

SINGAPORE RATIFIES THE REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP AGREEMENT

1. Singapore ratified the Regional Comprehensive Economic Partnership (RCEP) agreement and deposited its instrument of ratification with the Secretary-General of ASEAN today. Singapore is the first RCEP Participating Country (RPC) to complete the official ratification process.
2. Minister for Trade and Industry Chan Chun Sing said, “Singapore’s expeditious ratification of the Regional Comprehensive Economic Partnership agreement signals Singapore’s strong commitment to strengthening our trade and economic linkages with our partners, for the benefit of our businesses and people. We look forward to our fellow RCEP Participating Countries doing likewise, to expedite the entry into force of the agreement.”
3. The RCEP was signed at the 4th RCEP Leaders Summit on 15 November 2020. It establishes a modern, comprehensive, high-quality and mutually beneficial economic partnership that builds on existing ASEAN agreements with its five Free Trade Agreement (FTA) Partners. Comprising about 30% of global Gross Domestic Product (GDP) and close to a third of the world’s population, RCEP is the world’s largest FTA to date.
4. As a key regional agreement, the RCEP will complement Singapore’s existing network of FTAs, expand our economic space, and boost trade and investment flows. It will further broaden and deepen Singapore’s economic linkages and connectivity with the region, open up opportunities and provide businesses with preferential access into growing markets.
5. Businesses can expect to benefit from tariff elimination of about 92% on average, as well as streamlined rules of origin for greater flexibility to tap on preferential market access benefits. To support the local business community in understanding the Agreement and how they may benefit from it when it enters into force, the Ministry of Trade and Industry has been working actively with various business associations and chambers to organise outreach sessions and webinars.
6. The RCEP Agreement will enter into force 60 days after six ASEAN Member States and three ASEAN FTA Partners have deposited their instrument of ratification, acceptance or approval with the Secretary-General of ASEAN, who has been designated as the Depository for the RCEP Agreement. RPCs are targeting entry into force on 1 Jan 2022.

MINISTRY OF TRADE AND INDUSTRY
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ANNEX A: Infographic on the RCEP

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Key Benefits for Singapore Businesses

<p>Trade in Goods</p> <ul style="list-style-type: none"> 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 <p>Non-Tariff Measures (NTMs) Provisions</p> <ul style="list-style-type: none"> Enhanced provisions that aim to bring down trade transaction costs for businesses <p>Rules of Origin</p> <ul style="list-style-type: none"> Streamlined rules for greater flexibility to tap on preferential market access benefits With regional cumulation, businesses can take advantage of regional supply chains <p>Customs Procedures and Trade Facilitation</p> <ul style="list-style-type: none"> Simplified procedures for more efficient clearance of goods, including release of express consignments and perishables within 6 hours <p>Trade in Services</p> <ul style="list-style-type: none"> On average, at least 65% of services sectors will be fully open with increased foreign shareholding limits including in Professional Services, Telecommunications, Financial Services, Computer and Related Services, Distribution and Logistics Services More transparent approach to allow greater certainty for businesses 	<p>Investment</p> <ul style="list-style-type: none"> Commitments to prohibit performance requirements on investors Provisions to lock in future relaxation of measures and mitigate backtracking <p>Electronic Commerce</p> <ul style="list-style-type: none"> More conducive digital trade environment and greater market access for businesses Enhancements in areas such as online consumer protection, online personal information protection, amongst others <p>Intellectual Property (IP)</p> <ul style="list-style-type: none"> 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 <p>Competition</p> <ul style="list-style-type: none"> Businesses protected from anti-competitive activities through competition law regimes and cross-border enforcement cooperation <p>Government Procurement</p> <ul style="list-style-type: none"> New area of cooperation that is not in existing ASEAN agreements Increased transparency through publication of laws, regulations and procedures
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