

8th Regional Comprehensive Economic Partnership (RCEP) Ministerial Meeting, 27 August 2020

Ministers representing parties negotiating towards a Regional Comprehensive Economic Partnership (RCEP) met virtually on 27 August. The meeting was attended by Ministers representing ASEAN, Australia, China, Japan, Republic of Korea and New Zealand. Vangelis Vitalis, Deputy Secretary, Trade and Economic, Ministry of Foreign Affairs and Trade, represented New Zealand on behalf of Hon. Damien O'Connor, Minister of State for Trade and Export Growth. The meeting was the second Ministerial-level RCEP meeting in 2020 and was chaired by the current ASEAN Chair Viet Nam (Minister of Trade and Industry H.E. Tran Tuan Anh).

The meeting focused on parties' determination to achieve signature in 2020, as instructed by Leaders at the 3rd RCEP Summit in November 2019. Ministers underscored the unprecedented challenge brought about by the COVID-19 pandemic and the knock-on effect to global trade and investment. It was acknowledged that RCEP parties need to keep markets open and to boost joint cooperation and collaboration in the fight against COVID-19.

Ministers highlighted the importance of the RCEP Agreement, recognising that RCEP's signature will serve to lift business confidence, strengthen regional economic architecture and maintain the stability of supply chains. It was acknowledged that signature in November 2020 will demonstrate the region's support for an open, inclusive and rules-based multilateral trading system.

The Ministers also acknowledged the importance of India and emphasised that RCEP remains open for India.

The next Ministerial meeting will likely be held virtually in early October.

The Joint Media Statement of the 8th Regional Comprehensive Economic Partnership (RCEP) Ministerial Meeting can be found here: <https://asean.org/storage/2020/08/RCEP-MM-8-JMS.pdf>