

For Immediate Release

Minister Chan Chun Sing attends inaugural Commission Meeting of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership

1. Ministers from Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam met in Tokyo, Japan on 19 January 2019 for the inaugural Commission Meeting of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and to celebrate the entry into force of the Agreement. They also discussed issues relating to implementation, including accession.
2. Minister for Trade and Industry Chan Chun Sing said, "Singapore looks forward to having all signatories ratify the Agreement swiftly and for the Agreement to be implemented fully, smoothly and in good time. This is so that the benefits of the CPTPP can be fully realised. We must concurrently grow the CPTPP to include new Parties willing and able to meet its high standards with a view to accelerating and deepening economic integration in the Asia-Pacific region."
3. The CPTPP is an important Agreement for Singapore, both economically and strategically. Against the current backdrop of trade tensions and anti-globalisation sentiments, the CPTPP sends a strong and clear statement of CPTPP Parties' firm commitment to the collective goals of greater trade liberalisation, economic integration and better outcomes for our people.
4. The first Commission meeting marks the start of the CPTPP Parties' next phase of work, including ratification by all, and the smooth implementation and expansion of the Agreement.

Ministry of Trade and Industry

19 January 2019

Annex A: Joint Statement by CPTPP Partners, 19 January 2019 (issued by Japan)

Annex B: Excerpt from Speech by Minister Chan Chun Sing at the inaugural CPTPP Commission Meeting

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Annex A

**Joint Statement by CPTPP Partners
19 January 2019, Tokyo, Japan**

1 Ministers and Senior Officials representing Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Viet Nam, expressed delight at the entry into force of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (hereinafter referred to as “the Agreement”) on December 30, 2018, and are pleased to announce that the 1st Commission meeting of the Agreement has been held successfully today.

2 Ministers expressed their firm commitment to fully implement the Agreement, which sends a strong signal in support of free trade; puts in place high-standard and well-balanced rules suitable for the 21st century; boosts economic growth; and benefits businesses, consumers, families, farmers and workers from their nations. Ministers were confident that the decisions made by the Commission will contribute to ensuring the smooth implementation of the Agreement and promote its expansion over time.

3 Ministers reaffirmed the importance of maintaining strong solidarity in vigorously promoting free trade and economic integration in the Asia-Pacific region and beyond. In this context, Ministers welcomed the early ratification and implementation by seven Signatories and expressed their hope that the Agreement will enter into force for all Signatories at the earliest possible date.

4 Amid growing concerns over recent trends toward protectionism, Ministers shared the view that it is of paramount importance to maintain and further strengthen the principles of an effective, open, inclusive and rules-based trading system.

5 Ministers reiterated that the Agreement is open to all economies which accept these principles and are willing to meet the high standards of the Agreement and confirmed their strong determination to expand the Agreement through the accession of those new economies.

6 In adopting the above statement, Ministers recognised that Malaysia is still evaluating the Agreement and its decision concerning its ratification.

7 Ministers celebrated the successful conclusion of the 1st Commission meeting and recognised it as a great start toward building a strong platform of high-standard rules for the region and beyond.

Annex B

**Excerpt from the Speech by Minister Chan Chun Sing at the inaugural
CPTPP Commission Meeting
19 January 2019, Tokyo, Japan**

Significance of the CPTPP

1 The CPTPP is an important Agreement – both economically and strategically. It brings both sides of the Asia-Pacific closer together, promoting regional economic interdependence, of both developed and developing economies. It is also a concrete demonstration of our commitment to greater trade liberalisation, economic integration and better outcomes for our people. The Agreement and its entry into force has added significance against the current backdrop of trade tensions and anti-globalisation sentiments, where economies are increasingly leaning toward a more inward-looking and protectionist approach. The CPTPP sends a strong and clear statement, that we are stronger together, rather than being fragmented.

Next phase of work

2 Our work is not yet done. On the contrary, today marks the start of the next phase of our work. *First*, Singapore looks forward to working closely with all our partners to having all countries ratify the Agreement swiftly, so that the benefits of the Agreement can be fully realised. *Second*, Singapore looks forward to working closely with all to implement the Agreement fully, smoothly and in good time.

Expansion of the Agreement

3 *Third*, we look forward to grow the CPTPP. The Agreement is intended to be an open and inclusive one. The entry of new Parties, willing and able to meet its high standards, is crucial. Expansion would accelerate and deepen regional economic integration; as well as anchor the CPTPP as one of the pathways towards the Free Trade Area of the Asia-Pacific (FTAAP).

4 The accession process is key to this end. It must be one where decisions are taken by consensus of the Parties; one that is expeditious, yet sufficiently rigorous to uphold the high standards of the Agreement. The accession process that officials have discussed strikes a good balance. I look forward to our endorsement of the Accession Decision later.

CPTPP to remain at the forefront of trade

5 Today, the CPTPP is at the forefront of trade and it must remain so. We must ensure that the Agreement continues to be relevant and meaningful, not just for the present day economy, but also for the future. Adherence to its rules and the enforcement of its high standards must be a given for all Parties. Its rules must be regularly reviewed and updated. New Parties would add dynamism to the Agreement, presenting new opportunities and creating new synergies.