

# India, GCC announce intention to resume free trade pact talks

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India and the six-member Gulf Co-operation Council (GCC) announced on Thursday their intention to resume free trade agreement (FTA) talks and will start working on finalising the terms of reference and scope of the pact.

“It will be a broad FTA and include all mutually agreed areas. It will be a modern pact taking into account business environment post-Covid-19,” said Nayef Falah M. Al-Hajraf, Secretary General, GCC at a joint press conference with Commerce & Industry Minister Piyush Goyal.

Goyal said both sides com-



Commerce & Industry Minister Piyush Goyal

plemented each other. For instance, while India provided food security, the GCC nations supported energy security.

## **FOCUS AREAS**

The proposed FTA, which is targeted to create new jobs,

raise living standards and provide wider social and economic opportunities, will identify clear areas of focus and establish ways of working together to resolve issues hampering bilateral trade, including trade remedy cases.

The FTA will be important for India as the GCC, which includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE, is currently its largest trading partner bloc with bilateral trade at over \$154 billion in 2021-22, according to government figures.

India's exports were valued at about \$44 billion while imports were at \$110 billion in FY22. Investments from the GCC in India are currently valued at over \$18 billion.