

A New Milestone for RCEP: Inauguration of the RCEP Support Unit (RSU) Office

ASEAN Headquarters/Secretariat, 9 December 2024 – Secretary-General of ASEAN, Dr. Kao Kim Hourn, alongside Minister of Trade of the Republic of Indonesia, Dr. Budi Santoso as the ASEAN RCEP Ministers' Meeting (RMM) Co-chair, RCEP Joint Committee (RJC) Co-Chairs and Leads or their representatives, and Executive Director of the RCEP Support Unit (RSU), Mr. Taufiq Arfi Wargadalam, officially inaugurated the RSU office on 9 December 2024. The inauguration was also attended by the ASEAN Committee of Permanent Representatives (CPR) and ASEAN FTA Partners' Missions to ASEAN.

The inauguration of the RSU office marks a significant milestone for the RCEP following RCEP Ministers' decision on 17 September 2022, at the inaugural RCEP Ministers' Meeting to establish the RSU as a special unit within the ASEAN Secretariat. The RSU will provide the necessary institutional support to the RJC and its subsidiary bodies on the implementation of the RCEP Agreement.

Secretary-General of ASEAN Dr. Kao Kim Hourn said, "the inauguration of the RSU office demonstrates our collective commitment to the smooth and effective implementation of the largest trade bloc in the world, and the RSU will play a proactive role in ensuring that RCEP remains a modern, high quality, open, and inclusive agreement."

In his opening remarks, Minister Budi Santoso also added that the RSU could also serve as a hub for coordination, technical support, and strategic initiatives to maximize the beneficial outcomes of the RCEP agreement and play a central role in supporting our region in addressing the dynamic challenges of the global economy.

As the world's largest free trade agreement (FTA), the RCEP comprises about 30 per cent of global GDP and about a third of the world's population. The RCEP Agreement further broadens and deepens ASEAN's economic linkages and connectivity in the Asia-Pacific region, opens up opportunities, and provides businesses with preferential access into growing markets.

The RCEP Agreement is an ASEAN-led FTA with five of ASEAN's Dialogue Partners – Australia, China, Japan, Republic of Korea, and New Zealand. RCEP negotiations were formally launched at the 2012 ASEAN Summit in Cambodia, and the Agreement was signed on 15 November 2020. Since its full implementation, ASEAN's trade with RCEP members reached USD 1.9 trillion in 2023, an impressive 25% increase from pre-pandemic levels. Foreign direct investments (FDI) from RCEP partners also saw a robust inflow of USD66.3 billion, representing 28.9% of total FDI inflow to ASEAN in 2023.
