India, Brazil should work together on infrastructure, says Goyal

Potential waiting to be tapped, agrees Brazilian President Jair Bolsonaro

ASSOCHAM in the News

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India and Brazil should activate the Business Leaders Forum constituted some years ago to facilitate bilateral trade and work towards achieving the target of $5 billion by 2022 from the present level of $8.2 billion and even going beyond it, Commerce and Industry Minister Piyush Goyal has said.

"Let the trade target (of $5 billion) not be a restrictive factor. Let us see it as the beginning of a new chapter between the two countries - be it in trade, investments or services," Goyal told the India-Brazil Business Forum organised by industry body ASSOCHAM on Monday, which was also attended by visiting Brazilian President Jair Bolsonaro.

On the India-Brazil Business Leaders Forum, the Minister said that some how it hadn't taken off and it was time to activate it.

"I hope we can utilise this opportunity to activate that forum and we will be happy to hear from the Brazilian side.

"We will reconstitute it to make it more contemporary and relevant to businesses that are working with Brazil," the Minister said.

He called for fresh proposals from businesses in India wanting to engage with Brazil in a big way.

Addressing business representatives from the two countries, the Brazilian President said there was a huge potential for Indian businesses in Brazil.

'Unmatched potential' 
"Brazils potential is unmatched," Bolsonaro said, adding that opportunities are right before the two countries waiting to be tapped.

Brazil's Minister for Mines and Energy Bento Albuquerque said that increase in cooperation in clean energy, especially in ethanol, can help both the countries to become a low-carbon economy.

Agriculture Minister Teresa Cristina said that her country could export sesame seeds to India and there was huge investment potential in the agriculture sector for both the sides.

Listing the future areas for intensifying cooperation, the Minister said that infrastructure was a specific sector where the two countries could work together.

Stating that railways was another area where the two countries could work together, Goyal said that India expects to run the entire network of railways on electricity by 2024.

"We are embarking on rapid electrification of the rail network by 2024, we expect the entire railways to be 100 percent run on electricity," he said.

15 agreements
On the 15 agreements signed between the two countries during the on-going Presidential visit, Goyal said that the diverse areas in which the pacts have been inked include investments, trade, health, social security, agriculture, science and technology, clean energy and cyber security showcased the huge potential.

That the two countries had of working together.

Goyal pointed out that the announcement made by Brazil on visa free travel for India would give a big boost to tourism and people to people interaction in various fields such as yoga and ayurveda.

Bolsonaro, who is on a four-day visit to India heading a high-powered delegation comprising eight Ministers, senior officials and several business representatives, was the Chief Guest at India's Re.

Major Indian exports to Brazil include agro-com modities and products, pharmaceuticals and petrochemicals. Brazilian exports to India include crude oil, vegetable oil, sugar and mineral ores.