

Goyal: FTAs show India top place for investment, trade

FE BUREAU

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INDIA'S FREE TRADE agreements with developed nations show that it is the preferred destination for trade and investments, commerce and industry minister Piyush Goyal said on Thursday.

He said India has signed trade agreements with Australia, the United Arab Emirates (UAE) and the four-nation European Free Trade Association (EFTA) bloc.

It has also signed an agreement with the UK.

EFTA includes Switzerland, Iceland, Norway and Liechtenstein.

"We have done free trade agreements (FTAs) with many developed countries in the last three years... we are in active dialogue with the US, EU, Chile, Peru, New Zealand, and Oman," the minister told reporters.

The minister said that with Brazil also, he has discussed expanding preferential trade agreements with South American Trade bloc MERCOSUR from its current level so that "we can" in the future penetrate that market in a bigger way.

PIYUSH GOYAL,
COMMERCE AND INDUSTRY MINISTER

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MERCOSUR has Argentina, Brazil, Paraguay, and Uruguay as members. Currently Vice-President and Minister of Development, Industry, Trade and Services of Brazil Geraldo Alckmin is on a visit to India October 15 to October 17.

The negotiations with the US and EU are currently underway. The team will be in the US till October 17. In Brussels the officials have stayed back after the 14th round to discuss different chapters.

India and Peru will resume negotiations on their free trade agreement (FTA) after a gap of more than 18 months in November but before that a team of Indian negotiators will be in Chile for the second round

of negotiations with Chile.

The five-day talks with Chile will start from October 27 in Santiago while with Peru three-day talks will begin from November 3 in Lima.

The Terms of Reference of India-Chile Comprehensive Economic Partnership Agreement (CEPA) were signed on 8th May this year and the first round of talks were held from 26th May.

India Chile CEPA builds up on the Preferential Trade Agreement between the two countries signed in January 2025.

With Oman, both sides are working on finalising the Terms of Reference of the proposed FTA, which they intend to conclude next year.