

Joint Statement

12th round of India-Korea Comprehensive Economic Partnership Agreement (IKCEPA) upgrade negotiations

May 27, 2026, New Delhi, India

- The 12th Round of the India-Korea Comprehensive Economic Partnership Agreement (CEPA) Upgrade Negotiations was held in New Delhi, India from 25 to 27 May 2026. Ms. Kapil Chaudhary, Joint Secretary, Department of Commerce, Ministry of Commerce and Industry, Government of India, and Mr. PARK Keunoh, Director General for Trade Agreement Policy, Ministry of Trade, Industry and Resources (MOTIR), Republic of Korea, co-chaired the meetings.
- The Round was held pursuant to the Joint Declaration signed on 20 April 2026, during the State Visit of H.E. President LEE Jae Myung to India, wherein both sides committed to accelerate the CEPA upgrade negotiations with a view to concluding it preferably by December 2026, or at the latest by the first half of 2027.
- Both sides reviewed the progress made so far in the CEPA upgrade negotiations. The discussions were held in a constructive and cooperative spirit, reflecting the strong bilateral relationship and the 'Futuristic Partnership' announced by the Prime Minister of India and the President of the Republic of Korea. Both sides expressed confidence that the negotiations will be concluded expeditiously with mutually beneficial outcomes.
- Both sides acknowledged India's long-standing trade deficit, which has risen significantly since the CEPA came into force in 2010 and aimed to address it within the overall CEPA framework.
- Extensive discussions were held by the Sub-Groups on Trade in Goods (TIG), Trade in Services (TIS), Rules of Origin (RoO) and Origin Procedures (OP), Investment, and the Joint Working Group on SPS. The Summary of discussions of TIG, TIS, RoO, OP and Investment are Annexed and both side will confirm the same within 2 weeks.
- Both sides agreed to conclude the concordance of the existing tariff schedules of the CEPA. India suggested to amend the text of the CEPA relating to the amendment provisions, for which Korea will revert after internal consultations. Both sides also agreed 'in principle' to make a provision in CEPA for constitution of a Committee for Market Access in Trade in Goods.
- Both sides extensively discussed proposal on new working groups proposed in the non-paper shared by the Korean side. After the discussion, CNs have decided to constitute the following sub-groups to discuss and finalize the issues related to digital trade and supply chain cooperation:

- Sub-group on supply chain cooperation
- Sub-group on digital trade
- Formation of a sub-group on Strategic Industrial Cooperation, as mutually agreed by both the sides based on proposal in the non-paper shared by Korean side, will be constituted to take this aspect forward.
- Both sides reaffirmed their commitment to concluding the CEPA upgrade negotiations in a time-bound manner, as mandated by the Joint Declaration of 20 April 2026, and to achieve a modernised, balanced and mutually beneficial Agreement that supports the vision of USD 50 billion bilateral trade by 2030.
- CNs have directed the track leads of the sub-groups/JWGs to hold inter-session rounds whenever necessary to conclude the CEPA upgrade negotiation in a time bound manner.

Issued jointly by the delegations of the Republic of India and the Republic of Korea at the conclusion of the 12th Round of IKCEPA Upgrade Negotiations.

New Delhi, 27 May 2026

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