

Ministers agreed to draw-up a medium and long term roadmap

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The eleventh session of the China-India joint-group on Economic Relations, Trade, Science & Technology was held on March 26, 2018. The session was co-chaired by the Union Minister of Commerce & Industry and Civil Aviation, Shri Suresh Prabhu and the Minister of Commerce of the People's 

Republic of China, Mr. Zhong Shan.

The two Ministers while reaffirming and reiterating their commitments to promote a balanced and sustainable bilateral trade, agreed to continue to take forward the initiatives identified in the Five Year Development Programme for Economic and Trade Cooperation between the People's Republic of China and India signed in September 2014.

The Chinese side noted India's concern regarding the long existing trade imbalance and requests for market access of Indian products and services and expressed its commitment to address these concerns through the broad framework provided by successive JEGs and the Five Year Development Programme for Economic and Trade Cooperation between the People's Republic of China and the Republic of India.

The Chinese side reaffirmed their commitment to accelerating the provision of market access for Indian agricultural products pertaining to non-basmati rice, rape-seed meals, soya-meals, pomegranate and pomegranate arils, okra, banana and other fruits and vegetables and bovine meat expeditiously.

The two sides reaffirmed their aim to promote bilateral trade in the field of pharmaceuticals including resolution of issues of Indian pharma products exports to Chinese markets.

The Ministers agreed to draw-up a medium and long term roadmap with action points and timelines for increasing bilateral trade between the two countries in a balanced and sustainable manner, as the two countries are the largest emerging economies of the world with 35% of the world's population and around 20% of the world's GDP but the relative volume of bilateral trade is less than 1% of global trade.

The two sides agreed to strengthen cooperation within WTO, and other multilateral and regional frameworks, to maintain their common interest. Both the sides reiterated their commitment to rules based multilateral global trade.

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