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Commerce and Industry Minister Shri Piyush Goyal Calls for Deeper, Resilient and More Balanced Intra-BRICS Trade

Shri Goyal Urges Member Countries to Open Markets and Simplify Regulatory Procedures Shri Goyal Urges BRICS Member And Partner Countries to Link Payment Systems And Promote Trade in Each Other's Local Currencies Shri Goyal Emphasises Greater Cooperation in Agriculture, Pharmaceuticals, Engineering, Electronics, Automobiles, Services, Startups and Emerging Technologies Union Minister of External Affairs Dr. S. Jaishankar Highlights Supply Chain Connectivity, Trade Facilitation and Innovation as Key BRICS Priorities

With BRICS accounting for nearly one-fourth of global trade, Union Minister of Commerce and Industry Shri Piyush Goyal today underlined the need for member and partner countries to build deeper, more resilient and balanced trade partnerships. Addressing the Opening Session of the BRICS Business Forum in New Delhi, Shri Goyal emphasised greater market access, diversified supply chains and simpler regulatory procedures to unlock the full potential of economic cooperation. He expressed hope that the Forum would deliver significant outcomes and take economic dialogue and business partnerships among BRICS countries to the next level.

The Opening Session was also addressed by H.E. Maxim Reshetnikov, Minister of Economic Development of the Russian Federation; Union Minister of External Affairs Dr. S. Jaishankar; Minister of State for Ministry of Commerce & Industry and Ministry of Electronics & Information Technology Shri Jitin Prasada; and Commerce Secretary Shri Rajesh Agrawal.

Shri Goyal said India is an important pillar of intra-BRICS trade and highlighted the country's strong capabilities in engineering goods and electronics, which account for the largest segment of India's manufactured exports. He also noted that India is known as the pharmacy of the world. He said India sees BRICS as an important market for these and other products that it seeks to take to the world as a trusted partner.

Emphasising the importance of deep and resilient trade among partners, Shri Goyal said supply chains must be diversified and trade should not become an impediment to growth and the well-being of people in any member state. He called upon BRICS countries to open their markets for each other's products, including raw materials and critical minerals.

Shri Goyal said supply chains would be resilient when they run both ways. Noting that non-tariff measures impose higher export costs than tariffs themselves for 88 per cent of countries, he called for easier and smoother market access. He urged BRICS member and partner countries to open their markets while working together to simplify regulatory procedures and facilitate faster clearance of consignments.

Calling for greater cooperation in agriculture, Shri Goyal urged BRICS countries to encourage agri-tech startups to jointly develop solutions for farmers across BRICS nations in the interest of food security. He also called upon countries to open their services markets to each other in a real sense, facilitate the movement of professionals across borders and make it easier to recognise each other's professional qualifications.

Highlighting women's participation in India's startup and entrepreneurship ecosystem, Shri Goyal said that more than 45 per

cent of the 250,000 recognised startups in India have at least one woman partner or director. He said two-thirds of the small loans provided in the last decade have been given to women entrepreneurs, helping them stand on their own feet and become independent and self-reliant. Referring to the meeting of the BRICS Women's Business Alliance in New Delhi earlier in the week, he said he had urged the Alliance to ensure that women-led enterprises participate in every BRICS exhibition, trade fair and other opportunities that could be encouraged and supported.

Shri Goyal highlighted India's significant initiatives in laying out digital public infrastructure and said that the Unified Payments Interface (UPI) today has over 250 billion transactions a year, representing more than half of transactions by volume across the world. He said UPI is also accepted in 11 countries and urged BRICS member and partner countries to link their payment systems, promote trade in each other's local currencies, make digital trade global and build together for emerging technologies.

He said India brings strong capabilities across sectors including agriculture, pharmaceuticals, engineering, electronics, automobiles and auto components and services, and called for linking startup ecosystems as well. He said these trends offer significant scope for joint innovation, technology partnerships and resilient global value chains.

As India moves towards Viksit Bharat 2047, the collective goal that 1.4 billion Indians have set for themselves to make India a developed nation when the country celebrates 100 years of independence, Shri Goyal said there is immense potential to deepen cooperation with BRICS members and partner countries. He expressed hope that the thematic sessions would lead to constructive and actionable recommendations to further strengthen intra-BRICS trade and economic cooperation.

Union Minister of External Affairs Dr. S. Jaishankar in his address said that this year marks 20 years of institutionalised BRICS cooperation, during which BRICS has evolved substantially in membership, agenda and mechanisms of cooperation. He said India's Chairship has sought to carry this evolution forward through the theme of resilience, innovation, cooperation and sustainability. He said these priorities are especially relevant as the global political and economic order undergoes churn, with volatility, uncertainty and complexity becoming defining features, while geopolitical conflicts, pandemics, climate-related disruptions, digitisation and technological advances are reshaping the economic landscape.

Dr. Jaishankar said resilience has become a key component of the BRICS community, with the BRICS Business Council and BRICS Women's Business Alliance playing an important role in bringing industry, entrepreneurs and business leaders into the BRICS process. He said supply chain connectivity and trade facilitation have emerged as crucial, alongside services, agriculture and agritechnology, digital delivery, MSMEs, startups and women-led enterprises. He stressed the need for greater self-reliance while remaining connected and competitive through genuine market practices, dependable logistics, a predictable business environment, diversified commercial relationships and transparent trade and investment. He also highlighted digital public infrastructure, artificial intelligence, fintech and advanced manufacturing as major opportunities, while noting questions of access, standards, security and trust.

Dr. Jaishankar said India's Chairship has sought to strengthen the innovation and entrepreneurial ecosystem through the BRICS incubator network and BRICS Startup Innovation Fund, stressing that the benefits must be accessible across the full spectrum of business communities. He said India's experience makes it a natural partner, with a large and growing market, expanding manufacturing capabilities, deeper pools of talent, digital experience and a dynamic innovation and entrepreneurial base. As BRICS leaders prepare to meet, he said the Forum's most useful contribution would be to bring a clear business perspective to the next phase of BRICS cooperation, focusing on opportunities, challenges faced by businesses and what governments can do to address them.

Speaking at the Opening session Minister of State for Ministry of Commerce & Industry and Ministry of Electronics & Information Technology Shri Jitin Prasada highlighted that BRICS Business Forum provides an opportunity to convert the strength of BRICS economies into concrete commercial results. He highlighted digital services, particularly artificial intelligence, as an important area of collaboration, noting its potential to improve productivity, standard of living, incomes and outcomes for individuals and MSMEs, while ensuring access to compute, particularly in the Global South.

Shri Prasada stressed the need for greater technology exchange and cooperation in AI while keeping the United Nations at the centre of governance. On semiconductors, he highlighted India's Semiconductor Mission 2.0 with a financial outlay of about USD 13 billion in incentives and called for collaboration to develop the entire semiconductor ecosystem.

He also highlighted Digital Public Infrastructure and data centres as areas of cooperation, including sharing India's best practices, and called for BRICS countries to co-develop, co-invest and co-innovate, with greater resources for research and development and startups to enable young people to access markets across international borders.

Commerce Secretary Shri Rajesh Agrawal said that BRICS represents a significant and growing market, with trade among BRICS countries rising from USD 84 billion in 2003 to nearly USD 1.2 trillion in 2024.

He emphasised preserving and revitalising the multilateral trading system with the WTO at its core and supporting MSMEs through affordable working capital, with the Jaipur Consensus providing a foundation for exploring a common BRICS mechanism.

Shri Agrawal highlighted strengthening global value chains through BRICS Connect, B2B partnerships, an annual BRICS Trade and Investment Expo, digital trade documentation and greater sectoral cooperation, including healthcare. He called for stronger economic integration just under the BRICS Economic Partnership Strategy 2030 through cooperation, trust, innovation and shared prosperity. Concluding his statement, Shri Agrawal wished the BRICS Business Forum every success.

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