

Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

February 2024 | Issue #39



India resumes talks for FTA with Peru

Welcome to the latest edition of Far and Wide, where we embark on a journey to explore intriguing stories and global developments.

India will resume trade talks with Peru in February 2024, aiming to conclude a free trade agreement (FTA) in the coming rounds of discussions. The negotiations gain significance as India, a **major importer of lithium batteries**, eyes Peru's substantial **lithium deposits**. A delegation of **over dozen members led by the commerce ministry's joint secretary** will lead the Indian side for bilateral talks with **Peru from 12 February for a proposed trade agreement, in Lima**, following a previous virtual round in October. While the next round is **set to be held in India, New Delhi**, hoping to **conclude the FTA in the next few rounds** with an aim to promote bilateral trade and investments between the two countries. Both partnering countries look forward to **eliminating/reducing custom duties** on specific number of goods traded and **easing norms to promote trade in services**. The **upcoming negotiations will cover** various aspects, **including rules of origin, trade in goods, customs procedures, and facilitation, among others**. Talks on services, movement of natural persons, trade remedies, and the investment chapter are also expected. Talks for the India-Peru trade agreement commenced in 2017, with the fifth round concluding in August 2019. However, talks between both sides **were halted during the pandemic**. Besides lithium, **Peru is also a major producer of lead, zinc, gold, copper, and silver**. Interestingly, Peru is surrounded by the '**lithium triangle**' consisting of Bolivia, Argentina and Chile.

India and Peru have been **experiencing steady growth in bilateral trade**. During FY23, bilateral trade volume between both **countries hit \$3.12 billion**. India exported goods worth **\$865.91 million to Peru** and imported goods valued at **\$2.25 billion** from the country. **During April-December 2023, India's exports to Peru totalled \$699.04 million**, emphasizing the potential for enhanced economic cooperation between the two nations.

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Europe

Net-Zero Industry Act: Council and Parliament strike a deal to boost EU's green industry

The Council and the European Parliament have reached a provisional deal **on the Net-Zero Industry Act (NZIA)**, a regulation aimed at strengthening Europe's net-zero technology manufacturing ecosystem. The NZIA seeks to **boost the industrial deployment** of net-zero technologies to achieve the EU's climate goals, leveraging the single market to enhance **Europe's leadership in green technologies**. The agreement **includes a single list of net-zero technologies with criteria** for selecting strategic projects. It aims to **ease conditions for investing in green technologies**, simplify permit-granting procedures, support strategic projects, enhance workforce skills, and coordinate EU action in this area. The NZIA **sets specific targets for CO2 carbon capture** and storage and **establishes benchmarks for production and global comparison of strategic technology products**. The provisional agreement also **introduces streamlined rules** on construction permits, the **creation of net-zero industrial valleys**, and clarity on criteria for public procurement and auctioning. The deal is part of the **Green Deal Industrial Plan, focusing on the competitiveness of Europe's net-zero industry** and rapid climate transition. The agreement now requires formal adoption by both institutions.

Source: European Council

<https://www.consilium.europa.eu/en/press/press-releases/2024/02/06/net-zero-industry-act-council-and-parliament-strike-a-deal-to-boost-eu-s-green-industry/>

"With the Net-Zero Industry Act we want to support our industry in its transition. The NZIA is an important step in creating the necessary ecosystem to boost the manufacturing of clean technologies. Europe launched a pathway towards a cleaner and sustainable future for the European industry. Now the time is ripe for Europe to take back the lead on the global scene for clean technologies and to build a competitive, green, and job-creating industrial sector." - **Jo Brouns, Flemish Minister for Economy, Innovation, Work, Social Economy and Agriculture**



North America

Leading automakers' EV charging JV 'IONNA' begins operations in North America

IONNA, a **high-powered EV charging network**, has received **regulatory approvals in North America** and officially started its operations. **The joint venture involves major automakers**, including BMW, General Motors, Honda, Hyundai, Kia, Mercedes-Benz, and Stellantis. The network **has appointed Seth Cutler as its new CEO**, who is said to **bring immense experience in e-mobility and charging**. The network **plans to deploy at least 30,000 chargers in the region**, with the first charging stations expected to **open in the U.S. this year, followed by Canada**.

The newly established charging network will be accessible to all EV with NACS or CCS connectors, and aims to provide a **"seamless, vehicle-integrated, best-in-class charging experience"**, with the integration of renewable energy sources. Further, IONNA's functions and services will facilitate seamless integration with participating automakers' **in-vehicle and in-app experiences**, encompassing reservations, **intelligent route planning and navigation**, payment applications, **transparent energy management**, and additional features, it claims.

Notably, **General Motors and Mercedes-Benz** are developing their own charging networks in the region, with assurances that both networks will coexist without impacting each other's strategies. **IONNA shares similarities** with Europe's IONITY, initiated in 2017 by leading automakers.



Source: ETN News

<https://etn.news/buzz/ionna-ev-charging-network-north-america-operations-details>



South America India-Peru Trade talks to resume in February 2024



Source: Mint

<https://www.livemint.com/news/indiaperu-trade-talks-to-resume-next-week-11707395307923.html>

India is set to resume **trade talks with Peru in February**, after a long gap hoping that a free trade agreement will conclude in the next few rounds of discussions.

The negotiations gain significance as India, **a major importer of lithium batteries**, eyes Peru's substantial lithium deposits. A delegation of **over dozen members** led by the **commerce ministry's joint secretary** will lead **the Indian side for bilateral talks with Peru** from 12 February for a proposed trade agreement, in Lima, following a previous virtual round in October. While the next round is **set to be held in India, New Delhi**, hoping to **conclude the FTA** in the next few rounds with an aim to promote bilateral trade and investments between the two countries. Both partnering countries look forward to **eliminating/reducing customs** on specific number of goods traded **and easing norms to promote trade in services**. Talks on services, movement of natural persons, **trade remedies**, and the investment chapter are also expected.

While the discussions **were delayed earlier due to the pandemic**, India and Peru have been **experiencing steady growth in bilateral trade**. During FY23, bilateral trade volume between both countries **hit \$3.12 billion**. India exported **goods worth \$865.91 million** to Peru and imported goods valued at **\$2.25 billion from the country**. During April-December 2023, **India's exports to Peru totaled \$699.04 million**, emphasizing the potential for enhanced economic cooperation between the two nations.



Asia

Sri Lanka to enhance FTA with India to recover economy

Sri Lankan President Ranil Wickremesinghe announced announced steps to enhance **the free trade agreement (FTA)** with India and revealed plans for future FTAs with China, Indonesia, and Bangladesh. Presenting the government's policy statement during the Parliament session, President Wickremesinghe detailed his plans to establish a new network of economic relationships that can help the debt-stricken island's products' entry into foreign markets.

Wickremesinghe also revealed intentions to join **the Regional Comprehensive Economic Partnership (RCEP)** and align with the European Union's trade variations system. With India's support, Sri Lanka plans to transform the **Trincomalee port district into a multi-faceted regional hub**, diversifying 46 per cent of the country's economy away from the Western Province. The announcement follows a recent trade pact with Thailand, **expected to boost two-way trade from \$352 million in 2022 up to \$1.5 billion between Sri Lanka and Thailand**.

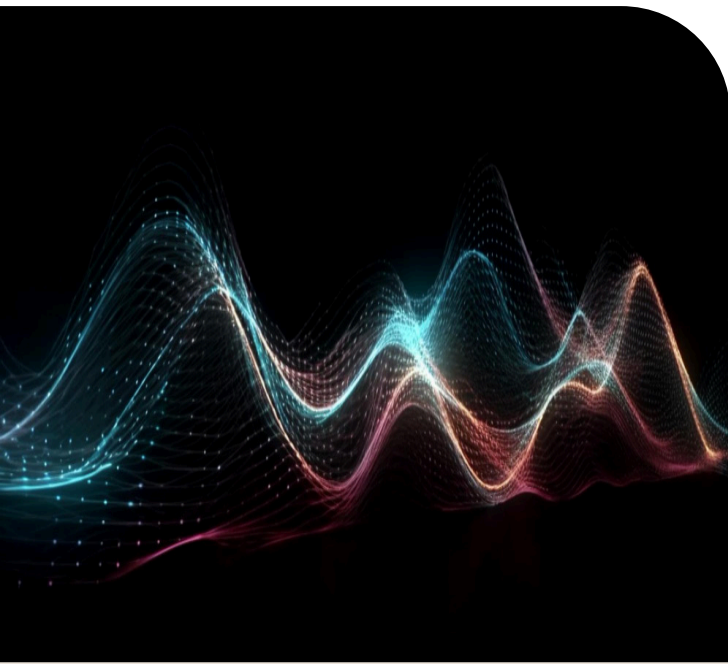
Despite a total debt burden of \$91 billion in September 2023, President Wickremesinghe highlighted economic recovery, with inflation decreasing from **50.6% to 6.4% compared to the previous year**.

He said the foreign reserve that hit zero in 2022 has increased to **\$4.4 billion by the end of December 2023**. The island nation with 21 million population **declared bankruptcy in April 2022**. **India was the first nation to help the crisis-hit country** by providing more than \$ 4 billion in financial assistance including much-needed food, medicine and fuel. **India also helped Sri Lanka to get the IMF's \$2.9 billion bailout package in 2023**.



Source: Social News

<https://www.socialnews.xyz/2024/02/07/sri-lanka-to-enhance-fta-with-india-to-recover-economy/>



Australia

Utilising AI voice technology to exceed Australian customer demands

Businesses are facing rising customer expectations and must surpass traditional offerings of **quality products and fair pricing**. Today's environment **demand rapid response times**, personalised services and diverse channels to connect with brands digitally.. A global Accenture survey involving **25,000 consumers revealed a striking insight**: about two-thirds of **consumers believe companies are slow to adjust**. In an era where social media reigns as a preferred contact method, call data often lies neglected.

Many businesses **underutilize valuable information in customer interactions**, but AI voice intelligence, like **Twilio's Voice Intelligence**, **transforms neglected call data** into personalized services. This **data-driven approach streamlines** customer experiences, **enhancing satisfaction and efficiency**. Choosing the right software, such as Twilio's, enables businesses to transcribe and analyze customer interactions, **while modern interactive voice response (IVR) systems**, powered by natural language AI, empower customers to manage interactions autonomously.

A compelling testament to this approach is **Marks & Spencer's contact centre operations**. By integrating voice intelligence technologies, they were able to transcribe and analyse call recordings, providing them with invaluable insights for future customer interactions.

Source: IT Brief Australia

<https://itbrief.com.au/story/utilising-ai-voice-technology-to-exceed-australian-customer-demands>

Africa

South Africa launches first shipment of products to other AfCFTA countries

South Africa inaugurated the country's first trade shipment under the African **Continental Free Trade Area (AfCFTA)**. Goods were dispatched from Durban Port in KwaZulu-Natal Province, marking a historic moment in Africa's economic destiny, emphasised by South African President Cyril Ramaphosa, while launching the shipment.

The AfCFTA **creates the world's largest free trade area** by a number of countries, and **has the potential to bring transformative change** and tremendous opportunities **to African economies and businesses**, Ramaphosa highlighted the potential for transformative change and vast opportunities for African economies and businesses.

He emphasized that AfCFTA implementation **will accelerate the development of regional** and local value chains, providing **investors access to a population of 1.7 billion people** with a rapidly growing continental GDP.

The start of preferential trade will create great opportunities for growth and development for South Africa, as with many other African countries, according to the president.



Source: The Star

[https://www.thestar.com.my/news/world/2024/02/01/south-africa-launches-first-shipment-of-products-to-other-afcfta-countries#:~:text=South%20Africa%20launches%20first%20shipment%20of%20products%20to%20other%20AfCFTA%20countries,-World&text=JOHANNESBURG%2C%20Jan.,Free%20Trade%20Area%20\(AfCFTA\)](https://www.thestar.com.my/news/world/2024/02/01/south-africa-launches-first-shipment-of-products-to-other-afcfta-countries#:~:text=South%20Africa%20launches%20first%20shipment%20of%20products%20to%20other%20AfCFTA%20countries,-World&text=JOHANNESBURG%2C%20Jan.,Free%20Trade%20Area%20(AfCFTA))