

2022 To Test India's Skill In Negotiating Deep Trade Agreements: WTC Report

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The current issues such as environment protection, labour, e-commerce and data protection will be a major driver of the global supply chain and exports from micro, small and medium enterprises (MSMEs), according to the research paper by World Trade Centre Mumbai.

The paper pointed out that as India has lined up a slew of FTA negotiations, the year 2022 will test the skill of our negotiators in arriving at a mutually beneficial agreement with the UK, the European Union, the USA and other countries on these issues.

"It is laudable that India has taken efforts to negotiate trade agreements with USA, UK and has revived negotiation with European Union, UAE and Australia. As India prepares to negotiate a trade pact with the USA, the issue of unfettered cross-border movement of data will come into force," the paper added.

Talking about the need for strategy, it pointed out that India needs a highly nuanced negotiating strategy by striking the right balance between allowing cross-border transfer of data and protecting the privacy and data security of Indian citizens. Similarly, India may have a tough task negotiating with the European Union on concessions for Indian exporters in complying with their stringent environment protection and labour norms.

The paper noted that it is essential that the country take the lead in the global negotiating forum on 21st-century issues related to e-commerce, intellectual property, labour and environment protection, amid the target to achieve annual merchandise exports to USD 1 trillion.

"There is all the more reason for India to harmonise its data protection and privacy regime with prominent jurisdictions such as the European Union and the USA as 66 per cent of our services exports consist of digitally deliverable services (such as ICT services, including BPO, KPO and software services)," it mentioned.