

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

RAJYA SABHA
UNSTARRED QUESTION NO. 2119
ANSWERED ON 09/08/2024

TRADE AGREEMENTS WITH FOREIGN ENTITIES

2119. SHRI ABDUL WAHAB:

Will the Minister of COMMERCE & INDUSTRY be pleased to state:

- (a) whether Government has signed any trade agreements with foreign entities in the last five years;
- (b) if so, the details thereof, year-wise, country-wise, institution-wise; and
- (c) in what manner these trade agreements are going to boost Indian economy and traders?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SHRI JITIN PRASADA)

(a) & (b) Government of India has signed four trade agreement with its partner countries during the last five years, as mentioned below:

Sl. No.	Name of the Agreement	Date of Signing of the Agreement	Date of Implementation of the Agreement
1	India - Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA)	22 nd February, 2021	1 st April, 2021
2	India-UAE Comprehensive Economic Partnership Agreement (CEPA)	18 th February, 2022	1 st May, 2022
3	India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA)	2 nd April, 2022	29 th December, 2022.
4	India-European Free Trade Association (EFTA)* Trade and Economic Partnership Agreement (TEPA)	10 th March, 2024	Entry into force after completion of ratification process by the EFTA countries and India.

* consisting of Iceland, Liechtenstein, Norway & Switzerland.

(c) These Free Trade Agreements (FTAs) are entered into with the concerned trading partner countries primarily with the aim to increase the bilateral trade through enlarging the scope of market access and build on the trade complementarities for increasing trade and investment, thereby providing enhanced export potential, creating benefits for industry as well as farmers and creating job opportunities. Any trade deal is negotiated with the endeavour to deliver a comprehensive, balanced, broad-based and equitable agreement based on the principle of fairness and reciprocity and overall benefit to all the stakeholders. It also ensures a level playing field for Indian exporters vis-a-vis their competitors who may have preferential access in our trading partner countries. Under India-EFTA TEPA, EFTA countries have committed to promote investment in India by US\$ 100 billion over a period of 15 years.
