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7th Regional Comprehensive Economic Partnership (RCEP) Ministerial Meeting

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Recently, the 7th **Regional Comprehensive Economic Partnership** (RCEP) Ministerial Meeting was held in Bangkok to review developments in the RCEP negotiations.



- The trade deal is being negotiated by the 10-members from **ASEAN group** with their **six free trade pact partners namely Australia, China, India, Japan, South Korea, and New Zealand.**
- Once implemented, it would result in one of the largest free trade bloc accounting for **45% of the world's population**, and a **combined GDP of about \$21.3 trillion and 40% of the world trade.**
- About 25 rounds of talks have been concluded so far but the members are **yet to finalise the number of goods on which customs duty will be eliminated.**
- Issues related Service sector are also to be finalised **as India is demanding greater flexibility to promote trade in services among RCEP Countries.**

Source: PIB