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Executive Summary

This brief will be periodically updated with selected new developments under the Regional Comprehensive Economic Partnership (RCEP). The RCEP is a free trade agreements for the Indo-Pacific region building upon Australia’s previous trade agreements with 14 other countries in the region. It entered into force on January 1, 2022, for the original parties including: Australia, Brunei, Cambodia, China, Japan, Laos, New Zealand, Singapore, Thailand, and Vietnam. Later the Republic of Korea, Malaysia, Indonesia, and Philippines joined.

Recent Developments

1. RCEP enters into force in Philippines June 2023.
* The Philippines deposited the ratification of RCEP on April 3rd, 2023.[[1]](#footnote-1)
* On June 2, 2023, the RCEP entered into force in Philippines, 60 days after the deposit of ratification through the Secretary-General of ASEAN.[[2]](#footnote-2)
* Now the RCEP is fully in effect for all 15 member countries.[[3]](#footnote-3)
1. Officials proposed RCEP Secretariat location in Phnom Penh.
* If established as the secretariat location, RCEP would be the first IGO located in Cambodia.
* Phnom Penh planned to hold regular meetings with the established trade secretariat.[[4]](#footnote-4)
1. On February 22, 2023, the Philippine Senate ratified RCEP pact despite the opposition from some groups.[[5]](#footnote-5)
* The Philippines will be helped by RCEP to expand its trade and implement its long-term energy security plan.[[6]](#footnote-6)
* The president of the Philippines, Bongbong Marcos, pushed for Senate ratification of RCEP; the Senate expressed concerns with ratification.
* However, Senate President Juan Miguel Zubiri said RCEP could hurt local farmers, diminishing the competitiveness of its agriculture sector.[[7]](#footnote-7)
1. Hong Kong expects to join the RCEP in early 2023.
* Hong Kong was prepared to collaborate with the 15 RCEP countries, and they had welcomed Hong Kong’s potential admission.[[8]](#footnote-8)
* Economic scholars believe that Hong Kong’s inclusion in the free-trade area will strengthen the ASEAN economy.[[9]](#footnote-9)
1. China is taking measures to boost external trade through RCEP in 2023.
* China’s reopening could further boost the RCEP economy.[[10]](#footnote-10) Researchers foresee a favorable outlook on the semiconductor industry as well as the oil and gas sectors.[[11]](#footnote-11)
* International businesses are looking at the third China International Consumer Products Expo (CICPE) this year as a launchpad into the industry.[[12]](#footnote-12)
* China’s opened new freight route for RCEP countries from Shenyang to Europe via entrepot trade.[[13]](#footnote-13)
1. The China International Import Expo (CIIE) has brought substantial benefits to RCEP countries.
* The fifth CIIE comprised of 145 countries, regions and international organizations including all RCEP member countries with the mission to showcase products and services and encourage trade deals at the exhibition. Total enterprise participated was 2800, including 284 of the world’s top 500 enterprises.[[14]](#footnote-14)
* It signaled China’s commitment to further opening its economics.
1. Indonesia ratified the RCEP on August 30, 2022, and it is estimated that the RCEP will come into force in Indonesia before the end of 2022.[[15]](#footnote-15)
2. Trade between China and RCEP member states has witnessed substantial growth.
* China’s trade expanded by 6.9 percent year on year to 2.86 trillion yuan (about 448.6 billion U.S. dollars) in the first quarter of 2022.[[16]](#footnote-16) By the end of September, trade reached to 8.32 trillion yuan (about 1.20 trillion in U.S. dollars).[[17]](#footnote-17)
	+ According to the General Administration of Custom, China’s trade with the RCEP member states accounted for 30.4 percent of China’s total foreign trade value.[[18]](#footnote-18)
* China has issued 43,600 RCEP certificates of origin, which were valued at $2.08 billion in total.[[19]](#footnote-19)
* The RCEP has also facilitated ASEAN countries’ agricultural exports to China
	+ ASEAN countries have benefited from lower import costs and more exports due to lower tariffs.[[20]](#footnote-20)
* Many provinces and cities have established RCEP cooperation demonstration zones and policies to boost FDI and trade with RCEP member states.[[21]](#footnote-21)
	+ Henan province traded with other RCEP members about 180.43 billion yuan prior to September, a lot faster than its standard foreign trade growth rate.[[22]](#footnote-22)
	+ Guangxi province has benefited 200.2 billion yuan from trade, which accounts for almost half of its foreign trade share.[[23]](#footnote-23)
	+ Hefei city issued 5,238 certificates of RCEP origin in the first three quarters; the process involved 2.58-billion-yuan goods, which were expected to reduce tariffs of 90.25 million yuan for enterprises.[[24]](#footnote-24)
	+ Fujian province’s foreign capital was $4.49 billion from January to September, and investment rose by 65.6 percent.
		- Coastal cities under Fujian like Xiamen have benefited more from the agreement. Xiamen Customs showed that total exports to the RCEP member countries “amount to 27.7 billion yuan (about 4.2 billion US dollars) in the first quarter of 2022, up 15.3 percent year on year.”[[25]](#footnote-25)
* In general, the RCEP has boosted China’s exports and international competitiveness. It has reduced the lingering impact of the COVID-19 and other geopolitical issues while driving its economic growth.[[26]](#footnote-26)
1. Cambodia benefits substantially from the RCEP trade deal
* The agreement has brought up its exports to the member countries by 11 percent in the first quarter of 2022, with total exports now amounted to 1.95 billion U.S. dollars.[[27]](#footnote-27)
1. The RCEP took effect in Malaysia’s economy recovery
* The RCEP came into effect in Malaysia on March 18, 2022.
	+ According to Malaysia’s trade ministry, Malaysia is expected a $200 million increase in exports; the RCEP thus helps Malaysia’s economy recover from economic downturns caused by the ongoing global pandemic.[[28]](#footnote-28)
	+ Besides, the RCEP also benefits local businesses as it can help them immerse into the global trading market system more easily.[[29]](#footnote-29)
1. The RCEP contributes to Thailand’s burgeoning exports
* According to Thailand’s Director-General at the Department of Foreign Trade, Thailand’s exports have risen by “more than 200 percent in the second month since the RCEP came into effect, with total exports of 1.16 billion baht (35 million USD) in the first two months.”[[30]](#footnote-30)
1. Japan and the Philippines encourage India to rejoin the RCEP, but India denied such possibility
* Japan urges India to consider rejoining the RCEP.
	+ Japan’s Cabinet Secretary for Public Affairs Noriyuki Shikata claimed in a discussion with Japanese Prime Minister Fumio Kishida that the RCEP will benefit the Indian economy in all aspects, especially with ASEAN countries.[[31]](#footnote-31)
* Similarly, the Philippines encourages India to join the RCEP. Trade Assistant Secretary Allan B. Gepty stated that India’s participation would likely make the RCEP the world’s largest trading bloc given the population size of India.[[32]](#footnote-32)
* However, India’s Union Minister for Commerce and Industry Piyush Goyal ruled out the possibility of India resuming the RCEP, asserting that India’s decision was to provide primacy to the national interest. Specifically, India's “dairy, agriculture, and MSME sectors” would have been badly impacted had the government decided to join the RCEP two years ago.[[33]](#footnote-33)
1. Hong Kong applied to join the RCEP on February 23, 2022.
* The Trade and Industry Department of Hong Kong claimed that joining the RCEP would encourage new free trade partners like Japan and South Korea.[[34]](#footnote-34)
1. The RCEP trade pact took effect in South Korea
* The pact removes tariffs on nearly 25% of Japanese exports to South Korea, or over 3,000 items. Eventually, tariffs are predicted to be abolished on 83% of all items, according to Mizuho Research & Technologies.[[35]](#footnote-35)
* Those items include clothes, plastics, liquor products, chemical and textile products, and auto parts.[[36]](#footnote-36)
1. The RCEP Agreement entered into force on January 1, 2022.
* The RCEP promises to “deliver new business and employment opportunities, strengthen supply chains in the region, and promote the participation of micro, small and medium enterprises into the regional value chains and production hubs.”[[37]](#footnote-37)
* The Agreement is projected to boost member economies’ incomes by 0.6% and contribute $245 billion and 2.8 million jobs in participating nations by 2030.[[38]](#footnote-38)
* It is also estimated that more than 90 percent of merchandise trade between approved members will be eventually subject to zero tariffs.[[39]](#footnote-39)
1. The RCEP has strongly boosted Vietnamese economy during 2020-2021
* On November 15, 2021, Vietnam celebrated its first anniversary of signing the RCEP.
	+ The 15-country agreement “eliminates 92% of tariffs and removes red tape surrounding trade between member nations, and is projected to grow the global economy by $186 billion.”[[40]](#footnote-40)
	+ Vietnam gained at least 0.5% GDP growth thanks to the RCEP, including “exports, technological advancement, and the creation of an advantageous market for foreign investors.” More economic gains are expected in 2022.
	+ Such economic growth will also increase Vietnam’s influence within ASEAN as “it becomes a large player in the Southeast Asia bloc.”[[41]](#footnote-41)
1. The implementation of the RCEP is around the corner, offering potential economic opportunities to countries like China and Japan
* The RCEP will take effect in January 2022, a milestone that reached on November 2, 2021.
	+ The RCEP is designed to “remove tariffs on 91 precent of goods, and standardize rules on investment, intellectual property and e-commerce among other trade practices.”[[42]](#footnote-42)
	+ Japanese Foreign Ministry expected the agreement will “contribute to the economic growth of Japan and the region, by further strengthening the link between Japan and the region as a growth center of the world.”[[43]](#footnote-43)
		- The RCEP is expected to help lift Japan out of an economic downturn caused by the coronavirus pandemic.[[44]](#footnote-44)
* Chinese enterprises will embrace more opportunities with RCEP taking into action.
	+ “…[S]mall and medium-sized enterprises will be offered more opportunities to take part in regional and global value chains,” said Feili Su, owner of a foreign trade company at the China International Import Expo (CIIE) on November 9, 2021.[[45]](#footnote-45)
	+ “Tariff reduction will help reduce production costs and improve competitiveness, helping companies better seize growth opportunities,” said Jiashun Liu from Dongfang Electric Corporation.[[46]](#footnote-46)
* China is well prepared to implement all 701 binding obligations when the RCEP agreement comes into effect, according to Chinese Ministry of Commerce (MOFCOM) on November 9, 2021.[[47]](#footnote-47)
	+ - The obligations include tariff cuts and changes to rules on the origin of goods. “It would also release implementation guidelines for local governments and industries.”[[48]](#footnote-48)
1. Other member counties are in different ratification processes
* Australia joins New Zealand to ratify the RCEP, which will “represent 30% of the world’s population” once the RCEP goes in effect on January 1, 2022, according to ministers for both nations.[[49]](#footnote-49)
* Thailand has completed ratification of the RCEP on November 2, 2021, according to Deputy Prime Minister Jurin Laksanawisit.[[50]](#footnote-50)
1. Discussions on the progress of the RCEP at the 24th ASEAN+3 Meeting
* On October 27, 2021, officials of China and Brunei called for bringing the RCEP trade agreement earlier into force at the 24th “ASEAN+3” Meeting.[[51]](#footnote-51)
	+ Chinese Premier Li Keqiang claimed that China needs to “advance free trade and pursue higher-level integration.”
* Brunei’s Sultan Haji Hassanal Bolkiah highlighted that the implementation of the RCEP will “accelerate regional economic recovery effects.”[[52]](#footnote-52)
1. The RCEP faced a hit in Australia
* The Australian Nursing and Midwifery Federation (ANMF) expressed concerns that the RCEP will negatively impact the aged care system when the Federal Parliament was asked to pass the enabling legislation for the RCEP on October 19, 2021.[[53]](#footnote-53)
* Annie Butler, current ANMF Federal Secretary, stated that “if the RCEP deal goes ahead in its current form, it runs the risk of providing loopholes for private overseas companies to avoid being held accountable for how they provide care to aged care residents.”[[54]](#footnote-54)
1. The Xinghauo-Zetrix network gateway’s pivotal role in facilitating economic interactions among RCEP member states
* On October 13, 2021, Institute of Industrial Internet & IoT, China Academy of Information and Communications Technology (CAICT), and MY E.G. Services Berhad (MYEG) signed a Memorandum of Understanding (MoU) to extend the use of the Xinghauo-Zetrix network gateway. This technology will allow China and its trade partners, particularly those in the RCEP, to utilize blockchain technologies across borders.[[55]](#footnote-55)
* According to Minister of Science, Technology, and Innovation Datuk Seri Dr Adham Baba, “Xinghuo-Zetrix gateway connectivity would enable trade and payment flow in the RCEP such as product traceability, tariff computation and supply chain financing.”[[56]](#footnote-56)
1. Malaysia has made efforts to ratify the RCEP
* As Malaysia hopes to ratify the RCEP by mid-December of 2021, the government is working to amend three pieces of legislation to make their inclusion in the trade agreement possible.
* “The Attorney General’s Chambers is refining the draft amendments to the Patents Act 1983, Copyright Act 1987, and the Trademarks Act 2019.”[[57]](#footnote-57)
* The amendments are equally important in Malaysia’s bid to join the CPTPP and align with international intellectual property standards.
* Datuk Seri Mohamed Azmin Ali said on November 25, 2021, that Malaysia will gain an increase of more than RM 40 billion in export revenue if it ratifies the RCEP by year end.[[58]](#footnote-58) This prediction is based on a study conducted by Malaysia External Trade Development Corporation (Matrade).
* Moreover, “local industries will also benefit from wider market access and tariff concessions,” according to the International Trade and Industry Minister of Malaysia.[[59]](#footnote-59)

Historical Background

[Origins of accord and rationale]

The Regional Comprehensive Economic Partnership (RCEP) was signed on November 15, 2020, and included ASEAN and 5 regional powers. ASEAN is composed of 10 states: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.[[60]](#footnote-60) China, Japan, South Korea, Australia, and New Zealand also signed the agreement.[[61]](#footnote-61) With these 15 economies, the RCEP is the largest free trade agreement in history, including 30% of the world’s population and 30% of world GDP. The Peterson Institute estimated that the agreement would increase trade between members by $428 billion with the greatest benefits for China, Japan, and South Korea. Global national incomes would also increase by $186 billion annually in 2030.[[62]](#footnote-62) Overall, the RCEP increases East Asian regional integration and economic interdependence and may be a catalyst for other regional trade agreements, such as the China-South Korea-Japan FTA and China-EU investment agreement.

[Evolution of accord]

While the RCEP’s size and potential impact is significant, the actual provisions and scope are limited. The agreement is set to eliminate tariffs on a range of imports within 20 years with additional provisions related to telecommunications, financial services, e-commerce, and professional services. It incentivizes companies to look for intra-regional suppliers by harmonizing multiple bilateral agreements which were complicated for businesses to navigate.[[63]](#footnote-63) The RCEP also includes provisions related to intellectual property including copyrights, patents, industrial designs, competition, and enforcement. For the most part, the language of the sections builds on the pre-existing TRIPS Agreement though there are mixed signs as to whether it will increase or restrict flexibility regarding exceptions and limitations for copyright.[[64]](#footnote-64) In general, the RCEP’s IP rules add little on top of what many RCEP members already have in place. In terms of rules of origin, the RCEP utilizes a “concept of product specific rules of origin and regional value content which is similar to other regional trade agreements.”[[65]](#footnote-65) The “cumulation rule” treats all member states as a single economic region allowing goods originating in one state that are then used as inputs by another RCEP member to be considered as if they originated from the second state. This should be an incentive for companies to source inputs from within the region and invest in countries with lower production and labor costs.[[66]](#footnote-66) Standardizing rules of origins means that companies will no longer have to confirm and conform to specific information requirements and content standards specific to individual countries. Since rules of origin costs can range up to 6% of export transaction costs, exports could be increased by up to $90 billion annually.[[67]](#footnote-67)

However, the specific provisions are vague enough to make implementation subjective and dependent on implementing authorities. As such, private sector actors’ responses are unpredictable. Thus, while there are incentives for businesses to acquire inputs from within the region to avoid tariffs, the potential administrative costs and uncertainty might lead some to avoid the risk.[[68]](#footnote-68) These uncertainties along with how the agreement will be implemented after the pandemic mean that forecasting the final economic effects are difficult. Additionally, noticeably missing are provisions related to environmental protection, labor rights, climate change policy, or state-owned enterprises. These topics were avoided to placate political sensitivities of member states and there are mixed assessments as to whether these topics will ever be included.[[69]](#footnote-69)

More significantly, while limited in scope, the agreement is symbolic, especially as a signal of China’s growing economic relevance in the region. This is because the agreement serves as a powerful counterexample to the global decline of rules-based trade and contrasts with American protectionism and anti-globalization stance during the Trump administration. While the US withdrew from the Trans-Pacific Partnership in 2017, the RCEP’s signing demonstrates China’s commitment to free trade in the region and its respect for multilateral diplomacy through ASEAN. Furthermore, China stands to gain the most from the agreement. It is estimated to increase its exports between $244-$248 billion by 2030 which would help mitigate losses from the ongoing trade war with the US and reduce export reliance on the US. Other benefits for China include improving its industrial structure and division of labor by incentivizing a shift towards more capital and technology-intensive industries.[[70]](#footnote-70) Reduced barriers to investment and greater market access will boost foreign investment as well.[[71]](#footnote-71)

[Current status and prospects]

Overall, the RCEP complements China’s other major economic initiatives like the BRI. For example, the establishment of free trade zones within China as part of the BRI is part of a long-term effort to expand trade with RCEP members.[[72]](#footnote-72) The two form an integral part of China’s efforts to extend commercial relations and its economic influence throughout Asia and the Pacific with the RCEP reducing policy barriers and the BRI constructing physical capital and investment through the region.[[73]](#footnote-73) The RCEP’s 10-year implementation window necessarily involves the creation and use of institutions of engagement and management and cooperative processes which together lead to an institutional structure. This institutionalization could be crucial to the BRI’s future multilateralism and institutionalization which some see as necessary for its long-term success.[[74]](#footnote-74)

After being signed in November 2020, all members have pledged to ratify the agreement by the end of 2021 so it can take effect beginning in 2022. So far, the ratification progress has progressed quickly. As of the end of April, Thailand, Singapore, China, and Japan have ratified the agreement.[[75]](#footnote-75) As the agreement moves closer to ratification, other countries have expressed an intent to join to gain access to duty-free markets. Hong Kong has China’s central support in joining the RCEP “as soon as possible” while simultaneously investing in the BRI.[[76]](#footnote-76) Additionally, Bangladesh plans to join the RCEP by 2026 to remain competitive in the apparel export industry.[[77]](#footnote-77)

The RCEP’s ongoing ratification along with its substantial tangible and symbolic significance for China stands in stark contrast to the US’s withdrawal from the Trans-Pacific Partnership (TPP) in 2017. This agreement was central to the US pivot towards Asia during the Obama administration. The hope was that the TPP’s economic significance would help the US counter China’s extensive economic ties in the region and potentially pressure China to adopt certain domestic reforms to join.[[78]](#footnote-78) While the remaining countries managed to forge onwards following the US withdrawal to sign the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in March 2018, the agreement has failed to pressure China to make reforms. All these forces could result in American companies missing out on lucrative trade as middle-class consumption continues to accelerate in the East Asian region.[[79]](#footnote-79) The combination of eliminated tariffs and harmonized rules of origin will encourage companies to source inputs from other RCEP companies which might displace US exports and make it more difficult for US companies to compete. This could also pressure US companies to relocate production to RCEP countries to gain preferential access to markets.[[80]](#footnote-80) Furthermore, there is now greater pressure for the Biden administration to rejoin the CPTPP to regain some leverage and counter China’s growing influence.[[81]](#footnote-81) A concerted response by the Biden administration is unlikely in the short-term as the US focuses on rebuilding its domestic economy and rejoining the CPTPP will likely involve renegotiating certain provisions.

As of September 7, 2021, all RCEP members have pledged to ratify the agreement by the end of 2021. Thailand, Singapore, China, Cambodia, and Japan have ratified the agreement at the end of April.[[82]](#footnote-82) Vietnam will ratify the RCEP by November, according to the Deputy Minister of Industry and Trade, Tran Quoc Khanh.[[83]](#footnote-83) Malaysia aims to ratify the RCEP by mid-December of 2021, according to International Trade and Industry Minister Datuk Seri Azmin Ali on September 21.[[84]](#footnote-84)

RCEP members will implement a free-trade pact by January, according to ministers from 15 Asia-Pacific countries, at which time “the RCEP will cover about 30 percent of the world's population and GDP after it takes effect.”[[85]](#footnote-85) Countries are already seeing benefits from this deal, most notably in China’s city of, which has “recorded a trade volume of 200.65 billion yuan (about 31.06 billion U.S. collars) with member states of [the RCEP]… up 24.6 percent year on year.”[[86]](#footnote-86)

As stated on the official website, the Australian Nursing and Midwifery Federation (ANMF) is “Australia’s largest national union and professional nursing and midwifery organization. The ANMF is the union for registered nurses, enrolled nurses, midwives, and assistants in nursing doing nursing work in every state and territory throughout Australia.”[[87]](#footnote-87) The Royal Commission discovered that many aged care providers “failed to staff their aged care facilities adequately” and “provide decent meals for those in their care.” Therefore, with the implement of the RCEP, experts concerned that “this trade deal could jeopardies these urgently needed reforms of aged care.

Japan’s economy has shrunk as COVID-19 breaks out. As the world’s third largest economy, Japan’s GDP “fall 7.8% in April-June from the previous quarter, or 27.8% on an annualized basis.” Specifically, domestic consumption, which accounts for more than half of Japan’s economy, suffered from a severe decrease. Other factors like exports have also fallen sharply.[[88]](#footnote-88)

Thailand has ratified the trade pact “upon depositing its instrument of ratification with the secretary-general of the Association of Southeast Asian Nations (ASEAN) on October 28.” Besides Thailand, other ASEAN members including Singapore, Cambodia, Brunei, and Laos have already ratified the RCEP agreement.[[89]](#footnote-89)

On November 15, 2021, fifteen countries, including all ASEAN members, Australia, China, Japan, South Korea, and New Zealand signed the RCEP. The RCEP can potentially benefit Vietnam in many aspects including technology, agriculture, and investment.[[90]](#footnote-90)

Countries that have ratified the RCEP include Australia, Brunei, Cambodia, China, Japan, Laos, New Zealand, Singapore, Thailand, and Vietnam.[[91]](#footnote-91) Indonesia, Malaysia, and the Philippines are expected to ratify it soon, while Myanmar’s ratification is pending acceptance by other members.[[92]](#footnote-92) The pact will take effect for South Korea on Feb 1, 2022.[[93]](#footnote-93) South Korea and Japan have had some conflicts over wartime labor and other historical issues. The 2011 nuclear accident in Fukushima further exacerbated South Korea’s restriction on imports of food products from Japan. The RCEP thus acts as an important economic partnership deal that promotes trade between these two countries by eliminating tariffs.

Hong Kong also attempts to join the RCEP, given that the trade volume between Hong Kong and RCEP member countries reached $962 billion in 2021, accounting for 70% of its total trade volume.[[94]](#footnote-94)

India quit from the RCEP in November 2019 under its long history and culture of protectionism. And two years has passed, India is still struggling to decide whether to rejoin the agreement or not. [[95]](#footnote-95) Countries like Japan has been trying to persuade India’s inclusion. Economics agreements signed between the two countries could run into higher tariffs and barriers without the RCEP.[[96]](#footnote-96)

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