



Research Office  
Legislative Council Secretariat

## Fact Sheet

# Overview of ASEAN and RCEP

FSC14/2024

- This **Fact Sheet** provides an overview of Association of Southeast Asian Nations (“ASEAN”; 東南亞國家聯盟，簡稱“東盟”) and Regional Comprehensive Economic Partnership (“RCEP” 區域全面經濟夥伴關係協定), covering:
  - (1) Key facts and indicators;
  - (2) ASEAN’s background and latest developments; and
  - (3) RCEP’s background and progress of Hong Kong’s accession application.

(1) Key facts and indicators of ASEAN and RCEP		
	ASEAN	RCEP
<b>Nature</b>	International organization (國際組織)	Free trade agreement (自由貿易協定)
<b>Membership/ signatories</b>	<b>10 Member States:</b> <ul style="list-style-type: none"><li>• Brunei Darussalam</li><li>• Cambodia</li><li>• Indonesia</li><li>• Lao PDR</li><li>• Malaysia</li><li>• Myanmar</li><li>• The Philippines</li><li>• Singapore</li><li>• Thailand</li><li>• Vietnam</li></ul> <i>(For Timor-Leste: in 2022, ASEAN leaders have agreed in principle for Timor-Leste to become the 11th ASEAN member state, and it currently holds an observer status<sup>1</sup>)</i>	<b>15 Signatories:</b> <ul style="list-style-type: none"><li>• China</li><li>• Japan</li><li>• South Korea</li><li>• 10 ASEAN Member States</li><li>• Australia</li><li>• New Zealand</li></ul> <i>(Hong Kong SAR, Bangladesh and Sri Lanka have <b>applied for accession to RCEP</b>)</i>

<sup>1</sup> With an observer status, Timor-Leste can participate in all ASEAN meetings including at the Summit plenaries. A roadmap on Timor-Leste’s full ASEAN membership has been adopted at the 42nd ASEAN Summit in 2023, and efforts are being made by the country to fulfil the requirements in the roadmap.

<b>(1) Key facts and indicators of ASEAN and RCEP (cont'd)</b>		
	<b>ASEAN</b>	<b>RCEP</b>
<b>Milestone years</b>	1967: Establishment 2007: ASEAN Charter signed 2008: Legal status formally accorded	2013: Start of negotiation 2020: Signed by 15 members 2023: Took effect
<b>2023 indicators</b>		
<b>Gross Domestic Product (“GDP”)</b>	US\$3.8 trillion ( <i>share of global total: 3.6%</i> )	US\$29.4 trillion ( <i>28.0%</i> )
<b>GDP growth<sup>2</sup></b>	4.2%	4.1%
<b>GDP per capita<sup>2</sup></b>	US\$5,600 ( <i>HK\$43,800</i> )	US\$12,800 ( <i>HK\$99,700</i> )
<b>Population</b>	679 million ( <i>8.7%</i> )	2 299 million ( <i>29.3%</i> )
<b>Economic ties with Hong Kong (2023 figures)</b>		
<b>Bilateral merchandise trade</b>	US\$145 billion ( <i>HK\$1.13 trillion</i> )	US\$786 billion ( <i>HK\$6.13 trillion</i> )
<b>Tourist arrivals to Hong Kong</b>	2.2 million	30.0 million
<b>Position of Foreign Direct Investment (“DI”) (end-2022)</b>		
<b>Hong Kong’s DI into ASEAN/RCEP</b>	US\$73 billion ( <i>HK\$573 billion</i> )	Over US\$1,070 billion <sup>3</sup> ( <i>Over HK\$8.4 trillion</i> )
<b>DI from ASEAN/RCEP into Hong Kong</b>	US\$68 billion ( <i>HK\$530 billion</i> )	Over US\$700 billion <sup>3</sup> ( <i>Over HK\$5.5 trillion</i> )

<sup>2</sup> For reference: Hong Kong and global GDP growth in 2023 were both 3.2%; their GDP per capita in the same year were US\$50,900 (HK\$397,000) and US\$13,400 (HK\$104,200) respectively.

<sup>3</sup> Approximate figures based on scattered information compiled from desktop research.

## (2) ASEAN's background and latest developments

### Background

#### (a) Overview



Source: Hong Kong Trade Development Council.

- As set out in the **ASEAN Declaration**, ASEAN aims to accelerate economic growth, social progress and cultural development and to promote peace and security in the Southeast Asia.
- The highest authority of ASEAN is the Meeting of the ASEAN Heads of State and Government. **The ASEAN Summit** is convened at least twice a year, hosted by the member state holding the Chairmanship of the organization.

#### (b) Chairmanship

- **Lao PRD** currently holds the chairmanship for 2024 (2023 chairmanship was held by **Indonesia**). Theme for the Laos Chairmanship is “**ASEAN: Enhancing Connectivity and Resilience**”.
- There are four priorities under “connectivity”, namely (i) **integrating and connecting economies**; (ii) forging an **inclusive and sustainable future**; (iii) **transforming for the digital future**; and (iv) **promoting the role of ASEAN culture and the arts** for inclusion and sustainability. Under “resilience”, there are five priorities, viz. (i) developing strategic plans to implement the ASEAN community vision 2045; (ii) enhancing ASEAN centrality; (iii) **promoting environmental cooperation**; (iv) promoting the roles and rights of women and children in ASEAN, and (v) transforming health development.

<b>(2) ASEAN's background and latest developments (cont'd)</b>	
Background (cont'd)	<p>(c) <u>Secretariat</u></p> <ul style="list-style-type: none"> <li>• <b>The Secretary-General of ASEAN (“ASEAN SG”)</b> is currently <b>H.E. Dr Kao Kim Hourn</b> from Cambodia. The ASEAN SG has a <b>five-year term</b> and is <b>selected from among nationals of the ASEAN Member States based on alphabetical rotation</b>. He/she is underpinned by 4 <b>Deputy Secretary-Generals (“ASEAN DSG”)</b><sup>4</sup>.</li> <li>• ASEAN Secretariat has about 400 staff.</li> </ul>
ASEAN Economic Community (“AEC” 東盟經濟共同體)	<ul style="list-style-type: none"> <li>• The AEC is the realization of the ASEAN region's goal of economic integration, envisaging that ASEAN forms a single market and product base and a highly competitive region that generates equitable economic development and integrates fully into the global economy.</li> <li>• A new AEC Blueprint 2025 was developed to set the strategic directions for the next phase of ASEAN's economic integration agenda. The AEC Blueprint 2025 is envisaged to achieve: <ul style="list-style-type: none"> <li>(a) a highly integrated and cohesive economy;</li> <li>(b) a competitive, innovative and dynamic ASEAN;</li> <li>(c) enhanced connectivity and sectoral cooperation;</li> <li>(d) a resilient, inclusive, people oriented and people-centred ASEAN; and</li> <li>(e) a global ASEAN.</li> </ul> </li> <li>• There are currently <b>21 sectoral bodies</b> under AEC (covering trade, investment, consumer protection and e-commerce etc.) to handle different economic related activities and promote inter-governmental cooperation.</li> </ul>

<sup>4</sup> Currently the 2 ASEAN DSG posts **nominated by ASEAN Member States** (on rotational basis for a 3-year non-renewable term) are:

(a) **H.E. Dato' Astanah Abdul Azi from Malaysia** (as **ASEAN DSG for ASEAN Political Security Community** to support the ASEAN Political Security Community Blueprint and strengthen relations with ASEAN Dialogue Partners and the international community); and  
(b) **H.E. Ekkaphab Phanthavong from Lao PDR** (as **ASEAN DSG for ASEAN Socio-Cultural Community**, to support the ASEAN Socio-Cultural Community Blueprint for forging a common identity and inclusiveness).

The other 2 ASEAN DSGs, who are **openly recruited** for a 3-year renewable term, are:

(a) **H.E. Satvinder Singh (ASEAN DSG for ASEAN Economic Community)**; and  
(b) **H.E. Nararya S. Soeprapto (ASEAN DSG for Community and Corporate Affairs)**.

## (2) ASEAN's background and latest developments (cont'd)

External relationships	<p>(a) <u>Overview</u></p> <ul style="list-style-type: none"> <li>• ASEAN Charter calls for ASEAN to develop friendly relations and mutually beneficial dialogue cooperation and partnerships with different countries and regional/international organizations. ASEAN deepens its relations with external parties through the conferment of the formal status of <b>Dialogue Partner</b> (“DPs”), Sectoral Dialogue Partner (“SDPs”) and Development Partner.<sup>5</sup></li> <li>• ASEAN has established 11 DP partnerships, including:             <ol style="list-style-type: none"> <li>(i) all 5 non-ASEAN RCEP members (viz. China,<sup>6</sup> Japan,<sup>6</sup> South Korea, Australia<sup>6</sup> and New Zealand);</li> <li>(ii) 2 North America countries: Canada and United States<sup>6</sup>;</li> <li>(iii) 2 DPs in Europe: European Union and United Kingdom; and</li> <li>(iv) 2 other countries: India<sup>6</sup> and Russia.</li> </ol> </li> <li>• ASEAN considers that <b>cooperation with DPs</b> is one of the main channels through which ASEAN Member States can learn about best practices and leapfrog the learning curve by not repeating the mistakes of the first movers. Below are some examples of cooperation areas between ASEAN and its DPs:             <ol style="list-style-type: none"> <li>(i) ASEAN-China: innovation policy management, research and technology commercialization;</li> <li>(ii) ASEAN-Australia: use of geospatial technologies in water management, carbon accounting and urban flood modelling, and development of innovation ecosystem;</li> <li>(iii) ASEAN-India: innovations and application to address urbanisation and societal challenges;</li> <li>(iv) ASEAN-Japan: exchange programmes on Science, Technology &amp; Innovation policy management; and</li> <li>(v) ASEAN-United States: inclusiveness of women in Science, Technology &amp; Innovation and support for enterprises.</li> </ol> </li> </ul>
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<sup>5</sup> SDPs include: Brazil, Morocco, Norway, Pakistan, South Africa, Switzerland, Turkey and United Arab Emirates; Development Partners include: Chile, France, Germany, Italy, Netherlands and Peru.

<sup>6</sup> Among DPs, ASEAN has formed “Comprehensive Strategic Partnership” with 5 DPs viz. Australia, China, India, Japan and the United States.

## (2) ASEAN's background and latest developments (cont'd)

Economics and demographics	<p>(a) <u>Economic development and performance</u></p> <ul style="list-style-type: none"><li>• In 2023, the ASEAN economy further recovered from the impact of COVID-19, recording GDP growth of 4.2% following a robust 5.6% expansion in 2022.</li><li>• The ASEAN+3 Macroeconomic Research Office (“AMRO”)<sup>7</sup> forecast that economic growth in ASEAN will rebound to 4.8% and 4.9% in 2024 and 2025 respectively. More specifically, growth for most ASEAN economies, with the exception of Myanmar, is forecast to improve, thanks to favourable factors including a bounce back in merchandise exports, firm domestic demand, and the return of tourism to pre-pandemic levels in general.</li><li>• According to the ASEAN Secretariat, GDP composition by sector<sup>8</sup> in 2022 (latest data available) was as follows:<ul style="list-style-type: none"><li>■ Tertiary sector: 50.5%;</li><li>■ Secondary sector: 29.8%; and</li><li>■ Primary sector: 16.4%.</li></ul></li></ul> <p>(b) <u>Demographics</u></p> <ul style="list-style-type: none"><li>• In 2022, nearly half of the ASEAN population was below 30 years old, and 7.5% of the population was aged 65 and above.<sup>9</sup></li><li>• The ratios of population aged 65 and above for Singapore and Thailand were higher, at 16.9% and 12.9% respectively.</li></ul>
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<sup>7</sup> ASEAN+3 (東盟與中日韓) consist of China, 10 ASEAN Member States, Japan and South Korea. The ASEAN+3 Cooperation process began in 1997, and has become one of the most comprehensive cooperation frameworks in Asia covering a wide range of areas including security, trade and investment, finance, energy, tourism, agriculture and forestry, environment, education, health, arts and culture.

<sup>8</sup> The primary sector includes the agriculture industry and the mining & quarrying industry; the secondary sector comprises the manufacturing industry, the electricity, gas, and water supply industry, and the construction industry; and the tertiary sector encompasses service industries. See ASEAN Secretariat (2023a).

<sup>9</sup> For Hong Kong, 21.7% of the population (excluding foreign domestic helpers) was aged 65 and above in 2022.



### (3) RCEP's background and progress of Hong Kong's accession application

Background	<p>(a) <u>Objectives and key provisions</u></p> <ul style="list-style-type: none"> <li>• Objectives of the RCEP include: <ul style="list-style-type: none"> <li>■ deepening the engagement among signatories and to enhance their participation in economic development of the region; and</li> <li>■ achieving a modern, comprehensive, high-quality, and mutually beneficial economic partnership agreement.</li> </ul> </li> <li>• Key provisions of RCEP include: <ul style="list-style-type: none"> <li>■ eliminating tariffs on 91% of goods among signatories in phases;</li> <li>■ harmonizing origin criteria of trade and other non-tariff barriers such as customs and quarantine procedures; and</li> <li>■ using the “negative list” approach<sup>10</sup> for market access of service sectors among signatories after a transition period.</li> </ul> </li> <li>• It was emphasized that RCEP does not replace the existing free trade agreements (“FTAs”) made between its signatories; instead, it adds an additional dimension to regional economic collaboration.</li> </ul> <p>(b) <u>Potential economic benefits</u></p> <ul style="list-style-type: none"> <li>• <b>RCEP is the world's largest FTA</b>, when measured by combined GDP of its signatories (about 30% of global GDP).</li> <li>• RCEP is also acclaimed as having the potential to make the Asia-Pacific region “a centre of gravity” for global trade, as it will enhance the region by setting common rules to trade and e-commerce etc.</li> <li>• More concretely, it was estimated that RCEP could increase the intra-regional trade by 2% or US\$42 billion and create an additional annual GDP of US\$186 billion (equivalent to about 0.7% of the signatories' combined GDP) for its signatories.</li> </ul>
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<sup>10</sup> All RCEP members have made a commitment to adopt the “negative list” approach for services sectors, hence they will **eventually liberalize all services sectors** unless reservations are taken for specific sectors by individual members. At the beginning, 7 RCEP members (Australia, Brunei Darussalam, Indonesia, Japan, Korea, Malaysia and Singapore) will immediately adopt the “negative list” approach, while most of the other members will make a transition within the coming 6 years (a 15-year transition period is provided to Cambodia, Lao PRD and Myanmar).

### (3) RCEP's background and progress of Hong Kong's accession application (cont'd)

Hong Kong's potential contributions to RCEP	<ul style="list-style-type: none"> <li>• As an international financial, logistics and trading hub and our country's gateway to the rest of the world, Hong Kong is well-placed to add distinct value to RCEP, through contributing our wealth of unique advantages such as a simple and low tax system, liquidity in the capital markets, well-established supply chains and world-class professional services on offer in Hong Kong for enterprises from RCEP economies.</li> <li>• Hong Kong is a world-class liquidity and fund-raising platform. As at end-March 2024, the Hong Kong stock market is the 5th largest in Asia and the 8th largest stock market in the world, with a total market capitalization of about US\$4 trillion. Hong Kong is also Asia's prime asset and wealth management centre as well as the world's largest offshore Renminbi business centre.</li> <li>• Hong Kong has always been a strong advocate for free trade, and shares <b>very close economic and trade connections with RCEP members</b>, having signed FTAs with 13 of the 15 RCEP members.<sup>11</sup></li> <li>• As a "super connector" and "super value-adder" in the region, Hong Kong's pivotal role in the Guangdong-Hong Kong-Macao Greater Bay Area Development and the Belt &amp; Road Initiative can facilitate cooperation and connectivity between the Mainland and other RCEP members.</li> </ul>
Support from stakeholders on Hong Kong's accession	<ul style="list-style-type: none"> <li>• Our country is offering strong support to Hong Kong's accession. When Premier Li Qiang (總理李強) spoke at the ASEAN+3 Summit (東盟與中日韓領導人會議) in Jakarta in September 2023, he emphasized that Hong Kong "is recognized as one of the most open economies in the world and an important trade and investment partner of RCEP members", and he "hopes that all parties will support Hong Kong's bid in becoming one of the first new members of RCEP".<sup>12</sup></li> </ul>

<sup>11</sup> Hong Kong has not concluded bilateral FTAs with Japan and South Korea.

<sup>12</sup> Extract from Premier Li's original speech concerning RCEP and Hong Kong's accession is as follows:

“今年6月，《區域全面經濟夥伴關係協定》(RCEP)全面生效，區域經濟一體化迎來新的發展機遇。我們要持續釋放協定紅利，更大力度促進要素自由流動，推動貿易投資擴容升級，不斷推進全面、互利和高水平的經濟夥伴關係，逐步形成更加開放繁榮的區域一體化大市場。**中國香港是全球公認的最開放經濟體之一，是RCEP成員的重要貿易投資夥伴，希望各方支持香港作為首批新成員加入協定。**”



### (3) RCEP's background and progress of Hong Kong's accession application (cont'd)

<p>Support from stakeholders on Hong Kong's accession (cont'd)</p>	<ul style="list-style-type: none"> <li>• Many RCEP members and ASEAN have expressed support to Hong Kong's accession to RCEP.</li> <li>• The Secretary-General of ASEAN, when speaking at the Belt and Road Summit (一帶一路高峰論壇) in Hong Kong also in September 2023, said that "he welcomes Hong Kong's accession request to RCEP". He further pointed out that "Hong Kong holds an important position that aligns well with ASEAN's growing market and better connectivity, linking the region with China and the rest of the world".</li> <li>• The Secretary for Commerce and Economic Development co-chaired the 7th ASEAN Economic Ministers ("AEM")-Hong Kong, China Consultation in August 2023 in Indonesia. At the meeting, AEM noted the value and important contributions that Hong Kong would bring upon its prospective accession to RCEP and "positively welcomed" Hong Kong's accession request.</li> </ul>
<p>Progress of Hong Kong's accession application</p>	<ul style="list-style-type: none"> <li>• In January 2022, the HKSAR Government made a formal request for Hong Kong's accession to RCEP. Since then, it has actively made use of various platforms and fora to garner support for Hong Kong's early accession.</li> <li>• In July 2023, the Chief Executive led a high-level delegation to the ASEAN (visiting Singapore, Indonesia and Malaysia), to show appreciation for ASEAN's steadfast support for Hong Kong's accession to RCEP.</li> <li>• The Trade and Industry Department and overseas Hong Kong Economic and Trade Offices have continued to maintain close liaison with RCEP member counterparts to foster favourable conditions for the early accession of Hong Kong to RCEP.</li> <li>• According to the Government, RCEP members have yet to conclude their discussions on the accession procedures for new members, and it will continue to seek early commencement of negotiations and discussions with RCEP members.</li> </ul>

### (3) RCEP's background and progress of Hong Kong's accession application (cont'd)

Hong Kong's benefit from RCEP accession	<ul style="list-style-type: none"> <li>• Trade with RCEP members, all of whom are important trading partners of Hong Kong, amount to around 70% of Hong Kong's total merchandise trade and approximately 40% of its total trade in services.</li> <li>• Stakeholders anticipate a number of associated benefits from RCEP accession:               <ul style="list-style-type: none"> <li>(a) raising Hong Kong's status as an entrepôt trade hub;</li> <li>(b) offering opportunities for the professional sectors to enter RCEP markets, thereby enhancing Hong Kong's position as a centre for education, services and international arbitration;</li> <li>(c) cementing Hong Kong as a Renminbi settlement centre for RCEP signatories, thereby solidifying its position as the world's biggest offshore Renminbi business hub;</li> <li>(d) acting as the bridgehead to facilitate businesses in the Guangdong-Hong Kong-Macao Greater Bay Area on further integration of Asia-Pacific economies and regional supply chains;</li> <li>(e) forging free trade partnerships with RCEP signatories (specifically, Japan and South Korea) with which Hong Kong has not concluded bilateral FTAs beforehand; and</li> <li>(f) leveraging opportunities arising from a common rulebook from RCEP and the rationalization of the complexity under the current arrangement of multiple trade agreements.</li> </ul> </li> </ul>
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Note: ^ Internet resources listed in this section were accessed in May 2024.