

# India offers FTAs to members of Mercosur bloc

FE BUREAU  
New Delhi, March 19

AS THE EFFORTS to expand the preferential trade agreement (PTA) with the Mercosur bloc are stuck, commerce and industry minister Piyush Goyal offered signing of free trade agreements with its members individually.

Mercosur is the economic and political bloc of Argentina, Brazil, Paraguay and Uruguay. The minister also said that India is also working with Chile to expand its PTA with Chile. "We are looking at whether we can turn the PTA into a Comprehensive Economic Partnership Agreement," Goyal said at the 10th CII India-Latin America and Caribbean (LAC) conclave.

The PTA with Chile was signed in 2006 and expanded in 2017. Within the LAC region which has 33 countries, the FTA negotiations with Peru are in advanced stages. With Costa Rica, Ecuador, Dominican Republic, Columbia, Brazil and Argentina, India has institutional arrangements that are geared towards addressing the non-tariff barriers to trade and problems of industry.

The minister also pushed for early conclusion of FTA talks. He said talks which are long-drawn cannot be fructified into solid partnership.

He said one of India's concerns while negotiating trade agreements with LAC countries is the significant pres-

In any trade agreement, we also look to ensure that non-market economies like China do not make use of your region as a route to come to India.



ence of non-market economies in the region. "Any agreement we are looking at also has to address how we will ensure that non-market economies do not make use of your region as a route to come to India," Goyal said. Non-market economies include China. "If we agree to respect each other's sensitivities we can start looking at ways to expand trade faster," he added.

The minister said that amidst challenges such as the global economic slowdown, supply chain disruptions and fluctuating FDI, India stands committed to advancing its relationship with the LAC countries.