SINGAPORE LOGISTICS ASSOCIATION

2024 MARITIME SILK ROAD PORT INTERNATIONAL COOPERATION FORUM

Updates on the Regional Comprehensive Economic Partnership (RCEP) Agreement

Regional Comprehensive Economic Partnership (RCEP) Agreement

KEY FACTS

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GDP Covered
USD 25.8 trillion

(about 30% of global GDP)

Foreign Direct Investment (FDI)

31%

3

of Global FDI Inflows

#SGLogistics ∀ We Orchestrate Every Move Regional Comprehensive Economic Partnership (RCEP) Agreement



Largest Free Trade
Agreement

RCEP is the world's largest free trade agreement, encompassing 15 countries in the Asia-Pacific region, including ASEAN members and key partners like China, Japan, South Korea, Australia, and New Zealand. RCEP aims to strengthen economic integration by reducing tariffs, eliminating trade barriers, and simplifying customs procedures to facilitate smoother and more efficient trade across member countries.

Economic

Integration

The agreement covers a wide range of areas including trade in goods and services, investment, intellectual property, dispute settlement, e-commerce, and economic and technical cooperation.

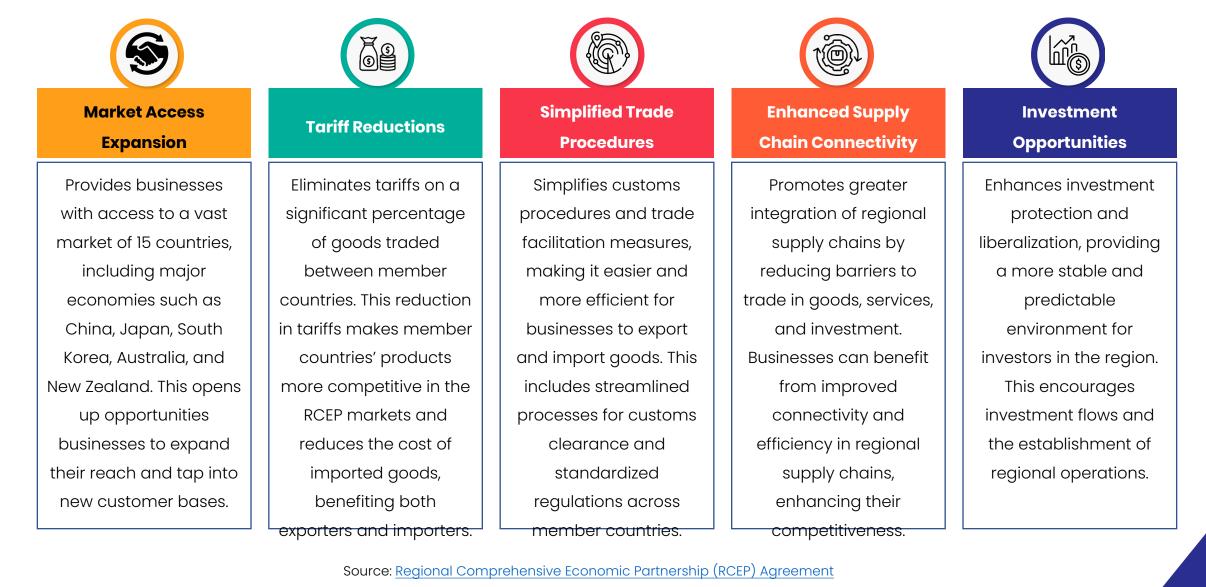
Broad Coverage



Significant Market Impact

RCEP represents nearly a third of the global population and GDP, providing vast opportunities for businesses to access new markets, promote regional supply chains, and enhance economic growth and development in the region.

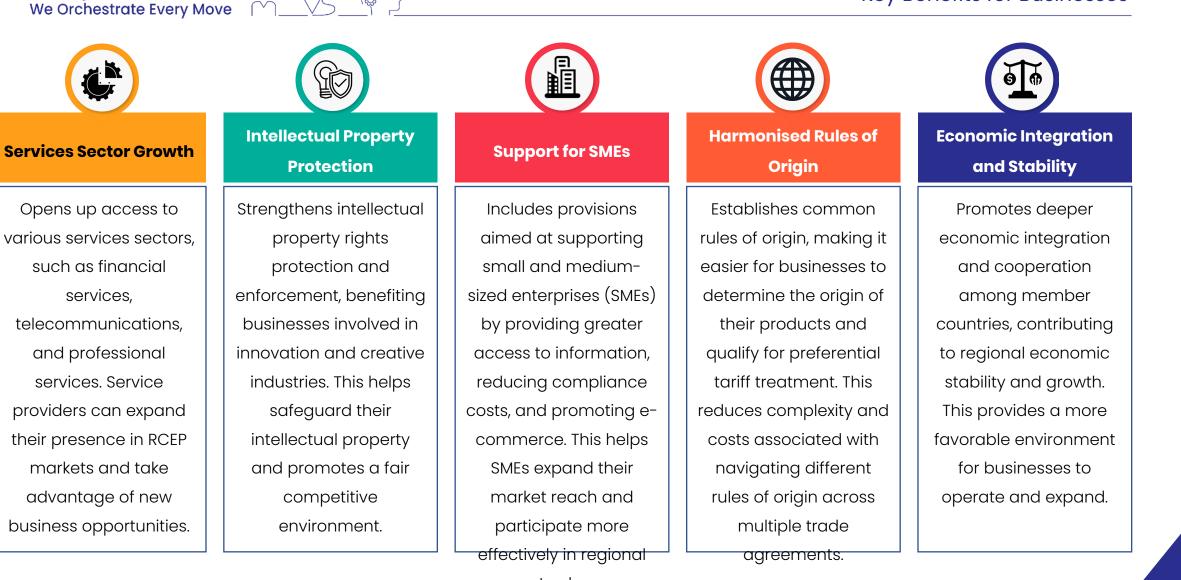
Key Benefits for Businesses



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Key Benefits for Businesses



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trade. Source: <u>Regional Comprehensive Economic Partnership (RCEP) Agreement</u>

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Strategic Implications of RCEP

ASEAN Centrality

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Geopolitical Significance

- RCEP is seen as a significant development in regional economic integration and a counterbalance to other regional trade agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).
- It strengthens economic ties among some of the world's largest economies, including China, Japan, and South Korea, fostering regional stability and cooperation.

RCEP enhances China's influence in regional trade dynamics, as it is the largest economy within the partnership.

China's Role

- The agreement supports China's Belt and Road Initiative (BRI) by promoting trade and infrastructure connectivity in the region.
- RCEP underscores the importance of ASEAN centrality in regional economic architecture, highlighting the bloc's role as a driver of regional integration.

Source: RCEP: A new trade agreement that will shape global economics and politics

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Landmark Achievement

The RCEP represents a major milestone in regional economic cooperation, enhancing trade, investment, and economic integration in the Asia-Pacific region.



Potential Benefits

The agreement promises significant economic growth, improved market access, and better supply chain integration for member countries.



Conclusion

Implementation and Cooperation

Effective implementation and cooperation among member countries are crucial to fully realize the potential of this comprehensive trade agreement.



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