

Govt invites ASEAN investment in Indian health & pharmaceutical sectors

By TIOL News Service

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Minister of State for Commerce and Industry, Ms Anupriya Patel and H.E. Dato Dr. Amin Liew Abdullah, Minister of Finance and Economy, Brunei Darussalam, co-chaired the 18th ASEAN-India Economic Ministers Consultations held virtually on 14th September, 2021.

The meeting was attended by the Economic Ministers of all the 10 ASEAN countries Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

The Ministers took stock of the current pandemic situation and reaffirmed their commitment to take collective actions in mitigating the economic impact of the pandemic and ensuring resilient supply chains in the region. The Ministers appreciated the deepening trade and investment between ASEAN and India and the trade partners' mutual support in combating the pandemic. India is ASEAN's 7th largest trading partner and one of the largest sources of FDI.

Minister Smt. Anupriya Patel briefed the meeting on India's current focus on the mass vaccination, capacity enhancements and the economic initiatives to address the pandemic challenges. She highlighted the widespread reforms undertaken by India in various sectors including agriculture, banking, insurance, logistics, corporate laws, investment regime etc. She invited ASEAN countries to invest in India in potential sectors, including health and pharmaceutical sector. Ministers also took note of the recommendations of the ASEAN India Business Council (AIBC) to enhance the ASEAN India economic partnership.

The meeting actively discussed the early commencement of the ASEAN India Trade in Goods Agreement (AITIGA) Review. The Ministers noted status of the scoping exercise of the review and resolved to complete the process expeditiously to make the agreement trade facilitative, user-friendly with contemporary and streamlined customs and regulatory procedures. Smt. Patel highlighted that the trade arrangement has to be reciprocal, mutually beneficial and should balance the aspirations of both the partners. She emphasized the need for securing the FTA provisions to prevent misuse of the preferential treatment and also highlighted the non-tariff measures faced by Indian exporters in accessing ASEAN market especially in Agriculture and auto sector. Smt. Patel suggested that both sides should make earnest efforts to finalize the Scoping Paper before the ASEAN-India Leaders' Summit scheduled in October, 2021 and to announce the review before the end of this year. The Minister also requested ASEAN to establish Joint Committees for the Review of the India-ASEAN Services and Investment Agreements without any delay.

Minister Smt. Patel underscored the importance India attached to its economic partnership with ASEAN and the strong historical and cultural ties between the partners and assured ASEAN of India's support in its recovery efforts in the post pandemic period.