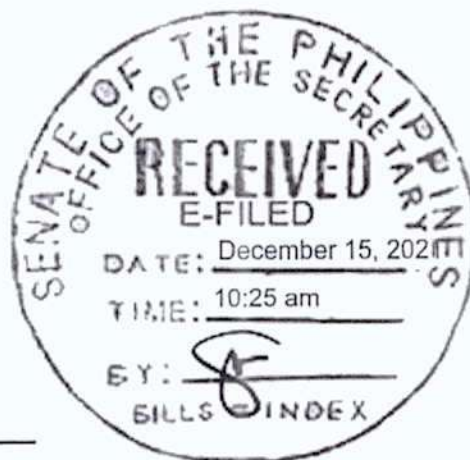


EIGHTEENTH CONGRESS OF THE)
REPUBLIC OF THE PHILIPPINES)
Third Regular Session)



SENATE

P.S. RES. NO. 963

Prepared by the Committee on Foreign Relations

**RESOLUTION CONCURRING IN THE
RATIFICATION OF THE REGIONAL COMPREHENSIVE
ECONOMIC PARTNERSHIP AGREEMENT**

WHEREAS, the 1987 Philippine Constitution, Article VII, Section 21 states: "No treaty or international agreement shall be valid and effective unless concurred in by at least two-thirds of all the Members of the Senate";

WHEREAS, the *Regional Comprehensive Economic Partnership (RCEP) Agreement* was adopted on 15 November 2020 on the occasion of the 4th RCEP Leaders' Summit via video conference;

WHEREAS, the RCEP Agreement aims to: (i) establish a modern, comprehensive, high-quality and mutually beneficial economic partnership framework; (ii) liberalize and facilitate trade in goods through the progressive elimination of tariff and non-tariff barriers; (iii) progressively liberalize trade in services to achieve substantial elimination of restrictions and discriminatory measures; and (iv) create a liberal, facilitative and competitive investment environment in the region;

WHEREAS, the RCEP Agreement builds upon existing economic linkages among the Contracting Parties to further broaden and deepen economic integration in the region, strengthen economic growth, promote equitable economic development, and establish clear and mutually advantageous rules to facilitate trade and investment, including participation in regional and global supply chains;

WHEREAS, the President of the Philippines ratified the Agreement on 2 September 2021 and has accordingly submitted it to the Senate for concurrence, in accordance with the 1987 Philippine Constitution;

WHEREAS, in the hearings conducted by the Senate Committee on Foreign Relations on 29 October 2021, 5 November 2021 and 3 December 2021, the following government agencies endorsed the concurrence to the ratification of the RCEP Agreement:

1. Department of Foreign Affairs
2. Department of Trade and Industry
3. Department of Agriculture
4. Department of Justice
5. Department of Finance
6. Department of Budget and Management
7. Department of Information and Communications Technology
8. Department of Environment and Natural Resources
9. Department of Labor and Employment
10. Department of Energy
11. Department of Health
12. Bangko Sentral ng Pilipinas
13. National Economic and Development Authority
14. Philippine Competition Commission
15. Insurance Commission
16. Bureau of Customs
17. Securities and Exchange Commission
18. Philippine Institute for Development Studies

WHEREFORE, BE IT HEREBY RESOLVED, that the Philippine

Senate concur, as it hereby concurs, in the ratification of the Regional Comprehensive Economic Partnership Agreement.

RESOLVED, further, That the President of the Philippines may, with the concurrence of the Senate, withdraw from the Treaty.

Adopted,


AQUILINO "KOKO" PIMENTEL III