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Europe-India Chamber pushing for free trade talks

K.R. Srivats

Brussels, Oct. 16 The talks for an India-EU Free Trade Agreement (FTA) needs a political push from both sides for some progress to be achieved in the coming days, the Europe-India Chamber of Commerce (EICC) has said.

“There has been very little progress despite seven rounds. Talks started in 2007. There is need for political influence. Both sides are not looking to move away from some of their rigid positions,” Mr Sunil Prasad, Secretary-General, EICC, said here.

He noted rigid positions on issues such as government procurement are coming in the way of the FTA. Dr Daniel Sharma, Member of the Board of EICC, said that European companies in the banking, insurance and postal services are keen to have greater market access into India.

“We hope to have end of FTA discussions by the end of 2010 by the very latest. But we are pushing,” Dr Sharma said. He also noted that it was likely that there would be a transitional time of at least 10 years before FTA gets fully implemented. Although the EU has been India’s largest trading partner, the individual investments of foreign companies into India seems to be much higher from Japan, Korea and the US than Europe, Dr Sharma said.

He also said that public procurement issues are one of the main problems faced by European infrastructure companies looking to invest in public private partnership projects. “There is need for transparent public procurement rules in India,” Dr Sharma said. Besides reduction in tariffs, the European side would like to see more market access in services sectors, more freedom in banking, courier and retail chains, he noted.

“Retail is very interesting sector for European retail chains. So far, only single brand is liberalised. That is not enough for European companies that are interested in the huge market.”

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