

Stakeholders' Consultations by Department of Commerce on RCEP

Context

In the last 6 years of the Regional Comprehensive Economic Partnership (RCEP) negotiations, more than 100 stakeholders' consultations have been held by the Department of Commerce and other lead Ministries and Departments of the Government of India seeking industry inputs for formulating India's interests, covering a wide spectrum of the economy including agriculture, chemicals, petrochemicals, pharmaceuticals, plastics, textiles, ferrous and nonferrous metals, automobiles and machinery.

What is RCEP?

Regional Comprehensive Economic Partnership (RCEP) is a proposed free trade agreement (FTA) between the countries of Association of South East Asian Nations (ASEAN) namely Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam and the six states with which ASEAN has free trade agreements (Australia, China, India, Japan, South Korea and New Zealand). RCEP is considered as an alternative to the other important multilateral treaty named Trans-Pacific Partnership (TPP). The TPP agreement excludes two of the important Asian powers China and India.

Importance of RCEP for India

- The RCEP provides an opportunity for the success of India's Act East policy and will also influence the economic stature of India among the other South Asian countries.
- Also in comparison with the TPP & TTIP groups of countries, India's trade with the RCEP group of countries as a percentage of its total trade has increased over the past decade. This shows the importance of RCEP to India.