

India-EU FTA talks to resume next week

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INDIA AND THE European Union (EU) will resume negotiations next week for a proposed free trade agreement after a gap of nine years. The talks are expected to result in a pact that will catalyse investments from the 27 EU countries into India, commerce and industry minister Piyush Goyal said on Monday. The proposed agreement will also give boosts to exports of pharmaceuticals, textiles, agricultural, leather and handloom products, Goyal said. "We will get access to high end technologies from 27 EU countries while our services sector will gain from this trade agreement," Goyal said.

The resumption of the negotiations, from June 27, were finalised in Brussels last week after a meeting between Goyal and European Commission's executive vice president Valdis Dombrovskis. Both the sides will launch a stand-alone Investment Protection Agreement (IPA) and the Geographical Indicators (GIs) Agreement.

IPA aims at providing a legal framework for cross-border investments to enhance the confidence of investors, while the GI pact is expected to provide a common regulatory environment in facilitating trade of GI tagged products, including agricultural, food and handicrafts.

In India, there are 417 registered GI products such as Darjeeling tea, Basmati rice, Kanchipuram silk etc, which

TRIPS waiver for vaccine manufacture

INTELLECTUAL PROPERTY rights (TRIPS) waiver for five years agreed at the recently concluded WTO meet will help developing countries manufacture patented Covid vaccines to deal with the pandemic in the future, commerce and industry minister Piyush Goyal said on Monday.

"As India has developed a number of Covid vaccines, TRIPS waiver could help other developing countries to make vaccines and exports them," Goyal said.

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possess qualities or a reputation due to their geographical origins.

Formal negotiations between the two sides for the FTA were stuck over stark differences after 16 rounds of talks between 2007 and 2013. The EU insisted that India scrap or slash hefty import duties on sensitive products such as automobiles, alcoholic beverages and dairy products, and open up legal services.

Similarly, India's demand included greater access to the EU market for its skilled professionals, among others. However, both sides have now decided to take the negotiations to a logical conclusion.