India-EU Free Trade Pact Covers One-Third of World Population, Impacts 25% of Global GDP: Union Minister of Commerce and Industry Shri Piyush Goyal

India Signs Eight Free Trade Agreements in Four Years, Unlocking Global Opportunities for Talent and Trade: Shri Piyush Goyal

India’s Upcoming FTAs with Chile to Boost Critical Minerals Access: Shri Piyush Goyal

India's Exports Grow Amid Global Turbulence with Strong Macroeconomics Fundamentals: Shri Goyal

5.25 Lakh CAs Across 184 Chapters to Showcase India’s Professional Excellence Worldwide: Shri Goyal

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Citing the India–European Union free trade agreement, Union Minister of Commerce and Industry Shri Piyush Goyal said that it covers nearly one-third of humanity, accounts for about 25 percent of global GDP and represents a significant share of global trade, while addressing the World Forum of Accountants organised by The Institute of Chartered Accountants of India (ICAI) in Greater Noida today. He said it was for no small reason that the President of the European Commission, had described the India–EU FTA as the “mother of all deals”.

Highlighting the vast potential of the European market, Shri Goyal said that the European Union alone imports goods worth nearly $7 trillion and services worth $3 trillion, together representing a $10 trillion market. He said that India’s current exports are only a small fraction of this potential and emphasised that the opportunities before India are unprecedented and must be seized.

The Minister said that India has signed eight free trade agreements in the last four years, reflecting a fundamental shift in the country’s engagement with the global economy. These agreements, he said, cover major economies across Europe and other regions, including the 27-nation European Union, the four-nation EFTA bloc comprising Switzerland, Liechtenstein, Norway and Iceland, the United Kingdom, Australia, New Zealand, the United Arab Emirates and Oman. The Minister noted that these agreements are opening up new and significant opportunities for Indian talent, skills and young professionals, while strengthening India’s integration with global value chains.

The Commerce Minister further added that India will soon conclude a free trade agreement with Chile, which will help secure access to critical minerals. Referring to the agreement with the EFTA countries, he said it includes a commitment of $100 billion in foreign direct investment into India, aimed at supporting infrastructure development, innovation and precision manufacturing. This investment, he said, has the potential to generate nearly 50 lakh jobs. He also highlighted New Zealand's commitment to invest $20 billion in India over the next 15 years, compared to its total investment of only $70 million over the past 25 years.

Shri Goyal said that these commitments clearly reflect growing global confidence in India's economic growth trajectory, youthful demographic advantage, skill base and integrity. He noted that Indian professionals are educated, aspirational, hardworking and trusted globally.

Highlighting the critical role of chartered accountants in India's journey towards becoming a developed and prosperous nation by 2047, Shri Goyal said that chartered accountants have decided to be an integral part of India's march towards Viksit Bharat — a developed and prosperous India by the time the country celebrates 100 years of Independence as a $30 trillion economy. He underlined that chartered accountants will play an important role not only within India but also as a bridge between India and the rest of the world.

Referring to the present global scenario, the Minister said the world is passing through volatile, uncertain, complex and ambiguous times. Coining the present situation as a truly turbulent and unpredictable phase, he noted that changes are happening rapidly and only those with self-confidence, talent, skills, the ability to think big and the courage to plan for the future will succeed. Amidst such uncertainty, Shri Goyal said, India stands out as an oasis of stability.

The Minister highlighted that India today has strong macroeconomic fundamentals and is the fastest-growing large economy in the world, with high growth rates and low inflation. He said India has a robust banking system and strong foreign exchange reserves. Despite turbulence in global trade markets, India's exports of goods and services continue to grow, even in the current year. Expressing confidence in the abilities of 1.4 billion Indians, he said India will continue to grow relentlessly and soon become the world's third largest economy.

Shri Goyal spoke about the changing mindset of the nation and recalled that in 2014 India was the 11th largest economy. He said it took decisive leadership of Prime Minister Shri Narendra Modi to transform the economy, instill confidence in citizens and accelerate growth. India, he said, is now confident of becoming the world's third largest economy much earlier than earlier projections, a change that is visible even in the remotest corners of the country. He noted that India no longer engages with the world from a position of hesitation or defensiveness, but with confidence and self-belief. He added that India now enters into free trade agreements, which are fair, equitable and balanced.

Emphasising the role of professionals, Shri Goyal said chartered accountants have significant opportunities in India and abroad, including in global capability centres, investments and international partnerships. He said the profession plays a crucial role in certifying true and fair accounts, which builds investor confidence and attracts capital into the country.

The Minister noted that with over 5.25 lakh chartered accountants, including more than 4.25 lakh active professionals across 184 chapters in India and operations in 47 countries, the profession is well placed to showcase India's strengths globally. He said the rigorous training and broad-based knowledge of Indian chartered accountants equip them to perform anywhere in the world.

Urging professionals to think big, Shri Goyal encouraged chartered accountants to aspire higher, forge partnerships, scale up operations and explore global opportunities. He called for expanding skill sets, moving beyond comfort zones and preparing for the opportunities of the Amrit Kaal.

The Minister stressed the need to integrate global exposure into professional training and curricula, covering areas such as international trade, manufacturing and services. He said no country can become developed without engaging with the world and urged the profession to equip itself to maximise global opportunities.

Concluding his address, Shri Goyal said that if professionals collectively commit to playing a larger role in India's growth story, the chartered accountancy profession has the capacity to sustain the economy and help take India to greater heights during the Amrit Kaal. He expressed confidence that the profession will contribute significantly to making India a developed nation and an international superpower.

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