



FTAs Opening New Opportunities for Pharma, Healthcare and MedTech Sectors: Union Minister of Commerce & Industry Shri Piyush Goyal

FTAs Benefiting Farmers, MSMEs and Innovation Sectors; Strengthening India's Role as 'Pharmacy of the World': Shri Goyal

Linking Healthcare Sector with Exports and Skill Development a Key Priority: Shri Goyal

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Union Minister of Commerce & Industry Piyush Goyal today said that India's Free Trade Agreements (FTAs) are opening new opportunities for the pharmaceutical, healthcare and medical technology sectors, while enabling the country to strengthen its position in global trade.

Addressing the Post Budget Webinar 2026 on Sabka Sath Sabka Vikas: Fulfilling Aspiration of People in New Delhi, Shri Goyal said that under the leadership of Prime Minister Narendra Modi, India has signed a total of nine Free Trade Agreements in the last three to three-and-a-half years, of which five have been concluded in the past 12 months. As a result, nearly two-thirds of global trade is now open to India. He noted that these agreements provide India with preferential access compared to many other countries, with lower duties and expanded market opportunities, thereby opening new avenues to enhance trade. According to him, the scale of India's trade with the world in the pharmaceutical and healthcare sectors is now greater than ever before.

Shri Goyal said that Free Trade Agreements are linked not only to large industries but also to farmers, fishermen, MSMEs, small industries and traders. He added that these agreements benefit sectors such as pharmaceuticals and the med-tech sector that manufactures medical equipment, and also open new global opportunities for those working in innovation and emerging technologies. Highlighting India's strong presence in the pharmaceutical sector, he said the country is widely recognised as the "Pharmacy of the World". He expressed confidence that the strong foundation laid under the leadership of Prime Minister Narendra Modi will help India move forward and unlock new opportunities in global markets.

The Minister also outlined five priority areas which, he said, could guide India's journey during the Amrit Kaal towards achieving the vision of Viksit Bharat by 2047.

He said that the benefits of Free Trade Agreements will be realised only when businesses and institutions actively utilise them. While the government can open pathways and create opportunities, trade and business must ultimately be driven by industry. Shri Goyal said that India must build a comprehensive healthcare ecosystem that brings together manufacturing, innovation, startups and hospitals. Such an integrated ecosystem will enable the country to fully utilise the opportunities created through FTAs. He

added that MSMEs will play a significant role in this process, particularly in quality upgradation. According to him, strengthening quality standards and testing facilities will ensure that products exported from India enhance the Brand India image and showcase the country's capabilities globally.

Shri Goyal further noted that India is expanding its trade engagement with multiple regions of the world. He said that India already has agreements or ongoing negotiations with major economies and regions including the United States, European Union, United Kingdom, Australia and New Zealand, as well as with the four European Free Trade Association countries — Switzerland, Norway, Liechtenstein and Iceland. Agreements have also been concluded with United Arab Emirates and Oman in the Gulf region, while all six countries of the Gulf Cooperation Council have expressed interest in entering into agreements with India. He added that discussions with Canada are progressing rapidly, while talks are also advancing with Mercosur countries in Latin America and with the Eurasian Economic Union.

Shri Goyal said that the growing global interest in strengthening trade relations with India reflects the recognition of India's economic potential. He noted that the Indian economy, currently valued at around four trillion dollars, could grow to nearly thirty trillion dollars in the next two to two-and-a-half decades, presenting a historic opportunity for global economic engagement.

The Minister emphasised the need to connect the healthcare sector more strongly with exports. He said that India should focus on training skilled professionals such as caregivers and nurses, for whom there is significant demand both in India and internationally. By strengthening skill development, India can build a workforce that supports exports, increases remittances and facilitates the global presence of Indian products and services.

Shri Goyal also highlighted the importance of digital health and emerging technologies, noting that Artificial Intelligence and digital health integration are receiving increasing global attention. He said that Artificial Intelligence should not be viewed with apprehension but should instead be adopted as an enabling technology. India, he noted, possesses the talent to develop advanced applied technologies and AI-driven solutions. These technologies can be used to promote telemedicine and improve diagnostics, helping to deliver better healthcare services to India's population of 1.4 billion people.

He further emphasised the need to develop a comprehensive and holistic integrated healthcare ecosystem. According to the Minister, progress will be limited if different stakeholders operate in isolation. Instead, coordinated efforts among government, industry, healthcare institutions and innovators will ensure greater benefits for the country.

Shri Goyal also underscored the growing global interest in traditional medicine. He said that systems such as Ayurveda and Yoga are increasingly being recognised worldwide. He stressed the need to expand research, standardise these systems internationally and promote them globally through collaborations with other countries.

The Minister said that a healthy India will form the foundation of a developed India. He expressed confidence that collective efforts in these areas will help India emerge as a global leader and realise the vision of becoming a Viksit Bharat.

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