

New Delhi, 30<sup>th</sup> August 2018

## 6<sup>TH</sup> RCEP MINISTERIAL MEETING BEGINS IN SINGAPORE



*Suresh Prabhu participating in the 6<sup>th</sup> RCEP Ministerial Meeting*

Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, is leading the Indian delegation for the 6<sup>th</sup> RCEP Trade Ministers' Meeting which begins in Singapore today.

The Minister will participate in the meeting consisting of 10 ASEAN countries and six ASEAN FTA partners namely, India, China, Japan, Korea, Australia and New Zealand. The meeting is being held on 30<sup>th</sup>-31<sup>st</sup> August 2018. India has been constructively engaged in the RCEP negotiations with an aim to work towards a high quality, balanced and inclusive outcomes that take into consideration sensitivities and interests of member countries. The Ministers will give guidance to the Trade Negotiating Committee of RCEP to enable negotiations move forward.

On 1<sup>st</sup> September 2018, Suresh Prabhu will take part in the 6th East-Asia Economic Ministers' Meeting (EAS-EMM), attended by Trade and Economic Ministers of 10 ASEAN countries and 8 Dialogue Partners of ASEAN including India, China, US, Russia, Japan, South Korea, Australia and New Zealand. The Ministers will deliberate on the current global economic situation and exchange views on promotion of rule-based multilateral trading system and its importance to the stability and effective functioning of the global economic order.

This will be followed by the 15<sup>th</sup> India-ASEAN Economic Ministers' Meeting (AEM) which will take stock of the current level of trade and economic engagement between India and ASEAN. During the meeting the Indian Commerce Minister will take up the issue of initiating the review meeting of the India-ASEAN Free Trade Agreement with a view to enhancing utilization of the bilateral FTA for mutual benefit.

ASEAN is amongst the fastest growing markets in the world and presents substantial trade and investments opportunities for India. ASEAN has emerged as the second largest trade partner of India in 2017-18 with bilateral trade valued at US\$ 81.33 billion, comprising 10.58% of India's total trade with the world.