

**Statement by H.E. Mr. Piyush Goyal, Minister of Commerce and Industry,
Government of India, at the General Debate during the 16th Session of United
Nations Conference on Trade and Development (UNCTAD16) (20-23 October
2025), 22 October 2025, Geneva**

Thank you very much, Mr. President,

Madam Secretary General,

Excellencies Distinguished Delegates.

It is indeed a distinct privilege to address the 16th Session of the United Nations Conference on Trade and Development. I thank Switzerland for hosting this gathering.

We live and work in very, very difficult times. It's a volatile world, very uncertain, full of challenges, a lot of ambiguity in global trading systems, and therefore the theme, shaping the future, driving economic transformation for equitable, inclusive and sustainable development is most appropriate and deeply resonates with current times. We are living in a world marked by a profound trust deficit, whether in multilateral institutions, different international bodies, amongst nations, and multiple critical challenges confront us almost on a daily basis.

These challenges are multifaceted. It could be the erosion of confidence in the rules-based trading system, a lot of non-market practices coming into play, tariff and non-tariff barriers to free trade. There's over-concentration of supply chains, both at the source and at times on the demand side also. There's dilution of the special and differential treatment that was provided when the WTO was originally set up, the unilateral environmental restrictions that certain countries and geographies are introducing, measures that are dividing the world, particularly in technology, dividing the world in the digital age, as well as the restrictive policies and barriers in the services sector are all out there in the open for all of us to see and make an effort to address.

These challenges affect the less developed world, the developing world the most. They have a Development Agenda. They are looking for growth. They are looking to come out of poverty. Many countries are looking to provide a better quality of life for their people. And in this uncertain world, efforts to eliminate poverty, efforts to meet the Sustainable Development Goals become a casualty.

It is time for the global south to speak with one voice on concerns that impact all of us. And I think there can be no better platform than the UNCTAD to look at ways to harness trade for development. And when you are marking six decades of UNCTAD in this ever-changing and dynamic world, I think we all need to have a reset, a new way to address these challenges, a new way to think, to work, find innovative solutions to the problems

that many countries, many geographies face, at times solutions for existential problems that confront several nations.

India's own development journey can provide a good template to address some of these issues. And we stand ready to share with everybody the various initiatives, the various practices, our own new way of working that we are trying to introduce in India.

In fact, it is no mean achievement that today we are amongst the top five GDPs in the world. We are the fastest growing large economy in the world for the last four years. Our last quarter's growth was 7.8% at real prices. We are in U.S. Dollar terms nominal growth is about 9, 9.5% every year and therefore doubling our economy every eight years. And all of this has been possible because we have had a focused effort on eliminating poverty. We have lifted nearly 250 million people out of poverty in the last 12 years. And these people coming out of poverty into the middle classes are providing that huge demand that is generated out of rising incomes, our focus on huge amounts of investments in infrastructure and strengthening our fundamentals, the macro-economic fundamentals have collectively helped us make India I would say the envy of the world. We have taken a very focused and dedicated approach to solving specific problems related to sustainable development, well defined, tailored, actionable and precise solutions in the areas of resilience, supply chain resilience. In our own fight against climate change we have helped create the coalition for disaster resilient infrastructure. India is at the forefront of the international solar alliance. We have also worked with other nations on a global bio fuel alliance.

All of these initiatives are taking India to greater partnerships, better cooperation and collaborations amongst both developing and less developed countries than India as well as with the developed world.

In fact, in our own effort we lead in sustainability with half our installed capacity in power today coming from renewable energy sources with about 250 gigawatt of clean energy sources which we hope to double to 500 gigawatt by 2030.

We have also taken a series of measures to help mitigate the impact of climate change even though we are not the problem creator in the first place. In supporting 17% of the world population our own contribution to the problem up there is only about 3.5, 4%. I do think despite several promises made at Paris at COP 21 the developed countries have not yet fulfilled their end of the bargain. We still have to see the 100 billion dollar commitment that was made in terms of low cost long tenure or grant based funding to help the less developed or developing countries in their efforts towards sustainability. We still have to see technologies coming from the developed world to help less developed countries in their fight against climate change.

Irrespective, we believe that global south-south cooperation converted into concrete action agenda can provide genuine and long-lasting solutions in several areas, not the least in areas of current concern like the critical minerals problem or the problems of adequate supply of fertilizer that many nations in the world are confronted with.

I think we also need to focus on bridging the digital divide. We have created massive infrastructure and massive public infrastructure at that, empowering millions of people to get connected to digital technologies. Today, we have 1 billion Internet users in India. In fact, even on artificial intelligence, we have the second highest users of chat GPT in India. Of course, large country, large population, but young, very, very aspirational young Indians, average age about 28 and a half creating huge demand, living in a democracy where the rule of law prevails makes a heavy mix for growth, makes a very, very compelling case for prosperity in the future.

Friends, we are setting an example for inclusive development with women comprising 14% of entrepreneurs and millions of jobs being created and supported by our micro, small and medium enterprises.

Our services sector contributing 55% to the GDP with a decade-long double digit export growth is supporting equitable workforce mobility and fostering collaborations that boost partners' competitiveness and global reach.

Excellencies, our pioneering effort and the trust that we have developed, both with the developed countries and the developing less developed world alike for our independent policies, for the rapid growth that we have demonstrated, and our commitment to progress helps us in engaging with the rest of the world in a spirit of friendship.

We offer our support to less developed countries, developing nations in their own foray towards technological upgradation in their foray towards self-reliance, towards more resilient supply chains. We see trade not just as an economic tool but as a tool for development, and, therefore, we value the UNCTAD's role in advancing this agenda.

Together we can create a future benefiting all nations, embracing what we in Hindi, in our language, say "sabka saath, sabka vikas, sabka prayas, sabka vishwas," translating into all of us working together as a team, supporting the development of all of humanity, working with the trust of each other and all of us collectively putting in that effort, putting in that hard work for ensuring development of all, both at home and globally.

We believe in Vasudeva Kutumbakam, which translates to the world is one family and therefore we believe the future is for all of us to work together as one family for the collective good of all of humanity.

Thank you, Mr. President.
