

PTAs are a challenge for country's exports

PNS ■ BHUBANESWAR

The Utkal Chamber of Commerce and Industry (UCCI) held a 'Stakeholders' Consultation Meeting on External Preferential Trade Agreements (PTAs) and their impact on Indian economy here on Thursday where the speakers broadly agreed that the PTAs are detrimental to the interest of the country's exports.

However, they are a fact of life that cannot be ignored and the country must get into PTAs with careful consideration of all aspects, they observed.

Chief guest Lok Sabha member Rabindra Kumar Jena was emphatic that the country need not rush into

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such agreements without proper study of all aspects. Citing the case of the Indian pharmaceutical industry's success in Africa and elsewhere, he suggested that multilateral agreements with a careful study of the country's strength and the available opportunities in the international market would fetch the country better returns.

Retired bureaucrat Vivek

Pattanayak, who moderated the session, set the tone of the meet with a brief address whose central point was that External PTAs are against the spirit of free trade.

PC Jena, representative of Rajasthan-based CUTS Centre for International Trade, which was one of the hosts of the seminar, made an elaborate presentation of the export scenario for India which suggested that India is better off under the WTO regime than get into PTAs.

Ashis Dash, Cuttack-based Deputy Director Foreign trade, discussed the evolution of the international trade from GATT to WTO and shed light on different aspects of the WTO. He was of the opinion that PTAs are

here to stay and more than 300 such agreements exist internationally at present.

UCCI executive member BS Pani recounted his experience to underline that bilateral agreements are required to address the needs of the country. He added that irrespective of the type of agreement, the country has to work on its image first and set quickly in order its internal affairs affecting the economy if it seeks success in international trade.

UCCI chairman of International Trade Committee Rajen Padhi said India has been excluded from major FTA at present and needs to have a proper mix of bilateral and multilateral agreements.