

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

LOK SABHA
UNSTARRED QUESTION NO. 457
TO BE ANSWERED ON 03rd FEBRUARY, 2021

REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP

457. SHRI SISIR KUMAR ADHIKARI:
DR. AMAR SINGH:
SHRI VINCENT H. PALA:

Will the Minister of **COMMERCE & INDUSTRY** (वाणिज्य एवं उद्योग मंत्री) be pleased to state:

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

ANSWER

वाणिज्य एवं उद्योग मंत्रालय में राज्य मंत्री (श्री हरदीप सिंह पुरी)

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

- (a) to (d): 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.
