

Ministry of Commerce & Industry

Union Minister of Commerce and Industry Shri Piyush Goyal holds meetings with counterparts at G7 Trade Ministers' meet in Italy

Shri Goyal discusses deeper economic ties and FTAs with EU and UK on sidelines of G7 meeting

Shri Goyal calls for collaboration to reinforce global supply chains in critical minerals, semiconductors, pharma and green energy

Shri Goyal highlights need for robust partnerships in the face of 3 Cs – Covid, Conflicts and Climate Change

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Union Minister of Commerce and Industry, Shri Piyush Goyal, attended the G7 Trade Ministers' meeting held at Villa San Giovanni, Reggio Calabria, Italy. The meeting served as a pivotal platform for discussions on enhancing global trade relations and economic cooperation. On the sidelines of the meeting, Shri Goyal engaged in several high-level bilateral meetings with his international counterparts, reflecting India's commitment to fostering stronger economic partnerships globally.

During discussions with Antonio Tajani, Italy's Deputy Prime Minister and Minister of Foreign Affairs and International Cooperation, both the Ministers agreed to enhance bilateral trade and investments, industrial co-production, and cooperation in clean technologies. Minister Goyal congratulated Mr. Tajani for hosting a productive G7 Trade Ministers' meeting.

Discussions with Valdis Dombrovskis, Executive Vice President of the European Commission focused on promoting India-EU trade and economic collaborations, including ongoing FTA negotiations. Both sides explored opportunities to strengthen cooperation in various areas of mutual interest.

Shri Goyal in talks with New Zealand's Trade Minister, Mr. Todd McClay explored opportunities to enhance bilateral trade and investment ties for mutual growth. The discussions aimed at giving further impetus to the existing strong trade relationship between India and New Zealand.

Shri Goyal congratulated Mr. Jonathan Reynolds, UK Secretary of State for Business and Trade on his appointment and discussed deepening bilateral economic relations. The conversation included plans to take forward the discussions on Free Trade Agreement (FTA) between India and the UK.

Shri Goyal in conversation with Dr. Robert Habeck, Federal Minister for Economic Affairs & Climate Action, Germany discussed opportunities to elevate the growing Indo-German trade and economic partnership. The discussions focused on the upcoming Inter-Governmental Consultations

and the Asia-Pacific Conference of German Businesses in Delhi.

These bilateral engagements are expected to pave the way for significant advancements in India's trade relations with key international partners.

Shri Goyal's participation in the G7 Trade Ministers' meeting underscores India's proactive approach in engaging with global economies to foster trade and economic cooperation.

During this session, Shri Goyal thanked Mr. Antonio Tajani for the invitation and highlighted the importance of analyzing global supply chains' robustness in times of crisis, referencing the Covid-19 pandemic, Ukraine-Russia conflict, and Red Sea crisis.

He emphasized the efforts of various countries to build resilient supply chains under platforms like the G20 Generic Framework for Mapping GVCs, the 14 Member IPEF association, Trilateral Supply Chain Resilience Initiative (SCRI), and India-EU TTC.

He discussed India's initiatives with strategic partners such as the US, GCC countries, and the EU, including the India-Middle East-Europe Economic Corridor (IMEC) to strengthen supply chains, and highlighted India's domestic measures to enhance multimodal connectivity for a seamless supply chain integrated with markets, distribution systems, and logistics.

The minister proposed collaboration among trusted partners to reinforce global supply chains in critical areas such as critical minerals, semiconductors, pharmaceuticals, and green energy; and advocated public-private partnerships, investments in critical infrastructure, innovation, and consistent regulatory frameworks across G7 countries and partner nations.

He addressed the impact of the 3 Cs - Covid, Conflicts, and Climate change - on global value chains, emphasizing the necessity for robust partnerships and cooperation. He also introduced the concept of the 3 Fs - fragmented, fragile, and fraught with uncertainties - characterizing the current global context and urged for greater alignment of investment, trade, environment, and energy policies to fortify global supply chains.

He emphasized the need for resilient supply chains that endure beyond the current generation.

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