

RCEP NATIONS TO INTENSIFY TALKS TO CONCLUDE TRADE PACT

Relevant for: International Relations | Topic: RCEP and India

The 16 members of the RCEP group, including India and China, on Saturday agreed to intensify ongoing negotiations for a proposed mega trade agreement to resolve all issues and conclude the talks this year. The progress of negotiations was reviewed at a meeting of all the Trade Ministers of 16 countries in Cambodia, which concluded on Saturday.

“To ensure that progress is made towards meeting the target for conclusion in 2019, the Ministers agreed to intensify engagement, including by convening more inter-sessional meetings,” the Commerce Ministry said, quoting a joint statement.

The meeting, chaired by Chutima Bunyapraphasara, Acting Minister of Commerce of Thailand, reviewed the developments since the RCEP Summit in November. Commerce and Industry Minister Suresh Prabhu attended the meeting. The statement added that all Ministers resolved to exert utmost effort to achieve the target of concluding negotiations this year. The leaders commended the Trade Negotiating Committee for the progress made to date on both market access and text-based negotiations but also “recognised that more work needs to be done to advance both aspects of the negotiations,” it said.

Members of the Regional Comprehensive Economic Partnership want India to eliminate or reduce customs duties on maximum number of goods it trades with them. But, lower level of ambitions in services and investments, a key area of interest for India, does not augur well for the pact that seeks to be comprehensive.

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