Shri Piyush Goyal highlights ongoing trade negotiations with all major trading nations of the world at the 98th AGM of FICCI, says trade relations are getting stronger

Self-Reliance is at the centre of India's Economic Strategy: Shri Piyush Goyal

USD 100 Billion EFTA Investment to Boost India's Innovation and Precision Manufacturing: Shri Goyal

India Positioned for Leadership in Emerging Technologies with USD 12 Billion Research fund Boost: Shri Goyal

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Union Minister of Commerce and Industry, Shri Piyush Goyal, said that India has concluded balanced and equitable trade agreements with Australia, the UAE, Mauritius, the United Kingdom and the four-nation EFTA bloc and is currently engaged in discussions with 14 countries or groups representing nearly 50 nations, including the United States, the European Union, GCC countries, New Zealand, Israel, Eurasia, Canada, South Africa and the Mercosur group. Shri Goyal said this while addressing the 98th Annual General Meeting of the Federation of Indian Chambers of Commerce and Industry (FICCI) in New Delhi today.

Shri Goyal said that the idea of self-reliance is central in India's civilisational ethos, recalling references from the Bhagavad Gita and Mahatma Gandhi's emphasis on Swadeshi. He said that self-reliance has historically guided India's progress and continues to remain central to the country's economic strategy. He added that this vision has been strengthened through the focus on Atma Nirbhar Bharat under the leadership of Prime Minister Shri Narendra Modi.

Referring to the recent EFTA agreement, the Minister noted that the bloc has committed to invest USD 100 billion in India across innovation and precision manufacturing. He highlighted India's cost competitiveness in research and innovation, stating that high-quality innovation undertaken in India can be achieved at a fraction of the cost compared to Europe or the United States. He emphasised the need for Indian industry to move beyond legacy mindset and adopt a forward-looking and globally competitive approach.

The Minister highlighted India's strengths in innovation and technology, supported by a young demographic, increasing digital adoption and a growing talent pool. He said that India's large number of STEM graduates and widespread internet access create strong potential in emerging areas such as applied artificial intelligence, automation, robotics and deep-tech innovation. He noted that the recently announced USD 12 billion Research, Development and Innovation (RDI) fund, along with ongoing support to startups and deep-tech industries, will further accelerate India's innovation ecosystem.

Shri Goyal emphasised the importance of strengthening skilling to prepare India's youth for future opportunities. He said that unlike many developed economies facing ageing populations, India's youthful demographic is quick to adapt to emerging technologies and has already demonstrated high engagement with digital platforms. He added that this readiness positions India to play a major role in the global technology landscape.

Highlighting broader global developments, the Minister said that recent geopolitical and economic challenges have underscored the need for trusted partners and resilient supply chains. He stated that India's expanding network of FTAs and economic partnerships is aimed at building long-term cooperation anchored in fairness, transparency and mutual benefit.

Shri Goyal outlined India's strengths through the PESTLE framework, noting that Prime Minister Shri Narendra Modi has consistently advanced the vision of self-reliance across sectors. He said that politically, a stable and predictable government committed to "Minimum Government, Maximum Governance" has enhanced investor confidence. In the economic domain, initiatives such as the National Manufacturing Mission and the ₹25,000 crore Export Promotion Mission are supporting India's rise towards becoming the world's third-largest economy. On the social front, he highlighted that the four Labour Codes ensure better wages and protections, while the Antyodaya approach has supported the fulfilment of basic needs.

In the technology sector, Shri Goyal pointed to initiatives aimed at reducing external dependence, including the Semiconductor Mission (₹76,000 crore) and the ₹7,000 crore programme for permanent magnet production, which strengthen domestic manufacturing and supply chain security. In the legal domain, he referred to ongoing reforms, including progress toward Jan Vishwas 3.0, designed to enhance ease of doing business. He further noted that the Atomic Energy Bill 2025 marks a historic shift by opening up the nuclear sector to strengthen energy sovereignty.

The Minister urged FICCI to adopt a mission-driven approach to promoting innovation, deepening research and development, strengthening industry-academia linkages and supporting India's journey towards becoming a developed nation by 2047. He said that the collective efforts of industry, government and citizens will be vital in enabling India to emerge as a resilient, competitive and self-reliant global economic power.

> It was a true delight to address @FICCI_India's 98th Annual General Meeting & Annual Convention at Bharat Mandapam today.
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> The theme of the event, 'India: Self-Reliant Economic Powerhouse', truly captures the spirit of today's Bharat. Spoke about how Aatmanirbharta runs in our… pic.twitter.com/WTinrzDw9D
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> — Piyush Goyal (@PiyushGoyal) November 28, 2025

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Abhishek Dayal/Shabbir Azad/Anushka Pandey

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