

# Good news! The Regional Comprehensive Economic Partnership Agreement (RCEP) will come into force January 1st, 2022

## Detail Introduction :

On November 2nd, 2021, the ASEAN Secretariat, the depository of RCEP, issued a notice announcing ASEAN member states including Brunei, Cambodia, Laos, Singapore, Thailand, and Vietnam, and four ASEAN member states including China, Japan, New Zealand and Australia, have formally submitted the approval letter to the Secretary-General of ASEAN, and have reached the threshold for the agreement into force.



According to the agreement, RCEP will enter into force for the above ten countries on January 1st, 2022.

Regarding preparations for the implementation of tariff concessions, China completed the conversion of the tariff concession schedule in the first half of the year and submitted it to the ASEAN Secretariat. At present, the tax reduction implementation plan has entered the final stage of the domestic approval process, and can ensure that the tax reduction obligation can be fulfilled when the agreement takes effect.

The Ministry of Commerce, in conjunction with relevant departments, carefully sorted out the 701 bilateral obligations involved in the agreement, including the simplification of customs procedures, product standards, service trade liberalization measures, investment negative list commitments, e-commerce, comprehensive intellectual property protection commitments, and administrative measures and procedural compliance. At present, all departments involved in Article 701 obligations are ready to perform the contract.

After the agreement comes into effect, more than 90% of the trade in goods between approved member countries will eventually achieve zero tariffs, and the tax will be reduced to zero immediately and to zero within 10 years. This means that countries will fulfill their commitments to liberalize physical trade in a relatively short period of time.



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- Automatic labeling machines and labeling solutions
- Laser marking machines
- Inkjet printers
- Filling and capping systems
- Sealing machines
- Carton sealing systems

Our products are widely used in food, medicine, logistics, cosmetics, health products, dairy products, chemicals, plastics, electronic chip traceability, automotive industry, etc.

We could offer you quality machines, as well as unique and flexible solutions.

With the RCEP coming into force on January 1st, 2022, we hope to export our high-quality equipment to more countries and benefit more people!