

India and Eurasian Economic Union sign Terms of Reference to launch FTA negotiations

Proposed FTA to boost exports, support MSMEs and diversify market access

India–EAEU trade turnover reaches USD 69 billion in 2024

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India and the Eurasian Economic Union (EAEU) comprising Armenia, Belarus, Kazakhstan, Kyrgyz Republic and the Russian Federation signed the Terms of Reference (ToR) to launch negotiations on a Free Trade Agreement (FTA) today in Moscow. The ToR was signed by Additional Secretary, Department of Commerce, Government of India, Shri Ajay Bhadoo, and Deputy Director, Trade Policy Department, Eurasian Economic Commission (EEC), Mr. Mikhail Cherekaev.

During his visit, Additional Secretary, Department of Commerce, Government of India, Shri Ajay Bhadoo also called on Minister in charge of Trade, EEC, Mr. Andrei Slepnev. The heads of negotiation groups apprised the Minister about the milestone achieved with the signing of the ToR and discussed next steps to formally launch the negotiation process, including organizational aspects of the future trade deal.

Both sides noted the growing trade turnover between India and the EAEU, which stood at USD 69 billion in 2024, registering a 7 percent increase over 2023. With a combined GDP of USD 6.5 trillion, the proposed FTA is expected to expand market access for Indian exporters, support diversification into new sectors and geographies, enhance competitiveness against non-market economies, and deliver significant benefits to Micro, Small and Medium Enterprises (MSMEs).

The ToR provides the framework for negotiations and is expected to unlock untapped trade potential, increase investments and establish a stronger, durable India–EAEU economic partnership. Both sides reaffirmed their commitment to the early conclusion of the agreement and to building a long-term institutional framework for trade cooperation.



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