

in exchange rate, the country's crude oil import bill decreases by around ₹ 12,328 crore (Twelve Thousand, Three Hundred and Twenty Eight crores).

(c) The Government continuously monitors the export/import performance of different sectors, including Crude oil and need-based corrective measures are taken from time to time keeping in view the financial and overall economic implications.

**Free trade pact with European countries**

172. SHRI BAISHNAB PARIDA: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) whether India has entered into a free trade pact with European countries;
- (b) if so, the details thereof;
- (c) the status of bilateral trade with EU countries;
- (d) the action plan of the Central Government to attract investment from EU countries; and
- (e) what is the current investment of EU countries?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE AND INDUSTRY (SHRIMATI NIRMALA SITHARAMAN): (a) and (b) The Government of India is negotiating a bilateral Broad Based Trade and Investment Agreement (BTIA) with the European Union (EU), covering a number of tracks ranging from Trade in Goods to Services. So far fifteen rounds of negotiations have been held.

(c) During the year 2012-13 and 2013-14, the bilateral trade between India and European Union was US \$ 102.74 billion and US \$ 101.59 billion respectively.

(d) Foreign Direct Investment (FDI) Policy is reviewed on an ongoing basis, with a view of making it more investor friendly. The Government makes significant changes in the FDI Policy regime from time to time, to ensure that India remains an attractive destination. A Plan 'Scheme for Investment Promotion' is implemented which comprises of components for promotion of FDI into India under which financial assistance is provided for organising Investment Promotion activities. Recently "Make in India" campaign was launched on 25th September, 2014 which aims at promoting India as an Investment destination and to establish India as a manufacturing hub by attracting the global investors to India to make their products in India. An Investor Facilitation Cell has also been created in "Invest India" to assist, guide, handhold and facilitate investors during the various phases of business life cycle.

(e) The cumulative FDI from European Union to India was US \$ 63.90 billion during April, 2000 to December, 2014.