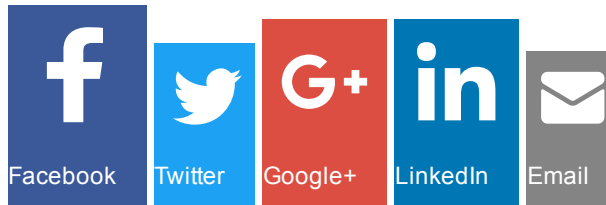


India to renegotiate all bilateral investment pacts: Nirmala Sitharaman

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“USA has expressed its desire to sign a treaty similar to the FTA signed with Japan and Korea,” she said. (AP)

India has proposed to renegotiate all its bilateral investment pacts and to replace them with new treaties, Parliament was informed today. “Yes. India proposes to renegotiate all those bilateral investment pacts whose initial validity has expired and to replace them with new Bilateral Investment Treaties (BITs),” Commerce and Industry Minister Nirmala Sitharaman said in a written reply to the Lok Sabha. She said that out of the total 83 treaties signed by India so far, 58 are being terminated. The notices have been sent to the respective governments through the diplomatic channel, she added. The new Indian Model Bilateral Investment Treaty text is aimed at providing appropriate protection to foreign investors in India and domestic investors in the foreign country, in the light of relevant international precedents and practices while maintaining a balance between the investor’s rights and the government obligations, she said. Sitharaman also said that technical discussions with the US side have been continuing on the basis of the revised treaty text. “USA has expressed its desire to sign a treaty similar to the FTA signed with