

India, EU conclude first round of negotiations for free trade pact

India and the European Union (EU) on Friday concluded the first round of talks for a comprehensive free trade agreement, a move aimed at further strengthening economic ties between the two sides, an official said.

India and the 27-nation bloc resumed negotiations on June 17, after a gap of over eight years, on the proposed agreements on trade, investments and Geographical Indications (GI).

The first round of talks, which began on June 27, concluded on July 1, the official added. India had started negotiations for a trade pact with the EU in 2007, but the talks stalled in 2013 as both sides failed to reach an agreement on key issues, including customs duties on automobiles and spirits, and the movement of professionals.

India's merchandise exports to EU member countries stood at about USD 65 billion in 2021-22, while imports aggregated to USD 51.4 billion.

A GI is primarily an agricultural, natural or a manufactured product (handicrafts and industrial goods) originating from a definite geographical territory. Typically, such a name conveys an assurance of quality and distinctiveness, which is essentially attributable to the place of its origin.

Source : The Economic Times