

Qatar to invest \$10bn in India; FTA in works

Ties Upgraded To Strategic Partnership

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New Delhi: India and Qatar upgraded their ties to a strategic partnership as PM Narendra Modi held bilateral talks with the visiting Qatar Amir, Sheikh Tamim bin Hamad Al-Thani, discussing ways to enhance cooperation in areas like trade, investment, energy and security. Qatar committed to investing \$10 billion in India, as it announced Qatar Investment Authority will open an office in India.

The two spoke about signing a bilateral Comprehensive Economic Partnership Agreement and agreed to double the current \$14 billion bilateral trade in the next five years. Apart from the establishment

KEY OUTCOMES OF BILATERAL TALKS

- **Joint ministerial commissions** at level of foreign and commerce ministers
- **A future India-Qatar free trade agreement**
- **Deepening energy partnership** through trade and mutual investments
- **Extension of Indian e-visa facility** for Qatari nationals
- **Operationalisation of India's UPI in Qatar**
- **India & Qatar to celebrate year of culture & friendship** in future

of strategic partnership, six other deals were signed, including a revised agreement for avoidance of double taxation and another for financial and economic collaboration. They also agreed to expedite negotiations for India-Qatar Bilateral Investment Treaty.

Qatar is the 5th GCC (Gulf Cooperation Council) country with which India has signed a



PM Modi welcomes the Amir of Qatar at Hyderabad House

strategic partnership agreement, after the UAE, Saudi Arabia, Oman and Kuwait. Modi and Al-Thani discussed the West Asia situation. An official said while talks are under way for an India-GCC FTA, India and Qatar at the bilateral level will look at the possibility of having an FTA in the future.

► **Related report, P 21**

U.S., Russia agree to work to end the war in Ukraine

Associated Press
RIYADH

Russia and the U.S. on Tuesday agreed to start working towards ending the war in Ukraine and improving their diplomatic and economic ties, America's top diplomat said after talks that reflected an extraordinary about-face in U.S. foreign policy under President Donald Trump.

U.S. Secretary of State Marco Rubio said the two sides agreed broadly to pursue three goals: to restore staffing at their respective embassies in Washington and Moscow, to create a high-level team to support Ukraine peace talks, and to explore closer relations and economic cooperation.

He stressed, however, that the talks – which were also attended by his Russian counterpart, Sergey Lavrov – marked the beginning of a conversation, and more work needs to be done down the road.



U.S. Secretary of State Marco Rubio, right, with Russian FM Sergey Lavrov in Riyadh. AFP

Speaking to presspersons after the meeting, Mr. Lavrov said that in his view, “the conversation was very useful”.

He mentioned the same three goals as Mr. Rubio and said that Washington and Moscow agreed to appoint representatives to carry out “regular consultations” on Ukraine.

Ukraine absent

No Ukrainian officials were present at the meeting, which came as Kyiv is slow-

ly but is steadily losing ground against more numerous Russian troops in a grinding war that began nearly three years ago.

Ukrainian President Volodymyr Zelenskyy said his country would not accept any outcome from the talks if Kyiv does not take part.

European allies have expressed concern they are being sidelined.

‘Acceptable end’

“Should this conflict come to an acceptable end, the incredible opportunities that exist to partner with the Russians geopolitically on issues of common interest and frankly, economically on issues that hopefully will be good for the world and also improve our relations in the long term,” Mr. Rubio said.

“We not only listened, but also heard each other,” said Mr. Lavrov.

CONTINUED ON

» PAGE 10

India, US can offer duty cuts, concessions: Goyal

Says Will Open Floodgates Of New Business Opportunities

New Delhi: With India and the US preparing to start negotiations for a bilateral trade agreement, commerce and industry minister Piyush Goyal on Tuesday said the two countries can offer concessions and duty reductions, as their economies complement each other.

During the recent visit of Prime Minister Narendra Modi to Washington, India and the US announced their commitment to more than double the two-way commerce to \$500 billion by 2030 and negotiate the first tranche of a mutually beneficial, multi-sector bilateral trade agreement (BTA) by fall of 2025.

"We complement each other, we can give mutual concessions to each other, tariff reductions and make it easier to export and import between the two countries," he said, adding, "We have started working on different

"We look at this opportunity as a way to make India more competitive, come out with quality products, look at mutual concessions and attractive trading conditions which will support growth both in America and in India

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ideas, engaging with different stakeholders within and outside the govt and preparing ourselves for discussions, (which) we hope we will start soon."

He added the agreement will open opportunities for the domestic industry to expand trade with the US to \$500 billion by 2030. "We look at this opportunity as a way to make India more competitive, come out with quality products, look at mutual concessions and attractive trading conditions which will support growth both in America and in India," Goyal said at an NDTV Profit event.

On reciprocal tariffs, the minister said India's tariffs

are there to protect domestic industry from imports from non-market economies.

"What we are working on is for mutual benefit resolving these issues for both our countries... Our situation with the US is different from the situation of many other countries," he said.

Further, he said that there should be no cause of concern to the domestic industry from the trade negotiations with the US, and India should enter these negotiations from a position of strength.

"I do not see any cause of concern...this is a golden opportunity for business and will open floodgates of new business opportunities. My

sense is that those who are panicking today will regret tomorrow," he said.

Earlier in the day at a CII event, Goyal said that India and the US are committed to increasing bilateral trade to \$500 billion and negotiating a "strong" trade agreement within the next 6-8 months.

Goyal said once his US counterpart takes charge, both countries will discuss the contours of the pact. "...In the next 6-8 months, by establishing a strong trade agreement, we are committed to increasing trade to \$500 billion," he said on the sidelines of CII's India-Qatar Business Forum meet.

When asked if the pact would have chapters related to goods, services and investments, he said, "My counterpart has not yet confirmed in the US...After the (confirmation), we will do talks and then only we can decide the way forward." AGENCIES

China raises Trump tariffs at WTO, warns of 'recession'

Geneva: China condemned tariffs launched or threatened by US President Donald Trump at a World Trade Organization meeting on Tuesday, warning that such "tariff shocks" threaten to upend the global trading system and could risk a global recession. Trump has announced sweeping 10% tariffs on all Chinese imports, prompting Beijing to respond with retaliatory tariffs and to file a WTO dispute against Washington in what could be an early test of Trump's stance towards the institution. "These 'Tariff Shocks' heighten economic uncertainty, disrupt global trade, and risk domestic inflation, market distortion, or even global recession," China's ambassador to the WTO Li Chenggang said at a closed-door meeting, according to a statement sent to Reuters. The WTO discussion is the first time that mounting trade frictions will be formally addressed on the agenda of the watchdog's top decision-making body, General Council. REUTERS