



India and Republic of Korea review progress of CEPA during visit of Commerce and Industry Minister, Shri Suresh Prabhu to Seoul

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The Minister for Commerce and Industry, Shri Suresh Prabhu visited the Republic of Korea from September 21-23, to participate in the 7th Asia-Europe (ASEM) Economic Ministers meeting and the 3rd Joint Ministerial Review of the India-Korea Comprehensive Economic Partnership Agreement (CEPA). This was the second overseas visit of the Minister after he assumed his current Ministerial charge.

On 23rd September, the meeting of the Joint Committee at the Ministerial Level to review the India - Korea Comprehensive Economic Partnership Agreement (CEPA) was held in Seoul. The Minister for Trade of the Republic of Korea, Mr. Hyun Chong Kim and the Minister for Commerce and Industry Shri Suresh Prabhu, reviewed the progress of the CEPA upgrading negotiations and also had extensive discussions on trade and economic corporation issues between the at two countries.

- Both the Ministers struck an instant personal rapport and affirmed that both countries should endeavour to finalize the CEPA upgrading negotiations at the earliest, within 2018 to the extent possible.
- The Ministers agreed on the importance of co-operation in the field of standardization and conformity assessment and developing mutual recognition agreements of arrangements of conformity assessment between the two countries.
- The Ministers shared the view that the two countries can take the lead in the era of the Fourth Industrial Revolution if the new, lower-cost technological competitiveness of India is combined with Korea's mass production capabilities. To that end, the Ministers agreed to establish a joint future strategy group with a mission to identify areas of high-end technological co-operation between the two countries, as a way to realize the vision of co-leadership in the era of the Fourth Industries Revolution. The Ministers agreed to continue discussions at the working level, about the detailed mandate of the strategy group, with the aim of launching the group preferably within 2017.
- The Ministers commended the two countries' dedication to the expansion of power generation from renewable resources and agreed to co-operate to mutually support the national goal of renewable and reliable energy expansion.
- The Ministers agreed that, to attract foreign investment, it is critical to create pioneering success stories to nudge second movers and increase by a more diverse range of entrepreneurs. In this regard, both sides agreed to consider favourably the requests made in the Joint Committee meeting, with regard to investment cooperation of the two countries. In addition, both sides agreed to the continued support of KOREA PLUS in India, to Korean investors.

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