

India's FTA push a space to watch, says Jaishankar



ARCHIS MOHAN

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External Affairs Minister (EAM) S Jaishankar on Sunday described India's recent trade pacts as "significant achievements" and said that New Delhi's push for FTAs was the "space to watch". Jaishankar also said that over the past 11 years India pursued trade pacts with countries that have "more mature markets", and were more "transparent and rule bound" compared to the East Asian countries.

Jaishankar said India is now more interested in key free trade agreements.

He said the one with the UK is more or less finalised, the one with the EU is in advanced stages of talks and there have been several rounds of negotiations between the Indian and American officials for the bilateral trade agreement.

In an interview to public broadcaster *DD India*, Jaishankar said in the years after the economic reforms, most of India's trade agreements were with Southeast Asian nations, which "skewed the balance" as several of these economies competed with India and didn't it give market access.

It was important to make the correction and have an understanding with more mature markets, which are more transparent and rule bound. Jaishankar said trade pacts with the UAE and Australia are significant achievements, describing India's push for FTAs as the "space to watch".

In 2019, India did not join the Regional Comprehensive Economic Partnership (RCEP) trading block that comprises the 10-member Asean grouping, and other Asia-Pacific economies, including China, Australia and Japan.