

Goyal kicks off UK visit today for FTA discussions

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Commerce and Industry minister Piyush Goyal will embark on a two-day visit to the United Kingdom (UK) from Monday to assess the progress of the Free Trade Agreement (FTA) between the two nations.

India and the UK began negotiations on the FTA in January 2022, and set a Diwali deadline last year for the trade pact.

The deadline was missed as both sides were not able to iron out differences in providing greater market access for certain goods and services.

“The visit comes at a crucial juncture, as both India and the UK are committed to expanding their economic ties and exploring avenues for enhanced bilateral trade. With the FTA negotiations gaining momentum, the visit aims to further propel the discussions and pave the way for a comprehen-

sive and mutually beneficial agreement that would drive economic growth and strengthen ties between the two nations,” an official statement said on Sunday.

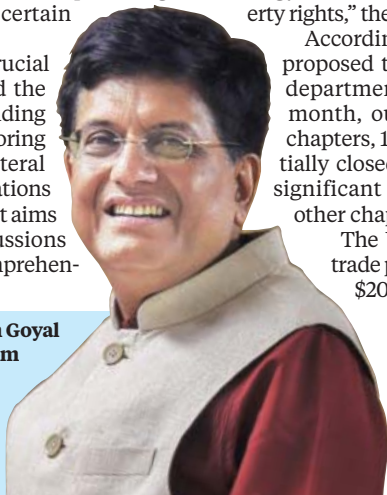
Goyal will meet the UK’s Secretary of State for International Trade Kemi Badenoch, as well as representatives from the industry.

“These meetings will provide an opportunity to discuss the key priorities and objectives of the FTA negotiations, with a focus on addressing trade barriers, promoting investments, and fostering greater cooperation in areas such as technology, innovation, and intellectual property rights,” the official statement said.

According to the progress of the proposed trade deal shared by the department of commerce last month, out of 26 policy areas or chapters, 14 chapters were substantially closed for negotiations, while significant progress was made in other chapters.

The UK is India’s 15th largest trade partner, with total trade at \$20.36 billion in FY23.

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