India’s FTAs with Developed Economies to Support Growth, Innovation, Quality Upgradation and Job Creation: Union Minister of Commerce & Industry Shri Piyush Goyal

India-EFTA TEPA Opens New Avenues for Trade, Investment and Innovation Collaboration: Shri Goyal

India’s Youthful Talent, Competitive Costs and Growing Market Complement Capital and Technology from Developed Economies: Shri Goyal

Policy Reforms and Modern Infrastructure Creating a Conducive Environment for Investment in India: Shri Goyal

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Union Minister of Commerce and Industry Shri Piyush Goyal attended the closing session of the 5th Annual Meeting of India Global Innovation Connect in New Delhi today as the Chief Guest. Addressing the gathering, the Minister said that India’s strategy of entering into Free Trade Agreements (FTAs) with developed economies is designed to support the country’s long-term growth ambitions by expanding global engagement, attracting investments, promoting innovation, creating jobs, upgrading quality standards and increasing India’s participation in international trade.

Shri Goyal said India and Switzerland share a special relationship and noted that the Trade and Economic Partnership Agreement (TEPA) signed between India and the European Free Trade Association (EFTA) countries has created a strong framework for trade, investment and innovation-led partnerships. He said the agreement provides an important platform for Swiss and Indian companies to engage with one another and build long-term partnerships that will benefit both countries.

Referring specifically to the EFTA agreement, Shri Goyal said Switzerland, Norway, Liechtenstein and Iceland have committed to bring USD 100 billion of investment into India over a period of 15 years and support the creation of one million direct jobs. He said that while India was opening a large and growing market to these countries, the investment commitment formed an integral part of the agreement and helped create balance between the interests of both sides. He informed that India is currently in the second year of implementation of the agreement and that active discussions are underway regarding investments under the framework.

The Minister said India's engagement with developed economies is based on complementarity rather than competition. Referring to Europe, the United States, Canada, Israel, the Gulf countries, Australia and New Zealand, he noted that these economies have significantly higher per capita incomes than India and are facing demographic challenges due to ageing populations. India, on the other hand, continues to benefit from a young workforce, with an average age below 30 years and an expected demographic advantage over the next three decades.

Shri Goyal observed that the cost of production and research and development in developed economies has risen significantly, affecting the competitiveness of goods and services produced there. He said partnerships between India and these countries create mutually beneficial opportunities by combining India's youthful talent, competitive costs and growing market with the capital, technology and expertise available in developed economies.

The Minister highlighted that India has entered into nine FTAs over the last three to three-and-a-half years, covering 38 countries. He noted that all these partner countries have significantly higher per capita incomes than India. He said these agreements provide India access to new markets, facilitate collaboration in emerging technologies and enable greater integration into global value chains while creating opportunities for investment and employment generation.

Shri Goyal highlighted that many of these countries possess large pools of capital seeking productive investment opportunities and that India, with its rapidly growing economy and large domestic market of 1.4 billion aspirational consumers, offers a compelling destination for such investments. He said the combination of growing domestic demand, technological advancement and international partnerships places India in a strong position to achieve its long-term economic objectives.

The Minister said reforms have focused on reducing the burden of policies, procedures and compliances, simplifying taxation, introducing insolvency and bankruptcy reforms, reducing legal complexities and creating a more predictable business environment. He stated that the overall objective has been to create a congenial atmosphere for companies to invest, operate and expand in India.

Shri Goyal also highlighted the Government's large-scale investments in infrastructure, stating that India is building infrastructure designed not merely for present requirements but for future growth. He said the country has benefited from the ability to leapfrog into modern infrastructure systems.

On the power sector, Shri Goyal said India today has a unified national grid of over 500 gigawatts. He noted that prior to 2014 the country operated through regional grids and that one of the early steps taken by the Government was to integrate them into a single national grid. According to the Minister, the unified grid has improved stability, facilitated greater efficiency and enabled the integration of substantial renewable energy capacity.

The Minister stated that more than 50 per cent of India's installed electricity capacity now comes from renewable energy sources. He also noted that India achieved its Intended Nationally Determined Contributions (INDCs) under the Paris Agreement ahead of schedule and ranks among the leading performers on climate commitments within the G20.

Shri Goyal said that the combination of a unified power grid and growing renewable energy capacity has strengthened India's attractiveness as a destination for data centres. He noted that India offers a stable democratic system, adherence to the rule of law, strong data protection and privacy frameworks and effective intellectual property protection, all of which are important considerations for global investors.

The Minister further highlighted India's competitive advantages, including some of the world's lowest data costs, relatively low construction costs, affordable industrial and office infrastructure, and a highly skilled workforce available at competitive costs. These factors, coupled with the scale offered by a domestic market of 1.4 billion people, are driving increasing interest from global companies seeking to establish manufacturing and services operations in India.

Addressing the issue of innovation and research, Shri Goyal acknowledged that India must invest more deeply in building an innovation culture. He said the Government is actively engaging with companies and countries to identify sectors where innovation-led investments can be encouraged. He emphasized that while incentives have a role to play, creating a supportive ecosystem is equally important for attracting research and development activities.

The Minister stated that the Government is continuously examining intellectual property frameworks to ensure they remain contemporary and supportive of innovation. He also highlighted the growing strength of India's startup ecosystem, which is receiving support through both public funding and private investment.

He further stated that India possesses significant advantages for innovation, including abundant youthful talent, lower infrastructure costs and a large ecosystem that can support experimentation and clinical trials. The Minister said that partnerships between India and developed economies can help address challenges related to costs, scale and availability of talent while accelerating innovation outcomes.

Shri Goyal informed that the Government's research and development innovation fund of approximately ₹1 lakh crore has recently begun operationalisation and that the first set of projects under the initiative has already been approved. He noted that successful innovation ecosystems in countries such as the United States, Switzerland and Israel evolved over many years and expressed confidence that India would witness significant progress in this area over time.

Addressing international trade, the Minister said that while certain countries have introduced measures to protect specific domestic industries, global trade continues to operate largely within a rules-based framework. He acknowledged that countries often adopt differing approaches depending on their domestic interests but stated that India remains committed to navigating such challenges through dialogue, cooperation and mutually beneficial engagement.

Shri Goyal reiterated that India welcomes all companies that manufacture in the country and contribute to employment and economic growth. He emphasized that the Government seeks to provide a level playing field to both Indian and foreign enterprises and encourages companies to use India as a base for serving both domestic and international markets.

The Minister expressed confidence that India's economic transformation, supported by trade partnerships, infrastructure development, innovation-led growth and global engagement, would contribute significantly to the country's development journey and help define its role in the global economy in the decades ahead.

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