

'EU, India on the cusp of historic trade agreement'

Press Trust of India

Davos

India and the European Union are on the cusp of a "historic trade agreement" that would create a market comprising two billion people accounting for almost a quarter of the global GDP, said European Commission President Ursula von der Leyen on Tuesday, days before her trip to New Delhi.

In an address at the World Economic Forum in Davos, von der Leyen elaborated on the current geopolitical shocks and how the 27-nation bloc is responding to them, asserting: "It is time to seize this opportunity and build a new independent Europe."

President of the European Council Antonio Costa and von der Leyen will be in India from January 25 to 27 to grace the Re-

public Day celebrations as chief guests and hold summit talks with Prime Minister Narendra Modi.

INDIA-EU SUMMIT

The two sides are set to announce the conclusion of negotiations on the much-awaited free trade agreement at the India-EU summit on January 27. von der Leyen said Europe wants to do business with the growth centres of today and the economic powerhouses of this century. The EU is India's biggest trade partner, with bilateral trade in goods at \$135 billion in FY24. "I will travel to India. There is still work to do. But we are on the cusp of a historic trade agreement. Some call it the mother of all deals. One that would create a market of two billion people, accounting for almost a quarter of global GDP," she said.