



## Outcomes: Economic Cooperation and Institutional Mechanisms

RCEP will provide an opportunity to strengthen the regional trade and investment environment, boost regional economic confidence and benefit consumers. Strengthening the regional economic architecture will be even more crucial as the region seeks to recover from the global COVID-19 pandemic.

Through Australia's membership in RCEP, we will be better positioned to be a part of the development of the economic architecture of the Indo-Pacific. RCEP has the potential to act as a platform for ongoing dialogue and cooperation on trade and investment between ASEAN and key regional partners.

RCEP will include an Economic and Technical Cooperation chapter that provides for trade and investment related cooperation. This Chapter will provide for the effective implementation and utilisation of the RCEP agreement by providing for economic and technical cooperation activities, including capacity building and technical assistance, to be specified through a work programme.

Australia is committed to providing technical assistance and working with ASEAN countries to develop their capacity to implement the RCEP Agreement. Under the Regional Trade for Development Initiative Australia will provide up to \$24 million from 2021, to assist ODA-eligible ASEAN member states implement the RCEP commitments and ensure that the full benefits of the Agreement are realised.

Australia has extensive experience delivering trade related assistance to the region under the ASEAN-Australia-New Zealand Free Trade Area. The assistance provided under RCEP will build on the successes of this program to assist less developed ASEAN Member States to get the most out of the RCEP agreement. Improving opportunities for trade and investment will support a more resilient, stable and prosperous region and contribute to economic recovery from COVID-19. Australian assistance will be dedicated to activities that improve trade and investment relationships, reduce barriers and promote transparency.

The RCEP Agreement specifies that Ministers of RCEP Parties will meet at least annually to consider matters arising under the Agreement. The Agreement also establishes an RCEP Joint Committee to oversee and ensure effective implementation of the Agreement. The Joint Committee will be made up of representatives from all Parties and will meet at least once a year after RCEP's entry into force.

The Joint Committee will, in turn, establish four subsidiary bodies to oversee the implementation and operation of various specific Chapters. The Committee on Goods will cover work relating to trade in goods, rules of origin, customs procedures and trade facilitation, sanitary and phytosanitary measures, standards, technical regulations and conformity assessment procedures and trade remedies. The Committee on Services and Investment will cover work on trade in services including financial services, telecommunication services, professional services, temporary movement of natural persons and investment. The Committee on Sustainable Growth will cover work on small and medium enterprises, economic and technical cooperation and emerging issues. The Committee on the Business Environment will ensure cooperation and dialogue on any matter concerning Intellectual Property, Electronic Commerce, Competition and Government Procurement.

