India–US partnership is strong, stable and expanding across strategic and economic sectors: Union Minister of Commerce and Industry Shri Piyush Goyal

Trade negotiations must remain fair and balanced to protect domestic stakeholders: Shri Piyush Goyal

Strong fundamentals driving India's rise from 'Fragile Five' to top five economies: Shri Piyush Goyal

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Union Minister of Commerce and Industry, Shri Piyush Goyal, while addressing the Indo American Chamber of Commerce in New Delhi today, emphasised that the India–US partnership remains strong, stable and continuously expanding across strategic and economic sectors. He said there is no cause for concern regarding the bilateral relationship and reiterated that the friendship between the two nations stands on firm pillars of democracy, diversity and a shared developmental vision.

Shri Goyal stated that the United States views India as a trusted partner, and both countries remain committed to expanding trade and commerce. He noted that a comprehensive partnership such as the India–US relationship comprises several elements that may progress at different speeds. He added that negotiations are a continuous process and India must safeguard its interests while balancing the sensitivities of farmers, fishermen, small industries and businesses.

Shri Goyal said India has moved from being among the "Fragile Five" to becoming one of the top five global economies in the last 10–12 years. He projected that India is on track to become the world's third-largest economy by 2027. He cited strong banking systems, low inflation, controlled fiscal deficits, growing consumer sentiment and infrastructure expansion supported by GST reforms as key contributors to India's robust economic fundamentals.

Referring to the Prime Minister's vision, Shri Goyal recalled the statement that India is not merely an emerging market but an emerging model of development. He outlined the pillars on which India's journey towards Amrit Bharat 2047 is progressing strong macroeconomic fundamentals, inclusive and sustainable growth, a welfare-driven development model covering 140 crore citizens, the strength of a vibrant democracy and the power of India's demographic dividend led by a skilled and talented youth.

He noted that India produces 2.4 million STEM graduates every year and continues to deepen partnerships with several developed countries through Free Trade Agreements, either concluded or under negotiation. He said India is an aspirational nation where every child today gets access to basic needs such as food, clothing, housing, healthcare, education, electricity, clean water and digital connectivity challenges that were widespread in earlier decades.

The Minister highlighted the scale of India's market and the pace of its growth, noting that the Indian economy has more than doubled in the last decade. He stated that at current growth rates, India's economy is doubling every eight years and aspires to become a USD 30–35 trillion economy by 2047. He also cited Uttar Pradesh as an example of dramatic economic transformation over the last eight years, becoming a preferred investment destination with large volumes of investments grounded and monitored consistently.

He described India's growth story as one of resilience, reliability and security mentioning that strong governance enabled education, housing and employment in tribal and remote regions. He mentioned that 4 crore poor families have received free housing in the last 10 years, with an additional 2 crore houses planned under the current term.

Shri Goyal said India's development potential rests on a secure nation, clean governance, decisive leadership and continuous reforms. He noted that the Government has been eliminating cumbersome compliances, reducing procedural burdens, decriminalising minor offences and enabling ease of doing business. He said India's youthful population, with an average age of 28.4 years, is driving growth and seeking a better quality of life.

The Minister said that despite global volatility and challenges, India stands as an oasis of stability. He highlighted that the Indian stock market has grown nearly four-and-a-half times in the last 11 years, with more than 2,000 Global Capability Centres many from the United States operating in India and leveraging Indian talent. He said the Government is supporting startups, entrepreneurship and innovation, citing the recently launched second Fund of Funds for Startups worth Rs. 10,000 crore and the Rs. 1 lakh crore fund for research, development and innovation.

He stated that India provides one of the greatest opportunities for global businesses and expressed readiness to work with US companies on new ideas, technology adoption and innovation across sectors such as artificial intelligence, quantum computing, design and advanced technologies. He said India aims to benchmark itself against the world's best and progress collectively towards the goal of becoming a developed nation.

Shri Goyal said that India's performance during COVID-19 demonstrated its collective capacity, resilience and unity. He noted that India continues to outperform global growth projections and is on course to record higher exports in both goods and services by the end of the financial year. He expressed confidence that India will remain the fastest-growing large economy for many years.

The Minister called for collective efforts to build a prosperous India by 2047, urging cooperation and collaboration to overcome challenges and achieve the nation's development aspirations. He said that when 1.4 billion Indians work together with unity and purpose, any obstacle can be overcome.

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