

# Govt mulls ways to help industry leverage FTAs better

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To help Indian industry leverage Free Trade Agreements (FTAs) with partner countries, and maximise use of the negotiated concessions, the Commerce and Industry Ministry is mulling measures, including setting up an FTA export advisory panel and launching websites and social media platforms to provide online resources.

“India has signed a number of promising FTAs. But the low utilisation of such pacts cannot be ignored,” a person tracking the matter told *businessline*.

Based on various studies, India’s utilisation rate of its FTAs is pegged at 5-25 per cent, compared to 70-80 per



**UNTAPPED RESOURCE.** India’s FTA utilisation rate is at a low of 5-25 per cent against developed countries’ 70-80 per cent

cent by many developed nations.

## **ADVISORY PANEL**

At a recent Board of Trade meeting, the Commerce Department highlighted various ways in which it plans to help industry leverage FTAs better, the source said.

The Commerce Department plans to constitute an FTA export advisory panel, consisting of senior personnel from a range of industry groups. “The panel can suggest how particular sectors can explore market opportunities,” the source explained.

Creating websites and social media platforms as a one-stop online resource and getting industry feedback is another avenue being explored, the source said.

India has signed a total of 13 FTAs, including three recently concluded FTAs: India-UAE FTA, the India-Australia Economic Cooperation and Trade Agreement and the India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA).

The Commerce and Industry Ministry has set a goal of achieving \$1 trillion in goods exports by 2030, up from \$422 billion in 2021-22. India hopes to finalise FTAs with the UK, Canada, and the EU soon, while one with New Zealand is also in the pipeline.