

India exploring trade agreements with USA & EU and FTAs with Japan, Korea & ASEAN being reviewed : Hon'ble Union Minister of Commerce and Industry

The Hon'ble Union Minister of Commerce and Industry & Railways, Shri Piyush Goyal has assured that India will never finalize any trade agreement in a hurry. During trade negotiations the focus will be on India first he said while addressing a press conference, on the decision taken by India on the Regional Comprehensive Economic Partnership (RCEP), in New Delhi.

He said that India's economic interests and national priorities come first and the concerns of the farmers, dairy sector, MSMEs and domestic manufacturing will be addressed and these sectors will be protected. He informed that throughout the seven year long negotiations in RCEP India has consistently stood its ground to uphold its demands particularly over controlling trade deficit, stronger protection against unfair imports and better market opportunities for Indian goods and services. The opening up of the Indian market must be matched by openings in areas where our businesses can benefit and India will not allow its market to become a dumping ground for goods from other countries said the Hon'ble Union Minister.

He further informed that the Free Trade Agreements (FTAs) with Japan, South Korea and ASEAN countries are being reviewed. The review of the FTA with South Korea, which began 3 years back, is being fast tracked. He further informed that India has already secured agreement in ASEAN for a review of the FTA and a Joint Working Group (JWG) is discussing the issues to be addressed in Japan FTA.

He further informed that at present India is exploring trade agreements with the USA and European Union, where Indian industry and services will be competitive and benefit from access to large developed markets.

Please contact for any query related to this mail to Ms Bhawna Kakkar, Research Associate at bhawna.kakkar@phdcci.in with a cc to Dr S P Sharma, Chief Economist at spsharma@phdcci.in and Ms Surbhi Sharma, Associate Economist at surbhi@phdcci.in, PHD Chamber of Commerce & Industry.



NATIONAL APEX CHAMBER

Warm Regards,
Dr S P Sharma
Chief Economist
PHD Chamber of Commerce and Industry
PHD House, 4/2 Siri Institutional Area
August Kranti Marg, New Delhi-110016, India
Tel: +91 49545454
Fax: +91 11 26855450
Email: spsharma@phdcci.in
Website: www.phdcci.in
Follow us on



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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

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