

India, China to set up working groups to promote exports

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India and China have agreed to set up industry specific working groups for increasing exports with a view to bridge trade deficit with Beijing, commerce minister Suresh Prabhu today said.

“Concerned about growing trade deficit with China, we agreed to set up industry specific working groups, to promote more exports from India,” Mr Prabhu said in a tweet.

He is in the Philippines capital Manila to attend the fifth East Asia Summit (EAS) Economic Ministers' Meeting. The minister would also participate in the trade ministers' meeting of 16 RCEP member countries tomorrow.

Regional Comprehensive Economic Partnership (RCEP) is a mega trade pact among 16 countries which aims to cover goods, services, investments, economic and technical cooperation, competition and intellectual property rights.

At the sidelines of EAS meet, the minister met his Chinese counterpart Mr Zhong Shan to discuss ways to promote bilateral trade between the countries.

Both the ministers agreed to attend the Joint Economic Group Meeting.

The department of commerce in a series of tweets said Mr Prabhu invited Chinese businesses and industry to invest in India and offer facilitation of investments in special economic zones.

“Both ministers agreed to

set up product/sector specific joint working groups (JWG) to promote exports and bilateral trade,” the department added.

Mr Prabhu, who recently took charge of the ministry, also met Japanese minister of economy, trade and industry Hiroshige Seko, Korean trade minister Hyun Chong KIM and Australian minister for trade, tourism, investment Steven Ciobo.

India's trade deficit with China narrowed marginally to \$51.08 billion in 2016-17 from \$52.69 billion in 2015-16.

India wants greater market access in China for its goods and services such as IT and pharma products. The country has also insisted upon China to increase investments.