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CORPORATE WORLD

India gears up for the Mega FTAs

Staff Reporter, New Delhi

02/02/2016 (Mailto:info@bureaucracytoday.com) 0 Comments

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With a shift in focus towards bi-lateral and plurilateral trade agreements such as Trans-Pacific Partnership and Trans-Atlantic Trade and Investment Partnership and Regional Comprehensive

Economic Cooperation Agreement which accounts for more than two thirds of world trade and GDP, India's Commerce and Industry Minister, Nirmala Sitharaman, along with trade experts on Monday emphasized the importance of India joining the mega-free trade agreements (FTAs).

Speaking at an event Sitharaman said "Necessary steps to boost India's trade and investment have been taken in the wake of the emerging new trade architecture". The Minister also elaborated on the steps Government of India is taking to deal with any kind of adverse impact of these trade agreements among a group of countries.

The panel discussion had experts who discussed the implications of the mega regionals in the context of the trading environment becoming more challenging and threatening to exclude India. The mega-regional agreements potentially have a wide – ranging impact on growth and development opportunities, with significant implications for the geopolitical developments in the next decade or two.

A book was also launched at the event titled "TPP and India: Implications of Mega Regionals for Developing Countries" edited by Dr. Harsha Vardhana Singh.

The book which is a compilation of papers commissioned under the Knowledge Partnership Programme funded by Government of UK's Department for International Development and managed by IPE Global contains a comprehensive analysis of the potential impact of the mega FTAs not only on India but also on developing countries in Asia and Africa and provides several recommendations on how to mitigate the adverse impact of these mega FTAs and more importantly how emerging economies like India can cooperate with LIC's in helping them deal better with the mega FTAs.

The project was carried out by International Institute of Sustainable Development (IISD), Geneva. The book Addressing the changing global trade landscape and the mushrooming plurilaterals. "The project has been highly successful in sensitising Indian policy makers about the challenges and opportunities posed by the upcoming mega FTAs," former Finance Secretary Sunil Mitra told *Bureaucracy Today*.

He mentioned that the advocacy efforts as a part of this project have resulted in the government mentioning the importance of Mega FTAs in the Governments annual economic document the Economic Survey of the Ministry of Finance, 2014-15 and the issue has also been emphasized on in the New Foreign Trade Policy (2015-2020) announced by the Ministry of Commerce and Industry, Government of India in April 2015.

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