

# 7TH RCEP INTER-SESSIONAL MINISTERIAL MEETING CONCLUDES IN SINGAPORE

Relevant for: International Relations | Topic: RCEP

Ministry of Commerce & Industry

## 7th RCEP Inter-Sessional Ministerial Meeting concludes in Singapore

Posted On: 13 NOV 2018 5:09PM by PIB Delhi

The Union Minister for Commerce & Industry and Civil Aviation, Suresh Prabhu, led the Indian delegation to the 7<sup>th</sup> RCEP Inter-Sessional Ministerial Meeting in Singapore on 12-13 November, 2018. The Minister for Trade and Industry of Singapore Mr. Chan Chun Sing was the Chair of the meeting as Singapore is currently the Chair of ASEAN this year. The Ministerial Meeting was held in preparation for the 2<sup>nd</sup> RCEP Leaders Summit to be held on 14<sup>th</sup> November 2018 in Singapore in which Prime Minister of India will be participating.

The Regional Comprehensive Economic Partnership (RCEP) is a mega regional free trade agreement being negotiated amongst 16 countries, comprising 10 ASEAN countries (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam) plus six ASEAN FTA partners, namely Australia, China, India, Japan, Korea and New Zealand. So far 6 Ministerial Meetings, 7 Inter-Sessional Ministerial Meetings and 24 rounds of the Trade Negotiating Committee at the technical level have been held.

The Ministers took stock of the state of negotiations across the various chapters. The Chair of the Trade Negotiating Committee, Mr. Pak Iman Pambagyo, made a detailed presentation on the state of play of RCEP negotiations and sought ministerial guidance and direction on pending issues. The Ministers acknowledged the good progress made in the negotiations so far with successful conclusion of 5 chapters this year alone, taking the total to 7 chapters, namely (i) Economic and Technical Cooperation (ii) Small and Medium Enterprises (iii) Customs Procedures and Trade Facilitation (iv) Government Procurement (v) Institutional Provisions (vi) Standards, Technical Regulations and Conformity Assessment Procedures (STRACAP); and (vii) Sanitary and Phytosanitary (SPS).

The Ministers made an assessment of the progress on 'The Package of Year End Deliverables'. Suresh Prabhu underlined that 'substantial progress' has been achieved in the negotiations which should be reported to the Leaders. He impressed upon all the trade ministers to lend political support to fast track the negotiations.

Commerce Minister defended India's interests effectively and secured maximum flexibilities. Both in STRACAP and SPS negotiations, India managed to obtain balanced outcomes in the

application of the Dispute Settlement Mechanism. India showed flexibility on the principle of 'consensus' in the Institutional Provisions Chapter which helped in its successful conclusion during the meeting.

Ministers guided the negotiators to deliberate further on E-Commerce, Competition and Investment chapters where consensus could not be reached during this meeting. Ministers urged the negotiators to intensify their work with a view of narrowing gaps and finding balanced outcomes in the negotiations with the aim of concluding negotiations by 2019.

On the side lines of the RCEP, Commerce Minister held bilateral meetings with his counterparts from Singapore, China, Japan and New Zealand. He discussed bilateral issues and progress in RCEP negotiations. He also had pull-aside meetings with Trade Ministers of South Korea, Indonesia, Cambodia, Malaysia, Australia and Philippines to discuss matters of mutual interest.

\*\*\*

**MM/ SB**

(Release ID: 1552615) Visitor Counter : 452

**END**

Downloaded from **crackIAS.com**

© **Zuccess App** by crackIAS.com