

Economic indicators point to bounceback, says Piyush Goyal

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NEW DELHI: Commerce and industry minister Piyush Goyal on Thursday said that economic indicators were pointing to a bounceback, while underlining the country's commitment to multilateral trade rules.

At the Times Now Summit, Goyal also said that India is looking at reciprocal and equitable access for its goods through free trade agreements, while seeking to ensure that it also got a good deal on the services front. The minister, who is leading the negotiations with a host of countries from Canada and the EU to the UK, UAE and Australia, also said some of the trade treaties signed in the past were not balanced, resulting in a massive trade deficit.



Asked about India's trade with China, Goyal said the country's exports are growing to every part of the world and, as commodity prices are ruling high in the global markets, "we do expect imports also to grow". He, however, added that a large part of India's imports are products, which either it does not produce sufficiently or have a requirement for them as a raw material or for re-processing for export purposes.

"All imports are not necessarily bad. But one has to strengthen India's domestic capabilities," the minister added. He also said that the government remained open to talks with farmer unions who were protesting over three laws and maintained any resolution is not linked to assembly elections in Uttar Pradesh.