GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
(DEPARTMENT OF COMMERCE)

RAJYA SABHA
UNSTARRED QUESTION NO. 538
TO BE ANSWERED ON 05th FEBRUARY, 2021

IMPACT OF REJECTION OF RCEP

538 DR. L. HANUMANTHAIAH:
SHRI RAJMANI PATEL:
SMT. PHULO DEVI NETAM:
SHRI SYED NASIR HUSSAIN:

Will the Minister of **COMMERCE & INDUSTRY** be pleased to state:

(a) whether Government has estimated the impact of rejecting the Regional Comprehensive Economic Partnership (RCEP) on India's GDP;
(b) if so, the details thereof and if not, the reasons therefor; and
(c) whether India's rejection of the RCEP would strengthen the Chinese economy by not providing a regional counter-balance?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY
(SHRI HARDEEP SINGH PURI)

(a) to (c): The Government held extensive consultations with the stakeholders such as the domestic industry, exporters, Export Promotion Councils, trade experts, various Ministries/Departments, academicians etc. and received inputs, which were taken into consideration while formulating India's position in the Regional Comprehensive Economic Partnership (RCEP) negotiations. Accordingly, during the 3rd RCEP Leaders' Summit held on 4 November, 2019 in Bangkok, India made it clear that the current structure of RCEP did not reflect the RCEP Guiding Principles or address the outstanding issues and concerns of India, in the light of which India did not join consensus. India's position in RCEP was formulated to achieve equitable outcomes, balanced ambitions and addressing domestic sensitivities of its stakeholders including small entrepreneurs. Further, India had also expressed its stated position that the Act East Policy was the bedrock of India's economic policy and India's engagement with ASEAN countries and other trading partners would continue.

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