

Ray of Light for Asia and Hong Kong

RCEP為區域貿易開啟新機遇

Hong Kong's entry into the Regional Comprehensive Economic Partnership will drive greater investment while bringing benefits for businesses in the GBA, writes Frank Fang

香港加入《區域全面經濟伙伴關係協定》將帶動區內投資活動，而大灣區企業亦能受惠其中 方嘯

The year that has passed since the Regional Comprehensive Economic Partnership (RCEP) entered into force has been marred by disruptions in global supply chains. During this rocky period for international trade, RCEP has been a rare bright spot – which bodes well for the region as well as for economies looking to join the pact.

RCEP is the world's largest free trade agreement (FTA), bringing together China, Japan, South Korea, the 10 ASEAN members, Australia and New Zealand, creating a trade bloc that accounts for 30% of world population and 30% of global GDP.

RCEP aims to liberalize trade in goods among its members, making it easier for companies in the region to do business with one another. And do business they have: In the first 11 months of 2022, China's trade with other RCEP members grew by 7.9% year-on-year, while Thailand's grew by 7.1% for the full year.

Asia sits at the heart of the global supply-chain network. Because of

its centrality, it is also particularly sensitive to global shocks. In its recent forecast, the World Trade Organization anticipates a slowdown in trade growth for 2023.

While RCEP is far from a cure-all, its trade-liberalization measures, especially its generous rules-of-origin provisions, go some way to counter the headwinds.

RCEP stipulates that only 40% of a product's content must be sourced from within RCEP to qualify for trade preferences, a low threshold compared to other FTAs – and this facilitation of Asian supply chains for Asian trade is of particular interest to corporates in the region. According to a recent HSBC survey, Asia corporates are looking to base more than half (53%) of their supply network in Asia, up by nearly 6% from 2020.

In its first year, RCEP has galvanized regional supply chains, laying a solid foundation for further trade integration in the region. Its second year looks set to bring forth even greater

benefits. Under the terms of the agreement, any customs territory can join RCEP 18 months after it enters into force, and Hong Kong – which submitted its application to become a member in February last year – is likely to be the first.

The special administrative region already carries out 70% of its goods trade with RCEP members, and before the pandemic RCEP members accounted for over 50% of Hong Kong's foreign direct investment outflows. Hong Kong's entry into RCEP will drive greater investment by Hong Kong companies into other members. Opportunities abound for Hong





REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP

RCEP



Hong Kong's logistics sector to handle the burgeoning intra-RCEP trade.

The potential benefits are tremendous for businesses in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) as well. RCEP is intensifying cooperation between China and Southeast Asia, and the addition of Hong Kong will tighten the connectivity of these two behemoth economies, providing a fillip to the going-out activities of GBA companies.

But it is not only Asia that stands to benefit. Foreign companies also see RCEP as an opportunity to boost business with the region. According to another HSBC

survey – this time of nearly 1,500 companies mostly headquartered in North America and Europe – more than half intend to leverage RCEP to expand in China, while nearly 40% plan to use it to grow in Japan. South Korea and Singapore (both 28%) round out the top four.

RCEP is helping to standardize trade within a region that is already seeing strong growth. In the past, businesses had to navigate numerous bilateral agreements with varying trade preferences and different rules-of-origin frameworks. Under RCEP, this process is being streamlined, giving companies increased sourcing

options and helping them move closer to their customers.

As quarantine-free travel resumes, RCEP's entry into force, as well as its potential expansion, offers a ray of light for businesses in the region. With economists estimating that that RCEP's share of global exports will amount to 34% in 2040 – well ahead of the share of exports from the European Union – companies that can position their supply chains to capitalize on the comparative advantages offered by RCEP will not only thrive in difficult times, but future-proof themselves for success in the years to come.

《區域全面經濟伙伴關係協定》

(RCEP) 生效已超過一年，儘管期間國際貿易動盪，全球供應鏈穩定性受到影響，但 RCEP 成功推進區內貿易發展，為亞洲多個地區乃至有意加入協定的經濟體開啟新機遇。

RCEP 由中國、日本、韓國、澳洲、新西蘭，加上東盟十國簽署，是全球規模最大的自由貿易協議，所成立的貿易區約佔世界總人口和生產總值的 30%。

RCEP 旨在開放成員國之間的商品買賣，促進區內企業貿易往來，過去一

年多亦取得實際成果。2022 年首 11 個月，中國與其他 RCEP 其他成員國之間的貿易額按年增長 7.9%，而泰國與其他成員國的貿易往來則全年上升 7.1%。

亞洲位處全球供應鏈網絡的中心，特別容易受到世界性因素影響。世界貿易組織曾發表預測，今年的貿易增長會有所放緩。

儘管 RCEP 不足以解決所有問題，但當中包含的貿易開放措施，特別是有關原產地的寬鬆規定，有助區內應對外貿局面。

RCEP 規定，產品的原產地價值成分只需有 40% 來自協定內的成員國，即可享有貿易優惠，門檻低於其他自由貿易協議，故此備受區內企業青睞，更有助推動亞洲貿易考慮運用亞洲供應鏈。滙豐最新調查顯示，亞洲企業銳意提升設於亞洲的供應網絡，並希望將超過一半 (53%) 的供應鏈布局於亞洲，較 2020 年擴大近六個百分點。

RCEP 實施首年，已成功提升亞洲區多個供應鏈，為區內進一步的貿易融合奠定穩固基礎，踏入第二年更有望帶來更大裨益。根據協定的條款，任何關稅區



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可於 RCEP 生效 18 個月後提出加入協定。香港早於去年 2 月正式申請加入 RCEP，大有可能成為首個新加入成員。

香港有 70% 的商品貿易與 RCEP 的成員國進行，而早於疫情之前，RCEP 成員國佔香港出口外來直接投資逾 50%。香港如能加入 RCEP，將帶動本地企業增加對其他成員國的投資，並締造全新機遇，讓本港物流業在 RCEP 區內蓬勃的貿易發展中分一杯羹。

粵港澳大灣區的企業同樣將充分受惠其中。RCEP 正加強中國與東南亞的合作，隨着香港有望加入為新成員，將進

一步鞏固兩個龐大經濟體之間的聯繫，幫助大灣區企業實現業務「走出去」。

亞洲以外的公司亦可視 RCEP 為機遇，藉此促進亞洲地區業務。根據滙豐另一項調查報告，縱觀現時近 1,500 家主要以北美及歐洲為總部的公司，逾半數有意借助 RCEP 在中國內地大展拳腳，同時近 40% 的企業計劃藉 RCEP 在日本拓展業務，其次是南韓及新加坡（兩者均佔 28%）。

亞洲作為貿易增長理想的地區，RCEP 將有助統一區內貿易標準。企業過往

必須處理不同雙邊協議內各自的貿易優惠及原產地規則。RCEP 則可以簡化相關過程，為企業提供更多採購選擇，以迎合顧客的需求。

隨着各地恢復免檢疫通關，加上 RCEP 生效且有望持續擴大協定範圍，亞太區內企業迎來新發展機遇。有經濟學家估計，及至 2040 年，RCEP 將佔全球出口 34%，遠超歐盟的出口總量。企業如能好好部署供應鏈，把握 RCEP 所帶來的貿易優勢，定能在迎難而上，締造未來的增長機遇。



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