

GOYAL TO LEAVE FOR TELAVIV TODAY

# India, Israel to expedite FTA plan, boost relations

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## COMMERCE AND INDUSTRY

Minister Piyush Goyal will visit Israel from Thursday for a review of the proposed free trade agreement between the two sides.

The three-day visit by Goyal comes on the invitation of the Minister of Economy and Industry of Israel Nir Barkat. The Indian minister will be accompanied by a 60-member business delegation.

This visit follows the visit of 130 strong Israel business delegation to India in February for meetings with their Indian counterparts. It was the biggest business delegation from Israel that has visited any country and was led by Barkat.

Goyal's visit comes just before the likely visit of Israeli President Benjamin Netanyahu to India next month.

"The visit underscores the growing strategic and economic engagement between India and Israel and reflects the shared commitment of both countries to deepen bilateral cooperation across trade, technology, innovation and investment," the statement added.



Union Minister of Commerce & Industry Piyush Goyal interacts with entrepreneurs, in New Delhi on Wednesday

India-Israel trade has fallen sharply since 2023-24, when the Israel-Hamas war started in October of 2023.

In 2022-23, bilateral trade was \$10.77 billion which in 2023-24 dropped to \$6.53 billion. In 2023-25, the trade fell still further to \$3.62 billion with India's exports at \$2.14 billion and imports at \$2.14 billion.

Much of the decline in trade is due to sharp contraction of India's exports from \$8.45 billion in 2022-23 to \$4.52 billion in 2023-24 and

\$2.14 billion in 2024-25.

India's biggest exports to Israel are gems and jewellery, machinery and chemicals.

Fertilisers, precious and semi-precious stones, and machinery are the biggest items of import.

During the visit, Goyal will hold high-level bilateral meetings with senior Israeli leadership. Apart from his Israeli counterpart Barkat, he is also expected to meet a few other ministers.

"Discussions are expected

to focus on strengthening trade and investment ties, advancing cooperation in key sectors such as agriculture, water, defence, emerging technologies, life sciences, infrastructure, advanced manufacturing and exploring opportunities for enhanced collaboration between businesses of both countries, including startups."

He will participate in the India-Israel Business Forum, involving leading business associations and industry representatives from both sides. In addition, the fourth edition of the high-level CEOs Forum would also be held with prominent CEOs from both sides.

The minister will also meet senior leaders from major Israeli companies in fields such as agriculture, desalination and wastewater treatment, cyber security, smart mobility, infrastructure, among others, and interact with prominent Israeli investors.

In addition to official engagements in Tel Aviv, the programme includes visits to key institutions and innovation hubs offering insights into Israel's cutting-edge technological ecosystem.