

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:5432
ANSWERED ON:13.12.2010
TRADE WITH KOREA AND JAPAN
Panda Shri Baijayant;Pradhan Shri Nityananda

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) whether India proposes to boost economic ties with Japan and Korea;
- (b) if so, the details thereof;
- (c) whether India has signed certain agreements with the above countries in the matter;
- (d) if so, the details thereof; and
- (e) the manner in which this will help to strengthen and boost our economic strength?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI JYOTIRADITYA M. SCINDIA)

(a) & (b) Yes, Madam, India proposes to boost economic ties with Japan and Korea. Every year there is a bilateral summit meeting at the Prime Minister level between India and Japan. The Korean President held a summit meeting with the Prime Minister of India in January, 2010.

(c) to (e) India has signed a Comprehensive Economic Partnership Agreement (CEPA) with Republic of Korea. This agreement came in to force from 1-1-2010. The agreement with Korea covers not only Trade in Goods but also investment, Services and bilateral cooperation in other areas of mutual benefit. Conclusion of negotiations for a Comprehensive Economic Partnership Agreement (CEPA) with Japan was declared during the Prime Minister's visit to Japan on 25th October, 2010. The CEPA is to be signed at Ministerial level on completion of necessary formalities by both side. Japan has put 87% of its tariff lines under zero duty category for India. Most of the items are of India's export interest. These agreements are expected to deepen economic engagement, in terms of trade in goods and services, investment and cooperation and contribute to mutual prosperity.