Union Minister of Commerce and Industry, Shri Piyush Goyal Calls for Greater FTA Utilisation by Telangana

Shri Piyush Goyal Calls for Pharma Innovation, Global GI Exports and Ease of Doing Business to Drive Telangana's Growth

India's FTAs Provide Preferential Market Access to 76% of Global GDP: Shri Piyush Goyal

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Union Minister of Commerce and Industry, Shri Piyush Goyal, today highlighted India's growing trade partnerships, policy stability and investment opportunities while addressing the curtain raiser of the Invest Telangana Global Summit in New Delhi. Congratulating the Chief Minister of Telangana, Shri A. Revanth Reddy, on convening the summit, Shri Goyal said the State's ambition to become a $3 trillion economy by 2047 was achievable through collective efforts by the Central Government, State Government, industry, investors and citizens.

Shri Goyal said India's existing trade agreements had provided preferential market access to a global GDP of $70 trillion, including $10 trillion through agreements finalised more than a decade ago and an additional $60 trillion through the nine recently finalised agreements. With negotiations underway for another eight bilateral or multilateral agreements, which he said would add a further $15 trillion, India would have preferential market access covering approximately 76 per cent of the global GDP of $115 trillion.

He noted that the IMF had projected global trade growth of barely 1.9 per cent amid global challenges. Against this backdrop, India set a target of $1 trillion in exports, aiming for 15 per cent growth in the current year. He said the target reflected the collective conviction of exporters, industry associations and businesses to surpass conventional forecasts.

Highlighting India's economic performance, Shri Goyal said the country had moved from the "Fragile Five" a decade ago to the world's fifth-largest economy and the fastest-growing large economy. He cited growth of 7.7 per cent in the previous year and 7.8 per cent in the first quarter of the current year, expressing the expectation that growth would remain above 7 per cent in the quarter ending September. He also referred to the IMF's recent

assessment of stronger-than-expected economic performance and its expectation that India would continue to be the fastest-growing large economy in the current and following year.

The Minister acknowledged global uncertainties arising from conflicts in West Asia and Ukraine and disruptions around the Strait of Hormuz. He said India continued to demonstrate resilience amid these challenges and highlighted upgrades to India's credit rating by multiple international rating agencies, including the Japanese Credit Rating Agency (JCR), which upgraded India's rating for the first time in over 35 years.

The Minister said India offered investors stable policies, open borders, supply chain resilience and the assurance that the rule of law would protect their interests. He highlighted that, over the preceding four and a half years, India had negotiated and finalised nine free trade agreements or bilateral trade agreements, opening opportunities for Indian businesses in 38 developed countries. He said these countries offered complementary capabilities, including advanced equipment, modern technologies, high-tech devices and graphics processing units (GPUs) required by Indian industry.

Referring to Telangana's historical trading traditions, Shri Goyal recalled the Motupalli Abhaya Shasana, a maritime charter issued in 1244 by Kakatiya ruler, Ganapati Deva, which promoted stability and predictability in trade. He drew parallels with the present, noting that investors continue to seek certainty and continuity in policy.

Emphasising the collective responsibility towards Viksit Bharat 2047, Shri Goyal said the country's journey towards shared prosperity required the collective drive and energy of 1.4 billion Indians. He said the commitment and capabilities of Telangana's skilled, qualified and youthful population could help the State set new benchmarks for growth and development.

Referring to Telangana's aspiration to grow from an economy of approximately $200 billion to $3 trillion by 2047, he welcomed the target set by the state government.

"Impossible doesn't exist in my dictionary," Shri Goyal said, acknowledging that achieving the target would require considerable collective effort. He said the Central Government, State Government, businesses, investors, farmers, fishermen, technical manpower, scientists, innovators, startups, women entrepreneurs and officials would all have to contribute to the State's development.

Shri Goyal said Telangana is well positioned to contribute to the Viksit Bharat vision through its pharmaceutical industry, aerospace and defence capabilities, value-added agriculture, food processing, research and development, innovation and services sector. He also highlighted the opportunities presented by global capability centres, design and innovation, and the State's talent in artificial intelligence and quantum computing.

Emphasising that every contribution mattered to economic development, the Minister referred to the dispatch of 2.5 metric tonnes of GI-tagged Tandur red gram from Hyderabad to Australia, leveraging the India-Australia free trade agreement. He said such exports demonstrated how trade agreements could create opportunities not only for large industries but also for farmers and smaller producers.

Shri Goyal emphasised that every contribution, big or small, was important to India's development journey. He highlighted the role of farmers, entrepreneurs, MSMEs and other stakeholders in collectively advancing the vision of Viksit Bharat 2047.

The Minister reiterated the Central Government's commitment to Telangana's development and referred to projects launched or supported in the State. He mentioned the foundation stone for the Zaheerabad Industrial Smart City, which he said would provide plug-and-play industrial land for automobiles, food processing, machinery and electrical equipment. He also referred to the Kakatiya Mega Textile Park in Warangal, describing it as the first fully functional PM MITRA park, and highlighted its alignment with the 5F vision of "farm to fibre, fibre to factory, factory to fashion, and fashion to foreign".

Calling for closer coordination between the Centre and the States, Shri Goyal said Telangana's development vision for 2047 was aligned with the national vision of Viksit Bharat articulated by Prime Minister, Shri Narendra Modi.

Outlining six suggestions for the way forward, Shri Goyal proposed that Telangana identify its 50 leading export products across goods and services and map markets offering preferential access under existing FTAs. He also suggested setting up FTA help desks in every district to help MSMEs, farmers and startups make the most of these agreements.

He called for taking GI-tagged products such as Tandur red gram, Chatpata chilli and Nizamabad turmeric to global markets, stressing the need for traceability, packaging and branding to help farmers secure a premium for their produce.

Shri Goyal suggested moving Telangana's pharmaceutical industry up the value chain by strengthening domestic capabilities in key starting materials and active pharmaceutical ingredients (APIs), investing in innovation, and moving beyond generics towards high-value branded and innovative pharmaceutical products, biosimilars and biotechnology.

Identifying opportunities in space, aerospace, aircraft components, maintenance, repair and overhaul (MRO), defence, electronics, artificial intelligence, quantum computing and machine learning, he called for developing precision engineering and tooling capabilities, establishing advanced testing facilities and partnering with leading global institutions in science, technology and manufacturing.

He also proposed stronger linkages between industry, academia and government to advance research and development and skilling, helping prepare the workforce for future industrial and technological requirements.

Finally, Shri Goyal suggested accelerating ease-of-doing-business reforms through the decriminalisation of minor offences, reduced compliance burdens, simplified procedures and time-bound single-window clearances. Referring to the Centre's efforts in this direction, he encouraged Telangana to consider similar measures to simplify business operations and citizens' lives, thereby strengthening ease of living across the State.

Concluding his address, Shri Goyal invoked the symbolism of Diwali, saying that light spreads one diya at a time. He said every investment, export, new job and startup would bring Telangana and the whole nation closer to the shared vision of a developed and prosperous nation by 2047. Inviting investors from India and across the world to explore Telangana's opportunities, he called for enduring partnerships that generate employment and contribute to the prosperity of the people of Telangana and India.

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