Ministry of Commerce & Industry

India is the world's fastest growing large economy, committed to inclusive, sustainable and resilient growth: Union Minister of Commerce and Industry Shri Piyush Goyal

India's growth story rests on three pillars of resilience, inclusivity and action-oriented leadership: Shri Piyush Goyal

India's cost-efficient R&D and robust stock markets boost investor confidence worldwide: Shri Piyush Goyal

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India's remarkable journey as the world's fastest growing large economy and reaffirmed the country's commitment to inclusive, sustainable, and resilient growth, Union Minister of Commerce and Industry, Shri Piyush Goyal said while delivering the Keynote Address at FICCI Leads 2025 today.

The Minister said it is very important that different countries come together, work together, stay together, and grow together. He lauded FICCI's leadership in driving global dialogue on leadership, excellence, adaptability, diversity, and sustainability. He noted that sustainability lies at the centre of India's development agenda and is intrinsic to the Indian way of life, perfectly aligned with the country's aspirations of becoming a Viksit Bharat by 2047.

Shri Goyal emphasized that India's growth story is built on three pillars. First, India has consistently turned crises into opportunities. From Y2K to the global financial crisis to COVID-19, India has shown resilience. During COVID-19, India overcame adversity, administered 2.5 billion vaccines, ensured no citizen died of starvation, and emerged as the fastest growing large economy.

Second, India's growth is inclusive. In the last 10 years, 40 million families have received free homes by the Central government with water, electricity, digital connectivity, cooking gas, and road access. This has transformed lives and uplifted communities, with 250 million Indians lifted out of poverty. Rising aspirations, incomes, and access to infrastructure are powering inclusive growth.

Third, action-oriented leadership under Prime Minister Narendra Modi has enabled India to engage with the world from a position of strength and self-confidence. India has successfully concluded Free Trade Agreements (FTAs) with Mauritius, the UAE, Australia and the EFTA nations. The FTA with the UAE was negotiated in record time, while the Australia agreement has already seen its first tranche implemented, with the second expected soon. The EFTA agreement commits member nations to invest USD 100 billion in India over the next 15 years, creating one million direct jobs.

India has also concluded a robust, fair and balanced FTA with the United Kingdom last month. Negotiations with the European Union are at an advanced stage, and agreements with Oman are expected to be finalised soon. Active dialogues are underway with the United States, New Zealand, Qatar, Chile, Peru and several other nations, which will be expedited in the coming months. Collectively, these agreements are expected to bring in at least USD 500 billion of investments, roughly equivalent to over 45 lakh crore rupees, across innovation, manufacturing and services.

The Minister highlighted that such agreements, combined with domestic reforms, are creating a dynamic ecosystem for growth, entrepreneurship and innovation. He noted that India’s stock markets have been among the best performing globally over the last two decades, reflecting global confidence in India’s economic fundamentals. He added that India’s investment in R&D and innovation, amounting to USD 12 billion, delivers outcomes comparable to over USD 100 billion worth of work in Europe or the UK, underscoring India’s cost efficiency and talent strength. These factors are attracting global partners to look towards India as a reliable, competitive and forward-looking investment destination.

Shri Goyal also stressed that sustainability is at the core of India’s ethos, not something adopted externally but ingrained in the nation’s cultural DNA. He recalled India’s reverence for rivers, forests, and mountains, noting that when this philosophy is combined with cutting-edge technologies like AI, quantum computing, and machine learning, it multiplies India’s growth potential.

Referring to India’s robust democratic framework, safe investment climate, and young aspirational population, Shri Goyal said that India is set to remain the world’s fastest growing large economy for decades to come. He added that India’s growth story is not only about domestic progress but also about contributing to global prosperity, free trade, and higher quality of life for people around the world.

Concluding his address, the Minister said that the future is ours to capture and lead, driven by resilience, inclusivity, and global partnerships. He expressed confidence that initiatives like FICCI Leads will continue to inspire collaboration and innovation for a better world.

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