FICCI 100
100 YEARS OF BUILDING TOMORROW

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India and Korea Set Course to Double Bilateral Trade to USD 54 Billion by 2030



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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

EDITORIAL

From The Secretary General



India's trade and economic architecture is being reshaped at a pace that would have seemed improbable even a decade ago. A series of recent developments — from the steady expansion of high-quality trade agreements to resilient macroeconomic performance amid global uncertainty — points to a clear strategic shift: India is positioning itself as a confident, outward-looking economy that engages deeply with global markets while strengthening domestic capabilities.

The conclusion of the India–New Zealand Free Trade Agreement in April is emblematic of this shift. Finalised with notable speed and ambition, it is the ninth such agreement in six years, underscoring a consistent and deliberate policy direction. While the current bilateral trade figure of USD 1.3 billion appears modest, the agreement must be viewed in the context of New Zealand's USD 48 billion import market, where India's share remains under two per cent. This gap represents a significant structural opportunity, particularly for labour-intensive sectors such as textiles, leather, footwear, and gems and jewellery — sectors that are central to employment generation and inclusive growth.

The Agreement is equally forward-looking in services. Provisions such as post-study work pathways for Indian students, a dedicated annual quota for 5,000 skilled professionals, and the formal recognition of Ayurveda reflect a partnership built on mobility, trust, and knowledge exchange. In pharmaceuticals, mutual recognition of regulatory approvals is expected to reduce compliance costs and accelerate market entry, benefiting both Indian manufacturers and New Zealand consumers. The investment commitment of USD 20 billion over fifteen years further strengthens the partnership, opening avenues for MSME collaboration and deeper integration into supply chains across the Oceania region.

These developments come at a time when the global economic environment remains complex and uncertain. Ongoing tensions in West Asia, coupled with supply chain realignments and persistent inflationary pressures in parts of the developed world, continue to shape trade flows and investment decisions. Yet, India's macroeconomic fundamentals remain strong. With stable growth projections, improving infrastructure, a large and expanding domestic market, and a calibrated policy framework, India is increasingly seen as a reliable growth anchor in an otherwise volatile global landscape.

It is in this context that FICCI's 99th Foundation Day, commemorated in April 2026 in Mumbai, assumes particular significance. Bringing together nearly three decades of leadership, the occasion was both reflective and forward-looking. The message was clear: India stands at a pivotal moment, and industry must match this moment with ambition and execution. The focus must now sharpen on scaling manufacturing, fostering innovation, enhancing competitiveness, and integrating more deeply into global value chains.

As I assume office as Secretary General of FICCI at this important juncture, I do so with a deep sense of responsibility and purpose. FICCI's legacy as one of India's most respected industry institutions has been built over nearly a century through the vision and commitment of its leadership and members. My endeavour will be to carry this legacy forward while infusing greater dynamism into our engagement with industry and policymakers.

I look forward to working closely with our members to ensure that FICCI remains the most credible and influential voice of Indian industry — one that not only articulates concerns but also shapes solutions. Together, we must help our enterprises seize emerging global opportunities, strengthen competitiveness, and contribute meaningfully to India's development journey.

As FICCI approaches its centenary year, the convergence of expanding trade partnerships, resilient macroeconomic performance, and a rapidly evolving global order presents both an opportunity and a responsibility. It is through sustained engagement, institutional credibility, and a shared commitment to excellence that we can translate this moment into long-term structural transformation and move decisively towards the goal of Viksit Bharat.

Anant Swarup