

Goyal seeks industry views on foreign trade deals

FE BUREAU
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AS VARIOUS IMPORTANT trade agreements near a conclusion, the government on Monday sought views and expectations of the exporter organisations and industry chambers on different deals.

Apart from the FTAs under negotiation, the discussions at the meeting chaired by commerce and industry minister Piyush Goyal centred around various Free Trade Agreements (FTA) concluded in the past, status and challenges in the utilisation of these agreements.

Discussions were also held on the Bilateral Trade Agreement (BTA) being negotiated with the US and the FTA with the European Union. The industry is looking forward to these trade agreements as they are the two biggest markets for India's exports. The industry



Commerce and industry minister Piyush Goyal asked exporters to increase the utilisation of FTAs

also asked the officials present at the meeting about the timelines of the implementation of the FTA with the UK, which was concluded in May.

The minister asked the exporters to increase the utilisation of these FTAs for exporting to trade treaty partners. While the utilisation of FTAs is going up every year, the government wants to encourage it further by simplifying procedures and reducing the paper-

work involved in getting certificates of origin.

The industry was also urged to invest in building big capacities to benefit from the economies of scale and be more competitive in the global market. The industry was also asked to look at opening manufacturing facilities in different industrial parks that are coming up across India. The industry was also asked to diversify supply chains, reduce import dependence.

The session also featured presentations from the Department of Commerce on the performance of SEZs and the recent reforms undertaken, as well as further reforms proposed.

"The objective of the proposed reforms was to simplify the procedures, increase economies of scale, utilise the idle capacities at SEZs," a statement by the ministry of commerce and industry said.