

# UK FTA deadline depends on talks: Commerce secy

'Making progress, moving in the right direction'

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India and the United Kingdom (UK) are making progress on a free trade agreement (FTA) but the new deadline for its conclusion will depend on talks, Commerce Secretary Sunil Barthwal said on Thursday.

The two countries started negotiating in January this year to boost trade and investments, but are set to miss the Diwali deadline for an agreement as they are yet to iron out differences in providing greater market access of certain goods and services.

"So, we are moving forward very well and we expect that soon we will be able to reach an agreement," Barthwal told reporters at the sidelines of the CII National Exports Summit in Delhi.

Barthwal said that negotiators have finalised most chapters in the FTA and some aspects remain.

*Business Standard* reported on Monday that the FTA negotiations may spill over to early mid-next year due to contentious issues. The political crisis in the UK, coupled with the fear of a recession due to slower-than-expected economic growth may play a role in deferring the pact.

New Delhi has attracted foreign direct investment of \$1.64 billion in 2021-22. The figure was about \$32 billion between April



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SUNIL BARTHVAL, Commerce secretary

## TWO BANKS IN TALKS WITH RUSSIAN LENDERS TO SETTLE TRADE IN RUPEE

Two domestic lenders—UCO Bank and YES Bank—are in talks with Russian banks to settle trade between the two nations in rupees, a senior government official said on Thursday. "A few Russian banks are joining hands with UCO Bank and YES Bank. It will be primarily rupee-basis trade...", the official said. The comments come months after the RBI unveiled a mechanism to settle international transactions in rupee to promote the growth of global trade, with emphasis on exports from India.

2000 and March 2022.

Barthwal, in a public address at the CII event, said that there is scope for India to double its exports and enhance its contribution in the overall global trade ecosystem. "A coherent strategy that promotes greater integration and participation of India in the global value chains is an imperative. Such a strategy will be crucial to meet the target of achieving \$2 trillion

target by 2030," he said, adding the necessity for India to leverage its strength in the services sector.

The strategy for export promotion will be more specific and will include strengthening data and analytics, increased interaction with exporters, and country- and sector-related plans. "Our aim is to make districts manufacturing hubs through enhanced export promotion," he said.