

'ALL 16 NATIONS SET FOR FINAL RCEP DEAL'

Relevant for: International Relations | Topic: RCEP and India

Amidst conflicting signals from the government over whether India will join the Regional Comprehensive Economic Partnership (RCEP) this year, Australia's lead negotiator for the 16-nation free trade agreement (FTA) says all countries have "committed" to completing talks in time for the RCEP summit on November 1.

"What I can tell you is that in Bangkok last weekend, all ministers including India reiterated their commitment to concluding the negotiations in full by the time of the leaders summit in November," negotiator James Baxter said, referring to an RCEP trade ministers' meeting held in Thailand on September 8, attended by Union Commerce Minister Piyush Goyal.

On Friday, negotiating teams and diplomats from all 16 RCEP countries will meet for a "Track 1.5" round table on "Global and Regional Trade and Economic Integration Issues". The meeting will be inaugurated by Minister of State for Commerce & Industry Hardeep Singh Puri, who is expected to articulate India's continuing concerns about signing on to the agreement.

India is seeking a mechanism to 'cap' imports as a safeguard in case its withdrawal of tariffs under RCEP leads to a sudden surge in goods flooding the Indian market. Other sticking points have been over a dual tariff mechanism for countries India doesn't have an FTA with like China, as well as the need for freedom of movement for services from India to the other countries. With Australia and New Zealand in particular, India has been negotiating on agricultural and dairy imports.

A final decision is expected closer to the summit, just ahead of PM Modi's visit to Thailand on November 1.

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