

To start talks for new FTA next week: Goyal

PRESS TRUST OF INDIA
New Delhi, November 16

INDIA WILL BE launching negotiations for a free trade agreement (FTA) with a region next week, commerce and industry minister Piyush Goyal said on Wednesday. He said that negotiations are going on with countries, including the UK, European Union, Canada and Israel.

"Next week, we will be launching one more very important FTA," Goyal said here at a function of consumer electronics.

Though he did not disclose the name of the region, there is a likelihood that the talks may start with the Gulf Cooperation Council (GCC) as the region was keen to increase economic engagement with India. GCC is a union of six countries in the Gulf region — Saudi Arabia, the UAE, Qatar, Kuwait, Oman and Bahrain. India has already implemented a free trade pact with the UAE in May this year.

In a free trade agreement, two countries or regions either



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significantly reduce or eliminate customs duties on a maximum number of goods traded between them. Besides, they also ease norms to promote trade and investments.

Goyal said that the world sees huge opportunities in India and that is the reason for increasing engagement with India. He also said that the country's economy may touch \$30 trillion by 2047 and if things perform "slightly better", it may touch \$49 trillion.