

# UK deal a priority; next round of talks in Dec: Goyal

**FE BUREAU**  
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**THE PROPOSED FREE** trade agreement (FTA) between India and the UK is a high priority for both the countries, commerce and industry minister Piyush Goyal said on Tuesday, even as he declined to give any strict timelines to conclude the talks.

The next round of negotiations for the pact will be held in December, the minister said, adding that the deal would likely be a comprehensive one. "Things are progressing well and will yield good results," he said, at a steel industry event here.

The minister's comments came after the UK Prime Minister Rishi Sunak's statement before he headed for the G20 summit in Bali that he won't "sacrifice quality for speed" while securing the final details of an FTA with India.

Britain's trade minister Greg Hands had said earlier that the country had completed most of the sections of the FTA.

"We are all very aware that it was progressing very fast until we had a little bit of a blip because of political happenings in the other country. Fortunately, we have a stable government in office now (in the UK) and I am already in touch with my (UK) counterpart. We are working together to possibly have an in person meeting also very soon but our teams are already engaged. Next

month, the next round of negotiations are slated to happen," Goyal said. He also sought industry support for the agreement which

he said "should be a fair, equitable and balanced".

"With UK we are doing a comprehensive deal like the UAE ....I assure you that it is a high priority of both countries. It has been reiterated in the meeting of the G20," Goyal said.

India and Britain launched negotiations for the FTA in January with an aim to conclude talks by Diwali (October 24), but the deadline was missed due to political developments in the UK. There are 26 chapters in the agreement, which include goods, services, investments and intellectual property rights.

The FTA could ultimately cover more than 90% of tariff lines. They aim to double bilateral trade of both goods and services to about \$100 billion by 2030. The India-UK trade is dominated by services, which make up about 70% of the overall annual commerce.

Usually, once the text of an FTA is finalised, it's subject to legal scrubbing and other internal processes like Cabinet clearances before it's signed.

The UK has been the six the largest source of FDI for India, with inflows of \$32 billion between April 2000 and June 2022.

The new UK prime minister with Indian lineage has been vocal for the bilateral trade pact and even supported further easing of the British visa regime for Indians, despite being an early backer of the Brexit.

On its part, Delhi places a lot of importance on "services" component of the pact, as it is keen to get market access for Indian professionals.

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**PIYUSH GOYAL,**  
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