Union Minister of Commerce and Industry Shri Piyush Goyal Calls for Ambitious India-Brazil Trade Surge Beyond USD 15 Billion, Deeper Ties in Defence, Renewables, Pharma and Emerging Tech

India Secures Preferential Access to Nearly Two-Thirds of Global Trade Through High-Quality Free Trade Agreements: Shri Piyush Goyal

Shri Piyush Goyal Highlights India's Emergence as Trusted Global Investment Destination

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Union Minister of Commerce and Industry Shri Piyush Goyal addressed the Plenary Session of the India–Brazil Business Forum in New Delhi, highlighting the expanding cooperation between India and Brazil across sectors. Referring to the growth in bilateral trade by 25 per cent in the past year to reach USD 15 billion, he described the current level as suboptimal and called for greater ambition in further strengthening economic engagement between the two countries.

Referring to higher benchmarks set by President Luiz Inácio Lula da Silva and Prime Minister Narendra Modi, he expressed confidence that both nations can grow faster, grow bigger and grow together for shared prosperity. Highlighting the India–Brazil partnership, the Minister described the two countries as natural partners, bound by democracy, diversity and shared aspirations for development. He observed that the relationship has evolved into a strong and multifaceted strategic partnership driven by people-to-people ties and expanding cooperation across sectors. Brazil is India's largest trading partner in the Latin America and Caribbean region, with bilateral engagement deepening in defence, energy, agriculture and agrochemicals.

Shri Goyal also emphasised the broader dimensions of the partnership, including South-South cooperation and collaboration under BRICS, IBSA, the G20 and the World Trade Organization (WTO). He expressed confidence in the bright future of bilateral ties.

Referring to India's trade strategy, the Minister highlighted India's emergence as a trusted and reliable destination for global business and investment, attracting nearly USD 80 billion in foreign direct investment in financial year 2025, the highest ever in a single year. He stated that India has recently concluded a series of high-quality Free Trade Agreements and is actively negotiating several more. With these agreements, India now enjoys preferential access to nearly two-thirds of global trade. He informed that terms of reference have been finalised with Israel and the Gulf Cooperation Council (GCC), discussions have been launched with Canada, and negotiations are expected to commence in the near future.

He underlined the importance of the MERCOSUR region and stated that India is working to expand the India–MERCOSUR Preferential Trade Agreement to enhance market access, promote investments, foster technology partnerships and strengthen engagement in sports, education and culture.

Shri Goyal noted that the engagement comes at a time when both economies are experiencing renewed momentum. He stated that India is currently the world's fastest-growing major economy, with real GDP growth in the second quarter exceeding 8 per cent. He added that India is on track to surpass Germany within the next two years to become the world's third-largest economy. This growth, he said, reflects structural transformation since 2014, driven by reforms in taxation, logistics, manufacturing, digital infrastructure, compliance reduction and ease of doing business. He further noted that India actively promotes outward investment and that Free Trade Agreements will play a critical role in enabling Indian industry to expand both domestically and internationally.

Describing Brazil's strengths, Shri Goyal referred to its rich natural resources, including niobium, lithium and iron ore, which are vital for the global energy transition and emerging technologies. He also highlighted Brazil's strengths in agriculture, aerospace, automotive and digital technologies, identifying these as areas of significant collaboration. He stated that India and Brazil together have the potential to reshape global value chains through resources, innovation and a forward-looking vision, and invited Brazilian companies to partner with India in co-creating jobs, adding value and leveraging technology.

The Minister reaffirmed the shared commitment of both countries to safeguarding national interests and promoting equitable access within global intellectual property frameworks, particularly in protecting indigenous technologies. He recalled that during the State Visit of Prime Minister Narendra Modi to Brazil in July 2025, both Prime Minister Modi and President Luiz Inácio Lula da Silva agreed to deepen the India–Brazil strategic partnership.

Concluding his address, Shri Goyal expressed confidence that the present engagement would provide an opportunity to chart a forward-looking agenda and further strengthen bilateral strategic cooperation. He called for nurturing a stronger India–Brazil partnership through collaboration and innovation, with a shared vision of mutual prosperity in the years ahead.

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