

India looking for a balanced trade agreement with RCEP members

The Hon'ble Union Minister for Commerce & Industry and Civil Aviation, Shri Suresh Prabhu, is leading the delegation for the meeting for trade Ministers of RCEP member countries which is taking place in Singapore on November 12-13, 2018.

The **Regional Comprehensive Economic Partnership (RCEP)** is a pact that aims to cover goods, services, investments, economic and technical cooperation, competition and intellectual property rights. Trade Ministers of the 16 member RCEP are meeting in Singapore to continue to exert all efforts towards meeting the targets set. The chief negotiators had recently concluded the 24th round of meeting in Auckland, New Zealand, last month.

India already has a free trade agreement with Association of Southeast Asian Nations (ASEAN), Japan and South Korea and it is negotiating similar pacts with Australia and New Zealand.

India is pushing for liberalizing norms to promote services trade as the sector accounts for about 55 % of India's GDP. India is looking for a balanced trade agreement as it would cover 40% of the global GDP and over 42% of world's population.

The RCEP members include 10 ASEAN members – Brunei Cambodia, Indonesia, Malaysia, Myanmar, Singapore, Thailand, the Philippines, Laos and Vietnam and their 6 free trade agreement partners – India, China, Japan, South Korea, Australia and New Zealand.

The ministerial meeting will be followed by the 2nd RCEP Leaders Summit on 14th November, 2018, in Singapore.

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Warm regards,

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