

India and European Free Trade Association agree to conclude FTA talks early

India's Commerce Ministry confirmed that India and the European Free Trade Association (EFTA) have agreed to conclude talks for a free trade agreement earlier than expected. The EFTA (comprising Iceland, Liechtenstein, Norway and Switzerland) and India are jointly negotiating the Trade and Economic Participation Agreement.

EFTA is an inter-governmental organization comprising of states which were not willing to join the EU, founded with the objective of promotion and intensification of free trade. The progress of the agreement was reviewed through a meeting between India's Commerce and Industry Minister Piyush Goyal and a delegation from the EFTA led by the Swiss State Secretary for Economic Affairs, Helene Budliger Artieda in London from 11th-12th July, 2023. The main objective of these negotiations is to build a sturdy, comprehensive trade deal between India and EFTA.

France adopts India's Unified Payments Interface (UPI) payments system

India's Unified Payment Interface (UPI) system has made its foray into France with the announcement of the development by India's Prime Minister Narendra Modi on 14th July. It is expected to ease cross-border transactions, reducing the cost of fund transfers and remittance payments. Usage of UPI could also eliminate the use of forex cards and the need to carry cash for spending.

In the beginning of this year, the Centre had announced that non-resident Indians (NRIs) from ten countries can use the UPI system to send and receive money if their bank accounts are linked to their phone numbers abroad. The countries include Singapore, Australia, Canada, Hong Kong, Oman, Qatar, US, Saudi Arabia, United Arab Emirates, and United Kingdom. The National Payments Corporation of India, the nodal body for UPI has mandated that the members participating in UPI must be compliant with India's Foreign Exchange Management Act (FEMA) to utilize the facility. Speaking of the development, Indian Prime Minister Narendra Modi remarked that 'Indian tourists will be able to make rupee payments using UPI from atop the Eiffel Tower very soon.' The use of UPI in France is expected to open up gateways for huge opportunities in the way money is spent by Indians there.

India's Union Minister Kiran Rijju and the European Commissioner for Environment holds meeting to discuss deepening of India-EU ties in environment conservation

A meeting was held between India's Earth Sciences Minister Kiran Rijju and the European Commissioner for the Environment, Virginijus Sinkevicius on July 26th at Delhi which deliberated on issues such as marine pollution, blue economy, deep ocean exploration, with focus on deepened cooperation between India and EU in these fields. On the sidelines of the meeting, India also extended its support for the EU proposal to identify an area in the Arctic Sea for prohibition of invasive activities. The Union Minister also sought EU's support for using innovative and non-invasive methods for inventorisation and documentation of marine biodiversity which traverse borders. 'Blue economy' formed an important part of the discussions, and both sides have agreed to jointly develop sustainable practices and conservation of ecosystem to achieve common goals. India also sought technical support from the EU for developing an Ocean Accounting Framework.

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