

# Russia, CIS, GCC seek FTAs with India

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Several countries including the Commonwealth of Independent States led by Russia and the Gulf Cooperation Council countries have reached out to India seeking free trade agreements (FTAs) realizing the country's potential, commerce minister Piyush Goyal said.

However, the commerce ministry, which is currently negotiating FTAs with the UK and European Union (EU), is running short of "capacity" to kickstart negotiations with more countries, Goyal said at an industry event on Tuesday.

Mint had earlier reported that FTA negotiations with the five-nation bloc Eurasian Economic Union (EAEU) comprising Russia, Armenia, Belarus, Kazakhstan, and Kyrgyzstan which were to begin at the start of the year got disrupted due to the Russia-Ukraine war.

"FTA negotiations with the UK are moving at a fast pace. Going forward, negotiations with Canada, and the EU will begin. Discussions are ongoing with Israel. Many more countries are approaching India including Russia & CIS countries, Switzerland & other EU countries, and GCC countries. Commerce ministry does not have sufficient establishment and capacity to begin negotiations with more countries,"

Goyal said.

Experts said that an FTA with CIS countries could aid Indian companies to sell generic medicines, tea, canned vegetables, grapes and raisins, rice, coffee and coffee

extracts, and related consumables, such as spices, herbs, and essences.

The India-EAEU deal was expected to double the bilateral trade with Eurasian countries having \$5 trillion in combined GDP. Russia is India's biggest trade partner among EAEU nations with \$2.65 billion worth of exports in 2020-21.

**The commerce ministry is running short of "capacity" to kickstart negotiations with more countries**