



Joint Feasibility Study on the Free Trade Agreement between India and Georgia

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A high level delegation led by the Minister of Economy and Sustainable Development of Georgia, Mr.GiorgiGakharia called on the Commerce & Industry Minister Smt. Nirmala Sitharamantoday on 11th April 2017.

On this occasion both the ministers recognized the importance to further promote economic, trade and investment relations between the two countries. With the objective to create favourable conditions for more comprehensive economic cooperation, a Joint Statement on the launching of the Joint Feasibility Study on the Free Trade Agreement between the Republic of India, and Georgia was signed today by the Minister of Economy and Sustainable Development of Georgia, Mr.GiorgiGakharia and Commerce & Industry Minister Smt. Nirmala Sitharaman.

Upon the completion of the Joint Feasibility Study the Republic of India and Georgia may proceed to negotiations on an FTA once the internal procedures are completed and the mandates on negotiations are approved.In this regard, the Joint Feasibility Study Group consisting of the officials of the two countries has been established. Joint Secretary, Foreign Trade (CIS), Department of Commerce, Government of India and Mr. GenadiArveladze Deputy Minister of Economy and Sustainable Development of Georgia would be the leaders, respectivelyof Indian and Georgian side.

The purpose of establishing the Joint Feasibility Study Group is to provide an opportunity for more in-depth and systematic examination of potential FTA. The Joint Feasibility Study Group shall discuss the possible scope of a potential FTA and analyse the sensitiveness of specific sectors, while recommending possible ways to address them. Both the ministers expressed the hope that the Joint Feasibility Study Group shall issue a report with the relevant analysis and recommendations within a period of six months.

India is having positive trade balance with Georgia. In 2015-2016 the total export from India to Georgia was US\$ 82.57 million and import from Georgia was US\$ 24.47 million.During the period April -February 2016-2017 India's export to Georgia stood at about US\$ 83 million as compared to US\$ 73 million April-February 2015-2016 and import from Georgia stood at US\$ 28 million as compared to US\$ 24 million in April-February, 2015-2016.

Both the countries expressed their confidence that the Joint Feasibility Study will further contribute to the mutually beneficial cooperation of the partners and bring it to a new level.

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