23rd Indo-US Economic Summit: Piyush Goyal's 'TRUST' agenda

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News

The 23rd Indo-US Economic Summit, organised by the Indo-American Chamber of Commerce (IACC), was held in New Delhi. Its theme was 'One Shared Future'; last year's theme was 'Shaping a Shared Future'. Speaking on 19 November 2026, Union Commerce and Industry Minister Piyush Goyal said the US brings capital, technology and innovation, while India brings scale, talent and manufacturing strength (PIB). He set out a five-point 'TRUST' agenda: trusted supply chains, raising talent, unlocking Bharat beyond the metros, speaking candidly, and tracking outcomes. He also cited this year's US$1 trillion export target, digital payment systems such as the Unified Payments Interface (UPI), and the role of the JAM trinity (Jan Dhan, Aadhaar, Mobile) in delivering welfare. Earlier, at the IACC National Convention in August 2026, US Ambassador Sergio Gor said the two countries aim for US$500 billion in bilateral trade by 2030.

Key facts for the exam

Point	Details
Event	23rd Indo-US Economic Summit
Organiser	Indo-American Chamber of Commerce (IACC)
IACC founded	1968; 1,500+ members in India and the US
Venue	New Delhi
Theme	One Shared Future

Point	Details
Key address	Piyush Goyal, 19 November 2026
TRUST	Trusted supply chains, Raising talent, Unlocking Bharat, Speaking candidly, Tracking outcomes
Export target	US$1 trillion this year
Trade goal	US$500 bn bilateral by 2030

Background

- IACC, founded in 1968, is a leading chamber promoting India–US trade and investment. The 'Indo-US Economic Summit' is its annual flagship event; the 22nd edition was held in November 2025 (ANI).
- At the same convention, Ambassador Sergio Gor noted that about 40% of generic medicines used in the US come from India (Free Press Journal).
- Through the 'JAM trinity' – Jan Dhan bank accounts, Aadhaar identity and Mobile phones – welfare benefits go straight into beneficiaries' bank accounts (DBT); Goyal said this cut leakages and saved the government large sums.
- India's exports reached US$480 billion in April–September; last year's record was US$863 billion. The Export Promotion Mission is reaching out in every district to help first-time exporters (PIB).

Tamil Nadu link: No Tamil Nadu-specific announcement was reported at the summit. IACC has four regional offices – New Delhi, Kolkata, Mumbai and Chennai; its South India regional office is in Chennai (IACC website). The 'beyond the metros' point of Goyal's TRUST agenda can be linked to efforts to draw investment to tier-2 Tamil Nadu cities such as Coimbatore, Madurai and Tiruchirappalli.

Frequently asked questions

What is this news about?

The 23rd Indo-US Economic Summit, organised by the Indo-American Chamber of Commerce (IACC), was held in New Delhi. Its theme was 'One Shared Future'; last year's theme was 'Shaping a Shared Future'.

What are the key facts to remember for the exam?

Event: 23rd Indo-US Economic Summit; Organiser: Indo-American Chamber of Commerce (IACC); IACC founded: 1968; 1,500+ members in India and the US; Venue: New Delhi.

What is the background to this news?

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Practice questions (with answers)

1. The Indo-American Chamber of Commerce (IACC), which holds the Indo-US Economic Summit, was founded in which year?

A) 1947

B) 1955

C) 1991

D) 1968

Answer: D – Explanation: 1968. It now has more than 1,500 members across India and the US.

2. In the 'JAM trinity' that delivers welfare benefits directly, what does 'M' stand for?

A) Money

B) MGNREGA

C) Mobile

D) Microfinance

Answer: C – Explanation: Mobile. J is Jan Dhan accounts and A is Aadhaar; direct benefit transfer (DBT) through them cut leakages.

3. Who is the US Ambassador to India who spoke on the partnership's potential at the IACC convention (Aug 2026)?

A) Eric Garcetti

B) Sergio Gor

C) Kenneth Juster

D) Richard Verma

Answer: B – Explanation: Sergio Gor. He called for policy stability and stronger IP protection. Eric Garcetti was the previous envoy.

4. Who was India's first Ambassador to the United States?

A) Asaf Ali

B) Vijaya Lakshmi Pandit

C) V.K. Krishna Menon

D) G.L. Mehta

Answer: A – Explanation: Asaf Ali – took charge in Washington in 1947. Vijaya Lakshmi Pandit was envoy in 1949–51; Krishna Menon was the first High Commissioner to the UK.

5. Goyal cited the UPI digital payment system at the summit. Which organisation developed UPI?

A) Reserve Bank of India

B) SEBI

C) NPCI

D) NITI Aayog

Answer: C – Explanation: The National Payments Corporation of India (NPCI). UPI began as a pilot in April 2016 with 21 member banks (PIB).

Sources: PIB; IACC; PIB UPI factsheet; IANS via Social News XYZ; Entrepreneur India; Free Press Journal; The Tribune (ANI); The Machine Maker. © Shanmugam IAS Academy.