

RECP offers USD 125-bn market for domestic companies

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Even though the government has decided to stay out of the world's largest trade block **RCEP**, the 15-nation grouping offers a market potential of USD 125 billion if domestic firms improve competitiveness in 24 identified product categories, as per a **World Trade Centre** study. Citing domestic concerns, the government walked out of the 16-country Regional Comprehensive Economic Partnership (RCEP) in November last year.

The 15 **RCEP** countries together accounted for 57 per cent or USD 105 billion of India's overall trade deficit in FY19, with **China** itself contributing to USD 54 billion of this. It can be noted that **India** is among the top 15 exporters of these 24 product categories globally and have strong demand in **China**, Korea, **Australia**, **Japan**, **Indonesia**, the **Philippines**, **Malaysia**, **Thailand**, **Cambodia** and Vietnam.

"The domestic industry can benefit from USD 125.6 billion market potential, especially in sectors like metals, textiles and marine products, in 10 of these **RCEP** countries," says the **World Trade Center Mumbai**, quoting the latest UN Comtrade data, which is the repository of international trade statistics. **India** is the seventh largest exporter of aluminum products in the world and yet it is not a major supplier of these products to these **RCEP** countries except to Korea.

In 2018, **Japan**, **Thailand**, Korea and **China** together imported USD 18.65 billion worth of aluminium products, while **India** supplied hardly USD 700 million of these products to these market, as per the commerce ministry data. **India** is the sixth largest exporter of man-made fabrics and its major export destinations are the US, Turkey, **Brazil**, **Bangladesh** and the UAE.

But there is an over USD 10-billion import demand for man-made fabrics in **Vietnam**, **Indonesia**, **China** and Cambodia. Similarly, being the second largest exporter of textile yarns, **India** can benefit by meeting the USD 13.6-billion annual import demand from **China**, Korea, **Japan** and Vietnam.

Being the fourth largest exporter of bovine meat, **India** can help it grab a USD 11-billion market in select **RCEP** countries, says the WTC. In textile yarns and man-made fabrics, domestic exporters face stiff competition from **China**, Korea, **Vietnam** and Indonesia.

But the trade body warns that it will be even more challenging for us to export to **RCEP** countries once this proposed mega trade agreement is ratified and signed by all the members. For instance, in case of man-made fabrics, leading exporters like Korea and **China** will have preferential market access to top importers such as **Vietnam** and **Indonesia** once the **RCEP** pact comes into force.

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RCEP offers \$125-bn market if domestic firms improve competitiveness: Study

By [Press Trust of India](#) | Mumbai | Last Updated at January 16 2020 19:50 IST



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PM Modi at Regional Comprehensive Economic Partnership (Reuters Photo)

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