

Partners want to fast-track trade pacts with India: Goyal

Shun inward-looking approach, minister cautions industry

MUKESH JAGOTA
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THE COUNTRIES AND economic blocks with which India is negotiating trade and economic agreements want to fast-track negotiations and reach a conclusion, commerce and industry minister Piyush Goyal said Wednesday.

"Everybody wants us to fast-track agreements. Free-trade part is separate. They want an agreement...", he said at a CII's Annual Conference.

India is at present negotiating such agreements with Canada, EFTA (European Free Trade Association), the UK, and the European Union (EU) among others.

"It shows the increased importance of India in the global order," the minister said. "We have to choose whether we are going to be bold, whether we are going to engage with confidence or are going to let this opportunity go by," he said.

"FTAs are two way traffic... I feel very sad when I am being told sometimes that I (industry) want access to the EU market, but please do not allow them to come into our market."

Goyal said that no other developing country in the world is in such a "sweet spot" as India



Union minister of commerce and industry Piyush Goyal and RBI governor Shaktikanta Das during the CII Annual Session 2023 in New Delhi on Wednesday. PH

is. "I believe this is a compelling case for investments, for growth and for expanding our international outreach, for bringing technology, for bringing innovation into the country," he said, suggesting the industry should focus on quality, innovation and skilled manpower.

On exports, the minister said that India will achieve \$2 trillion worth of goods and services exports by 2030.

He suggested the industry expand markets with an open mind, and engage with the world.

"Look at our import basket, the basket largely gets affected by

oil, which will have its own trajectory, possibly a lowering trajectory or a downward trend in the years to come. Our export basket has all the things that the world wants," he said.

He said the India has strong foreign exchange reserves and the country is in a comfortable position to meet all the requirements even in any worst-case scenario in the next five-six years.

India's forex reserves jumped \$3.553 billion to \$599.529 billion for the week ended May 12, according to data released by the Reserve Bank of India.