

For immediate reporting

SINGAPORE CHAIRS SIXTH MEETING OF THE COMPREHENSIVE AND PROGRESSIVE AGREEMENT FOR TRANS-PACIFIC PARTNERSHIP COMMISSION

1. Singapore, as this year's Chair of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) Commission, hosted Ministers and Senior Officials representing Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru and Vietnam at the Sixth Meeting of the CPTPP Commission held on 8 October 2022. Minister for Trade and Industry Mr Gan Kim Yong chaired the meeting.

2. At the first in-person Commission Meeting held since the COVID-19 pandemic, CPTPP members:

- a. Welcomed Malaysia's ratification of the CPTPP. Malaysia's addition as a Party to the CPTPP will further deepen economic integration, boost the economic coverage of the Agreement and enhance the mutual benefits that Parties reap from the CPTPP. The CPTPP will enter into force for Malaysia on 29 November 2022.
- b. Adopted a set of non-binding Guidelines for Mutual Recognition Agreements or Arrangements for Professional Services. These guidelines are expected to increase transparency and consistency of MRAs negotiated by CPTPP Members and contribute to a more business-friendly environment for trade in professional services.
- c. Discussed new and emerging areas of cooperation in the digital economy and green economy. These areas present opportunities for deeper collaboration among Members to enhance trade and investment.
- d. Initiated review on the impact of the CPTPP. Researchers from CPTPP Members had conducted various analytical studies on the impact of the Agreement. Key findings reveal positive signs of increasing economic cooperation and enhancing trade and investment flows among the Parties. These findings will assist Members in determining appropriate next steps for the review.
- e. Agreed to continue efforts to address subsequent accession applications in accordance with the CPTPP Accession Process and inform ourselves on whether aspirant economies can meet the CPTPP's high standards, taking into account their experience on their trade commitments.

3. These outcomes, achieved during Singapore's Chairmanship of the CPTPP Commission this year, speak to the importance of deepening our economic relationships and engaging in crucial trade matters that concern the region.

4. Minister Gan said, “I am pleased that we have collectively achieved the objectives we had set for Singapore’s CPTPP Chairmanship. We have advanced the implementation of the CPTPP and explored further cooperation in areas such as the digital economy and green economy. I also welcome Malaysia’s ratification of the CPTPP, which will enhance the benefits of the Agreement for all Parties. These outcomes will ensure that the CPTPP remains an ambitious agreement that brings tangible benefits to our businesses and people. This is important in our efforts towards strong and resilient economic recovery that is inclusive and sustainable for all.”

5. Companies interested in business and investment opportunities in CPTPP markets can contact Enterprise Singapore at enquiry@enterprisesg.gov.sg or refer to the MTI website (<https://www.mti.gov.sg/Trade/Free-Trade-Agreements/CPTPP>) for more information.

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