

# TOWARD THE FULL & EFFECTIVE RCEP IMPLEMENTATION FOR ECONOMIC RECOVERY

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# AGENDA

- IMPORTANCE OF RCEP
- RCEP IMPLEMENTATION
- WAY FORWARD

# IMPORTANCE OF RCEP

# OVERVIEW

Member countries



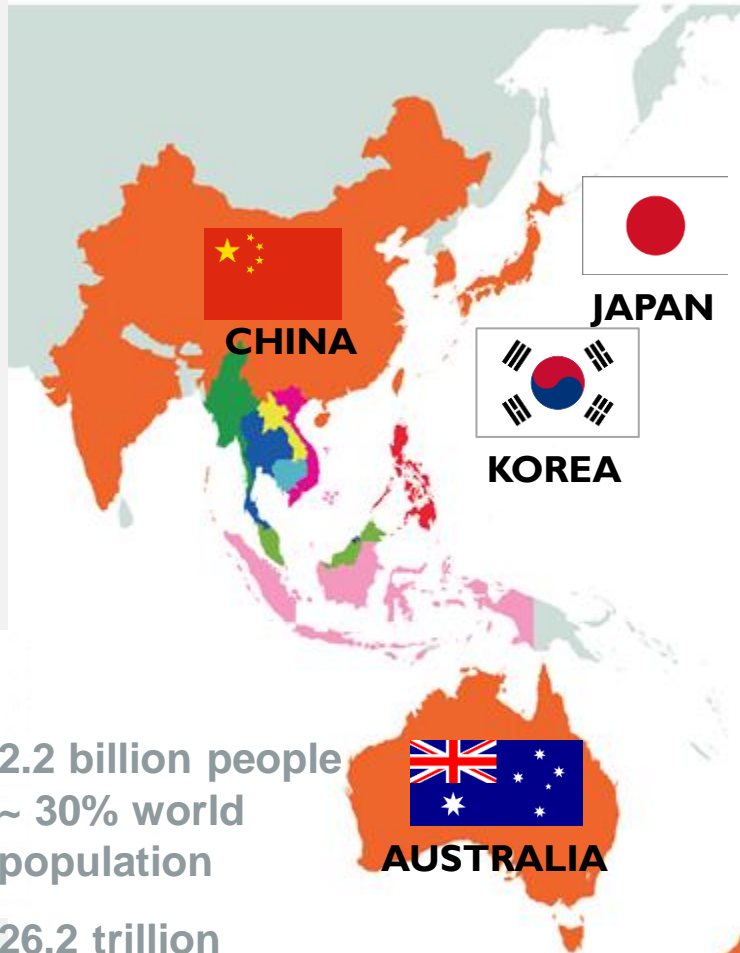
	BRUNEI		MYANMAR
	CAMPUCHIA		PHILIPPINES
	INDONESIA		SINGAPORE
	LAOS		THAILAND
	MALAYSIA		VIETNAM



2.2 billion people  
~ 30% world  
population



26.2 trillion  
~ 30% world GDP



JAPAN

KOREA

AUSTRALIA

NEW ZEALAND

# RCEP NEGOTIATION MILESTONES



## RCEP'S PREEMINENCE OVER OTHER ASEAN+ FTA

- Customs duties elimination (~ 90% of goods)
- NTMs: streamlined customs and other procedures.
- Trade - facilitative ROO rules (one set of rules vis-à-vis 4 different sets under the 4 different ASEAN+ FTAs)
- More diversified sources of materials: inputs from all 15 countries (cumulation).
- More flexibility to obtain proof of origin: Certificate of Origin (C/O) and Declaration of Origin (i.e. self-certification) for Approved Exporter under RCEP

## RCEP'S PREEMINENCE OVER OTHER ASEAN+ FTA

- Diverse options of services commitments (positive – negative, with transitional periods; MFN and ratchet for selected sectors)
- More advanced investment rules across the region (incorporate recent developments in FTA negotiations and with schedules of reservations which have not been concluded under other ASEAN+ FTAs)
- New E-commerce commitments (recognizing the right to freely decide on technology and forms of electronic transactions, measures to protect online consumers from fraudulent and damaging acts, measures to protect online personal information, measures against spam messages)

## RCEP'S PREEMINENCE OVER OTHER ASEAN+ FTA

### **In broader view:**

- Link ASEAN+ FTAs into the largest FTA (30% of global GDP, 30% of world population)
- Covering some of Vietnam's largest suppliers (China, Korea, ASEAN...)
- Covering Vietnam's largest in-flow FDI sources (Korea, Japan, Singapore, ...)
- More favourable conditions for new supply chains
- Members of different levels of development



# RCEP IMPLEMENTATION

## REGIONAL LEVEL

- RCEP entered into force on 1/1/2022
- 13 countries have ratified RCEP. Indonesia and the Philippines are expected to complete the ratification in 2022.

## IN VIET NAM

- Prime Minister's Decision numbered 01/QĐ-TTg dated 4 Jan 2022 approving the RCEP Implementation Plan and assigning tasks and responsibilities to relevant agencies and organisations for full and effective implementation of RCEP
- 3 ministries (including MOIT) and 44 provinces have issued RCEP Implementation Plans under their responsibility
- MOIT issued Circular 05/2022/TT-BCT on Rules of Origin for RCEP on 18 Feb 2022
- Start to receive imported goods under RCEP C/O and issue RCEP C/O for exported goods

WAY FORWARD

## PRIORITY AREAS

- Full implementation of RCEP by all 15 signing countries
- Policy and regulatory coherence: industry – investment– trade
- Development of policies to facilitate regional supply chains utilizing RCEP benefits

## TOWARD FULL & EFFECTIVE RCEP IMPLEMENTATION

- Micro-economic reform
- Institutional reform
- Address key bottlenecks (infrastructure, human resource)

## CAPACITY BUILDING NEEDS

- Effective implementation of self-certification scheme, including training for customs officers, ROO officers and exporters and manufacturers
- Training stakeholders to utilize RCEP benefits

THANK YOU!