

OPENING ADDRESS BY MR CHAN CHUN SING, MINISTER FOR TRADE AND INDUSTRY AT THE 5th REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP ON 1 JULY 2018, 9.15AM (JAPAN TIME), AT HYATT REGENCY TOKYO

Your Excellencies,
Distinguished delegates,
Ladies and gentlemen,

1. Let me begin by first thanking Minister Seko and the Japanese delegation for your kind hospitality.

2. We are gathered here today for a significant moment in the RCEP negotiation. We have seen the tremendous efforts made by all the negotiators over the previous few years. At this juncture, I would say, 'Let's seize the moment' because if we look at where we are today, there are tremendous challenges in the global economy. There are great risks that we face together because of various domestic and global pressures for various countries to roll back free trade.

3. Collectively as Asia, as a RCEP partner country, we have the responsibility and the chance to put up a strong statement that all of us in this room believe in free trade. We also support a rule-based system that can promote the exchange of goods and services in furtherance of the welfare of our respective people.

4. At this point in time, we have reached a stage where we are very near and we can see the possibility of having a substantive conclusion for the RCEP negotiations by the end of this year. We will encourage everyone of us here at this juncture to seize the moment, and exercise maximum flexibility for us to close the last few steps of our negotiation.

5. We also know that if we miss this moment, it will be very difficult for us to sustain the momentum going forward because various countries will face various domestic circumstances that might not allow us to sustain the momentum easily. Truly, at this point in time, we have every opportunity that we can take the negotiations forward and we hope for a successful conclusion of today's conference where we can make further progress at this Ministerial Meeting.

6. The time is tight for us. After this, we have one more round of Trade Negotiating Committee (TNC) negotiations in Bangkok and we hope that by the Ministerial Meeting in August, we will be able to lock in the substantive part of the negotiations and can work out the minor details in preparation for the Leaders' meeting at the end of this year.

7. I would urge all parties to join the negotiations and discussions today in good faith, bearing in mind the tremendous opportunity we have now to send a strong, positive and constructive signal to the world and, at the same time, not to lose the momentum we have generated so far.

8. Let me also thank all the hardworking TNCs who have been working behind the scenes to allow the Ministers to have this set of proposals in front of us to take the negotiations forward. With that, I look forward to frank and candid discussions with everyone, and I would like to once again thank Minister Seko and your hardworking staff who have enabled and facilitated these. Thank you.