

India, China to set up working groups to push exports: Prabhu

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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 said on Saturday.

“Concerned about growing trade deficit with China, we agreed to set up industry specific working groups, to promote more exports from India,” 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 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 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 group (JWG) to promote exports and bilateral trade,” the department added.

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