



Union Minister of Commerce and Industry Shri Piyush Goyal Highlights India's Expanding Global Economic Engagement and Growing Integration with Global Value Chain

India's Semiconductor Demand Expected to Exceed \$150 Billion Annually in Five Years: Shri Goyal

India Emerges as World's Third-Largest Startup Ecosystem with More Than 120 Unicorns: Shri Goyal

Posted On: 24 SEP 2026 9:17PM by PIB Delhi

Union Minister of Commerce and Industry Shri Piyush Goyal highlighted India's expanding engagement with the global economy and its efforts to strengthen participation in global value chains and supply chains. Addressing the Leadership Dialogue at the 13th PAFI Annual Forum 2026 in New Delhi, Shri Goyal said India is negotiating trade and economic partnerships from the position of an economy that is expected to grow into a \$30 trillion economy.

Shri Goyal said India today negotiates with the world as a \$4 trillion economy, while its economy on a purchasing power parity basis is around \$20 trillion, making it the third largest in the world. He said the gap between these measures would narrow as India progresses towards the vision of becoming a \$30 trillion economy.

The Minister said India's approach to trade negotiations reflects the country's changing economic position and its objective of strengthening integration with global markets. He highlighted the potential for broader economic partnerships to facilitate seamless flows of goods, services, tourists, educational institutions and sports.

Shri Goyal said ongoing negotiations include engagements with Canada, Chile, Peru, the Southern African Customs Union (SACU), Mexico, Maldives, Eurasia, Central Asia, Russia, the Gulf Cooperation Council (GCC) and Israel. He said these engagements are aimed at expanding opportunities for India to participate in global value chains and supply chains and facilitating the movement of goods and services.

The Minister said India's semiconductor consumption demand is expected to grow to over \$150 billion annually in the next five years. He also highlighted the need to develop capabilities across the AI ecosystem, including large language models and agentic models.

The Minister also highlighted the growth of India's startup ecosystem. He said that when Startup India was launched, the country had around 400–500 startups, while India has since become the world's third-largest startup ecosystem, with more than 120 unicorns.

Shri Goyal said the focus is now on innovation and promoting Indian startups in the deep-tech ecosystem. He also highlighted India's emergence as the third country to have a rocket launched into space by the private sector.

The Minister said India's young population is increasingly informed about global developments and opportunities and expressed confidence in the ability of the youth to make informed choices about their future.

Abhishek Dayal/Shabbir Azad/Anushka Pandey

(Release ID: 2314637) Visitor Counter : 180
Read this release in: Gujarati