

INDIA, ASEAN TO EXPAND TRADE DESPITE RCEP WALKOUT

Relevant for: International Relations | Topic: South-East Asia, ASEAN and India

Narendra ModiPTI-

India and ASEAN countries said they would explore ways to increase trade between them despite India's exit from the 15-nation Regional Comprehensive Economic Partnership (RCEP) agreement.

The RCEP free trade agreement, which India walked out from a year ago, is expected to be signed on November 15, between China, Australia, South Korea, Japan, and 10 Association of South East Asian (ASEAN) nations. However, they are expected to leave in a clause allowing India to rejoin at a later date.

"As far as India is concerned, we did not join RCEP as it does not address the outstanding issues and concerns of India. However, we remain committed to deepening our trade relations with ASEAN," said MEA secretary (East) Riva Ganguly Das, briefing journalists about the 17th ASEAN-India virtual summit that Prime Minister Narendra Modi addressed on Thursday.

MEA officials declined to comment on whether the subject of RCEP was discussed during Thursday's summit.

However, they said Mr. Modi had called for an "early review" of the ASEAN-India Trade in Goods Agreement (AITGA), and "underlined the importance of diversification and resilience of supply chains for post-COVID economic recovery."

Mr. Modi also announced \$1 million contribution to the ASEAN COVID-19 recovery fund.

In his address at the summit, Mr. Modi also highlighted India's "Indo-Pacific policy" as an area of convergence for ASEAN and India. According to Ms. Das, all countries stressed the importance of "a rules-based order in the region including through upholding adherence to international law, especially the UNCLOS.

The leaders affirmed the importance of maintaining and promoting peace, stability, safety and security in the South China Sea, in particular freedom of navigation and overflight," she said, in reference to China's naval aggression in the region.

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