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# India, Mauritius agree to fast-track talks for PTA

PTI

July 6, New Delhi: India and Mauritius today agreed to fast track the negotiations for the proposed preferential trade agreement (PTA) to deepen economic engagement between the two countries. In his meeting with Mauritius Minister of Foreign Affairs, Regional Integration and International Trade Arvin Bolle, Commerce and Industry Minister Anand Sharma said the bilateral ties have shown a healthy upward trajectory.

Sharma, however, said there still exists a lot of potential for diversifying commercial exchanges. Under PTA, both the sides would reduce duties on certain agreed products.

In a press briefing, Mauritius expressed keen interest in commencing negotiations for a free trade agreement with India in order to enhance economic ties between the two countries.

"I am glad to say that we will move the process forward with respect to discussion on free trade agreement and later on to comprehensive economic partnership agreement," Boolell told reporters. Meanwhile, according to a press release, the two Ministers agreed to hasten the PTA negotiations. During the meeting, it was informed that the first meeting of the Joint Committee on Cooperation in textile and clothing industry will be held in New Delhi from July 23.

Earlier this year, a Memorandum of Understanding (MoU) was signed between the two nations for consolidation of textile and clothing industry and transfer of technology.

The pact also envisaged enhancing trade and economic relations in the sphere of textiles, clothing and fashion industries.

The release, quoting Sharma, said huge opportunities existed for cooperation in sectors like agro-processing, manufacturing, pharmaceuticals, seafood, automobile parts, tourism and IT.

The bilateral trade between India and Mauritius stood at USD 1.39 billion in 2011.

Besides petroleum products, India mainly exports cotton, pharmaceuticals, cereals, carpets, electrical machinery and apparel to the island nation. India is also a major supplier of cotton to Mauritius' textile industry.

Imports include iron and steel, optical, photographic and precision instruments and aluminium articles. Mauritius is the largest source of Foreign Direct Investment (FDI) into India.

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