

RCEP

Regional Comprehensive Economic Partnership

Closing Report for the webinar held on 18 December 2020, 1500 SGT



OVERVIEW

The Regional Comprehensive Economic Partnership (RCEP) agreement signed on 15 November 2020 is the world's largest FTA to date, comprising about 30% of global Gross Domestic Product (GDP). A modern, comprehensive, high quality, and mutually beneficial FTA, RCEP deepens ASEAN's engagement with Australia, China, Japan, Korea, and New Zealand.

KEY TAKEAWAYS

- Consolidation of 5 ASEAN Plus-One agreements, creating 6 pairs of new FTA partners and the world's largest trade bloc.
- Expected to enter-into-force January 2023.
- Improves on existing agreements in: (1) Comprehensive **trade facilitative** measures, (2) Improved market access for **Trade in Services**, (3) Enhanced **Investment rules** and disciplines, (4) Expanded scope and commitments on current business issues such as **eCommerce, competition, and IP**.
- **A common set of Rules of Origin** for preferential tariff treatment for all RCEP members which allow businesses to **take advantage of the regional value chain** and qualify for tariff preference more easily by using regional cumulation.
- New Chapters on **E-commerce** encourages paperless trade, prevents customs duties on digital products, and lifts restrictions on location of computing facilities or movement of data across borders. Greater transparency in **Government Procurement** through publication of laws, regulations and procedures creates new opportunities for businesses.
- Door still open for India to join when ready. New members may join 18 months after entry-into-force.

SPEAKERS

Sulaimah Mahmood
Senior Director
(ASEAN & SEAO),
Ministry of Trade & Industry

Wong Chian Voen
Senior Trade Consultant
Asia Pacific,
K&L Gates Straits Law LLC

Co-organised with

MTI MINISTRY OF TRADE
AND INDUSTRY
SINGAPORE

**Enterprise
Singapore**

**K&L GATES
STRAITS LAW**

A programme under:

GLOBALCONNECT@SBF

<https://globalconnect.sbf.org.sg/>

Connect with us
FTA@sbf.org.sg