

Global News

Goias Aims to Strengthen Trade, Investment Ties with India

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"Brazil's mid-western state Goias has 10th largest economy out of 26 states and it is keen to strengthen partnership with India in green energy, agriculture, pharmaceuticals and other sectors. We wish to collaborate with India in lithium batteries, artificial intelligence and other emerging sectors. Goias economy grew at twice the rate of Brazilian economy in 2023 and the state ranks first in Economic Development Index of Brazil. Our state ranks second in ethanol and sugar production. We would like to partner with India in technology exchange for biofuel, especially ethanol. Goias has second largest pharmaceutical manufacturing industry in Brazil and it ranks fourth in industrial production. Goias ranks first in digitization of public services and it takes hardly 13 hours to start business in Goias," said Mr. Diego Soares, President, Goias Partnership at an interactive meeting with the High Level Delegation from Brazil at WTC Mumbai. The event was organised jointly with All India Association of Industries (AIAI).

The meeting was attended by more than 60 Brazilian companies from energy, pharmaceuticals, agriculture and other sectors.

In his remarks, Mr. Cicero Oliveira, Parana State Representative suggested Indian Active Pharmaceutical Ingredients (API) to explore export opportunities to Goias. He said, “Our state is the largest importer of Active Pharmaceutical Ingredients (APIs). We are import dependent because there is only one Brazilian company that produces API. So, we want to import APIs from India. Brazil depends on USA to a large extent for healthcare and pharmaceutical imports.”

Emphasizing on the scope for partnership in agriculture sector, Mr. Oliveira added, “Goias has a strong agriculture sector. Even though 12% of the land is under cultivation, the state contributes 55% to Brazil’s soyabean production, 49% to maize output and 85% to corn production. Our state also has excellent technologies in biofuel sector, which we are keen to exchange with India.”

Speaking on this occasion, Mr Luis Alberto, President, Sistema OCB/Go pointed out, “Goias is top in education and it has Center of Excellence for Artificial Intelligence, one of the advanced centers in Latin America. Goias has a unique landscape and stunning nature, which is favourable for tourism sector.”

Mr. Alberto added, “The objective of our visit is to explore partnership with India in fertilizer, agriculture and energy, besides other sectors such as healthcare and financial services. Goias is strategically located with sound logistics infrastructure and connectivity to largest ports in nearby states.”

In his remarks, Mr. Edwal Portilho, CEO, ADIAL informed, “We invite Indian infrastructure companies to participate in public private partnership (PPP) projects. The state government provides various tax and non-tax incentives for foreign investors to invest in infrastructure sectors. There is also tremendous scope to explore collaboration in chemical, pharmaceuticals, and technology.”

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, All India Association of Industries (AIAI) remarked, “India’s trade with Brazil doubled to USD 16 billion in FY23 from the pre-pandemic level. India imports crude oil, sugar, soybean oil from Brazil, while it exports agrochemicals, fuel, pharma, automobiles and metals. There is potential to grow this trade volume to USD 40 billion in three years. WTC Mumbai and AIAI will promote exchange of delegation and trade events to enhance two-way trade and investment.”

Dr. Kalantri emphasized the need to diversify two-way trade as it is largely concentrated on sugar, crude oil and soybean. He suggested Brazil and India to make use of preferential tariff under India-Mercosur preferential trade agreement. Dr. Kalantri mentioned, “India has export opportunities in 452 products to Brazil at concessional duty, while Brazil has export opportunities to India in 450 tariff lines.”

Dr. Kalantri suggested Brazilian companies to invest in India by participating in India’s vision of USD 40 trillion economy by 2047. He said, “While India has invested USD 6 billion in Brazil, Brazil has invested hardly USD 1 billion in India. I invite Brazilian companies to benefit from Make in India, Digital India and other initiatives and invest in India.”

Capt. Somesh Batra, Vice Chairman, WTC Mumbai proposed vote of thanks for the event. Capt. Batra pointed out that Brazil is the fifth largest country in terms of land size and it has lot of resources, Amazon Rainforest and one of the largest coastline. There is huge opportunity for bilateral cooperation in trade, investment, technology transfer and financial services.”

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The event was followed by networking session between Indian and Brazilian delegates who explored mutual collaboration in trade, investment, technology transfer and other areas.

The event was also addressed by Ms. Rupa Naik, Executive Director, WTC Mumbai and it was attended by Ms. Aakruti Bagwe, Director - Operations, WTC Mumbai and members of Council of Management of WTC Mumbai.

