

Indo-Bangla trade pact extended for three years



Thinkstock

NEW DELHI: India and Bangladesh on Thursday agreed to renew the bilateral trade agreement, which expires on March 31, for three years, and agreed to further liberalise two-way flow of goods and investments.

"We have come to an agreement that the trade treaty which was due to expire on March 31 will be extended for a period of three years," commerce secretary Rahul Khullar said in a joint press briefing with his Bangladeshi counterpart Ghulam Hussain.

The existing trade agreement between the countries came into force on April 1, 2009.

Hussain said that some changes may be made in

“

We have come to an agreement that the trade treaty which was due to expire on March 31 will be extended for a period of three years”

RAHUL KHULLAR
Commerce secretary

the trade agreement so that "these are capable of responding to the needs of the trade. Year old agreement and protocols need to be addressed afresh."

The Bangladesh side expressed concern over unin-

terrupted export of cotton by India.

"It was decided that a contractual agreement between the Cotton Corporation of India and its counterpart Organisation in Bangladesh needs to be worked out," a joint statement said, adding Bangladesh side emphasised that they would require uninterrupted export of at least 15 lakh bales every year.

Both sides would hold further discussions before end of May on this matter.

Bangladesh assured India that it will favourably consider India's request for substantial reduction of sensitive list before the next meeting of the SAFTA Committee of Experts scheduled

in May.

On the issue of India's concern on imposition of supplementary duty over 60 per cent on import of plastics, Bangladesh agreed to examine this issue and revert expeditiously. Khullar said India-Bangladesh relationship 'is at its peak and it is a very vital and strategic partnership'.

"We must carefully nurture this relationship". He said, "We have a clear plan of action of what has been done and what is to be done and we will deliver on time" as far as boosting bilateral trade is concerned".

Free flow of goods between the two nations would help elimination of poverty.

-PTI