India-UK trade pact to boost exports, jobs and services sector: WTC Mumbai Chairman



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Mumbai, July 15 (IANS) The India–United Kingdom Comprehensive Economic and Trade Agreement (CETA), which came into effect on Wednesday, is expected to provide a major boost to India's exports, employment and services sector by offering near-complete tariff-free access to the UK market, World Trade Centre (WTC) Mumbai Chairman Vijay Kalantri said on Wednesday.

Welcoming the implementation of the agreement, Kalantri said nearly 99.5 per cent of the value of India's exports to the UK would now enjoy zero tariffs, opening up significant opportunities for Indian businesses across multiple sectors.

"First of all, we welcome the agreement. And we are happy that we are seeing the light of the day. The agreement is being implemented with effect from today, he told IANS.

He said industries such as gems and jewellery, textiles, engineering goods, agro products and food processing would be among the biggest beneficiaries of the trade pact.

"About 99.5 per cent of our exports value will have no tariff. It is actually 98.5%, but if you take the value, it is 99.5 per cent value of the products. The sectors which will benefit will be gems and jewelry, textiles, engineering goods, agro and food. These are the sectors who will be main beneficiaries," Kalantri stated.

Kalantri noted that Indian manufacturers must now focus on improving productivity and expanding capacities to fully leverage the opportunities created by the agreement.

He added that sectors such as auto components would also stand to gain from improved market access.

"Now, what we have to do is we have to tighten our belt and increase productivity in this region. There are auto components. Then if you go other way, the various other sectors like services, they will allow our yoga teacher, they will allow our chefs. They will also allow services, which were not there earlier. Then they also agreed to relax the visa regime," Kalantri told IANS.

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