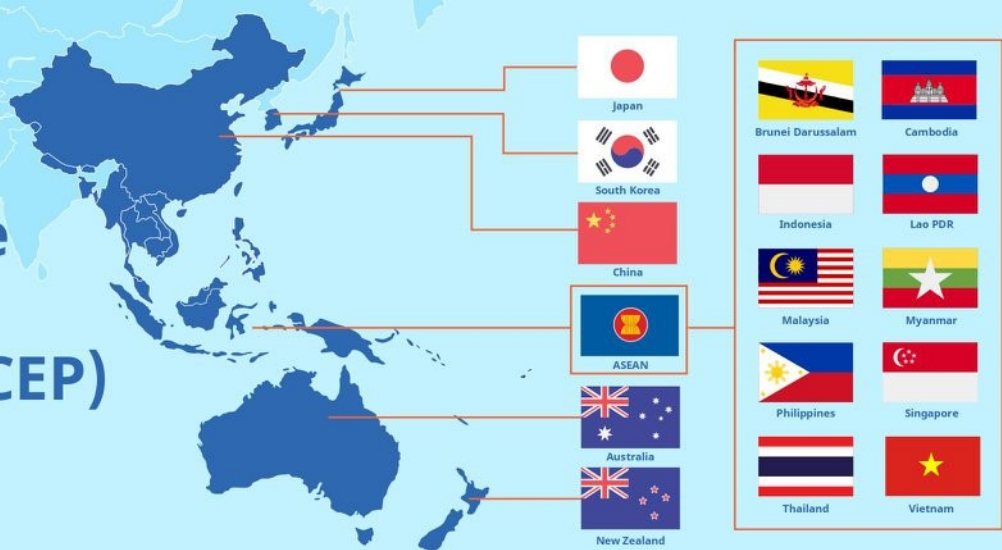


Regional Comprehensive Economic Partnership (RCEP) Agreement



15 NOV
2020

Signing of the agreement



World's largest free trade agreement



Comprising 30% of global GDP and about 1/3 world population

Key Benefits for Singapore Businesses



Trade in Goods

Tariff elimination of at least 92% of goods traded amongst RCEP countries, with additional preferential market access for Singapore's exports and stronger provisions to allow duty-free temporary admission of goods into the region.



Non-Tariff Measures (NTMs) Provisions

Provisions to ensure greater transparency and stronger disciplines on NTMs, such as import licensing procedures, to better facilitate preferential market access for Singapore's exports.



Rules of Origin

Streamlined rules give Singapore businesses greater flexibility to tap on preferential market access benefits and take advantage of the value chains with regional cumulation provisions. Key sectors include Processed Food and Chemicals & Plastics.



Customs Procedures and Trade Facilitation

Simplified customs procedures and enhanced trade facilitation lowers transaction time and costs and gives Singapore exporters greater certainty.



Trade in Services

At least 65% of RCEP countries' services sector will be fully open, with greater transparency of regulations and measures. Sectors include Professional Services, Telecommunications, Financial Services, Computer and Related Services, Distribution and Logistics Services (with possible liberalisation of more sectors in future).



Investment

Performance requirements on Singapore investors as conditions for entering, expanding or operating in RCEP countries are prohibited. Built-in work programme on investor-state dispute settlement provisions provide greater security and assurance for Singapore businesses.



Electronic Commerce

Elements such as online consumer protection, online personal information protection, transparency, paperless trading, acceptance of electronic signatures and commitments on cross border data flows provide a more conducive trade environment for Singapore businesses.



Intellectual Property (IP)

Singapore business can obtain protection including for non-traditional trademarks and a wider range of industrial designs in the region. The RCEP countries also commit to accede to international IP treaties which will streamline applications to enable companies to file a single patent or trademark application designating multiple countries.



Competition

Commitment to maintain competition law regimes based on international best practices and agreed principles protects Singapore businesses from anti-competitive activity when operating in other RCEP countries.



Government Procurement

A new area of cooperation amongst RCEP countries. Transparent laws, regulations and procedures provide greater clarity for Singapore businesses that bid for government procurement projects in RCEP countries.