

India, UK may hold next round of trade talks in Oct

ON THE AGENDA. They are likely to discuss issues in services sector, import duty cuts

Press Trust of India
New Delhi

India and the UK are expected to hold the next round of talks for a proposed free trade agreement in October to resolve pending issues and close the negotiations, a senior official said on Tuesday.

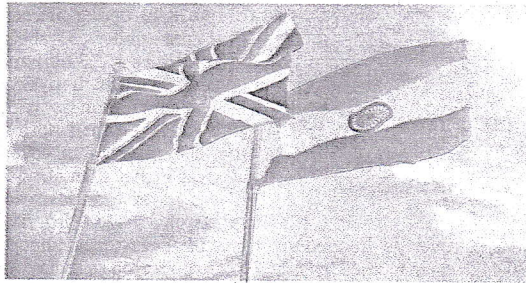
Commerce Secretary Sunil Barthwal said officials in the UK are briefing their new ministers about the proposed free trade agreement (FTA).

The two sides have already taken stock of the progress of talks at the secretary and minister levels.

BRIEFINGS ON

"The briefings are going on in the UK... They are briefing their new ministers and based on that, the negotiations will start. We are hoping that in October the negotiations should resume," Barthwal told reporters here.

He said India is progressing on all FTAs but there are certain things which are not



EXPANDING TIES. The countries are also negotiating a bilateral investment treaty.

in the control of anyone. The India-UK talks for the proposed FTA began in January 2022. The 14th round of talks stalled as the two nations stepped into their general election cycles.

Due to elections in India and Britain, both the countries lost that period.

PENDING ISSUES

There are pending issues in both the goods and services sectors.

The Indian industry is demanding greater access for skilled professionals from sectors like IT and health-

care in the UK market, besides market access for several goods at nil customs duty.

On the other hand, the UK is seeking a significant cut in import duties on goods such as scotch whiskey, electric vehicles, lamb meat, chocolates and certain confectionery items.

Britain is also looking for more opportunities for UK services in Indian markets in segments like telecommunications, and legal and financial services (banking and insurance).

The two countries are also

negotiating a bilateral investment treaty (BIT).

There are 26 chapters in the agreement, which include goods, services, investments and intellectual property rights.

The bilateral trade between India and the UK increased to \$21.34 billion in 2023-24 from 20.36 billion in 2022-23. The Labour Party's election manifesto for the recent polls also committed to clinching the deal.

VIRTUAL MEETING

A virtual meeting between Commerce and Industry Minister Piyush Goyal and Jonathan Reynolds, UK Secretary of State for Business and Trade, was held on July 11 to discuss the next steps on the pact.

Talking about the trade agreement with Australia, the Secretary said the two sides are looking at ways to conclude the negotiations before December.

He added that chief negotiators of both sides are meeting on the pact, besides the trade ministers.