



Europe India Chamber of Commerce

Newsletter

Issue: 184 Volume: 18

February 2024

EU delegates to visit India in February for FTA discussions

The EU is a major export destination for India, second only to the US. But non-tariff barriers by EU have led to a decline in India's goods exports to the bloc over the past two decades.

New Delhi: A 15-member team from the European Union (EU) will travel to New Delhi on 19 February for a week of deliberations on a potential free trade agreement (FTA) with India, two people aware of the matter told Mint.

The upcoming seventh round of negotiations is expected to centre on services and investments, building on earlier talks that covered goods and public procurement.

Key issues include India's trade disputes at the World Trade Organization regarding products like mobile phones and components, as well as integrated circuits and optical instruments, said one of the persons cited above, requesting anonymity.

Geographical indications (GIs) will also be on the agenda, with both sides aiming to advance discussions in this area. According to the EU's website, these bilateral agreements aim for substantial advancements in the protection of geographical indications, enhancing GI safeguards within the trade partner's territory to a standard akin to that upheld by the EU. -

Besides rules and principles, the agreements include lists of GIs to be protected under FTAs.

"The EU is pushing its demand to remove trade barriers for small firms, and open the Indian procurement market. For India, the sectors like agriculture, dairy and micro, small and medium enterprises are very sensitive and New Delhi would not like to open these sectors for European producers," said the other person cited above.

India will negotiate on these sectors based on reciprocity and equity, prioritizing domestic interests, the person noted.

During the sixth round of talks between the EU and India in October, progress was made in 18 out of 23 chapters. The seventh round will see the EU delegation visit India in different batches, with the first group of arriving on 19 February for a dialogue that includes over 50 technical sessions.

"Both sides are scheduled to discuss some of the pertinent issues. The talks are on the right track and we expect a positive outcome," the first official said, but added that reaching an FTA with the EU, comprising 27 countries with distinct trade concerns, is expected to be a lengthy process.

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Editor: **Secretary General**

The EU and India had first launched negotiations for an FTA in 2007, but talks were suspended in 2013. Discussions resumed on 17 June 2022, led by India's commerce minister Piyush Goyal and European Commission executive vice president Valdis Dombrovskis.

Emailed queries sent to India's commerce ministry and European Commission's press officer remained unanswered till press time.

The EU is a major export destination for India, second only to the US. However, non-tariff barriers by EU have contributed to a decline in India's goods exports to the bloc over the past two decades. An FTA could reduce duties and address barriers affecting Indian agricultural exports.

Additionally, India's production-linked incentives could enhance exports in textiles, pharmaceuticals, and mechanical appliances, which are significant EU imports.

However, EU climate regulations, including the Carbon Border Adjustment Mechanism and Deforestation Regulation, can complicate the trade agreement prospects.

Significant differences in standards, particularly in key trade items like drugs, electrical equipment, and motor vehicles, present another challenge. Aligning these with international standards will be crucial for the success of any FTA between the EU and India.

(Mint, 29/1/2024)

French President Emmanuel Macron's visit may give push to India-EU trade deal talks: GTRI

Synopsis

French President Emmanuel Macron's visit to India for Republic Day celebrations is expected to boost ongoing talks for a comprehensive trade agreement between India and the European Union (EU). The visit is anticipated to strengthen ties in various areas, including defense, economics, energy, and space.

French President Emmanuel Macron's visit as the chief guest for the Republic Day celebrations is likely to give a fillip to the ongoing talks for a comprehensive trade agreement between India and EU, economic think tank GTRI said on Wednesday. France is a key member of the 27-nation bloc European Union (EU).

In June 2022, India and the EU restarted the negotiations for the long-pending trade and investment agreement, after a gap of over eight years.

The negotiations for the ambitious free-trade agreement (FTA) were suspended in 2013 after several rounds of talks spanning six years.

Macron will be the chief guest at the Republic Day celebrations on January 26 that would make him the sixth leader from France to grace the prestigious annual event. He will also visit Jaipur on Thursday.

The Global Trade Research Initiative (GTRI) said that this visit is expected to provide an impetus to various domains of mutual interest, ranging from defence cooperation to economic ties, and from energy collaboration to space and nuclear partnerships.

The discussions will likely pave the way for new agreements and deepen existing cooperation, reflecting the dynamic and evolving nature of the India-France strategic partnership, it said.

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"France, as India's eighth largest trading partner, aims to strengthen trade and investment ties. Both countries are negotiating an FTA (India-EU FTA) to further expand the relationship. They may discuss market access, intellectual property rights, and investment facilitation," GTRI Co-Founder Ajay Srivastava said.

The seventh round of talks for the proposed agreement will be held from February 19-23 here.

Srivastava added that the discussions may include counterterrorism, intelligence sharing, and defence technology transfer.

"Potential collaboration is also expected in renewable energy, green hydrogen, and sustainable infrastructure development, underscoring their commitment to combating climate change," it said, adding that discussions between the two countries may also focus on enhancing multilateral cooperation on global health, food security, and climate change.

The growing space partnership between India's ISRO and France's CNES, including joint missions and technology transfer, will likely be a topic of discussion besides increasing cooperation in the civil nuclear segment, it said.

The economic relationship between India and France is marked by significant business presence, trade, and investment.

Over 1,000 French companies operate in India across various sectors like manufacturing, services, and technology, while more than 200 Indian companies are established in France.

In 2022-23, the bilateral trade reached USD 19.2 billion (export USD 7.6 billion and imports USD 6.2 billion).

India's exports to France included diesel (USD 707.9 million), ATF (USD 405 million), turbojets (USD 496 million), apparels (USD 850 million), footwear (USD 157 million), smartphones (USD 248 million), gold jewellery (USD 160.5 million), airplane parts (USD 158 million), medicines (USD 447.8 million), and chemicals (USD 364.5 million).

On the other hand, main imports included planes, helicopters, and/or spacecraft (USD 2.1 billion), LNG (USD 400 million), navigation equipment (USD 102 million), turbojets, and gas turbines (USD 442.2 million).

In the domain of services, India exported financial, IT, maintenance and repair, travel, transport, and other business services worth USD 3.2 billion to France, while importing services such as other business services, transportation, and insurance, amounting to USD 2.2 billion.

Investment-wise, France ranks as the 11th largest investor in India, with a cumulative Foreign Direct Investment (FDI) inflow of USD 10.5 billion from April 2000 to March 2023.

(Economic Times, 24/1/2024)

India, EFTA bloc trade deal talks at an advanced stage: Official

The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway, and Switzerland.

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Negotiations for a free trade agreement between India and the four-nation EFTA bloc are at an advanced stage as both sides have reached a shared understanding on key issues, a senior official has said.

The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway, and Switzerland. India and the EFTA have been negotiating the pact, officially dubbed as Trade and Economic Partnership Agreement (TEPA), since January 2008 to boost economic ties.

“Following extensive negotiations, a shared understanding has been achieved on key issues during the ministerial meeting. Ongoing efforts are now focused on shaping the convergence that has emerged,” the official said.

Commerce and Industry Minister Piyush Goyal held a meeting recently with Swiss Federal Councillor Guy Parmelin in Mumbai. Parmelin, in a social media post on X, has said that officials are working around the clock to settle last details so that it can be signed as soon as possible.

“At the last-minute invitation of my Indian counterpart @PiyushGoyal, I travelled directly from the WEF in Davos to Mumbai/India. After 16 years of negotiations, we found balanced solutions to the main open issues of the EFTA-India trade agreement,” Parmelin has said.

The last round of talks between the countries concluded on January 13 here.

Negotiations are held on various chapters, including trade in goods, rules of origin, intellectual property rights (IPRs), trade in services, investment promotion and cooperation, trade and sustainable development, and trade facilitation.

EFTA has 29 free trade agreements (FTAs) with 40 partner countries, including Canada, Chile, China, Mexico, and Korea.

Under free trade pacts, two trading partners significantly reduce or eliminate customs duties on the maximum number of goods traded between them, besides easing norms to promote trade in services and investments.

EFTA countries are not part of the European Union (EU). It is an inter-governmental organisation for the promotion and intensification of free trade. It was founded as an alternative for states that did not wish to join the European community.

India’s exports to EFTA countries during 2022-23 stood at USD 1.92 billion against USD 1.74 billion in 2021-22. Imports aggregated at USD 16.74 billion during the last fiscal compared to USD 25.5 billion in 2021-22.

The trade gap is in favour of the EFTA group, according to the data of the commerce ministry.

(Financial Express, 23/1/2024)

India negotiating treaty to avoid double contribution to social security schemes with UK: Official

The bilateral trade between India and the UK increased to USD 20.36 billion in 2022-23 from USD 17.5 billion in 2021-22.

India is working on a treaty with the UK under the proposed Free Trade Agreement (FTA) to avoid double contribution to social security funds by Indian professionals working for limited time period in Britain, an official said on Thursday. Indian professionals working for a limited period in Britain contribute to their social security funds but not able to get its benefit as they return once the projects are complete.

“We are negotiating the double contribution treaty with the UK under the FTA. There should not be any double contribution towards social security schemes,” the official said. It is a long-standing demand of Indian businesses operating in Britain to cut down on the additional cost burden associated with bringing in skilled Indian professionals on a short-term basis. The compulsory National Insurance (NI) contributions of skilled Indian professionals in the UK on temporary visas remains an additional cost burden of about GBP 500 per employee a year, over and above all other taxes and health surcharge paid towards the National Health Service (NHS), as per a 2021 data.

India has Social Security Agreements (SSAs) with countries like Belgium, Germany, Switzerland, France, Denmark, Korea, and the Netherlands. Thus, Indians going abroad for employment are not required to contribute towards social security schemes in SSA countries. They and their employers can continue with social security schemes run by the Employees’ Provident Fund Organisation (EPFO) here in India while serving abroad.

India and the UK are holding their 14 rounds of talks for the proposed agreement here. The two countries launched talks for an FTA in January 2022 with a view to boost economic ties. There are 26 chapters in the agreement, which include goods, services, investments, and intellectual property rights. The bilateral trade between India and the UK increased to USD 20.36 billion in 2022-23 from USD 17.5 billion in 2021-22.

(Financial Express, 13/1/2024)

British PM Rishi Sunak keen to clinch FTA with India by April: Report

Synopsis

British Prime Minister Rishi Sunak is eager to finalize the Free Trade Agreement (FTA) with India by Easter, which falls at the end of March 2024, as per a report from the UK media. The discussions for the India-UK FTA commenced in January of the previous year, with the goal of substantially boosting the existing GBP 36-billion bilateral trade partnership.

London, British Prime Minister Rishi Sunak is keen to clinch a Free Trade Agreement (FTA) with India in time for Easter, which falls at the end of March 2024, according to a UK media report. The India-UK FTA talks began in January last year, aimed at significantly enhancing the GBP 36-billion bilateral trading partnership. A new round of negotiations, expected to be the last, is set to start early in the new year after the thirteenth round concluded on December 15.

"Prime Minister Mr Sunak and India's premier Narendra Modi are said to be keen to get the deal wrapped up by April," reads a report in the 'Daily Express' newspaper updated on Saturday.

"It is hoped a deal can be signed and sealed before India's general elections begin on April 1," it claims.

The newspaper quoted a source close to the trade talks on the UK side to say that a lot of progress has been made, but some of the "hardest" aspects remain pending.

"We have made a lot of progress, but the last stuff to do is the hardest. We have negotiators out there most weeks going through the details, and we have a deadline of their elections," the source told the newspaper.

"Both Rishi Sunak and Modi remain keen, so it's just a case of seeing if we can get it over the line," the source added. The UK hopes an FTA will open up its trade in Scotch whisky and cars to India, as well as services and investment opportunities. Meanwhile, India would seek better access to its manufactured goods and services and a deal on professional visas.

With both India and the UK heading into a general election year in 2024, signing off on a trade agreement has taken on particular urgency before leaders on both sides get into campaign mode.

A joint outcome statement released last week by the UK Department for Business and Trade (DBT) said: "The thirteenth round of negotiations for the UK-India Free Trade Agreement took place from 18 September to 15 December. The round included sessions, both in person, in London and Delhi, and virtual talks.

"As with round 12, these negotiations focused on complex issues, including goods, services, and investment. The UK and India will continue to negotiate towards a comprehensive and ambitious Free Trade Agreement. The fourteenth round of negotiations will take place in January 2024," the statement said.

Under the format so far, the fourteenth round is likely to be hosted by London, with talks taking place between officials in a hybrid format - both in person and virtually.

"We have made substantial progress... I think both sides are very aware of the importance of the FTA and will make the utmost effort to get there. So, we have to take it as it happens," External Affairs Minister S Jaishankar told reporters after his meetings with Sunak and other senior Cabinet ministers during a UK visit last month.

There had been some speculation that cricket enthusiast Sunak would be following up his first India visit as British prime minister for the G20 Summit in September with some cricket diplomacy at the England versus India World Cup clash in Lucknow on October 29 - when the highly anticipated FTA could be signed off.

However, the internal political turmoil of a Cabinet reshuffle within the Tory party and the Israel-Hamas conflict on the global front were said to have side-tracked focus.

"We are very close... We will finish when we finish," UK Business and Trade Secretary Kemi Badenoch told a House of Commons committee when last questioned about timelines.

Officially, the Sunak-led government has held a firm "it's the deal, not the date" line to avoid setting firm timelines since former prime minister Boris Johnson's Diwali 2022 deadline for an India-UK FTA was missed.

(Economic Times, 1/1/2024)

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Editor: **Secretary General**

UK looks for greater share in India auto sector under FTA: Official

Synopsis

India's Commerce Secretary, Sunil Barthwal, has said that countries negotiating free trade agreements (FTAs) with India are looking to gain a greater share in the country's rapidly growing automobile sector. The industry has strengthened in various areas, including auto-grade steel, components, and tires, and is now shifting from conventional internal combustion engines to electric vehicle (EV) battery-based systems.

Countries which are negotiating free trade agreements (FTAs) with India, including the UK, want a greater share in the country's fast-growing automobile sector, Commerce Secretary Sunil Barthwal said on Friday. He said that India has come to the centre stage of auto manufacturing not only in assembling but also in the whole value chain.

The industry has strengthened itself in all areas, including making auto grade steel, components and tyres, besides exporting these goods, he said. The auto sector is now being shifting from conventional ICE (internal combustion engines) to Electric Vehicle (EV) battery-based systems.

"When we look at our present strength and the future potential in India, I think it is going to be huge.

"In fact when we are doing our FTAs, I remember that country after country, they are focusing on how they can get a pie out of the Indian automobile sector and when we are negotiating FTA with the UK...saying that this much of market share should be available to them (the UK) through the FTA," he added.

The UK is seeking duty concessions in the auto sector, particularly in the EV segment. The talks are in the last phase. The secretary added that India is also focusing on value chains, including de-risking the value chains.

"No country wants to put all their eggs in one basket, so we are looking for diversification," he said, adding that the three-day Bharat Mobility Global Expo 2024 will play an important role in that.

Speaking at an event, Commerce and Industry Minister Piyush Goyal asked the industry to target exporting at least 50 per cent of vehicles which are made in India.

At present, 14 per cent of vehicles which are made in India are exported and the ambition of the industry is 25 per cent, he said, adding that it should be at least 50 per cent.

Half the cars, vehicles, commercial vehicles, two-wheelers, passenger cars, and EVs that "we make have to go across the world," Goyal said.

He added that India's arbitrage on scale, large domestic market, labour, technology skills, high managerial talent, and skilled manpower, provide no reason why India does not have at least a 50 per cent share of exports in the auto sector.

The minister and secretary were speaking at the curtain raiser event of the expo, which will start on February 1 at Bharat Mandapam, New Delhi.

Goyal encouraged the industry stakeholders to adopt a proactive approach to seize opportunities in the global economy, emphasising the vast potential for Indian businesses to capture large world markets.

He also underlined the significance of these mega exhibitions, noting their international scale and ambition.

The exhibitions aim to present India's strengths to the global market and position the country as an international player across industries.

With over 600 exhibitors from 50 countries, the expo will highlight cutting-edge technologies and breakthroughs in mobility.

The features of the expo will include specialised exhibitions such as auto show (including electric and hybrid vehicles), ACMA Automechanika, large-scale tyre exhibition, urban mobility solutions (two wheelers/e-bikes, drones), EV Infra Pavilion (including charging stations and battery swapping) and other energy sources like hydrogen in the mobility landscape.

More than 27 leading vehicle manufacturers are set to unveil new models and EVs.

Automotive players, both international and domestic, will be showcasing their electric, hybrid, CNG and biofuel-powered vehicles.

Along with vehicle manufacturers, the event will have more than 400 auto component manufacturers, and over 1,000 brands from more than 13 global markets, displaying their entire range of products, technologies, and services.

Countries such as Japan, Germany, Korea, Taiwan and Thailand will have dedicated country pavilions, while there will be additional international participation from the US, Spain, the UAE, Russia, Italy, Turkiye, Singapore and Belgium.

The event will also see a large participation from major international and Indian battery manufacturers and battery supply chain and recycling companies.

More than 10 leading companies will also be showcasing EV infrastructure services, including charging stations and battery-swapping solutions during the event.

One of the highlights of the event will be the CEO Conclave, where leaders will gather to deliberate on the future trajectory of the mobility industry.

NASSCOM will showcase India as a powerhouse for automotive software capabilities, advanced technology capabilities and innovation ecosystem.

(Economic Times, 6/1/2024)

Everyone wants to do an FTA with India: GTRI report

Synopsis

Economic think tank GTRI has reported that economies like Europe, the UK, Oman and Peru are keen to establish free trade agreements with India due to the country's rapidly growing market. The report

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suggests that such agreements can provide access to the Indian market with less or no import duties, giving companies an advantage in selling to the Indian market.

Countries ranging from large economies like Europe, and the UK to smaller ones, including Oman and Peru, want to have a free trade agreement with India due to the country's large and rapidly growing market, a report by economic think tank GTRI said. The Global Trade Research Initiative (GTRI) said that by implementing a trade deal (FTA) with India, countries can access the Indian market with less or no import duties on substantial trade.

This gives their companies an advantage over others in selling to the Indian market.

Additionally, since India currently does most of its importing (over 75 per cent) from countries it does not have FTAs with, these agreements are particularly appealing as they offer a significant new market opportunity in India.

"Everyone wants to do an FTA with India. Countries ranging from large economies like the US, Europe, Japan, and the UK to smaller ones like Oman, Peru, and Mauritius either already have or actively seeking an FTA with India. The main reason is India's high import duties, which make it difficult for these countries to access India's large and rapidly growing market," it said.

However, it said that India may not see a big increase in exports from FTAs under negotiations.

The countries with which India is negotiating trade agreements already have low import duties.

"For example, the UK's duties are 4.1 per cent, Canada's 3.3 per cent, and the USA's 2.3 per cent. In contrast, India's import duties are higher at 12.6 per cent," GTRI Co-Founder Ajay Srivastava said.

Also, a substantial share of imports from these nations are already happening at zero MFN (most favoured nation) duties, he said.

Canada's 70.8 per cent of imports are already happening at zero MFN duty. The same is the case with Switzerland (61 per cent), the US (58.7 per cent), the UK (52 per cent), EU (51.8 per cent).

"In contrast, in India only 6.1 per cent of global imports are undertaken at zero MFN duty. Given this, India might not see a big increase in exports after these FTAs because these countries already have low or no import duties," Srivastava added.

On the other hand, countries like the UK and Canada could benefit more from the FTAs, as they will be able to sell their products in India without the high duties that India usually imposes.

The report suggested the government six steps while negotiating these deals and that includes creation of common exclusion list for merchandise trade negotiations; and focusing on obtaining real market access on the ground.

The other suggestions include doing sectoral agreements with poor and developing countries instead of trade deals involving goods, services, and investments; and negotiate new subject areas such as environment, labor, data governance, digital trade, gender, small and medium enterprises, anti-corruption, and sustainable food systems, carefully.

(Press Trust of India, 3/1/2024)

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Little gains from FTA with EFTA after Swiss move to scrap tariffs

Switzerland is the biggest trading partner for India in the EFTA by a wide margin with exchanges of \$ 17.1 billion followed by Norway at \$1.5 billion.

As India and the four-member European Union Free Trade Association (EFTA) enter the final rounds of negotiations on a free trade agreement (FTA), the decision of Switzerland to bring down its import tariffs on industrial goods to zero has limited the gains that can be derived from the deal for New Delhi.

Switzerland is the biggest trading partner for India in the EFTA by a wide margin with exchanges of \$ 17.1 billion followed by Norway at \$1.5 billion, Iceland (\$15 million) and Lichtenstein (\$2.3 million). A team from EFTA is in New Delhi for further negotiations on the pact.

“Switzerland’s decision to eliminate import duties on all industrial goods for all countries starting from January 1 this year changes the dynamics of the negotiations. This decision by Switzerland has profound implications for India’s gains from the ongoing India-EFTA FTA,” according to an analysis by a trade policy think tank Global Trade Research Initiative.

The FTA has been formally named as EFTA-India Trade and Economic Partnership Agreement. The tariff removal by Switzerland does not extend to agriculture products and fisheries but getting access to these markets is difficult even if tariff concessions are managed in the FTA.

Exporting agricultural produce to Switzerland remains challenging due to the complex web of tariffs, quality standards, and approval requirements. “Consequently, with zero industrial tariffs and the difficulty in exporting agricultural produce to Switzerland, India’s prospective gains in merchandise exports are effectively nullified,” GTRI’s co-founder Ajay Srivastava said.

India runs a huge trade deficit with Switzerland. In FY2023, India’s imports from Switzerland stood at \$15.79 billion while exports were \$1.34 billion, leading to a substantial trade deficit of \$14.45 billion. India will give more market access to large Imports from Switzerland as the quantum of its tariff cuts would be much higher. Overall gains in merchandise trade will be negative.

India’s main imports from Switzerland include gold \$12.6 billion, machinery \$409 million, pharmaceuticals \$ 309 million, coking and steam coal \$380 million, optical instruments and orthopaedic appliances \$296 million, watches \$ 211.4 million, cotton \$81.3 million, soybean oil \$202 million, chocolates \$ 7 million. EFTA would request India to eliminate tariffs on all the above items.

Gold, accounting for 80% of India’s imports from Switzerland, is a critical factor. If the FTA does not include gold, it may not meet the WTO condition for FTAs to have duty cuts on substantial trade. Switzerland has large historical accumulations of gold and it primarily refines imported gold. Such Gold cannot meet the Rules of Origin conditions of Minimum value addition of even 5%. Switzerland may insist upon replacing value addition or tariff transformation conditions with specific processes like refining conditions. India must tread cautiously there.

The EFTA countries request for protection of Intellectual Property Rights (IPRs) beyond normal, especially patents and copyrights in India, will conflict with India’s domestic regulations. Switzerland is home to the biggest pharma and chemical companies in the world including Novartis, Roche, Bayer and Abbot.

In the services sector, the agreement aims to open up sectors like IT, finance, tourism, and education, allowing Indian and EFTA service providers to operate in each other's markets with fewer restrictions. However, the potential gains in services are limited, as countries typically agree to bind existing levels of policy commitments, implying a continuation of the status quo. Switzerland's stance on India's request for priority visas for Indian professionals could prove to be another sticking point.

"Without careful and strategic negotiation, the FTA might not yield the equitable benefits India seeks, potentially leading to increased imports, a wider trade deficit, and minimal gains in export competitiveness," GTRI said.

(Financial Express, 9/1/2024)

Majority of India-UK FTA issues either closed or at advanced stage of talks: Official

Additional Secretary in the Department of Commerce L Satya Srinivas said that the 14th round of negotiations between the officials of the two countries is underway here.

The discussions on the majority of policy areas in the free trade agreement (FTA) with the UK have either been closed or are in an advanced stage of negotiation, said a senior official on Monday.

The ongoing 14th round of talks between India and the UK in New Delhi, which began on January 10, is expected to conclude soon. Another official said that this round could be the last one.

"Discussions are being held at both higher and team levels to iron out the differences," additional secretary in the department of commerce L Satya Srinivas stated.

Negotiations on the India-UK FTA commenced in January 2022, covering 26 chapters or policy areas such as intellectual property, rules of origin, tariff reductions, and market access. In addition to the FTA, both countries also aim to sign a Bilateral Investment Treaty (BIT).

The UK is the important trading partner of India with total goods trade at \$ 20.3 in 2022-23, up from \$17.5 billion in 2021-22.

On the progress on the proposed trade deal between India and the European Union (EU), Srinivas said the seventh round of talks is scheduled from February 19-23 in New Delhi. Discussions at the track and chief negotiator level on modalities for the services and investments chapter will take place this week. The India-EU FTA aims to cover 23 policy areas or chapters.

Talks between India and the European Free Trade Association (EFTA), comprising Switzerland, Norway, Iceland, and Liechtenstein, were held from January 8-13 on their Trade and Economic Partnership Agreement.

The discussions covered trade in goods and services, investment protection, cooperation, trade facilitation, and rules of origin, with the exchange of the third round of goods offer and the second round of services offer.

The sixth round of negotiations for a proposed trade agreement between India and Peru is scheduled from February 12-15. The ministry has held stakeholder consultations with the line ministries, export promotion councils, industry chambers on the pact.

On the progress of talks between India-Oman free trade agreement, Additional Secretary in the department of commerce Amardeep Singh Bhatia said that substantial progress has been made on the deal and the next round of talks will start from January 16.

(Financial Express, 15/1/2024)
