

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:6390

ANSWERED ON:06.05.2013

TRADE WITH RUSSIA AND OTHER NATIONS

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

- (a) the details of the trade carried out between India and Russia/Costa Rica/ Commonwealth/Gulf nations during each of the last three years and the current year;
- (b) whether the Government has fixed any target for trade with these countries and proposes to expand trade with these countries;
- (c) if so, the details of the action plan chalked out and the priority sectors identified for the purpose;
- (d) whether India has recently signed any Memorandum of Understanding with Costa Rica to establish any institutional mechanism for enhancing trade and commerce and if so, the details thereof and the salient features thereon; and
- (e) the steps taken/being taken to boost the trade between India and these countries?

Answer

MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (DR. D. PURANDESWARI)

- (a) Details of trade carried out between India and Russia/Costa Rica/Commonwealth/Gulf nations are given at Annexe-I.
- (b)&(c) It is the constant endeavor of the Government to enhance trade with our trade partners for mutual benefit. In this context, India has taken various initiatives like Comprehensive Economic Cooperation Agreements (CECA), Free Trade Agreements (FTA) Preferential Trade Agreements (PTA) etc. with various countries. India and Russia have agreed to achieve the Bilateral trade figure target of US\$ 20 billion by 2015. Similarly, India and Canada have a shared desire to see the bilateral trade reach to US\$ 15 billion by 2015.
- (d) A MoU has been signed between India and Costa Rica on 15th April, 2013 on economic cooperation between the two countries. The salient features of the MoU signed between India and Costa Rica are given at Annexe-I.
- (e) India has signed 10 FTAs and 5 PTAs, which are already in force. Further, India is negotiating 17 FTAs, including review/expansion of some of the existing FTAs/PTAs. In addition to these FTAs/PTAs, India is participating in the Regional Comprehensive Economic Partnership Agreement (RCEP) negotiations amongst the Association of South East Asia Nations (ASEAN) Member States and its six FTA Partners (Australia, China, India, Japan, South Korea and New Zealand). The RCEP will cover trade in goods, trade in services, investment, economic and technical cooperation, intellectual property, competition, dispute settlement and other issues.