



**Asia-Pacific  
Economic Cooperation**

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**2022/SOM2/CTI/003**

Agenda Item: VI a

## **Recent Updates on the Regional Comprehensive Economic Partnership**

Purpose: Information  
Submitted by: ASEAN Secretariat



**Second Committee on Trade and Investment  
Meeting  
Bangkok, Thailand  
15-16 May 2022**



# Recent Updates on the RCEP

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# Entry into Force

- ❖ As of May 2022, the RCEP Agreement has entered into force for 12 RCEP members
- ❖ Indonesia and the Philippines are still in the process of completing their ratification process

# Implementation preparation

## Trade in goods

- **Transposition of tariff reduction schedules (TRS)**
  - From HS 2012 to HS 2017 and from HS 2017 to HS 2022
- **Rules of Origin**
  - Transposition of product specific rules (PSR) to HS 2022 by end of Q2 2022.
  - Implementation of RCEP PSR in HS 2022 latest by 1 January 2023
  - Exchange of database of approved exporters, specimen and official seals of issuing bodies amongst all Parties

## Institutional issues

- **RCEP Joint Committee**
  - Established Subsidiary Bodies (Committees on Goods, Investment and Services, Business Environment, and Sustainable Growth)
  - Monitors implementation of the agreement
  - Will develop accession procedure
- **Establishment of the RCEP Secretariat**
  - Functions
  - Placement/location
  - Funding mechanism

# Implementation issues

## Challenges

- Political situation
- Different national capacities
- Resourcing
- Transparency and business awareness
- Negotiation on built-in agenda (cumulation, proof of origin, etc.)

## Way forward

- Flexible approach on bilateral basis
- Economic and technical cooperation chapter and cooperation provisions in respective chapters
- Interim RCEP Support Team based at ASEAN Secretariat
- Business outreach conducted with business councils/associations
- Research to support built-in agenda

# RCEP and CP-TPP: Building blocks to FTAAP?

## Some provisions partially used CP-TPP as reference

- Trade facilitation
- Services
- Movement of natural persons
- Investment
- Intellectual property
- Electronic commerce
- Competition
- Government procurement
- Small and medium enterprises

## Practical approaches across LDCs, emerging, and high-income countries

- Introduced new elements for LDC ASEAN members
- Broader cooperation provisions for capacity building
- Differentiated implementation timelines
- First FTA to link China, Japan, and Rep. of Korea