

# 'FTAs being negotiated from a position of strength'

## bl.interview

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The continued violence in the Red Sea has cast a shadow on the country's exports, but Indian exporters are resilient, said Commerce & Industry Minister Piyush Goyal. In an interview with *businessline*, Goyal talks about issues ranging from weaning away from export incentives to the spirit of 'first develop India' highlighted in the interim Budget. Excerpts:

### **How worrying is the Red Sea crisis for India, where the Houthis are continuing to target cargo ships? Will it dent exports?**

We are worried about our shipments getting delayed. Also, it is more expensive if it goes around the Cape (Cape of Good Hope). We were hopeful that the situation would get resolved, but is pulling for longer than imagined. Otherwise this year we would have again gone back to growth, even on merchandise exports.

The trend was so good last November and December. But then this Houthi problem created a dampener. Many governments, including India, are taking precautionary measures to safeguard free flow of vessels. But the jury is still out. We don't know exactly what will happen.

### **Can the government provide any assistance to exporters for meeting the higher shipping and insurance costs?**

With a lot of difficulty we have got the whole export community to now stand on its own feet. We give RoDTEP and RoSCTL [benefits], but that's their entitlement. We've been able to wean away from the



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Commerce & Industry Minister.

mindset of export incentives. I don't think there's any going back on it. We want to empower our exporters to be resilient to face the world and the world's challenges on their own strength.

### **FM mentioned India is negotiating bilateral investment treaties in the spirit of 'first develop India'. What does it mean?**

Talks on BIT are going on with many countries. Many earlier BITs were cancelled [by India]. Some countries we are talking to don't want ISDS (Investor State Dispute Settlement). Many don't want taxation to be included. This will be a process. The difference is that there was a time when India used to negotiate from a position of weakness. People would dictate terms to India. Our FTAs or BITs will be for India from a position of strength. For days on end we meet different sections (stakeholders). Atmanirbhar Bharat is not closing the doors to the world. It is working with the world with self confidence.