

November 15, 2020

**Statement by Kengo Sakurada, Chairman of Keizai Doyukai
on Signing of Regional Comprehensive Economic Partnership (RCEP)**

1. After the eight-year long negotiations, the Regional Comprehensive Economic Partnership (RCEP) Agreement was signed, creating a new, mega economic zone in Asia. We welcome this result, and sincerely respect efforts of all officials, who worked for harmonizing various interests of the participating countries toward concluding the agreement.
2. The world economy has been shadowed by the U.S.-China conflicts and the protectionist trend. Against this backdrop, it is significant that the fifteen Asia-Pacific nations, including the ten ASEAN members, jointly showed their flags of multilateral economic partnership. The move should not stop here. The RCEP should move forward to let India participate in the future as the country shares democratic values. This deal must continue its progress, ultimately aiming to realize a mega economic partnership agreement with a participation of the United States and China.
3. The first trade pact with China and South Korea, its two vital trading partners, is a big achievement for Japan. It is particularly worth mentioning that China has joined, for the first time, a multilateral economic partnership agreement, which includes rules related to intellectual property and data flows. It is deemed to reflect the importance and potential that the Asia-Pacific region has.
4. We request the government to demonstrate further leadership for expanding the rule-based free and fair economic zone. Meanwhile, we, business leaders, will make the most of the agreement by building pluralistic and resilient supply chains in the RCEP region.

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