

# India looking to resume FTA talks with EU: Prabhu

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Commerce & Industry Minister Suresh Prabhu said on Monday India has started working again on its long-pending Free Trade Agreement (FTA) with the EU, and has invited the bloc for talks.

The EU, however, is yet to give a positive response to India's "clear indications" that it wants to resume talks, a Commerce Ministry official told *BusinessLine*.

"We have started working on the India-EU FTA again. We have invited them and are looking at it," Prabhu said at a



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CII event here. Senior Commerce Ministry officials said that since 2013 — when the talks got stalled over issues re-

lated to market access and data security — India has expressed interest in resuming the talks several times.

"The EU so far has sought to have a stock-taking of the relative positions of both the sides. We have had five rounds of stock-taking so far and India believes that there is sufficient clarity over the positions that both sides hold on critical issues," said the Ministry official.

Since India has indicated a number of times that it is interested in resuming the FTA talks, formally called the Broad-based Investment and Trade Agreement (BTIA), the ball is now in the EU's court, the official added.

While the EU wants greater market access in wines and

spirits and automobiles, and liberalisation of financial services, India has demanded more visas for its professionals in all member states and extension of data secure status (which would mean inclusion of India in the list of countries that EU considers as giving adequate security to data exchange).

Two-way trade between India and the EU is well balanced, with the former's exports to the region in FY17 at \$47 billion and imports at \$42 billion. The EU accounts for about 17 per cent of India's total exports.