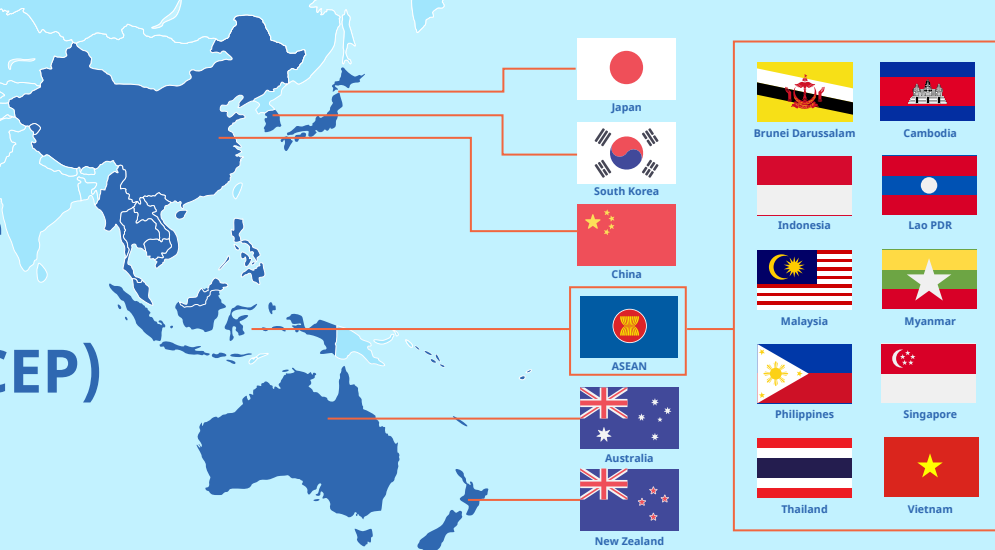


Regional Comprehensive Economic Partnership (RCEP) Agreement



The agreement will enter into force on 1 January 2022

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



- On average, tariff elimination of about 92% of goods traded amongst RCEP Parties
- Additional preferential market access for specific products including mineral fuels, plastics, other chemical products, miscellaneous food preparations and beverages in selected RCEP markets such as China, Japan, Korea

Non-Tariff Measures (NTMs) Provisions



- Enhanced provisions that aim to bring down trade transaction costs for businesses

Rules of Origin



- Streamlined rules for greater flexibility to tap on preferential market access benefits
- With regional cumulation, businesses can take advantage of regional supply chains

Customs Procedures and Trade Facilitation



- Simplified procedures for more efficient clearance of goods, including release of express consignments and perishables within 6 hours

Trade in Services



- Enhanced commitments above existing ASEAN Plus One FTAs in Professional Services, Business Services, Research and Development, Computer and Related Services, and Distribution and Logistics Services, among others
- More transparent approach to allow greater certainty for businesses

Investment



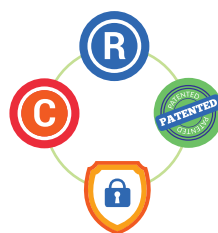
- Commitments to prohibit performance requirements on investors
- Provisions to lock in future relaxation of measures and mitigate backtracking

Electronic Commerce



- More conducive digital trade environment for businesses
- Enhancement in areas such as online consumer protection, online personal information protection, transparency, paperless trading and acceptance of electronic signatures

Intellectual Property (IP)



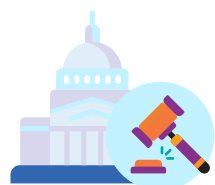
- Businesses can obtain greater protection when venturing into RCEP markets. This includes protection for non-traditional trademarks such as sound marks and industrial designs
- Cost and time savings for businesses as a single patent or trademark application will be accepted across RPCs

Competition



- Businesses protected from anti-competitive activities through competition law regimes and cross-border enforcement cooperation

Government Procurement



- New area of cooperation that is not in existing ASEAN agreements
- Increased transparency through publication of laws, regulations and procedures



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Information updated on 1 January 2022