

'EU and India fully committed on FTA'

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THE EUROPEAN UNION and India are "fully committed" to moving forward on the proposed free trade agreement (FTA) and discussions are continuing on the much-delayed pact, according to an EU official.

Negotiations for the pact, officially dubbed as the Bilateral Trade and Investment Agreement, have been held up since May 2013 and have witnessed many hurdles.

"Discussions between the European Union and India are going on. Both sides are fully committed to moving this agenda forward and discussions are on," ambassador of the 28-nation grouping to India Tomasz Kozlowski said when asked about the BTIA talks.

Negotiations for the pact were launched in 2007.

Besides demanding significant duty cuts in automobiles, the EU wants tax reduction on wines, spirits and dairy products, and a strong intellectual property regime.

On the other hand, India is asking it be granted the data secure nation status by the EU. The country is among the nations not considered as data secure by the EU.

"The grant of a data secure nation status to India by the EU will provide the country's IT firms enhanced market access to European nations and also improve their business prospects significantly," EAZY ERP Technologies MD Kunal Singhal said. The two sides have to also iron out differences related to the movement of professionals. Two-way trade between India and the EU dipped to \$88.4 billion in 2015-16 from \$98.5 billion in the previous fiscal.