

## Goyal Emphasizes Boosting Local Industry to Capitalize on Free Trade Agreements



Following the recent signing of a landmark Free Trade Agreement (FTA) with the United Kingdom, India's Commerce and Industry Minister, Piyush Goyal, has outlined the next critical step: enhancing the capacity of local industries to fully leverage these new trade opportunities. Goyal underscored the government's commitment to ensuring that Indian businesses are equipped to compete and thrive in global markets opened by these pacts.

Speaking to the media on Saturday, July 26, 2025, Goyal stated that the government would intensify efforts to boost local industry's ability to capitalize on the India-UK Comprehensive Economic and Trade Agreement (CETA) and upcoming pacts with other developed countries, including the United States, the European Union (EU), and Oman, which are in advanced stages of negotiation. "I am going to meet every sector. Every day, I will be meeting one sector to discuss their ability to compete, to scale up, and to expand capacity," Goyal affirmed, signaling a proactive approach to industry engagement.

The Minister acknowledged that, historically, much of India's industry has been oriented towards the domestic market. However, with the new wave of FTAs, the government aims to encourage businesses to expand their horizons and grow "by leaps and bounds" into international territories. The India-UK CETA, signed on July 24, is a significant step, granting duty-free access for approximately 99% of Indian exports to the UK, which covers nearly all trade in value terms. This includes vital labor-intensive sectors such as textiles, leather, footwear, gems and jewelry, and engineering goods.

To further support export promotion, the Commerce Ministry is exploring new initiatives, including replicating facilities like the "Bharat Mart" coming up in Dubai, a large-scale warehouse and showroom for Indian products. "We are going to look at other countries where we are going to support warehousing of Indian goods, besides other measures to promote India's products," Goyal noted, highlighting a focus on marketing and bringing Indian manufacturers up to advanced global standards.

Beyond national-level engagement, ministry officials are also planning to visit various states to educate them on the specific opportunities that the India-UK trade agreement presents for their localized industries, particularly in sectors like textiles, leather, and food products.

The strategic emphasis on empowering domestic industries to utilize FTAs marks a crucial phase in India's trade policy. By fostering a more competitive and export-oriented manufacturing base, the government aims to not only increase India's share in global trade but also to drive economic growth and job creation, aligning with the broader vision of a 'Viksit Bharat' (Developed India). The successful implementation of these measures will be key to realizing the full potential of India's ambitious free trade agenda.