

Building the ASEAN Community

Regional Comprehensive Economic Partnership

A Coherent Approach towards Economic Integration



ASEAN is currently negotiating the Regional Comprehensive Economic Partnership (RCEP) to broaden and deepen ASEAN's engagement with its Free Trade Agreement (FTA) partners namely Australia, China, India, Japan, Republic of Korea, and New Zealand. ASEAN's economic dynamism is expected to benefit from RCEP that will provide a basis for broader regional integration and help address concerns about the 'noodle bowl' effect of overlapping bilateral and regional agreements. When concluded, RCEP will deliver tangible benefits through potential improvements in market access, more coherent trade facilitation and regulatory rules and cooperation. In turn, this will

provide more choices and opportunities for ASEAN people to participate gainfully in global value chains.

The RCEP negotiations were launched by Leaders from the 10 ASEAN Member States and its FTA partners during the East Asia Summit in Phnom Penh, Cambodia in 2012. By 2014, the group of 16 comprises more than 3 billion people, has a combined GDP of about US\$22.7 trillion and accounts for nearly 30% of the world trade. Covering the core areas of negotiation to include trade in goods, trade in services, investment, economic and technical cooperation, intellectual property, competition, dispute settlement and other relevant issues, RCEP is envisaged to be a modern, comprehensive, high-quality and mutually beneficial economic partnership agreement. Negotiations commenced in May 2013 and are guided by the *Guiding Principles and Objectives for Negotiating the RCEP*. The RCEP Agreement will build on the advances made under the ASEAN+1 FTAs and will deliver credible and balanced outcomes, recognising the individual and diverse circumstances of the participating countries.

TO LEARN MORE

1. [Guiding Principles and Objectives for Negotiating the RCEP](#)

For more information, please visit <http://www.asean.org/communities/asean-economic-community> or send an email to aimo@asean.org.