

'Signing India-UK **FTA** will be best way to celebrate Diwali'

The free trade agreement (FTA) will lead to creation of more jobs, growth and opportunities for both India and the UK: British High Commissioner

NEW DELHI

THE best way to celebrate Diwali will be to have a good free trade agreement between India and the United Kingdom, British High Commissioner to India Alex Ellis said on Tuesday.

He observed that the free trade agreement (FTA) will lead to creation of more jobs, growth and opportunities for both India and the UK. Speaking on the sidelines of an event, he asserted that there was "high ambition" to complete the India-UK FTA by Diwali - a deadline set earlier by both nations - and added "that would be an auspicious date".

Asked if one could expect a 'Diwali Dhamaka' for India in relation to the FTA, the British High Commissioner quipped, "I hope so." Earlier addressing an Assocham con-

DIWALI GIFT

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- The FTA is expected to provide certainty, predictability, transparency and will create a more facilitative and competitive services regime
- India and the UK trade mostly in services which accounts for 70% of the overall trade
- Both countries also aim to increase their bilateral trade to \$100 bn by the end of this decade



ference, Ellis said: "We have the aim to finish the FTA by Diwali." Speaking at the conference, Joint Secretary in the Commerce and Industry Ministry Rajendra Ratnoo said leaders from the countries "are very

very committed towards this FTA and have set a very, very ambitious goal of gifting to the people of the two sides very optimistically by the end of October, as a Diwali gift."

He said a major part of the trade

deal has been thrashed out while certain areas remain which are being discussed. Elaborating on the potential benefits emanating for India from the FTA with the UK, he said it is expected to provide certainty, predictability, transparency and will create a more facilitative and competitive services regime.

"The FTA is expected to give a major thrust to Indian exports in labour intensive sectors like leather textile jewellery processed agro products etc," the Joint Secretary added. A free trade agreement is a trade pact according to international law to form a free trade area between the cooperating states. India and the UK trade mostly in services which accounts for about 70 per cent of the overall trade. Both countries also aim to increase their bilateral trade to \$100 billion by the end of this decade.