

India is exploring mini trade deals with Australia and UK

India is likely to finalise mini trade deals with Australia and UK and hopes to conclude a similar deal with Canada after elections in that country are over, trade.

Australia and India launched negotiations for a Comprehensive Economic Cooperation Agreement in May 2011. There have been nine rounds of negotiations, the most recent of which was held in September 2015. However, not much progress could be made because of India's sensitivity with Australian demand for market access in dairy products.

Trade minister said FTA negotiations by India have a "very positive momentum" also with EU, Canada, UAE, GCC countries and Israel.

Trade minister said the government this time around is trying to ensure FTAs are fairly and equitably crafted bringing in more elements of reciprocity. "But at the same time I hope you do appreciate that FTAs can't be one way traffic. We will also have to open our markets to others if we want a larger pie in their markets. And therefore my appeal and request to all of you is to also identify areas where we have the confidence that we can withstand competition. If we get a fair bit of understanding of which are the sectors we need to negotiate with each country and which are the sectors where we have the ability to compete with them and open up for them, then we can get FTAs sorted out fairly quickly," he added.