

India received record FDI in last 7 yrs; hope to see the trend continue: Piyush Goyal

Synopsis

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India attracted "record" foreign direct investments in the last seven years and the trend is expected to continue in the coming years as well on account of major structural reforms being undertaken by the government, Commerce and Industry Minister Piyush Goyal said on Tuesday.

He also said that India is focusing on integrating its quality standards with the world and the country needs to let go of the mindset of a particular product being for the domestic market and others for the export market.

"Last seven years, we have seen record FDIs (Foreign Direct Investments). I hope to see that continue, looking at major structural reforms being undertaken. This pick up in economic activity is here to stay and the future looks to be extremely bright," he said at industry body CII's National Conference on MNCs 2021.

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On Free Trade Agreements (FTAs), the minister said India is negotiating such pacts with countries, including UAE, Australia, UK, European Union (EU), Israel, and GCC (Gulf Cooperation Council)) group.

"We will have an FTA with UAE in next 60-100 days, an interim agreement with Australia probably around the same time. With the EU, work should start soon (as) they have recently appointed a lead negotiator and we are working to start with Canada," he said.

Goyal appealed to MNCs (Multi National Corporations) to use India as a manufacturing base as they can capture the whole world from India.

"Hope you continue to grow, acquire new businesses, recruit in India and bring international talent here," he said, adding that on the single window clearance platform, more states will come on board.

Under an FTA, two trading partners reduce or eliminate customs duties on the maximum number of goods traded between them. Besides, they liberalise norms to enhance trade in services and boost investments.