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India looks to enhance her foreign policy autonomy through India-Russia FTA talk

India and Russia are in talks about a potential free trade agreement (FTA) amidst the current geopolitical tensions, aiming to strengthen the bilateral relationship that has thrived since the start of the Russia-Ukraine conflict.

The announcement of FTA talks with Russia comes at a time when New Delhi is also engaged in discussions with Britain, the European Union and the Gulf Cooperation Council about FTA.

Speaking with Livemint, Swarup Gupta, financial services lead and head ESG rating service, at Economist Intelligence Unit (EIU) said that with Russia displacing Iraq as its top supplier of crude oil, India will be intent on narrowing its trade deficit with Russia.

In recent years, India has employed economic diplomacy to establish a favourable position for itself in global oil geopolitics. It is to be further noted that as per ORF, India is now the second biggest purchaser of Russian crude oil (as of March 2022), and was also the largest importer of US crude oil in 2021.

It is to be further noted that Indian consumers pay 20 per cent more for oil than Americans, whose per capita income is 30 times greater, India's priority is to obtain the most advantageous deals.

Gupta further stressed that the India-Russia FTP, if concluded, would indicate that India is intent on pursuing an independent foreign policy and will continue to support Russia even as the war in Ukraine drags on.



Meanwhile, Indian Foreign Minister S. Jaishankar noted that the COVID pandemic had disrupted discussions on an FTA between India and the Russian-led Eurasian Economic Union and that he stressed "Our colleagues will pick up on this because we do believe it will make a real difference to our trade relationship".

Recently, Dmitry Shugayev, who leads Russia's Federal Service for Military-Technical Cooperation noted that India is still the largest purchaser of Russian arms globally, comprising 20% of the country's \$15 billion yearly exports.

According to media reports, over the past five years, India has imported military goods worth \$13 billion and has made orders for Russian military equipment and weaponry amounting to \$10 billion. "India will be keen to step up its exports of heavy machinery and related items to Russia as the country struggles to keep core sectors running during the conflict with Ukraine."

Services exports may reach USD 400 Bn during 2023-24: SEPC

NEW DELHI : Buoyed by a significant jump in exports during 2022-23, Services Export Promotion Council (SEPC) on Wednesday said the healthy growth trend will continue and shipments are expected to reach up to USD 400 billion this fiscal. During 2022-23, the country's services exports rose by 42 per cent to USD 322.72 billion from USD 254 billion in 2021-22, according to provisional data from the Commerce Ministry.

"The services sector had targeted USD 300 billion but accomplished USD 322 billion. Subject to the final data we might touch USD 350 billion in 2022-23 and based on the current trend and the continuing growth our estimate is around USD 375 billion to USD 400 billion for 2023-24," SEPC Chairman Sunil H Talati told PTI.

Sectors that contributed to the services exports growth during the last fiscal include travel, transport, medical, and hospitality, he said.

He further said that the council has been working tirelessly in collaboration with the government to catapult services sector growth with business delegations, B2B meets, and market specific initiatives.

"Export of IT and IT enabled services is going strong and is highly likely to maintain the growth momentum. Travel sector is catching up soon. The post-pandemic economic recovery has created increasing demand for goods and services from foreign markets, the stabilization of freight charges and the normalization of supply chains are positive developments for the transport sector," he pointed out.

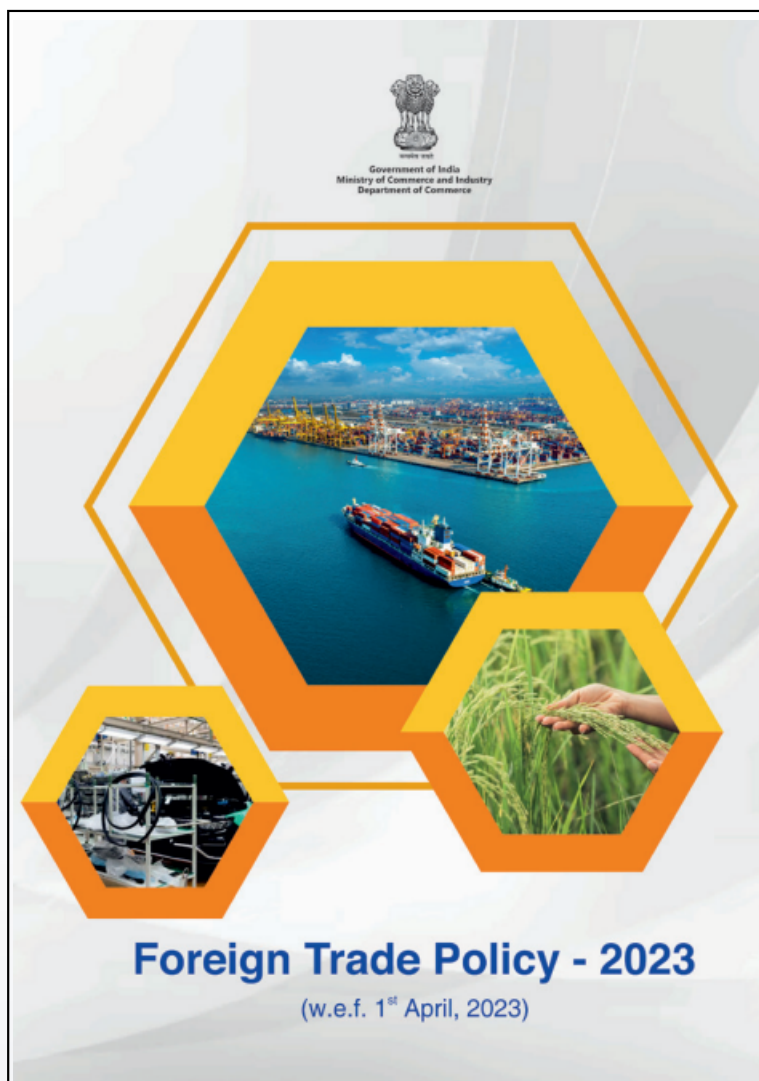
The business services such as engineering, architecture, legal and accounting services as well as research and management consulting services stand to benefit leveraging the opportunities presented by the government initiatives.



He also said that as for the key export destinations, India's service exports have historically been concentrated in North America and Europe, but there is also significant potential for growth in emerging markets such as Asia, Africa, and Latin America.

"Diversification of export destinations can help to reduce dependence on traditional markets and open up new opportunities for service exports," he added.

Talati said that certain incentives are necessary to further push the growth rates.



NEW FOREIGN TRADE POLICY 2023-28 BOOK LAUNCH

On

1st April 2023

DGFT has launched the New Foreign Trade Policy book, which is expected to boost exports amid slowing global trade. The new foreign trade policy has highlighted the vision to take India's goods and services exports to \$2 trillion by 2030. The new FTP came into effect from April 1, 2023.

The new foreign trade policy will mark a move from incentives to remission. It will focus on export promotion through collaboration with exporters, states, districts, and Indian Missions. It will promote ease of doing business and focus on emerging areas like e-commerce and export hubs.

Headlines of the Day

Here's the latest business news of 20 April 2023

- Russia accounted for \$8.5 billion of the \$18.3 billion India has spent on arms imports since 2017
- India is now the second biggest purchaser of Russian crude oil (as of March 2022), and was also the largest importer of US crude oil in 2021.
- "Diversification of export destinations can help to reduce dependence on traditional markets and open up new opportunities for service exports

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