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1. Opting out of RCEP may push India on the margins of Asia

- What is RCEP? Why the negotiation for this trade agreement taking its time?**
- Why India is worrying to join RCEP, while other developing countries are already in?**
- Is RCEP agreement inevitable for India?**

GS paper 3 (Indian economy)

In this video, you can find detailed answers for all the above questions.

The above article has been retrieved from:

Shyam Saran . (2018, September , 06). Opting out of RCEP may push India on the margins of Asia. Hindustan Times. Retrieved from <https://www.hindustantimes.com/analysis/opting-out-of-rcep-may-push-india-on-the-margins-of-asia/story-MvgXS4L8eBEYYuu2RXXqXP.html>

What is the context about?

- Commerce Minister Suresh Prabhu has just announced that the negotiations on the Regional Comprehensive Partnership Agreement (RCEP) will extend into 2019 as agreement on several key issues remain unresolved.**
- The earlier deadline for December ,2018 no longer stands.**

- ❑ The Regional Comprehensive Economic Partnership (RCEP) has been under negotiation since 2013.

What is RCEP?

It is a trans-Asia mega trade agreement which comprises the 10 ASEAN countries and their six summit partners: India, China, Japan, South Korea, Australia and New Zealand.

Why the negotiation for this trade agreement taking its time?

- ❑ Both Indian industry and government have serious reservations on India joining the RCEP since this would, in effect, bring India into a free trade relationship with China.
- ❑ This is likely to worsen the already large trade deficit India has with China (more than US\$60 billion at present).
- ❑ India also wants a slower and graduated elimination of tariffs in order to safeguard the interests of Indian domestic industry and to encourage the Make in India project.

Why India is worrying to join RCEP, while other developing countries are already in?

- ❑ The answer is simple. The Indian economy is simply not as competitive as they are.

- ❑ Lack of competitiveness is due to several factors but transaction costs of exports are as much as 10% of export value.
- ❑ A World Bank study revealed that the average cost per container for our exports is US\$945 which is more than double the rate in China. It takes 17 days on an average to deliver exports from India. For China it is five days. There are issues related to quality.

Is RCEP agreement inevitable for India?

- ❑ It has been argued that RCEP cannot exclude the region's third largest and fastest growing economy. Therefore, India's conditions for joining the RCEP will have to be accommodated.
- ❑ Other negotiating partners also share Indian concerns about competition from China .
- ❑ India's market is certainly an attraction but most RCEP partners already have privileged access to our market, thanks to existing FTAs with ASEAN, Japan and South Korea. And China, despite having no FTA with India, is already our largest trade partner and source of imports.