

# 'Trade deal with US, EU to rake in growth capital'

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Mumbai

The free trade agreements (FTA) with the US and the EU will bring in huge growth capital, besides opening up business opportunities for both countries, assured Piyush Goyal, Union Commerce and Industry Minister.

After the EU and US trade deals are signed, India will see a flood of capital coming from there. "I also wish to see more domestic capital coming into the start-up ecosystem. Because that will keep the innovation also going forward," he said at the day-two of Global Economic Cooperation summit here on Wednesday.

The government has announced a ₹10,000 crore start-up Fund of Funds. Currently, the focus will be on



Piyush Goyal, Commerce and Industry Minister ANI

newer ideas such as fintech, while striking a balance with health tech and hybrid tech.

"The start-up fund will also focus on deeptech, which will include AI, quantum computing and machine learning. We are hoping to use this money in early-stage funding because in deeptech, the gestation period is very long," he said.

Expressing shock over the

stock market's concerns regarding the Indian IT sector, Goyal said, "I find it quite ridiculous. These are the companies that will be required for artificial intelligence."

As AI grows, hacking into systems may become vibrant. So the need for cyber security will grow manifold.

Similarly, databases tend to get corrupted with bots. "We need human beings to scrub that data. Otherwise, it is garbage. If you depend on databases without human validation, you get really bad results," he said.

### HAND-IN-HAND

On the trade deals signed so far, Goyal said growth cannot happen in isolation, one has to secure markets, large amounts of investments, opportunities for trade, and engage with the countries that are offering the best techno-

logy. In four years, India had signed nine trade agreements, and these had been negotiated from a position of strength.

"We may have had many issues in the past, but what we are offering is an opportunity to participate in India's future, let us say [in the] next 20-50 years," he said.

India opens up big opportunities at least until 2047, as it will be adding \$26 trillion to the economy. In all trade deals, the interests of farmers, fishermen and MSMEs had been protected, he added.

"Eight agreements are out in the public domain and not a single complaint from any stakeholder. With the US trade deal, India can source high-tech equipment, latest technology, lease aircraft and diversify coking coal sourcing," he said.