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India, Bangladesh to start work on pact to boost regional trade: Suresh Prabhu

OUR BUREAU

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Commerce and Industry Minister Suresh Prabhu has said India and Bangladesh will start working on a comprehensive economic partnership agreement (CEPA) soon and will also hold talks on increasing investment flows.

Prabhu was speaking at an event organised by FICCI to discuss the World Bank's regional trade report.

The Minister said the proposed CEPA with Bangladesh

could set an example for giving a fillip to regional trade in South-Asia.

The two countries have also agreed to upgrade trade logistics for seamless movement of cargo, the Minister said.

Regional cooperation can lay open to India the potential to more than triple its trade with South-Asia to \$62.4 billion from \$19.1 billion now, said Sanjay Kathuria, Lead Economist and Coordinator, South Asia Regional Integration, The

World Bank Group. Kathuria said in order to realise the benefits of proximity, addressing regional trade barriers was pivotal. Average tariffs in South-Asia are double the world average and there was a lack of awareness among exporters regarding the partner country's regulations and standards. This calls for a proactive approach, led by India, to address information asymmetries and accelerate mutual recognition of standards, he added.