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PRESS RELEASE

JFC pushes full ratification of RCEP by RP

MANILA, 21 January 2022 – The Joint Foreign Chambers (JFC) have called on the Senate to ratify Philippine membership in RCEP before the forthcoming election campaign recess.

The RCEP is a free trade agreement including the ten members of the ASEAN — Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam - as well as Australia, China, Japan, New Zealand, and South Korea. It is the largest trade bloc in the world, representing 30% of the global GDP or USD 26.2 trillion.

Julian Payne, president of the Canadian Chamber of Commerce of the Philippines warned: “As business associations representing major industrialized economies, we are concerned the Philippines export industry that has been severely hit by the pandemic, will miss out unless this free trade agreement is approved by the Senate. Without full ratification of RCEP, Philippine companies will be left behind at a competitive disadvantage in trade between RCEP members.”

Lars Wittig, President of the European Chamber of Commerce of the Philippines (ECCP) noted that “Ratification of RCEP will compliment other welcomed economic reforms launched by the administration with the amendments to the *Foreign Investment Act*, *Retail Trade Act*, and *Public Services Act* to show the world that the fast-growing Philippine economy is an increasingly attractive location for new and expanding foreign investment. Ratification of RCEP will be another step forward to benefit the Philippines”.

The American Chamber of Commerce of the Philippines (AmCham) and the Australian-New Zealand Chamber of Commerce of the Philippines (ANZCham) have already issued statements strongly supporting full ratification. Daniel Alexander, President of the Australia-New Zealand Chamber of Commerce of the Philippines stressed “The ratification of the RCEP will be instrumental to instilling foreign-investor confidence in the country, which will be urgently needed to revive the economy.”

The RCEP already entered into force on 1 January 2022 for Australia, New Zealand, Brunei Darussalam, Cambodia, China, Japan, Laos, Singapore, Thailand and Vietnam, with Australia as an original party. The Republic of Korea will enter on 1 February 2022.

President Rodrigo Duterte ratified the agreement over four months ago last September, but membership of the Philippines in RCEP is still waiting for concurrence by the Senate.

The JFC is a coalition of the American, Australian-New Zealand, Canadian, European, Japanese, Korean chambers and PAMURI. It represents over 3,000 member companies engaged in around \$100 billion worth of trade and some \$30 billion worth of investments in the Philippines. The JFC supports and promotes open international trade, increased foreign investment, and improved conditions for business to benefit both the Philippines and the countries the JFC members represent.

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