

Press Release

ASA SUPPORTS THE REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP)

The world's largest trade pact was signed on 15 November 2020 by leaders from 15 countries comprising all 10 ASEAN members and key partners of Australia, China, Japan, South Korea and New Zealand after nearly 10 years it was contrived at the ASEAN Summit in Bali in 2011.

The RCEP covers nearly one-third of the world's population and contributes around 30 per cent of the global Gross Domestic Product (GDP). It will progressively lower tariffs as much as 90 percent of goods between its partners and will enhance market access for trading which covers non-traditional areas that are not in some existing agreements like e-commerce, competition policy and intellectual property.



The ASA Secretary General, Yuchi Sonoda made his statement, "ASA fully supports the world's largest trade pact of RCEP signed by the Asia-Pacific nations. Such a mega free trade agreement will contribute sustainable development of the Asian shipping industry besides its economic value. The RCEP is a major step to boost the shipping industry especially during the COVID-19 pandemic."

The pact will enter into force once six ASEAN countries and three non-ASEAN countries have ratified it. RCEP leaders emphasise that they will expedite their domestic processes in ratifying the pact.

For media enquiries, kindly contact:

Dylan Ow

Technical Manager

Asian Shipowners' Association (ASA)

Tel : (+65) 6325 4737

Email : information@asa.org.sg

Website : www.asianshipowners.org

Editor's Note:

The Asian Shipowners' Association (ASA) is a voluntary organization of the shipowner associations of Australia, China, Chinese Taipei, Hong Kong, Japan, Korea and the Federation of ASEAN Shipowners' Associations comprising shipping associations of ASEAN countries. The aims of the ASA are to promote the interests of Asian shipowners. Between annual ASA meetings, the ongoing work is carried out by five Standing Committees: The Seafarers Committee (SC), the Ship Insurance and Liability Committee (SILC), the Safe Navigation and Environment Committee (SNEC), the Shipping Policy Committee (SPC), and the Ship Recycling Committee (SRC). It has been estimated that ASA shipowners and managers control and operate around 50% of the world's cargo carrying fleet.