

AFTER ECO SURVEY'S CHINA PUSH

# Looking at FDI policy review: Commerce secy

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The Union government is looking at revising the foreign direct investment (FDI) policy, and is doing stakeholder consultation regarding the same, Commerce Secretary Sunil Barthwal said here on Wednesday.

“The Department for Promotion of Industry and Internal Trade is looking into what should be the revised FDI policy and they are working in that direction. They are also doing stakeholder consultation. Once they take a position on FDI, that will be a better way of looking at it,” Barthwal told reporters when asked about the commerce department’s views on the Economic Survey suggestion to increase FDI inflows from China.

Last month, the Economic Survey suggested that increased FDI inflows from China can help in increasing India’s global supply chain participation along with a push to exports.

On the trade front, China was India’s largest trading partner in FY24 and has been New Delhi’s largest import partner for the last 18 years. Trade deficit with the neighbouring country was also the highest in FY24. Data released by the commerce department on Wednesday showed that India’s exports to China declined by 9.4 per cent to \$1.05 billion and imports from the neighbouring country rose by 13 per cent to \$10.28 billion in July.



**Commerce Secretary Sunil Barthwal said India and Russia are discussing holding trade in local currencies and reducing non-tariff barriers by Moscow to boost bilateral trade**

India is seeking a review of the trade deal with the United Arab Emirates (UAE) to tackle issues related to the implementation of the pact between both the countries.

“Under trade agreements, when duty concession is given, rules of origin conditions also need to be met. We will have a holistic view, whether the rules of origin (with respect to silver as well as other products) are being met, and what is the future course of action,” Barthwal said.

While the trade deal kicked in from May 2022, silver imports from Dubai saw a massive jump in the last one year due to concessional duties offered under the pact.

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