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India for expansion of preferential duties by trade partners in FTAs

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Asking exporters to fully utilise the duty advantages in different Free Trade Agreements signed by India, Commerce Secretary Anup Wadhawan has said that the government is in discussion with the partner countries to expand preferential duties under the trade-opening pacts.

"Since we have a large exporter community here, I wish to draw their attention in particular to the under utilisation of our free trade agreements. The data shows that Indian exporters have not made very good use of FTA, preferential benefits that India has negotiated with partner countries," Wadhawan said at the International

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Engineering Sourcing Show International Engineering Sourcing Show (IESS) here on March 14.

Wadhawan said the government is engaged in streamlining procedures for exporters to avail benefits under the FTAs, urging exporters to take advantage of the tariff preferences provided by



and services. I think we need to engage with the industry on this issue as to why the FTA opportunity has not been utilised fully," Wadhawan said.

He said one of the reasons for low utilisation of the FTAs could be that the Most Favoured Nation (MFN) duties in some countries are low to the extent that they do not be accorded a significant benefit.

Besides, there are some transaction costs in accessing that benefit. Lack of awareness among the exporters could also be the reason for the FTAs not being fully taken advantage of. According to EEPIC India executive director Suranjan Gupta, India has not used FTAs much except for the iron and steel sector.

these arrangements.

India has signed different FTAs, with key partners like ASEAN, South Korea, Japan, Malaysia, Chile and Singapore. "The Department of Commerce is identifying other potential markets and discussing with our trade partners to expand the preferences available to all products