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Alcoholic beverage industry hails agreement on tariff cuts on wines under India-EU FTA

NEW DELHI: (Jan 27) Industry bodies representing both imported and domestic alcoholic beverage players have welcomed the proposed tariff reductions under the India-EU trade agreement, calling it a "historic" move that balances consumer access with the protection of domestic interests of existing players.

They said the agreed Minimum Import Price (MIP) cut on products priced above 2.5 euros would keep most of the domestic industry unaffected from cheap and dumped imports.

India and the European Union (EU) on Tuesday announced the conclusion and finalisation of negotiations for a free trade agreement. The agreement is likely to be implemented within the 2026 calendar year, Commerce Minister Piyush Goyal said.

