Commerce Secretary Shri Rajesh Agrawal Co-Chairs India-Brazil 8th Trade Monitoring Mechanism Meeting

India-Brazil Reaffirm Commitment to Deepen Trade and Economic Ties; Bilateral Trade Targeted at USD 30 Billion by 2030

India-MERCOSUR Terms of Reference Reviewed; India and Brazil Commit to Early Finalisation and Greater Market Access for Indian Pharmaceuticals

India and Brazil Advance Agricultural Market Access and Trade Facilitation; Reaffirm Coordination on BRICS, G20 and WTO

Commerce Secretary Leads Over 25 Indian Businesses at India-Brazil High Level Business Reception

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The 8th Meeting of the India-Brazil Trade Monitoring Mechanism (TMM) was held in Brasília, Brazil. The meeting was co-chaired by Commerce Secretary, Ministry of Commerce & Industry, Shri Rajesh Agrawal, and Secretary of Foreign Trade, Ministry of Development, Industry, Commerce and Services (MDIC), Ms. Tatiana Lacerda Prazeres. The meeting, building on the strong political momentum led by Hon'ble Prime Minister Shri Narendra Modi and President Luiz Inácio Lula De Silva, reflected on the strong institutional framework underpinning the India-Brazil Strategic Partnership and the shared commitment of both sides to deepen strategic and economic ties.

Commerce Secretary also met Minister of Development, Industry, Commerce and Services, Government of Brazil, Mr. Marcio Elias Rosa, to discuss further deepening bilateral trade and investment ties and enhancing economic cooperation in priority sectors. Bilateral trade between India and Brazil has shown consistent growth, reaching USD 15.07 billion in 2025–26. Recognising the complementarities between the two economies, both sides reaffirmed their shared objective of expanding bilateral trade to USD 30 billion by 2030 through a more diversified, balanced and sustainable partnership, particularly in pharmaceuticals, chemicals, engineering goods and machinery.

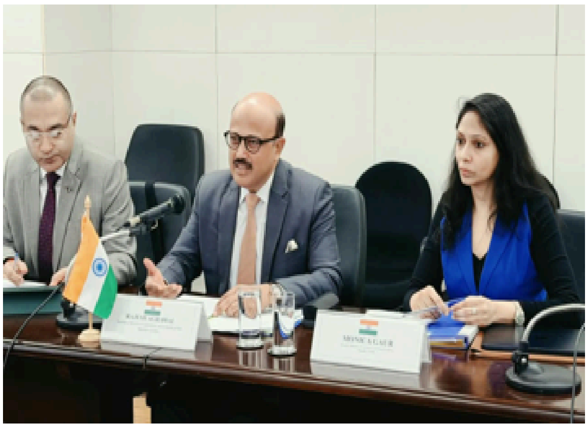
During the meetings, both sides reviewed progress on the India–MERCOSUR Terms of Reference. The India–MERCOSUR Preferential Trade Agreement offers considerable scope for expansion and modernisation. With India-MERCOSUR bilateral trade reaching USD 20.84 billion in 2025, both sides committed to early finalisation of the Terms of Reference.

Significant progress was also made in facilitating market access for Indian pharmaceutical products. The CDSCO–ANVISA MoU signed in February 2026 provides an important institutional foundation for deeper cooperation in health and pharmaceuticals. India emphasised the need for supporting more predictable regulatory pathways and facilitating greater market access. India can contribute to the availability of affordable, quality medicines and strengthen efforts towards more accessible healthcare.

On agriculture, the discussions advanced work on priority phytosanitary requests on key products of interest, while laying out a clear agenda to take forward the technical processes towards reciprocal market access concessions in a time-bound manner. The discussions also noted the encouraging progress on mutual recognition of Electronic Certificates of Origin and on Cooperation in MSMEs, Entrepreneurship and Crafts, terming them significant steps towards greater trade facilitation and easing barriers to trade for business-to-business engagement.

Both sides reaffirmed close coordination on multilateral issues, including under BRICS, the G20 and the WTO, in support of an open, inclusive and development-oriented multilateral system. India appreciated Brazil's engagement in advancing the Strategy for BRICS Economic Partnership 2030 and the GVC Action Plan 2026–2030. Brazil congratulated India on its work during its BRICS Presidency, particularly initiatives such as the BRICS Startup Knowledge Hub and BRICS Business Incubator.

As a part of the bilateral engagement, an India-Brazil High Level Business Reception was also organised in Brasilia with participation from leading business representatives and industry stakeholders from both countries. Commerce Secretary led the Indian business delegation comprising over 25 Indian businesses, including representatives from Kirloskar Group, UPL, Aditya Birla Group, amongst others. The Business Reception served as an important platform for exploring new avenues of collaboration in sectors such as critical minerals, renewable energy, agri-business, infrastructure, pharmaceuticals, digital services, logistics and advanced manufacturing. Both sides also welcomed the establishment of ApexBrasil office in New Delhi which will strengthen business-to-business linkages and greater flow of Brazilian investment in India. India and Brazil have a long-standing relationship characterised by mutual trust, democratic values, and growing economic engagement. The visit further boosted the momentum in bilateral ties and reaffirmed the shared commitment of both countries towards building a stronger and future-oriented economic partnership



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