

India, Korea agree on framework to improve trade

Dangal moment: South Korean First Lady Kim Jung-sook interacting with Geeta Phogat, Haryana wrestler on whom the film Dangal is based, in New Delhi on Tuesday. PTI

India and South Korea signed a joint statement agreeing to discuss an 'early harvest' package for the Comprehensive Economic Partnership Agreement (CEPA) aimed at identifying key areas for enhanced trade between the two countries.

"Resolving to work towards promoting mutual prosperity, we agreed to expand bilateral trade, including through the early conclusion of ongoing negotiations to upgrade the ROK-India Comprehensive Economic Partnership Agreement (CEPA)," the joint statement issued by Prime Minister Narendra Modi and South Korean President Moon Jae-in said. "In this regard, we welcomed the finalisation of the elements of an Early Harvest Package that would lead towards an upgraded CEPA."

The two countries also agreed to try to increase their bilateral trade to \$50 billion by 2030, up from current levels of \$20 billion.

According to the Ministry of Commerce, the signing of the early harvest package was in keeping with the ongoing discussions with South Korea, and was one of many objectives the two countries wanted to achieve.

"In the last meeting held in 2017, three deliverables were identified: early harvest package of CEPA, forming futures strategy group to jointly harness fourth generation technology and innovative products and a trade remedies MOU," the Commerce Ministry said in a statement. "All three deliverables have been realized today."

Three focus sectors

"An early harvest agreement of the CEPA which has three chapters: goods, services, and investments (was agreed to)," Vikram Doraiswami, Indian Ambassador to South Korea said. "We want to see progress in all three. The original CEPA that came into existence in 2010 contained the space for this expansion."

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