

Joint Statement

3rd Meeting of the Joint Committee at the Ministerial Level under the Korea-India Comprehensive Economic Partnership Agreement (CEPA) held on 23th September 2017

The meeting of the Joint Committee at the Ministerial Level (Ministerial Joint Committee) to review the India-Korea Comprehensive Economic Partnership Agreement (CEPA) was held in Seoul on 23 September 2017. Mr. Hyun Chong Kim, Minister for Trade of the Republic of Korea and Mr. Suresh Prabhakar Prabhu, Minister for Commerce and Industry of the Republic of India, reviewed the progress of the CEPA upgrading negotiations and also had an extensive discussion on trade and economic cooperation issues between the two countries.

1. Recalling that the Ministers of both countries, at the 2nd meeting of the Joint Committee at the Ministerial Level held on 18 June 2016 in New Delhi, agreed on the commencement of negotiations for upgrading CEPA with a view to achieving a qualitative and quantitative increase in trade through an agreed road-map, the Ministers expressed their appreciation for the ongoing efforts toward upgrading CEPA.
2. The Ministers reiterated the importance of upgrading CEPA and the principles that the two countries should not generally decrease the level of liberalization commitments attained in the CEPA. The Ministers also shared the view that both countries will work to achieve additional liberalization by upgrading CEPA in a way that reflects the various interests and sensitivities of each side.
3. The Ministers affirmed that both countries will endeavor to finalize the CEPA upgrading negotiations at the earliest within 2018 to the extent possible and instructed negotiators to expedite the negotiations by developing creative and constructive ways to move forward, including by exploring the possibility of striking an early harvest package deal in the trade in goods, trade in services and rules of origin sectors. In this regard, both sides agreed to hold the 4th round of upgrading negotiations within 2017 in India.
4. The Ministers agreed on the importance of technical cooperation in the fields of standardization and conformity assessment with the aim of exchanging necessary information and expertise and developing mutual recognition agreements or arrangements of conformity assessment between the two countries.
5. The Ministers shared the view that the two countries can take the lead in the era of 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 cooperation between the two countries as a way to realize the vision of co-leadership in the era of the Fourth

Industrial Revolution. The Ministers agreed to continue discussions at working level about the detailed mandate of the strategy group with the aim of launching the group preferably within 2017.

6. The Ministers commended the two countries' dedication to the expansion of power generation from renewable resources and agreed to cooperate to mutually support the national goal of renewable and reliable energy expansion.
7. The Ministers agreed that, to attract foreign investment, it is critical to create pioneering success stories to nudge second movers and increase investment by a more diverse range of entrepreneurs. In this regard, both sides agreed to consider favorably of the requests made in the Joint Committee meeting with regard to the investment cooperation of the two countries. In addition, both sides agreed to the continued support of KOREA PLUS in India.
8. The Ministers shared the view that both sides should promote a favorable trade environment in which both sides can enjoy the intended benefits under the CEPA.

Done and Signed in Seoul, on this 23rd Day of September 2017.

On behalf of
the Government of the Republic of India

H.E. Suresh Prabhakar Prabhu
Minister for Commerce and Industry

On behalf of
the Government of the Republic of Korea

Mr. Hyun Chong Kim
Minister for Trade