

India, EU to do stocktaking in Jan on future of FTA, says Comm Secy

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India will hold consultations with the European Union (EU) in January to discuss the future of the proposed free trade agreement (FTA), Commerce Secretary Rita Teotia said on Thursday. The meeting is happening after a gap of over 30 months.

"What we are doing now in January is to meet again to do a stocktaking. It's again not a negotiation. It's a stocktaking meeting, it's the deferred meeting. That meeting will decide does this negotiation have a future. Hopefully in the interest of everyone it does. Then we would go ahead," Teotia told reporters. Expressing disappointment and concern over the EU banning sale of around 700 pharma products, clinically tested by GVK Biosciences, India had in August deferred FTA talks with EU.

Chief negotiators of both the sides were scheduled to meet in August. In May 2013, India and the 28-nation bloc failed to bridge substantial gaps on crucial issues, including data security status for IT sector. When asked about the GVK Biosciences issue, she said: "It is going to find its logical conclusion. What we wanted was a transparent, open and fair position on that and that is under way."

"Let me clear that there were actually no negotiations underway. We have not been under negotiations for the last 3 years," she added. The Secretary said India perceives the GVK incident as an 'extremely disproportionate reaction to the perceived infringement'. The meeting which was deferred, not called off, was a meeting of the negotiators to take an assessment on what should be the way forward and is there a common ground for both the sides to move ahead on the pact.

International Cooperation.