



**PRESS RELEASE**  
**MINISTRY OF FINANCE AND ECONOMY**

**BRUNEI DARUSSALAM RATIFIES THE REGIONAL COMPREHENSIVE ECONOMIC  
PARTNERSHIP (RCEP) AGREEMENT**  
**11 OCTOBER 2021**

---

1. Brunei Darussalam has ratified the Regional Comprehensive Economic Partnership (RCEP) agreement upon depositing its instrument of ratification with the Secretary-General of ASEAN on 11 October 2021.
2. Brunei Darussalam's timely ratification of the RCEP agreement signals our strong commitment to support the region's post-pandemic recovery efforts, strengthening our economic and trade linkages, creating new opportunities for our businesses as well as support for an open, inclusive, rules-based multilateral trading system.
3. The RCEP Agreement was signed virtually at the 4th RCEP Summit on 15 November 2020 by ASEAN Member States namely Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam and ASEAN dialogue partners Australia, China, Japan, Republic of Korea and New Zealand. Launched in 2012, the 8 years negotiated Agreement establishes a modern, comprehensive, high-quality and mutually-beneficial economic partnership between ASEAN and its Free Trade Agreement (FTA) partners.
4. Being the world's largest regional FTA comprising about 30% of global GDP and about a third of the world's population, Brunei Darussalam is expected to benefit from the RCEP as it will broaden and deepen our economic ties between the members and provide new opportunities for our producers and businesses especially in terms of market access given the level of liberalization for trade in goods, services and investment.



5. Realising that its full potential can only be achieved once the Agreement enters into force, Brunei Darussalam looks forward to its RCEP partners to expedite their respective domestic ratification procedures for the timely entry into force of the Agreement.
  
6. The RCEP Agreement will enter into force 60 days after six (6) ASEAN Member States and three (3) ASEAN FTA Partners have deposited their instrument of ratification, acceptance or approval with the Secretary General of ASEAN, as the designated Depository for the RCEP Agreement. The RCEP Agreement is targeted to enter in force on 1 January 2022.

\*\*\*\*\*