

FTA with EFTA to come into effect from October 1, 2025: Union Minister of Commerce & Industry, Shri Piyush Goyal at UP International Trade Show

India in trade talks with US, New Zealand, Oman, Peru and Chile; Terms of Reference with Eurasia finalised: Shri Piyush Goyal

ODOP initiative reaches 750+ districts, boosting khadi, cotton and cottage industries: Shri Piyush Goyal

Vocal for Local, Local Goes Global': Shri Goyal urges use of swadeshi products at UP International Trade Show

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The Free Trade Agreement (FTA) with the EFTA countries (Iceland, Liechtenstein, Norway, and Switzerland), which was finalised in March 2024, will come into effect from October 1, 2025, said Union Minister of Commerce & Industry, Shri Piyush Goyal, while addressing the valedictory session of the UP International Trade Show today. Shri Goyal informed that the developed nations are keen to sign Free Trade Agreements (FTAs) with India, which has already concluded such agreements with the UAE, Australia and the UK. India's foreign exchange reserves have reached USD 700 billion.

The Minister further stated that India is also in discussions with the US, EU, New Zealand, Oman, Peru and Chile, while Qatar and Bahrain have also expressed interest. The Terms of Reference with Eurasia have been finalised, which reflects India's strong global standing, he added.

Highlighting the recent GST reforms, Shri Goyal said that Prime Minister Shri Narendra Modi has gifted the nation a transformative reform during Navaratri. "22 September will be written in golden letters in history. I believe this is the biggest reform since Independence, the impact of which will be felt for decades," he remarked.

The Minister noted that under the leadership of the Prime Minister, India has transformed from a fragile economy in 2014 to the world's 4th largest economy today, and will become the 3rd largest economy with a USD 5 trillion size in the next two years. He underlined that inflation is at 2 percent—the lowest in a decade—while GDP growth stood at 7.8% in the last quarter. He also emphasised that India's banking sector

is robust and interest rates have come down.

Shri Goyal said that the Union Government is now giving special focus to the development of the North-Eastern and Eastern states, working hand in hand with the respective state governments to ensure inclusive growth and development.

He highlighted the remarkable progress of Uttar Pradesh, noting that the state has grown by leaps and bounds under this vision of inclusive growth which has touched every caste, class, small and big business alike. Uttar Pradesh, he said, is the first state in the country to have established a dedicated Export Promotion Ministry, reflecting its proactive approach in strengthening trade and industry.

The Minister observed that the state has witnessed significant growth across sectors such as khadi, cotton, and the cottage industry. He emphasised the role of the One District, One Product (ODOP) initiative, which has now reached more than 750 districts across the country. Shri Goyal further informed that over 1200 products under ODOP have received special focus, with both the Central and State governments working hard to promote them in domestic and global markets.

The Minister informed that. Unity Malls will be set up in every state of the country to showcase such district products. These malls will provide a platform for both state-specific and inter-state products, giving artisans and entrepreneurs greater visibility. Uttar Pradesh will have three such malls—in Lucknow, Agra, and Varanasi. He also underlined the Prime Minister’s call to adopt swadeshi products, saying, “Every product carries the blood and toil of Indian workers”

Shri Goyal highlighted that UP’s infrastructure development—including the dedicated freight corridor, expressways, airports, multimodal logistics hubs, inland waterways and container depots—has significantly strengthened its trade and industry ecosystem.

The Minister said the UP International Trade Show has provided a vital platform for MSMEs, women entrepreneurs, swadeshi products, and export-oriented units. Calling the event a true amalgamation of “vocal for local” and “local goes global,” he urged all stakeholders to commit to using swadeshi products and ensure that GST benefits flow directly to consumers, thereby promoting inclusive growth for all.

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