

RCEP MUST FIX TRADE DEFICIT, CHINA TOLD

Relevant for: International Relations | Topic: RCEP and India

India has sought greater market access from China for its products to narrow the high trade deficit. Gettyimages/istock

India has told China that the proposed mega free trade agreement RCEP should address the causes of high trade imbalances among the member countries, the Commerce Ministry said on Saturday.

The matter was among the issues raised by Commerce Secretary Anup Wadhawan in his meeting with Wang Shouwen, the Vice Minister of China's Commerce Ministry, on the sidelines of RCEP inter-sessional ministerial meeting in Beijing on Friday.

The Secretary "emphasised on the importance of an RCEP agreement that would duly address the causes of existing trade imbalances," the Ministry said in a statement. Mr. Wadhawan is in Beijing for the eighth RCEP inter-sessional ministerial meeting.

A joint statement, issued after the two-day RCEP ministerial meeting, said that the Ministers noted that over two-thirds of market access negotiations have reached mutually satisfactory outcomes, and that work on the remaining areas were being intensified through constructive engagements.

Determined to keep the momentum towards achieving the Leaders' mandate to conclude the RCEP negotiations by the end of the year, the Ministers "called on all members to find pragmatic and solution-oriented approaches to narrow divergence on the various remaining issues", it added.

Covering 47.4% of the global population, 32.2% of the global economy, 29.1% of global trade, and 32.5% of global investment flows in 2018, the Ministers emphasised that RCEP is the most important trade agenda in the region, supportive of an open, inclusive, and rules-based trading system, and an enabling trade and investment environment.

The RCEP bloc comprises 10 ASEAN group members (Brunei, Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam), and their trade partners India, China, Japan, South Korea, Australia and New Zealand. India registered a trade deficit in 2018-19 with 11 RCEP member countries of the 16 nations that have been negotiating a mega trade pact since November 2012.

In 2018-19, India's trade deficit with China stood at \$50.2 billion.

"India's concerns regarding market access and other issues leading to imbalanced trade between some of the partner countries was specifically flagged during the meetings," the Ministry said.

The Secretary also raised bilateral trade issues with the Chinese Minister. India has sought greater market access from China for its products like sugar, rice and pharmaceuticals to narrow the high trade deficit.

He also pushed for greater market access to other items such as milk and milk products, pomegranate, soybean meal, and okra. Besides, he asked for easing of the business visa

regime by China for Indians. In his meeting with Boonyarit Kalayanamit, Permanent Secretary of Thailand, the Secretary requested Thailand to improve its offer in goods and services under RCEP.

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