

# BUSINESS

**RCEP will pave the way for a faster recovery of the regional economy from the pandemic.**

**SCCCI PRESIDENT ROLAND NG, ON THE RECENT SIGNING OF THE REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP | B9**

## Business associations will help members tap benefits of RCEP

Toh Ting Wei

Two business associations have welcomed the signing of the Regional Comprehensive Economic Partnership (RCEP), and said they will help local small and medium-sized enterprises (SMEs) tap opportunities provided by the agreement.

Mr Kurt Wee, president of the Association of Small and Medium Enterprises (Asme), said the pact represents the biggest trade bloc opportunity for many SMEs amid the Covid-19 crisis, and could be a much-needed boost for their business growth.

Meanwhile, the Singapore Chinese Chamber of Commerce and Industry (SCCCI) said it will help local enterprises seize new opportunities and collaborate with regional partners to explore new markets.

The RCEP, which was inked on Sunday by ministers from 15 countries, including Singapore, is the world's largest trade pact. Its members account for 30 per cent of the world's economy and one-third of its population. They comprise all 10 Asean members and key partners Australia, China, Japan, South Korea and New Zealand.

The agreement will broaden and deepen economic linkages across the Asia-Pacific, ease trade in goods and services, facilitate the flow of foreign investments, and enhance

protections in areas like e-commerce and intellectual property.

RCEP members are also obliged to share information that may be relevant to SMEs, so that they can benefit from the agreement.

Prime Minister Lee Hsien Loong had on Sunday described the signing of the pact as a "major step forward for the world, at a time when multilateralism is losing ground and global growth is slowing".

Asme said yesterday that the RCEP is critical to building a sustainable response towards economic recovery for the region, at a time when the Covid-19 pandemic has severely disrupted economic activities and livelihoods.

It added that the pact brings about exciting opportunities for SMEs looking to expand trade activities within the Asia-Pacific region, and looked forward to rallying the companies to tap these.

Asme's Mr Wee said the pact will benefit businesses by giving them access to China's large market. It will also open up opportunities for investment from Chinese companies, he added.

"The inclusion of the Asean member states also presents greater prospects for the region due to Asean's high economic growth rate and fast-growing middle class," he said.

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Asme added that it will share more updates about the trade pact as it takes effect, and guide SMEs on tapping the agreement to grow their businesses.

Meanwhile, SCCCI urged businesses to take the opportunity to review their business models with an open mind in order to benefit from the "formation of a vast supply chain and intensified multilateral cooperation" that are expected to be realised with the agreement.

It said its representative offices in Shanghai, Chengdu and Chongqing can help Singapore companies integrate into the Chinese market and promote collaborations between Chinese and Singapore firms on investments in third countries.

Beyond China, SCCCI said it can tap its partnerships with Chinese chambers and business organisations in other RCEP member countries to promote collaboration with Singapore firms.

Its president Roland Ng said: "We are glad to see governments of various countries demonstrating the joint commitment to further deepen economic and trade ties. RCEP will pave the way for a faster recovery of the regional economy from the pandemic."

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## Business associations to help members tap on benefits of RCEP



The pact brings about exciting opportunities for SMEs looking to expand trade activities within the Asia-Pacific region. ST PHOTO: JASON GUAH



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PUBLISHED 11 HOURS AGO



<https://www.straitstimes.com/business/economy/business-associations-to-help-members-tap-on-benefits-of-rcep>

SINGAPORE - Two business associations have welcomed the signing of the Regional Comprehensive Economic Partnership (RCEP), and said they will help local small and medium enterprises tap on the opportunities provided by the agreement.

Mr Kurt Wee, the president of the Association of Small and Medium Enterprises (Asme), said the pact represents the biggest trade bloc opportunity for many SMEs amid this Covid-19 crisis and could be a much-needed boost for their business growth.

Meanwhile, the Singapore Chinese Chamber of Commerce and Industry (SCCCI) said it would help local enterprises seize new opportunities and collaborate with regional partners to explore new markets.

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population. They comprise all 10 Asean members and key partners Australia, China, Japan, South Korea and New Zealand.

The agreement will broaden and deepen economic linkages across the Asia-Pacific, ease trade in goods and services, facilitate the flow of foreign investments, and enhance protections in areas such as e-commerce and intellectual property.

RCEP members are also obliged to share information that may be relevant to SMEs so that they can benefit from the agreement.

Prime Minister Lee Hsien Loong had on Sunday described the signing of the pact as a "major step forward for the world, at a time when multilateralism is losing ground, and global growth is slowing".

Asme said on Monday (Nov 16) that the RCEP is critical to building a sustainable response towards economic recovery for the region at a time when the Covid-19 pandemic has severely disrupted economic activities and livelihood.

It added that the pact brings about exciting opportunities for SMEs looking to expand trade activities within the Asia-Pacific region, and looked forward to rallying SMEs to tap on these.

Asme's Mr Wee said the pact will benefit businesses by giving them access to China's large market. It will also open up opportunities for investment from Chinese companies, he said.

"The inclusion of the Asean member states also presents greater prospects for the region due to Asean's high economic growth rate and fast-growing middle class," added Mr Wee.

"In time to come, we hope that there will be an easing of business travels between these 15 countries in order to better facilitate business and trade, and to capitalise on these new opportunities."

Asme added it will share more updates about the trade agreement as it takes effect, and guide SMEs on how to tap the agreement to grow their businesses.

Meanwhile, SCCCI urged businesses to take the opportunity to review their business models with an open mind in order to benefit from the "formation of vast supply chain and intensified multilateral cooperation" that is expected to be realised with the agreement.

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Its president, Mr Roland Ng, said: "We are glad to see governments of various countries demonstrating the joint commitment to further deepen economic and trade ties.

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