India’s Scale, Talent and Manufacturing Strength Complement US Capital, Technology and Innovation: Union Minister of Commerce and Industry Shri Piyush Goyal

India and US Natural Partners in Building Trusted and Resilient Supply Chains Amid Global Uncertainty: Shri Goyal at 23rd Indo-US Economic Summit

Growing Global Business Interest in India; India and Egypt to Explore Preferential or Free Trade Agreement to Boost Bilateral Trade and Investment: Shri Goyal

India and Italy Aim to Expand Bilateral Trade to €50 Billion Following Implementation of India-EU FTA: Shri Goyal

Shri Piyush Goyal Outlines Five-Point TRUST Agenda for Stronger India-US Partnership: Trusted Supply Chains, Raising Talent, Unlocking Bharat Beyond Metros, Speaking Candidly and Tracking Outcomes

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Union Minister of Commerce and Industry Shri Piyush Goyal today, addressing the 23rd Indo-US Economic Summit organised by the Indo-American Chamber of Commerce (IACC) in New Delhi, highlighted the significance of the India-US economic partnership, stating that the United States brings capital, technology and innovation as the world's largest economy, while India offers scale, talent, manufacturing strength, competitiveness and a rapidly transforming economy.

Shri Goyal said that India's digital transformation was taking the country forward as the world's fastest-growing large economy towards the goal of Viksit Bharat, a developed and prosperous nation that provides a better life and future for 1.4 billion Indians.

Referring to the theme of this year's Summit, 'One Shared Future', Shri Goyal said that the partnership had progressed from 'Shaping a Shared Future', the theme of the previous year's Summit, to jointly owning and working towards that future. He expressed

confidence that the shared future between India and the United States would become a defining feature for both countries and the world.

The Minister said that India and the United States are two vibrant democracies that shape the global narrative. Recalling Prime Minister Shri Narendra Modi's message while congratulating the United States on its Independence Day on 4th July, he said that the India-US partnership is a force for global good and should also become an engine for global growth. He congratulated the United States on celebrating 250 years of independence and extended his best wishes to the American people.

Emphasising that trust was the foundation of India's international partnerships, Shri Goyal said that India offers a trusted partnership and stands by its friends through difficult times. Referring to Prime Minister Shri Narendra Modi's observation that trust has become a fundamental question before the world, the Minister said that businesses were operating in an increasingly volatile and uncertain global environment, marked by two ongoing wars, the West Asia crisis and the Russia-Ukraine war.

He said that the world needed not merely supply chains but trusted supply chains, where partners shared a common vision, respected the rule of law and honoured contracts. India and the United States, he added, were natural partners in building such a chain of trust.

Highlighting recent developments in bilateral and multilateral engagement, Shri Goyal said that Prime Minister Shri Narendra Modi and US President Donald Trump had met at the Quad Leaders' Summit in Manila two days earlier. The two leaders had announced the first Quad Business Leaders Forum in early 2027. He expressed confidence that IACC and other organisations would play an important role in bringing together leading Indian businesses to represent the country at the Forum.

Sharing his recent interactions with businesses in the United States, the Minister said that during his visit to New York last month, he observed a growing interest among businesses in expanding their engagement with India. Companies were looking to establish Global Capability Centres, expand design and innovation operations, research and development activities, business processes and offices in India, recognising the country's large pool of skilled talent.

He said that similar enthusiasm for engagement with India was evident during his recent visits to Egypt and Italy. During discussions with Egyptian counterparts and the Prime Minister of Egypt, both sides had agreed to ask their officials to explore finalising the terms of reference for a Preferential Trade Agreement or a Free Trade Agreement to expand trade and investment between the two countries.

During his joint business forum and joint business committee meetings with the Deputy Prime Minister of Italy, H.E. Mr. Antonio Tajani, Shri Goyal said that both sides had resolved to pursue ambitious trade targets. While the immediate objective was to increase bilateral trade to 20 billion euros by 2029, from the current level of 12 billion dollars, both countries had agreed that India and Italy had the potential to expand trade to 50 billion euros once the India-EU Free Trade Agreement comes into effect in the first quarter or first half of calendar year 2027. He said that businesses, importers and exporters should be encouraged to pursue more ambitious targets.

Highlighting India's export performance, Shri Goyal said that India had set an ambitious target of achieving $1 trillion in exports during the current year, registering nearly 16 per cent growth, and had already achieved $480 billion in exports during the first six months, from April to September. India's exports had reached an all-time record of $863 billion in the previous year, while October recorded the country's highest-ever monthly exports of goods and services at $90 billion.

The Minister said that when the Government engaged with industry and Export Promotion Councils earlier this year to determine the export target, India had the option of setting a modest target of 5 per cent growth, particularly when the International Monetary Fund had projected global trade growth of around 2 per cent during April-May. However, industry chambers and exporters demonstrated confidence, strength and resilience and collectively decided to aim for $1 trillion in exports, representing nearly 16 per cent growth. He emphasised that high ambitions and challenging targets were essential for achieving success.

Highlighting India's digital transformation, Shri Goyal said that a street vendor and a five-star hotel today both use digital payment systems such as the Unified Payments Interface (UPI). This had helped bridge the digital divide in the country. He also highlighted the role of the JAM trinity in delivering the Government's welfare measures, including payments, scholarships and pensions, directly into beneficiaries' bank accounts in a seamless and timely manner. By plugging leakages in the system, these initiatives had helped the Government save lakhs of crores of rupees, amounting to billions of dollars.

The Minister emphasised the need to extend the benefits of modern technology to entrepreneurs and businesses in every part of the country. Technologies such as Artificial Intelligence, Computer-Aided Design and Computer-Aided Manufacturing (CAD/CAM), machine learning and advanced manufacturing should reach the remotest corners of India.

He said that the benefits of global trade, international engagement and preferential, free trade and bilateral trade agreements must reach the smallest businesses and individuals. The benefits should extend to MSMEs, farmers, fishermen, Vishwakarmas, artisans, handicraft and handloom makers, as much as they do to large corporations.

In this context, Shri Goyal highlighted the Government's Export Promotion Mission, under which significant outreach efforts were being undertaken across every district of the country. The initiative aimed to encourage first-time exporters, enable them to access newer markets and support the export of newer products.

On technology cooperation, the Minister said that Artificial Intelligence and innovation were areas in which the United States had established considerable strengths, particularly in developing frontier models. India, too, was looking at the entire AI stack and would continue to focus on taking AI to 1.4 billion people. The IndiaAI Mission, AI Impact Summit, Semicon 2 and the growth of Global Capability Centres reflected India's engagement with emerging technologies.

He said that education and future skills would increasingly incorporate modern technologies. Healthcare and pharmaceuticals would also benefit from Artificial Intelligence and agents built on large language models, enabling smarter and more

efficient delivery of healthcare and medicines. New discoveries would become more affordable, while biotechnology, medical devices and clinical research would be among the areas in which India would be at the forefront of global technological innovation and development.

Outlining five calls to action for strengthening the India-US economic partnership, Shri Goyal used the acronym TRUST to present his suggestions.

Under the first 'T', he called for transforming supply chains into resilient and trusted supply chains.

Under 'R', he called for raising talent together with friendly and partner countries. He reiterated his strong support for dual-degree programmes and stronger educational partnerships. Referring to Amity University and its leadership, he said that he had been keen to visit its large campus in the Netherlands but could not do so. He also highlighted the interest expressed by a large group in Egypt in connecting with Amity and other Indian universities to bring Indian education to Egypt, and urged the university to engage with them immediately.

The Minister said that India and the United States had built considerable talent partnerships through their universities over the years and that these relationships should be further strengthened. He said that he was working with some US universities to explore bringing them to India and invited American universities and students to consider India as part of their academic programmes.

He emphasised that global growth would increasingly be led by countries in Asia, Africa and Latin America. Exposure to Indian universities and colleges would help students from developed countries understand the culture and functioning of developing nations, enabling them to contribute more effectively to their own countries, economies, workplaces and businesses in the future.

Under 'U', Shri Goyal called for unlocking Bharat beyond the metropolitan cities, stressing that development should not remain confined to certain regions or urban centres. He recalled that Prime Minister Shri Narendra Modi, upon assuming office in 2014, had emphasised equitable development across all parts of India, particularly eastern and northern India, which had not received their due share of development over the decades.

He said that the Government had focused on the development of the Northeastern states, resulting in significant progress in infrastructure, electricity, water supply, incubation centres and quality education, alongside efforts to bring industry to the region.

Similarly, the eastern belt, including Bihar, Jharkhand, Uttar Pradesh, Andhra Pradesh, Odisha and Chhattisgarh, had witnessed substantial transformation and development in recent years.

Under 'S', the Minister called for stakeholders to speak candidly with each other and flag the hurdles and difficulties they faced. He said that different arms of the Government were available to support businesses, address their concerns and help them expand their operations and reach global markets.

Under the final 'T', Shri Goyal called for tracking the outcomes of all initiatives and ensuring accountability for performance. He urged IACC to hold the Government accountable, monitor its work and ensure that the Government and industry continued to work together towards a better future and a stronger India-US partnership.

The Minister expressed appreciation for the work undertaken by IACC's regional chambers and extended his best wishes to the organisation, its regional chambers and members for continued success.

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