

India-France trade balanced but 'suboptimal', says Goyal

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The trade between India and France can grow much "faster and bigger" from the current \$15 billion given the strength of the two economies, Union Commerce and Industry minister Piyush Goyal said on Wednesday.

The minister called for more collaboration between the two countries in five fields including agriculture and food processing, renewable energy, aerospace and defence, automobile and electric vehicles (EVs) and digital technology.

Goyal said that trade between the two countries reached \$15 billion in the financial year 2024 (FY24), with Indian exports at about \$7 billion and imports at \$8 billion... "pretty much a balanced trade, yet if I may dare say something which is quite suboptimal given the strength of our two economies, something which we should collectively work towards to make it grow much bigger, better, much faster."

India has been rapidly



Union Minister Piyush Goyal with Sophie Primas (left), minister delegate for foreign trade and French nationals abroad, at the Indo-French CEOs Forum in New Delhi PHOTO: PTI

expanding its defence sector and the Centre is encouraging companies from across the world to manufacture in India providing them 100 per cent ownership of their firms, Goyal said at the Asia Pacific Commission (APAC) 2024 Forum organised by the French Foreign Trade Advisors.

He called for a greater collaboration with France in the defence sector and also underlined that India's robust patent-protected regime does not

insist on technology transfer.

India is the world's largest aviation market with 1,500 planes ordered with the capability of taking the order up to 2,000, the Union minister said, while asking the French aviation sector to explore opportunities to set up manufacturing facilities in India.

"Both countries also have the potential to co-innovate technologies and create a sustainable mobility revolution in India," Goyal said.