



PRESS STATEMENT

REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP) MINISTERIAL MEETING, 11 NOVEMBER 2020

This morning I attended the final Ministerial level meeting for the Regional Comprehensive Economic Partnership (RCEP) Agreement that was attended by 14 other Ministers as well, including Ministers from ASEAN-FTA partners.

As we all know, the history of RCEP negotiations, which has been ongoing for the past 8 years, has been a long and arduous journey but finally we are at the finishing line.

All RCEP Participating Countries (RPCs) have concluded negotiations and will sign the RCEP Agreement this Sunday at the 4th RCEP Summit.

As RCEP is such an important agreement for ASEAN, the signing will be a testament to the world on our efforts to strengthen not only the multilateral trading system but subsequently upholding the development agenda in the WTO.

It will also demonstrate to the world that ASEAN together with the ASEAN FTA Partners say no to protectionism, and yes to free trade.

The signing will also send a positive signal to the world that Malaysia, together with the other RCEP countries, has chosen to open our markets instead of resorting to protectionist measures during this difficult time. This is also consistent with the business support measures announced during Malaysia's 2021 budget. No doubt, RPCs will be able to ride on the economic value chains that will be generated with this Agreement.

I wish to stress that the Agreement would be able to enhance our regional economic integration with a vast array of multiplier effects. This would include, for example, having a customer base close to one-third of the world's population which would mean



greater market access for our businesses and traders. We would also be able to see the ease of Non-Tariff Measures including harmonisation of rules and standards related to trade that would facilitate cross border trade within the region.

Additionally, we cannot overemphasise the importance of the geo-strategic and geo-economic perspectives when considering the long-term impact of RCEP in the global context. We strongly believe that viewed holistically, RCEP will be able to attract even greater investments that will benefit the region as a whole.

Malaysia is also confident that RCEP can be used as one of the economic recovery tools against COVID-19. The implementation of this agreement will help to ensure opening of markets as well as uninterrupted supply chain.

This is in line with the ASEAN Comprehensive Recovery Framework (ACRF), as one of the broad strategies under 'Maximising the Potential of Intra-ASEAN Market and Broader Integration'. During this difficult time, I believe it is imperative that we act in solidarity and collectively in order for the ACRF to materialise.

After 8 years of negotiating with blood, sweat and tears, we have finally come to the moment where we will seal the RCEP Agreement this Sunday.

The Agreement further demonstrates ASEAN's centrality in shaping the global trade agenda. It is also imperative that all RPCs endorse the interim Joint Committee so as to ensure the smooth and swift implementation of the Agreement.

DATO' SERI MOHAMED AZMIN ALI
SENIOR MINISTER
MINISTER OF INTERNATIONAL TRADE AND INDUSTRY
11 NOVEMBER 2020