

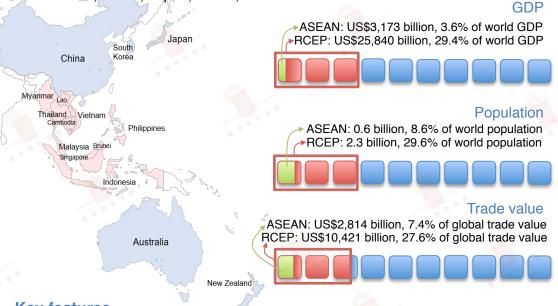
Regional Comprehensive Economic Partnership (RCEP)

Issue 1: Basic background **March 2021**

Member states of RCEP (ASEAN+5)

 ASEAN: Brunei, Cambodia, Indonesia, Lao, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam +5: Australia, China, Japan, Korea, New Zealand

2019 data



Key features

- The signed RCEP by the 15 member states will come into force when it is ratified in each country by at least 6 ASEAN member states and 3 non-ASEAN member states.
- RCEP is expected to eliminate a range of tariff within 20 years, encompassing about 92% of all products.
- RCEP will harmonize the Rules of Origin definitions and guotas among all member states.
- Market access will be improved, as at least 65% of the service sectors will be fully opened to foreign investors under RCEP.

Interesting fact

In 2019, total trade value between 15 RCEP member states & Hong Kong reached US\$766 billion, more than double Hong Kong's GDP at US\$367 billion.

Trade value between RCEP & HK: 71% of HK's total trade value



Source: Worldbank, ITC Trade Map, HKTDC, compiled by HKLA

For and on behalf of: Hong Kong Logistics Association R&D Committee https://www.hkla.org.hk/

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