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India–EU FTA Opens Huge Opportunities for Farmers, MSMEs, Innovators, Startups and Businesses in India and Europe: Commerce and Industry Minister Shri Piyush Goyal

Belgian PM Bart De Wever says India–EU FTA will strengthen trade, investment and economic resilience; highlights Port of Antwerp-Bruges as key India–Europe link India and Belgium can deepen cooperation in gems and jewellery, semiconductors, green hydrogen, defence and advanced manufacturing, and agriculture and food processing: Shri Goyal India–EU FTA brings together a market of 2 billion people, representing a quarter of global GDP and a third of world trade: Shri Goyal India–EU trade has doubled in the last decade to nearly USD 140 billion; Port of Antwerp-Bruges can serve as a gateway for Indian exports into Europe

Union Minister of Commerce and Industry Shri Piyush Goyal today said that the India–European Union (EU) Free Trade Agreement (FTA) opens huge opportunities for farmers, fishermen, MSMEs, small industries, innovators, startups, women entrepreneurs, manufacturers and service providers in India and Europe. Addressing the India–Belgium High-Level Dialogue on the India–EU FTA in Mumbai, in the presence of Prime Minister of the Kingdom of Belgium Mr. Bart De Wever and Maharashtra Chief Minister Shri Devendra Fadnavis, Shri Goyal said the agreement had been deftly negotiated while protecting sensitive sectors on both sides.

Shri Goyal said the India–EU FTA, which was in the making for 25 years before negotiations were concluded under the leadership of Prime Minister Shri Narendra Modi, brings together 2 billion people, representing a quarter of global GDP, a third of world trade and a market of USD 24 trillion. He said all 27 EU countries were on board, supportive and desirous of concluding the formalities and bringing the agreement into force at the earliest. He noted that such unanimous support was, as he understood, rare in the European context. Similarly, every section in India had supported the India–EU FTA wholeheartedly.

Prime Minister of the Kingdom of Belgium Mr. Bart De Wever said the India–EU FTA would strengthen trade and open doors for companies, young talent and investment, while making the two economies more resilient against disruptions. Highlighting the Port of Antwerp-Bruges as an important logistical link between India and Europe, he said the FTA would create opportunities in areas including diamonds, food processing, pharmaceuticals, maritime services, green hydrogen and infrastructure, and noted that tariffs on more than 95 per cent of Indian and European goods exports would be scrapped or reduced.

The Union Minister said India and Belgium have a significant opportunity to deepen economic cooperation as their economies complement each other across five major areas. He said India and Belgium could explore co-creation and design in gems and jewellery, including lab-grown diamonds as a new area of cooperation. He called for greater cooperation in technology and certification for mutual recognition, anchored around the main diamond centres of Antwerp, Mumbai and Surat.

Shri Goyal said Belgium’s world-class micro-electronics research could be paired with India’s scale, skills and talent to create a design-to-fabrication ecosystem in semiconductors. He said India’s Green Hydrogen Mission could power Europe

through Antwerp-Bruges' bunkering and green shipping infrastructure and called for deeper collaboration in this area.

Referring to the exchange of Memoranda of Understanding with John Cockerill, Shri Goyal said there was significant potential for cooperation in defence and advanced manufacturing, including counter-drone systems, electronic warfare, precision munitions and Western export corridors for India-designed BrahMos and Pinaka missiles. He said industrial alignment between India and Belgium had never run deeper. He also noted that John Cockerill makes ammunition for India's Bofors guns. Given increased spending in Europe under the new conditions and India's own security environment, he said there was tremendous potential to work together.

Shri Goyal also highlighted opportunities in agriculture and food processing, ranging from potato processing and cold chains to other areas of food processing. He said technology and sustainable agri-value chains could serve the entire world through Belgium and India.

The Union Minister said Belgium stands at the gateway of the opportunity created by the India–EU FTA. He noted that the Port of Antwerp-Bruges is Europe's second-largest seaport and described it as the doorway through which the FTA's promise would physically arrive in Europe or be dispatched to India. He said that by seamlessly combining Antwerp's world-class inland barge, rail and road networks with Bruges' seabridges, deepwater, roll-on/roll-off and automotive strengths, the port offers Indian exporters an unmatched route into the industrial and consumer heartlands of Europe.

Shri Goyal said India's trade with the EU had already doubled over the last decade to nearly USD 140 billion. He said India and Belgium had a choice in the face of protectionism, broken supply chains, problems in food and fuel delivery, two wars, volatility, uncertainty and major challenges, to either be swept by the prevailing chaos or build islands of trust and predictability.

Quoting Belgian Nobel laureate Ilya Prigogine, Shri Goyal referred to the idea of "order emerging out of chaos" and said that under the leadership of the Prime Minister of Belgium and the Prime Minister of India, "we choose to build, we choose to connect, we choose to work together."

Shri Goyal highlighted India's expanding economic and technological capabilities and said that the Indian story had just begun. He noted that India is a USD 4 trillion economy today on a purchasing power parity basis and is already the world's third-largest economy with a USD 20 trillion GDP on a PPP basis. He said the stated goal and collective commitment of 1.4 billion Indians was to take the USD 4 trillion economy to a USD 30 trillion economy by 2047, when India celebrates 100 years of independence.

He said the roadmap had been made and the collective effort underway in India covered social upliftment, infrastructure creation, manufacturing at scale and creating a destination for global companies to come and work in India, design, co-design, co-create and co-manufacture. He said India and its partners could collectively work not only for Europe and India, but for the world as their market.

Shri Goyal highlighted India's massive programme to promote the semiconductor industry. He said the first edition of Semicon India had been fully subscribed, with investors from around the world, while the second edition, Semicon India 2.0, had recently been launched with an outlay of USD 14 billion. Collectively, he said, the mission would catalyse nearly USD 70 billion worth of investments in the semiconductor space in India.

He said India's AI Mission was up and running and serving startups, while the country was also active in its Critical

Minerals Mission. He said India's nuclear energy programme, through the Shanti Act, was now open to the private sector after 60 years, with a plan to build 100 gigawatts of nuclear power capacity over the next 20 years as baseload capacity to replace fossil fuel.

Shri Goyal said India's space technology sector, currently at USD 8.5 billion, was expected to grow to USD 44 billion over the next eight years, largely driven by new private initiatives, startups, innovators and designers developing unique solutions. He said India had become only the third country in the world where a private company had launched a rocket into space and the first country where a private initiative had been successful on its very first attempt.

He also highlighted India's recently launched USD 12 billion research and development fund for innovation. He said that, while USD 12 billion might appear modest from the European context, India's purchasing power parity strength meant that the government's contribution, coupled with private-sector investment and the capabilities of India's academia, could collectively deliver the equivalent of USD 150 billion of innovation compared to what could be achieved in Europe, at a fraction of the cost and comparable to the best in the world.

Shri Goyal invited Belgium and the European Union to partner with India, saying that Belgium's technology, innovation and capital could find a nest in India with its scale, talent, youthful energy, young population and decisive leadership.

The Union Minister said Maharashtra offered a very inviting place for business, describing it as India's financial and commercial capital, its industrial capital and the fastest-growing economy in the country.

Shri Goyal invited Prime Minister De Wever and Belgian companies to engage with India with an open mind and open heart, supported by all the facilities required by modern industry. He said that underpinning all these opportunities were people, including the Indian community, students and researchers.

The Union Minister called for strengthening workforce mobility, mutual recognition of qualifications, joint skills development and dual-degree education programmes, particularly in sectors where Belgium faces a shortage of talent and youth.

Shri Goyal said India and Belgium share a very warm and enduring relationship dating back to 1947, when India gained independence. He noted that Belgium was one of the first European countries to establish diplomatic relations with independent India and said India would always be grateful to the Belgian people for the gesture.

The Union Minister thanked Prime Minister De Wever for his leadership, support and relentless pursuit of strengthening Belgium–India and EU–India relations, which had helped culminate a journey of 25 years.

Shri Goyal said that during his recent visit to Belgium, referred to during the programme, the real energy he felt was in Belgian enterprises. He said Belgium and India, together, could create an "absolutely unbeatable competition" by combining Belgian technology, innovation and capital with India's scale, talent, youthful energy, young population and decisive leadership.

Concluding his address, Shri Goyal drew an analogy with the formation of a diamond. He said a diamond is formed under tremendous pressure, deep under the ground, while lab-grown diamonds are formed through relentless processes involving carbon deposits. He said that in a world under pressure and turmoil, India and Belgium could form something equally enduring, beautiful and precious as a diamond.

"Let India and Belgium form something just as enduring, just as beautiful and precious as a diamond. A diamond not only for Belgium and India, a diamond not only for Europe, a diamond for the world," Shri Goyal said.

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