

FTA with EU, EFTA eminently doable, says Goyal

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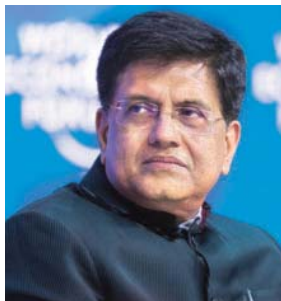
Commerce and Industry Minister Piyush Goyal on Wednesday said the proposed free trade agreements (FTA) with the European Union (EU) and four-nation EFTA group are doable, but they should keep in mind India's concerns as the level of economic development is different.

Addressing CII's India-Nordic Baltic Business Conclave, he said the EU and European Free Trade Association (EFTA) countries need to understand certain "very important and significant" differences between the two set of regions.

"We are in active dialogue with the EU and EFTA for a free trade agreement... I do believe that both of these are eminently doable and will significantly help us expand our engagement not only in trade in goods services, but also in investments, technology, tourism, innovation, and clean energy," Goyal said.

The Nordic Region nations include Denmark, Norway, Sweden, Finland, and Iceland, Faroe Islands, and Greenland, while Baltic states include Estonia, Latvia, and Lithuania.

India and EFTA states — Iceland, Liechtenstein, Norway, and Switzerland —



Union Commerce Minister Piyush Goyal said these FTAs will help India expand its engagement in trade, in investments, technology, tourism, innovation, and clean energy

are negotiating a Trade and Economic Partnership Agreement (TEPA) with a view to boost economic ties between the two regions.

Negotiations on the agreement were officially launched in January 2008. A total of 13 rounds of negotiations were held until autumn 2013 before the talks were put on hold.

After talks resumed in October 2016, a number of rounds have taken place.

Goyal said Nordic and Baltic nations can act as India's ambassadors in the EU and the EFTA to help them understand certain very important and significant differences between the two set of regions engaging with each other.

