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BY: VINUTH KUMAR(DIGITAL EFFORTS)

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INDIA, UK LIKELY TO SIGN FREE TRADE AGREEMENT 'MUCH BEFORE' THE YEAR END

India and Britain could sign a free trade agreement (FTA) this year as both countries have reached consensus on the broad contours of the proposed deal aiming to boost economic growth and jobs, a top Indian trade ministry official said.

"We want to finalise the deal at the earliest," Sunil Barthwal, India's commerce secretary, told reporters on Friday.

He said that on almost all contentious issues, negotiations were completed, and the deal could be signed "much before" the end of the year.

New Delhi sees an FTA with Britain as crucial to hopes of

becoming a bigger exporter, while the UK would obtain wider access for its whisky, premium cars and legal services.

For India, an FTA with the UK would be its first with a developed country after it signed an interim trade pact with Australia last year.

For Britain, it is part of a quest for diversified global trade relationships after its 2020 exit from the European Union. "While we've made good progress in closing chapters, we're now focused on the high ambition areas including goods, services, and investment," a spokesperson for Britain's Department for Business and Trade said. "We are clear that we will only sign when we have a deal that is fair, balanced, and ultimately in the best interests of the British people and the economy." It comes at a crucial time for Indian Prime Minister Narendra Modi, who wants to solidify New Delhi's business-friendly image ahead of national elections early next year.

The 11th round of talks was concluded recently in London during a visit by Barthwal and Commerce and Industry Minister Piyush Goyal.

Out of the total 26 chapters in the FTA, discussions on 19 have been closed including issues related to the sensitive automobile sector, Barthwal said.

Source : Hindustan Times



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Weekly Viewpoint is published every week and covers the latest news and developments in the industry, including insightful opinions and analysis.

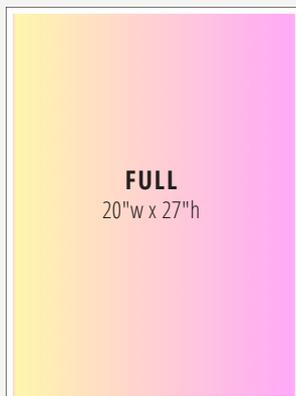
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AECCI VIEWPOINT, WEEKLY, NEWSLETTER AD SIZES



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- Viewpoint - Daily
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- Newsletter - Quarterly

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INDIA-UAE AGREE TO RAISE NON-PETROLEUM BILATERAL TRADE TO \$100 BILLION BY 2030

India and the United Arab Emirates have mutually agreed to raise non-petroleum bilateral trade between the two countries to \$100 billion by 2030, the South Asian nation's trade minister said on Monday.

The central banks of both countries were also discussing rupee-dirham trade mechanism, India trade minister Piyush Goyal said after a meeting with UAE foreign trade minister Thani bin Ahmed Al Zeyoudi.

Reporting by Shivangi Acharya, writing by Shilpa Jamkhandikar; editing by Sudipto Ganguly. India and the United Arab Emirates have mutually agreed to raise non-petroleum bilateral trade between the two countries to \$100 billion by 2030, the

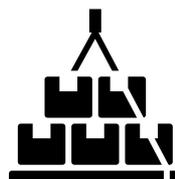
South Asian nation's trade minister said on Monday. The central banks of both countries were also discussing rupee-dirham trade mechanism, India trade minister Piyush Goyal said after a meeting with UAE foreign trade minister Thani bin Ahmed Al Zeyoudi.

CEPA which was signed between the two nations has earlier offered various benefits to the two nations. The agreement covers almost all the tariff lines dealt in by India (11,908 tariff lines) and the UAE (7581 tariff lines) respectively.

In the last fiscal, foreign direct investment (FDI) from the UAE to India jumped over three-fold to USD 3.35 billion from USD 1.03 billion in 2021-22, the data of the Department for Promotion of Industry and Internal Trade (DPIIT) showed.

UAE's investments in India are mainly in sectors like services, sea transport, power and construction activities. Major imported items by India from UAE include petroleum crude (US\$ 12,756 million) followed by petroleum products (US\$ 6,862 million), etc. during April-November 2022, as said by India Brand Equity Foundation (IBEF), started by Ministry of Commerce and Industry.

Source :Business line



HEADLINES

- **The UAE, with which India implemented a comprehensive free trade agreement in May last year, emerged as the fourth largest investor in India during 2022-23, according to a recent government data.**
- **It comes at a crucial time for Indian Prime Minister Narendra Modi, who wants to solidify New Delhi's business-friendly image ahead of national elections early next year.**
- **The Prime Ministers discussed deepening bilateral relations in the fields of trade and investment, science, innovation and sustainable development.**
- **"Bilateral (trade agreements) is a step towards rupee internationalisation," a government official told Moneycontrol on condition of anonymity.**

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INDIA PINS HOPES ON BILATERAL LOCAL CURRENCY TRADE TO INTERNATIONALISE RUPEE

India has been looking to encourage the use of the Rupee to settle international trade transactions. However, progress has been slow, with the government and the Reserve Bank of India trading carefully to ensure there aren't any unintended consequences

For the Indian economy, July 2022 was a crucial month – the rupee's exchange rate crossed the 80-per-dollar mark for the first time as the surge in global commodity prices following Russia's invasion of Ukraine in February 2022 exerted severe pressure on the Indian currency.

While the Reserve Bank of India (RBI) staunchly defended the rupee – it sold foreign currency worth a record \$39 billion in July 2022 and an eye-watering \$213 billion on a gross basis in 2022-23 as a whole – a more long-term solution was clearly needed. And so, the central bank announced a series of measures – including the



settlement of international trade in rupees – to boost sentiment and foreign inflows as well as reduce India's dollar dependence.

But the settlement of international trade in Indian rupees has not taken off in a big way even though the RBI has given its approval to open 92 Special Rupee Vostro Accounts of banks from as many as

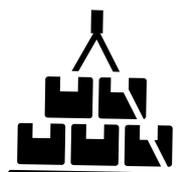
22 countries. Given that rupee trade with the economically-embattled Russia is floundering, Indian authorities have pinned their hopes on bilateral trade agreements that involve not just the rupee but the other country's currency too.

"Bilateral (trade agreements) is a step towards rupee internationalisation," a government official told Moneycontrol on condition of anonymity.

"It is promoting the local currencies of both nations. This is a way we can slowly move towards internationalising the rupee, which is a long process," the official added.

India's non-oil exports in FY23 rose by 6% to \$23.55 billion compared with \$22.18 billion in the previous financial year. Meanwhile, petroleum products exports jumped a sharp 37.45% in the last financial year to \$7.78 billion in FY23 from \$22.18 billion driven by India's imports of cheap Russian oil.

Source : Money Control





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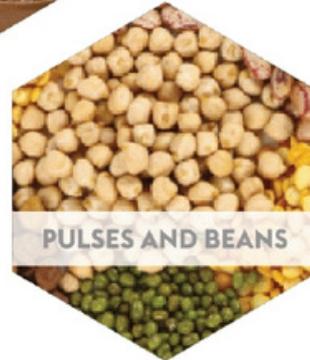
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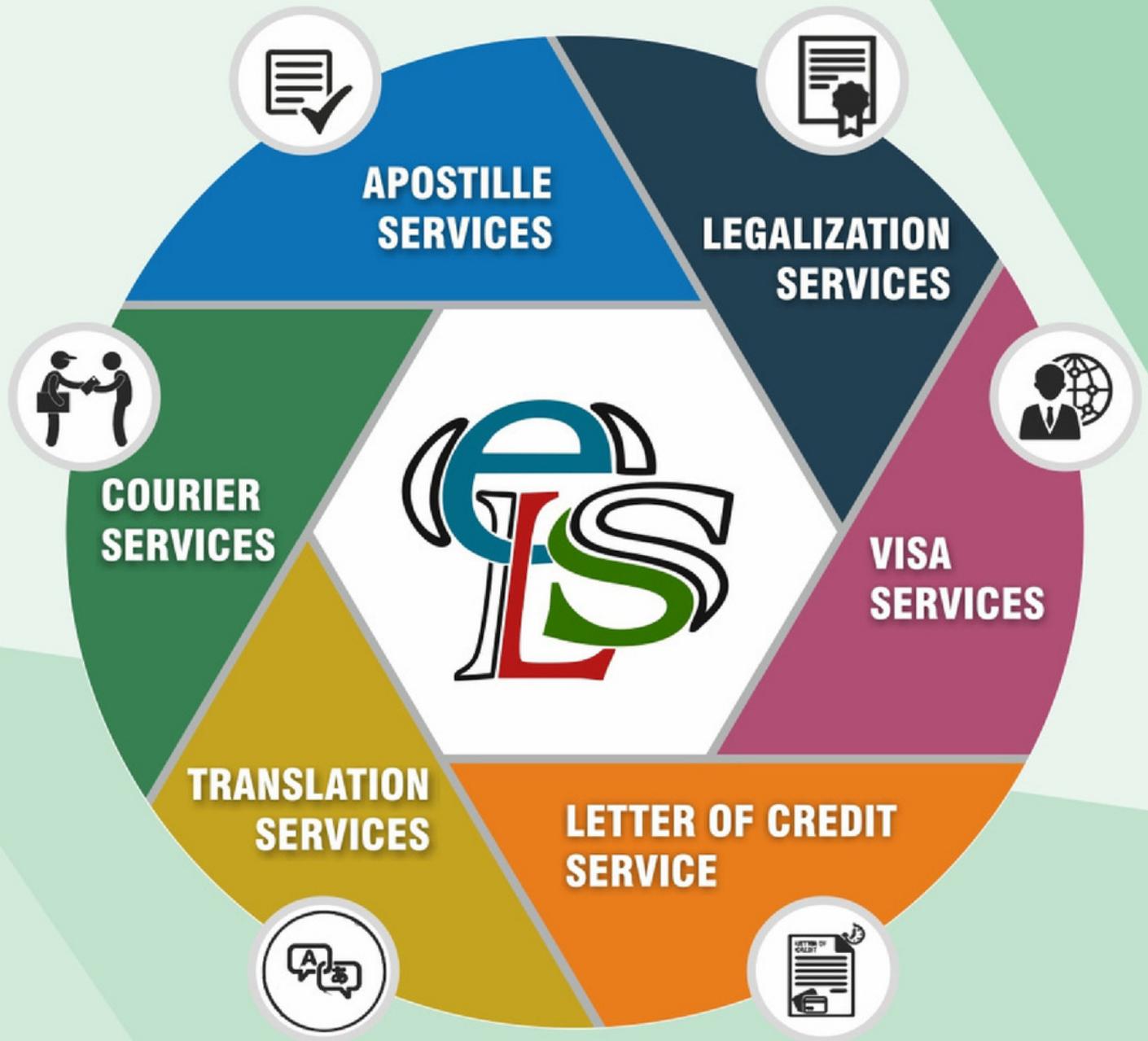
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