

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

UNSTARRED QUESTION NO:1568

ANSWERED ON:03.12.2012

REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP

Bapurao Shri Khatgaonkar Patil Bhaskarrao;Gaikwad Shri Eknath Mahadeo;Ganeshamurthi Shri A.;Paranjpe Shri Anand
Prakash;Sudhakaran Shri K.

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

- (a) whether the Government proposes to enter into talks for creating the world's largest trade block, the Regional Comprehensive Economic Partnership (RCEP), comprising Asean members and three manufacturing giants, China, Japan and South Korea;
- (b) if so, present status thereof along with the benefits likely to be accrued particularly in the field of employment generation for Indians in the member countries;
- (c) the details of the other countries participating in this venture and the time by which India is likely to formally join the same;
- (d) whether the Government also proposes to take other initiatives including bringing down the import duties in the process of joining the group; and
- (e) if so, the details thereof along with the measures proposed to be taken to safeguard the interests of domestic players in the process?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY(DR. D. PURANDESWARI)

- a) India has decided to engage in the negotiations for Regional Comprehensive Economic Partnership (RCEP) involving the ASEAN Member States and including China, Japan and South Korea.
- b) RCEP has been formally launched on 20th November, 2012 in Phnom Penh, Cambodia during the 7th East Asia Summit. The benefits that are likely to accrue would become clear only after the completion of RCEP negotiations.
- c) All the ten ASEAN Member States and ASEAN's Free Trade Agreement Partners namely Australia, China, India, Japan, South Korea and New Zealand have decided to participate in the negotiations.
- d) & e) Negotiations for creating such a group would aim at increasing market access in Trade in Goods and Services, Investment and other mutually agreed areas by all concerned. It has always been our endeavour to safeguard the interests of domestic players in such negotiations.