

GST reforms will be transformational for the business: Union Minister of Commerce and Industry
Shri Piyush Goyal at Bharat Nutraverse Expo 2025

Benefit of the new rates should be passed on to the consumers entirely: Shri Goyal

We must commit to promote Indian products - products made with the sweat of hard working Indians: Shri Goyal

India is the fastest growing big economy of the world in times of turmoil: Shri Goyal

A fit and healthy India, supported by healthy food products, is key to India's growth: Shri Goyal

The Prime Minister wants to ensure best preventive health care for all Indian: Shri Goyal

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The nutraceuticals industry is one of the biggest beneficiaries of the transformational changes in GST announced yesterday, said Union Minister of Commerce and Industry, Shri Piyush Goyal, while addressing the Bharat Nutraverse Expo 2025 today. The Minister added that the reduction in GST rates will provide a tremendous and unprecedented boost to consumption demand. He noted that the industry can now aspire for a much greater volume of sales, creating a win-win situation for all. Shri Goyal further emphasized that businesses will gain from larger opportunities, while the entire GST benefit will be passed on to consumers.

The Minister thanked Prime Minister Narendra Modi for the festival gift given to the country. He noted that the Prime Minister announced on 15th August that there is going to be a major overall

and good news on the GST front. He remarked that no one had expected such a wide range of products, goods and services to benefit from the transformational reforms announced yesterday.

Shri Goyal urged the industry to ensure that every rupee saved through the GST reduction is passed on to consumers. He emphasized that under the new structure, GST on several categories has been reduced to as low as 5 percent, resulting in substantial savings across the sector. He noted that this will act as a strong demand booster, as lower prices naturally drive higher consumption and accelerate industry growth.

The Minister urged the industry to make a strong twin commitment to the Prime Minister—first, to pass on every rupee of savings from the GST reduction to consumers, and second, to actively promote Indian products. He stressed the need to support products made with the sweat and toil of hardworking Indians, products nurtured in the soil of India. He emphasized that when such products reach every corner of the nation, they embody not only economic value but also national pride and self-reliance.

Shri Goyal underlined that it does not matter whether the ownership lies with an Indian entrepreneur or a foreign investor—what matters is that the products are manufactured in India, creating jobs for Indian youth, generating opportunities for local communities, and contributing to the nation's growth story. He added that every product made in India carries with it the aspirations of 1.4 billion people and symbolizes the country's journey towards Viksit Bharat 2047.

Shri Goyal emphasized that it does not matter whether a company is Indian or foreign, as long as it is investing in India, creating jobs, generating opportunities, and contributing to the country's growth story. Referring to India's robust economic performance, he highlighted that the GDP grew by 7.8 percent in the first quarter. Despite global turmoil and uncertainty, he noted, India continues to remain the fastest growing large economy and, under the decisive leadership of Prime Minister Narendra Modi, will continue to lead for the next two decades.

He reiterated the government's vision of taking India's GDP from USD 4 trillion to USD 30 trillion by 2047, stressing that India will emerge as a prosperous and developed nation. Shri Goyal highlighted that Viksit Bharat 2047 is a collective commitment of 1.4 billion Indians and called it the duty of every citizen to contribute to this journey of Amrit Kaal. He underlined that with the talent and skill of young India, along with government initiatives for ease of doing business, lower taxation, and ease of living, the country is on course to secure a better future for every child with access to quality education, healthcare, and world-class infrastructure.

Shri Goyal said that a fit and healthy India, supported by the nutraceuticals sector in a big way and by healthy food products, is key to India's growth. He noted that the sector is not only helping farmers and supporting micro, small and medium enterprises, but is also contributing to every Indian's healthcare. He highlighted the immense contribution of turmeric to health, the powerful benefits of ginger, and the role of probiotics in providing young Indians with quality protein and nutrition.

The Minister said that Prime Minister Narendra Modi is committed to ensuring that every citizen enjoys a good quality of life and healthy living, supported by both preventive and curative healthcare of the highest order. He added that this vision is closely linked with providing the best of education and opportunities so that every Indian can lead a dignified, secure, and prosperous life.

Shri Goyal concluded with confidence that *Bharat Nutraverse 2025* will mark the beginning of a great future for the industry and a significant contribution to India's development journey.

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