

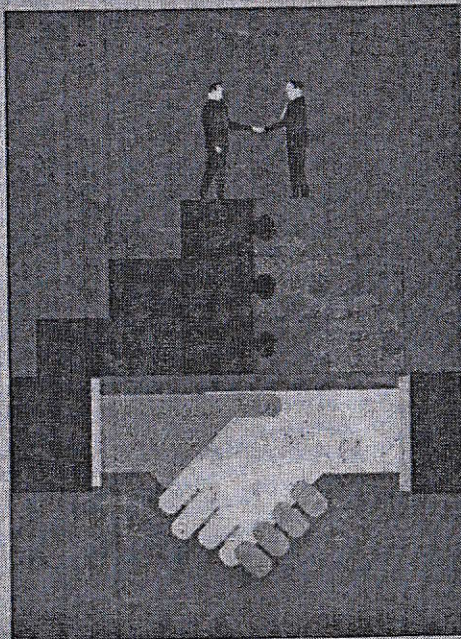
'Time for India-Africa Trade Pact'

Agreements with UK likely this year; with Canada and EU soon, says commerce secy Subrahmanyam

Our Bureau

New Delhi: Commerce secretary BVR Subrahmanyam on Wednesday said the time has come for India and Africa to begin engagements on a Comprehensive Economic Partnership (CEPA) or free trade agreement (FTA). He also said India will sign an FTA with the UK by October, finish discussions for a pact with Canada by end of the year, and also forge an agreement with the EU by the middle of next year.

"The African Continental FTA, which has come into force last January... it's early years, a lot of it has to get operationalised. The time has come for India and Africa to also start talking (on) how can they engage in a Comprehensive Economic Partnership or a free trade agreement," Subrahmanyam said at the valedictory session of the 17th Confederation of Indian Industry (CII)-Exim Bank



Conclave. He said India's trade with Africa, at \$90 billion, is booming and can easily touch about \$150 billion in

three years. The secretary added that India is thinking of similar FTAs with Israel and the Gulf Cooperation Council.

"India would be more than happy to engage with fellow countries in Africa or even the large African Continental free trade agreement... in terms of actually can we have a partnership there? That's going to be a

WIN WIN SITUATION

Subrahmanyam says

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win win for both sides," he said.

Emphasising on the need to go beyond traditional items, he said al-

most a quarter of India's exports are engineering products, chemicals, pharmaceuticals and a lot of industrial products. "When I see the trade provider of Africa, a lot of it is actually raw materials," he said, highlighting the importance of investment relationships with India.

As per Subrahmanyam, India has been giving duty free access to least developed countries (LDCs), which unilateral and one sided, to about 27 countries covering about 98% of the tariff lines but six countries are not yet in it.

"And I can name them Angola, Congo, Djibouti, Mauritania, South Sudan and one or two more," he said, adding that a letter to these countries' missions would get that access.

He also said India and the African continent can help each other with raw materials, technologies, manufacturing, potential investment, education, health, pharmaceuticals and become part of global value chains.