

THE HINDU



February

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**The Hindu
Editorial
Discussion**

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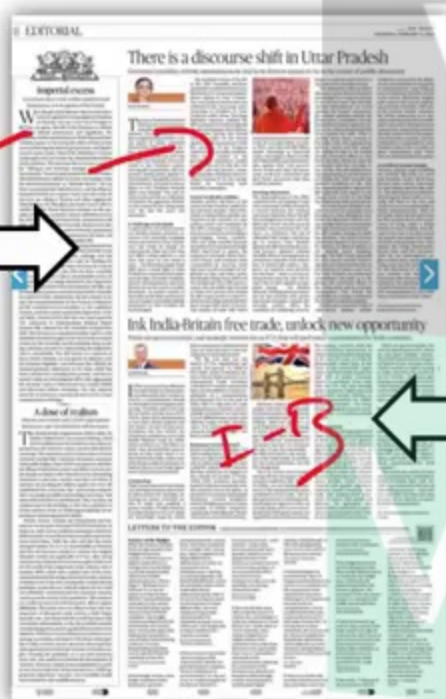


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Role of the Governor

Ink India-Britain free trade



Ink India-Britain free trade, unlock new opportunity

GS PAPER II

- **Bilateral, regional and global groupings and agreements involving India.**





Ink India-Britain free trade, unlock new opportunity

- As part of that transformation, the two leaders declared their ambition to more than double bilateral trade by 2030, which totalled over £23 billion in 2019.
- They directed their governments to take rapid steps to reduce barriers to trade, and to complete the groundwork necessary to begin work on a Free Trade Agreement (FTA) by the end of 2021.
- These words have now been made real.
- Both governments have already taken action; for example, unlocking the export of British apples to India and enabling a greater number of Indian fisheries to export shrimp to the U.K.
- Small but meaningful steps by which both countries have demonstrated they can and have taken concrete measures to stimulate growth.



Ink India-Britain free trade, unlock new opportunity

Free Trade Agreement (FTA):

- It is a pact between two or more nations to reduce barriers to imports and exports among them.
- Under a free trade policy, goods and services can be bought and sold across international borders with little or no government tariffs, quotas, subsidies, or prohibitions to inhibit their exchange.
- The concept of free trade is the opposite of trade protectionism or economic isolationism.
- FTAs can be categorised as Preferential Trade Agreement, Comprehensive Economic Cooperation Agreement, Comprehensive Economic Partnership Agreement (CEPA).





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A beginning

- The big next step was the launch of FTA negotiations last month.
- On January 13, 2022 in New Delhi, India's Commerce Minister Piyush Goyal and the U.K.'s International Trade Secretary Anne-Marie Trevelyan announced their shared ambition to finish negotiations on a comprehensive and balanced FTA by the end of 2022.
- This is a big task; all trade negotiations are **complex**, and especially so between two partners of such different sizes and at such different stages of their development.
- The opportunities an FTA presents, however, are bigger — for both countries.

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Businesses in both nations

- Before looking at the future, it is worth taking stock of the present.
- There are nearly 600 U.K. companies in India employing more than 3,20,000 people.
- This includes: Barclays which has its biggest office outside of London in Pune, whilst JCB's products manufactured in India are exported to over 110 countries across the globe, as are those by consumer goods giant Hindustan Unilever headquartered in Mumbai; just two of many examples of British companies supporting Prime Minister Modi's vision for an Atmanirbhar Bharat.

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