

ERIA Discussion Paper Series**No. 447****Centrality and Community:
ASEAN in the Regional Comprehensive
Economic Partnership**

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Abstract: *This paper examines the Association of Southeast Asian Nations' (ASEAN) role in the formation of the Regional Comprehensive Economic Partnership (RCEP) agreement. The RCEP project proceeded as trade governance has shifted from the multilateral trade regime under the World Trade Organization to free trade agreements and where the geopolitics of Asia has cast a shadow on the progress of regional integration efforts. The analysis in this paper focuses on ASEAN centrality, both as a concept and practice, in influencing the launch and progress of RCEP. Conceptually, ASEAN centrality is about the capacity of the 10-member group to help launch negotiations for the RCEP agreement and to shape its provisions for governing trade. In practice, the RCEP agreement consolidates and significantly unravels the numerous overlapping trade agreements between ASEAN, 38 in all between individual ASEAN members and its five RCEP partners, Australia, China, Japan, the Republic of Korea, and New Zealand. The paper also examines the relationship between the ASEAN Economic Community (AEC) and RCEP. RCEP provides for further tariff liberalisation between ASEAN members and its five RCEP partners and thus expands the zone of preferential treatment for goods exported from ASEAN and other RCEP members. RCEP also consolidates rules of origin requirements under one agreement, providing for diagonal cumulation and common rules of cumulation for agreement partners. The RCEP provisions can greatly facilitate production and trade along regional supply chains, thus accelerating the progress of the AEC as a single market and production base. Moving forwards, RCEP and ASEAN's place in it, is likely to be shaped by challenges and opportunities from the Comprehensive and Progressive Transpacific Partnership and the Biden administration's Indo-Pacific Economic Framework (IPEF) initiative. The ASEAN members with overlapping membership in the IPEF and RCEP will be pivotal in determining areas of cooperation. Regional integration will thus continue to be shaped by ASEAN centrality, and its progress will shape the ASEAN community.*

Keywords: Regional Comprehensive Economic Partnership Agreement; Association of Southeast Asian Nations; ASEAN Centrality; ASEAN Economic Community

JEL Classification: F13, F55

1. Introduction

The Association of Southeast Asian Nations (ASEAN) is fully engaged in the Regional Comprehensive Economic Partnership (RCEP) agreement. All 10 ASEAN members – Brunei Darussalam, Cambodia, Indonesia, Lao People’s Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Viet Nam – are signatories to RCEP. This paper examines the role of ASEAN within RCEP. The focus is twofold. First, the analysis examines the centrality of ASEAN in the formation, negotiation, and conclusion of the RCEP agreement. ASEAN centrality in its broadest sense is about how this group of 10 nations drives the international politics of Asia, carving out a pivotal role in the region’s institutional architecture as leader, convenor, and hub, amongst other interesting roles (Caballero-Anthony, 2014). Second, the analysis will examine the relationship between RCEP and ASEAN’s own integration project, the building of the ASEAN Economic Community (AEC). As RCEP consolidates ASEAN’s existing free trade agreements (FTAs) with other signatories, the agreement is likely to facilitate the ambitious AEC project and its four pillars: the creation of a single market and production base, development as a competitive economic region, promotion of equitable economic development within the ASEAN community, and integration into the global economy.

Two key contextual factors impacting the Asian regional economy have also affected the formation of RCEP and ASEAN’s role in this process. First, the locus of global trade governance has expanded, from the multilateral trade regime of the World Trade Organization (WTO) to the more delimited FTAs that are more limited in membership but also provide alternatives for managing trade (Fiorentino, Verdeja, and Toqueboeuf, 2007; WTO, 2011, Baldwin, 2016).¹ According to the WTO, there are 350 trade agreements that have been notified to the General Agreement on Tariffs and Trade (GATT) and the WTO that are currently in force.²

¹ Free trade agreements (FTAs) in this paper refer broadly to trade agreements that include two or more countries. FTAs is used as a general term, and include regional trade agreements (RTAs) and preferential trade agreements (PTAs).

² WTO Regional Trade Agreements Database.

<http://rtais.wto.org/UI/PublicMaintainRTAHome.aspx> (accessed 1 March 2022).

RCEP is very much a product of these times, where FTAs have increasingly taken over the governance of trade due to the lack of cooperation amongst WTO members.

The parallel existence of free trade agreements has created a ‘two-pillar structure’ for governing trade, in which rules preceding the WTO era coexist with a decentralised network of FTAs that provide rules that are often overlapping and not always consistent (Baldwin, 2016). RCEP is also what is known as a mega-FTA, a new form of regionalism (Börzel and Kim, 2017) that features a trade agreement formed by a large group of countries that consolidates existing trade agreements between them. Mega-FTAs may reflect a broader trend towards regionally-centred governance of international economic exchange (Breslin, 2010; Katzenstein, 2015; Van Langenhove, 2016; Hettne, Inotai, and Sunkel, 1999; Solingen, 1998; Lake and Morgan, 2010).

The second contextual factor important for understanding the formation of RCEP and ASEAN’s position in it is the geopolitics of Asia. Great power rivalry has long been a systemic feature driving the politics of Asia, and especially since the end of the Cold War (Goh, 2000, 2007; Acharya, 2003; Friedberg, 1993). Major actors including the United States (US), China, Japan, and more recently India have at various times cooperated, competed, or simply jostled against one another for influence in this region (Chan, 2013), and their joint presence in the region has formed the backdrop for advancements in economic cooperation and regional integration. The ongoing US–China trade war is one manifestation of the great power competition between the world’s largest economy and most powerful actor and the rising power that is second in economic size (Amiti, Kong, and Weinstein, 2020; Chong and Li, 2019; Liu and Woo, 2018; Kim, 2019). The novel coronavirus disease (COVID-19) pandemic has had the effect of accelerating the move towards decoupling that was already taking place (Johnson and Gramer, 2020). Finally, the emergence of the Indo-Pacific has injected a new perspective and narrative on major power rivalry in Asia (Choong, 2019; Medcalf, 2018).

This paper is organised in two main parts. First, the paper analyses the role of ASEAN centrality as a driving force in the RCEP project. There is both ASEAN centrality as a concept that has been investigated in academic scholarship, and there is ASEAN centrality as practice, where ASEAN in its 10-member form has been a

key actor that is linked to the major powers involved in RCEP and therefore has successfully taken on a mediating role amongst them. ASEAN as a group has FTAs with each of the six non-ASEAN RCEP partners – China, Japan, the Republic of Korea, Australia, New Zealand, and India. Individual ASEAN members also have FTAs in effect with some RCEP members. Given this unique position as a ‘hub’ in this configuration, ASEAN has been a mediating presence amongst the most contentious parties during the negotiations. The second part of the paper is devoted to the relationship between RCEP and the AEC. The discussion focuses on how RCEP supports and complements ASEAN’s regional community-building efforts.

2. ASEAN Centrality in RCEP

This section examines the role of ASEAN centrality as a driving force in the progress and successful conclusion of RCEP. ASEAN centrality in concept and practice has been a key driver of the international political economy of Asia since the end of the Cold War. Consensus and consultation are the hallmarks of the ‘ASEAN Way’ as a mode of decision-making, and it can be observed since the earliest days of the post-Cold War period such as through the Kuching Consensus adopted by the Asia-Pacific Economic Cooperation (APEC) forum (Elek and Soesastro, 2010; Damond, 2003; Elek 2005). On the road to RCEP, ASEAN centrality is demonstrated, in particular, in the role as a hub that links the negotiating parties through existing trade agreements and consolidates overlapping commitments.

2.1. ASEAN Centrality: Concept and Practice

ASEAN was formed in 1967 with the signing of the ASEAN Declaration by the foreign ministers of the five founding members – Indonesia, Malaysia, the Philippines, Singapore, and Thailand.³ ASEAN is the oldest grouping of its kind in the non-Western, developing world, with the ASEAN Declaration signed just 10 years later than the Treaty of Rome creating the European Economic Community.

³ On the history of ASEAN’s formation and development, see, e.g. Weatherbee (2019), Suryadinata (2014), and Davies (2018).

In addition to the five founding members, an additional five members joined in subsequent years: Brunei Darussalam joined ASEAN on 7 January 1984, Viet Nam on 28 July 1995, Lao People's Democratic Republic (Lao PDR), and Myanmar on 23 July 1997, and Cambodia on 30 April 1999. Together, these nations comprise today's 10 Member States of ASEAN. ASEAN has been instrumental in the Asia-Pacific region as a driver of regional integration and cross-country and cross-regional cooperation. The pivotal role of this group of nations has been noted extensively in existing scholarship, which has observed ASEAN as driving essential features of East Asia's institutional design and architecture (Caballero-Anthony, 2014; Tan, 2017). Scholarship has lauded ASEAN's success in 'living with giants' in Southeast Asia, and more broadly in the Asian region as a whole (Beeson, 2013; Goh, 2016). Where regional and extra-regional actors have had a strong presence, ASEAN has successfully engaged them, though the rise of China has raised questions about the viability of maintaining coherence in the times to come (Jones, 2010; Jones and Jenne, 2016; Le Thu, 2019; Ye 2015). In addition to navigating the increasingly tense relations between the United States and China (Oba 2019), ASEAN has been at the forefront of political and economic engagements with Japan, India, Australia, and the European Union, amongst others.

ASEAN centrality as a concept has two major attributes. First, the concept emphasises the 'actorness' of the 10-member group of nations. Actorness has been conventionally associated with the role of the European Union (EU) as a unified entity in international politics (Niemann and Bretherton, 2013; Rhinard and Sjöstedt, 2019; Toje, 2008; Drieskens, 2017). The Trends in Global Governance and Europe's Role (TRIGGER) project defines actorness as the 'capacity to behave actively and deliberately in relation to other actors in the international system (TRIGGER, 2019). Authors of the TRIGGER project note lack of agreement on a shared concept of actorness. Existing scholarship has advanced the study of actorness through case studies to identify its main attributes in practice. Whilst the concept has been widely applied to the EU, it can be extended to characterise the role of ASEAN as well as a distinct and unified actor in the international politics of the Asian region. As is the case with the EU, ASEAN is arguably in and of itself an entity, and its members act in concert and jointly in many international fora. Unlike

the EU, however, there has been no formal delegation to ASEAN of representation of its individual member states or transfer of sovereignty in any policy domain. ASEAN's actorness, insofar as it overlaps with the conceptualisation of actorness applied to the EU's influence in the international political arena, has thus relied on the functional or informal processes in economic integration amongst its members. That is, ASEAN Member States have cooperated out of shared interests in furthering the group's economic integration. ASEAN Member States' ability to cooperate and to advance a joint position in various policy domains without any transfer or pooling of sovereignty is thus the hallmark of the 10-nation group's own brand of actorness. As a distinct actor in the international politics of Asia, ASEAN is notable for successfully engaging the region's external actors and for taking a leading role in fora that have formed Asia's institutional architecture. In this sense, ASEAN's actorness is unparalleled as a regional organisation originating in the Global South.

Second, ASEAN centrality is integrally linked to the prominence of the ASEAN Way in the mode of interaction and decision-making process of Asia's institutions. The ASEAN Way is the group's signature decision-making process that relies on consultation and consensus in managing differences and converging on common actions (Acharya, 1997, 1998; Goh, 2000, Narine, 1997; Yukawa, 2018). It reflects the normative dimension of ASEAN centrality, where informal practices of consultation and consensus are valued as the appropriate mode of interaction amongst governments in achieving cooperation. The ASEAN Way has been variously characterised as culture, norm, and identity reflective of the Asian region. Whilst subject to criticism about its continued viability as the prevalent mode of decision-making in Asia's institutional environment, such as in the formation of the ASEAN Regional Forum (ARF) (Narine, 1997), the term also highlights the significance of ASEAN at its core. In the early years of the post-Cold War period, ASEAN's experience with consultation and consensus was regarded as a way to build 'trust and confidence and inculcate habits of cooperation and consultation' amongst countries in the broader Asia-Pacific region (Snitwongse, 1995: 528). The ASEAN Way as a mode of interaction and decision-making diffused in subsequent years to Asia's regional institutions, including the ARF and

the APEC forum. In APEC, for example, the Kuching Consensus in 1990 became the basis for ASEAN's participation (Elek and Soesastro, 2010; Hirano, 1996), and it solidified APEC's identity largely as a consultative forum that eschews mandatory directives for its members.

On the practice side of ASEAN centrality, and in particular in the formation of RCEP, is the group's visibility in the advancement of regionalism in Asia. Regionalism in Asia refers to the process of top-down, state-led institution building in the Asian region. Institution-building by states on a wide range of issues of importance to Asia, including security, political, and economic issues, has relied heavily on the 'ASEAN+' formula that has positioned ASEAN literally at the centre of institutional arrangements. ASEAN's engagement of major actors has taken the form of regional forums where this group of ten nations has been pivotal for building cooperation with regional actors from within and outside Asia (Acharya, 1995; 2009).

Amongst the most prominent political fora are the ARF and the East Asia Summit (EAS). The ARF, established in 1994, consists of 27 members: ASEAN's 10 members; its 10 dialogue partners including Australia, Canada, China, the European Union, India, Japan, New Zealand, the Republic of Korea, Russia, and the United States; Bangladesh, the Democratic People's Republic of Korea, Mongolia, Pakistan, Sri Lanka, and Timor-Leste; and Papua New Guinea as an ASEAN observer (Severino, 2009; Haacke, 2009). The ARF is devoted to dialogue on security issues in the Asia-Pacific. The EAS is an annual regional forum that held its first summit in 2005 (Akhir and Sudo, 2016; Malik, 2006; Kim, 2010). It evolved from the cooperation of ASEAN Plus Three following the Asian financial crisis in 1997. Through the East Asia Summit, ASEAN engages with its three Northeast Asian neighbours including China, Japan, and the Republic of Korea, and together they have become a central forum for building regional cooperation in East Asia. ASEAN+3 and later ASEAN+6 countries sought cooperation on a wide range of issues of importance to East, Southeast, and South Asia, including but not limited to the prevention of financial crises and the spread of severe acute respiratory syndrome (SARS). The EAS now includes 18 members, bringing together the

ASEAN+3 countries with Australia, India, New Zealand, Russia, and the United States.

2.2. ASEAN and RCEP

ASEAN centrality has been a prominent and long-standing feature of the international political economy of Asia, whether in the bottom-up process of regionalisation driven by private economic actors or in state-led efforts at regionalism through the formation of international institutions. It is therefore no surprise that the RCEP agreement is one that essentially involves ASEAN and its six major trading partners in the region. Collectively forming the ASEAN+6 grouping, the 10 ASEAN members plus Australia, China, India, Japan, New Zealand, and the Republic of Korea together started the negotiations of RCEP. The ASEAN Framework for Regional Comprehensive Economic Partnership announced (12 June 2012) at the 19th ASEAN Summit expressly invokes Article 1 Section 15 of the ASEAN Charter as a guide, to ‘maintain the centrality and proactive role of ASEAN as the primary driving force in its relations and cooperation with its external partner in a regional architecture.’ At the signing of RCEP on 15 November 2020, the Joint Leaders’ Statement included the following: ‘We also note that the RCEP agreement is the most ambitious free trade agreement initiated by ASEAN, which contributes to enhancing ASEAN centrality in regional frameworks and strengthening ASEAN cooperation with regional partners.’⁴

In the course of the negotiations for RCEP, eight working groups covering the areas of cooperation in the agreement were chaired by representatives from ASEAN Member States (Pitakdumrongkit, 2016). The ASEAN Secretariat has also taken a prominent role in public outreach following the successful conclusion of negotiations. With the signing of the RCEP agreement taking place in the midst of the pandemic, the ASEAN Secretariat together with the East Asia Business Council (EABC) held a series of webinars to inform the business communities on how best to utilise the benefits of the RCEP agreement. The first of these focused on the trade

⁴ Joint Leaders’ Statement on the Regional Comprehensive Economic Partnership (RCEP), 15 November 2020. <https://rcepsec.org/wp-content/uploads/2020/11/RCEP-Summit-4-Joint-Leaders-Statement-Min-Dec-on-India-2.pdf>

in goods aspect of RCEP, promoting a public information campaign on issues such as tariffs, non-tariff measures, and trade remedies (ASEAN, 2021).

The way that RCEP negotiations were launched is indicative of ASEAN's role as a 'convenor' in Asian regionalism (Mueller, 2019). By several accounts, it was the rivalry between China and Japan that advanced ASEAN's role in launching negotiations for the RCEP agreement. China and Japan each had competing visions for regionalism in the post-Asian financial crisis period. China proposed the East Asia Free Trade Area as its vision for building Asian regionalism. Harmonisation of rules of origin, as well as economic cooperation, trade facilitation, and trade and investment liberalisation were particular areas of interest. Japan, on the other hand, advanced a proposal for the Comprehensive Economic Partnership of East Asia, whose objectives would be to deepen regional economic integration and to redress developmental gaps through economic cooperation, facilitation of trade and FDI facilitation, and liberalisation of trade and investment (Urata, 2008). The latter is more in line with what subsequently became RCEP.

As ASEAN had successfully concluded FTAs with all of its six future negotiating partners in RCEP, the 10-member group further secured its centrality in East Asia's institutional architecture for governing economic relations (Kumar, 2008). As disagreement deepened over the institutional form that East Asian regionalism would take, ASEAN's role emerged as convenor of the RCEP negotiations. At the 19th ASEAN summit in 2011, member states agreed on the objectives and guiding principles for the RCEP negotiations to commence in the following year (Hsu, 2015).

As elaborated above, ASEAN as a group has a unique position within RCEP, as ASEAN as a whole or its members have FTAs with all six negotiating partners. Table 1 provides a summary of the existing FTAs between ASEAN and its six RCEP partners and the date that each agreement went into effect. China is ASEAN's earliest FTA partner, with a framework agreement that was signed in 2002 that led to the signing of the ASEAN–China Free Trade Area (ACFTA) agreement in 2004. This agreement was implemented in July 2007. This was followed by the ASEAN–Korea FTA (AKFTA) and the ASEAN–Japan Comprehensive Economic Partnership (AJCEP) agreements, which entered into

effect in 2007 and 2008, respectively. In 2010, ASEAN's FTA with Australia and New Zealand, the ASEAN–Australia–New Zealand Free Trade Area (AANZFTA) entered into effect. Also in 2010, the ASEAN–India Free Trade Area (AIFTA) agreement also entered into effect. ASEAN's existing agreements with the six RCEP negotiating parties is thus evidence of its centrality within this group.

Table 1 shows FTAs currently in effect (i) amongst the RCEP negotiating parties outside ASEAN, and (ii) between the non-ASEAN RCEP negotiating parties and individual ASEAN members. Amongst the non-RCEP negotiating parties, Australia and the Republic of Korea have existing agreements with four of the six non-ASEAN countries, China and New Zealand have existing agreements with three non-ASEAN countries, and India and Japan each have existing trade agreements with two non-ASEAN countries. The network amongst the ASEAN+6 countries formed by their existing trade agreements shows that ASEAN occupies an important position amongst the negotiating parties as the only party to hold links with all other parties.

Table 1: ASEAN+6 FTAs

Agreement Name	Date in Effect
<i>ASEAN's FTAs with RCEP negotiating parties</i>	
ASEAN–China Free Trade Area (ACFTA)	1 Jul 2005
ASEAN–Korea Free Trade Area (AKFTA)	1 Jun 2007
ASEAN–Japan Comprehensive Economic Partnership (AJCEP)	1 Dec 2008
ASEAN–Australia–New Zealand Free Trade Area (AANZFTA)	1 Jan 2010
ASEAN–India Free Trade Area (AIFTA)	1 Jan 2010
<i>Australia's FTAs with ASEAN members</i>	
Singapore–Australia (SAFTA)	28 Jul 2003
Thailand–Australia (TAFTA)	1 Jan 2005
Malaysia–Australia (MAFTA)	1 Jan 2013

Indonesia–Australia Comprehensive Economic Partnership Agreement (IA-CEPA)	5 Jul 2020
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Australia's FTAs with non-ASEAN RCEP negotiating parties

Australia–New Zealand (ANZCERTA or CER)	1 Jan 1983
Korea–Australia (KAFTA)	12 Dec 2014
Japan–Australia (JAEPA)	15 Jan 2015
China–Australia (ChAFTA)	20 Dec 2015

China's FTAs with ASEAN members

China–Cambodia FTA	1 Jan 2022
China–Singapore FTA	1 Jan 2009

China's FTAs with non-ASEAN RCEP negotiating parties

China–New Zealand Free Trade Agreement	1 Oct 2008
China–Korea Free Trade Agreement	20 Dec 2015
China–Australia Free Trade Agreement (ChAFTA)	20 Dec 2015

India's FTAs with ASEAN members

India–Singapore Comprehensive Economic Cooperation Agreement	1 Aug 2005
India–Malaysia Comprehensive Economic Cooperation Agreement	1 Jul 2011

India's FTAs with non-ASEAN RCEP negotiating parties

India–Korea Comprehensive Economic Partnership Agreement (IKCEPA)	1 Jan 2010
India–Japan Comprehensive Economic Partnership Agreement (JICEPA)	1 Aug 2011

Japan's FTAs with ASEAN members

Japan–Singapore Economic Partnership Agreement	30 Nov 2002
Japan–Indonesia Economic Partnership Agreement	1 Jul 2008
Japan–Malaysia Economic Partnership Agreement	13 Jul 2006
Japan–Thailand Economic Partnership Agreement	1 Nov 2007

Japan–Brunei Economic Partnership Agreement	31 Jul 2008
Japan–Philippines Economic Partnership Agreement	11 Dec 2008
Japan–Viet Nam Economic Partnership Agreement	1 Oct 2009
<i>Japan’s FTAs with non-ASEAN RCEP negotiating parties</i>	
Japan–India Comprehensive Economic Partnership Agreement (CEPA)	1 Aug 2011
Japan–Australia Economic Partnership Agreement (JAEPA)	15 Jan 2015
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<i>Republic of Korea’s FTAs with ASEAN members</i>	
Korea–Singapore Free Trade Agreement	2 Mar 2006
Korea–Viet Nam Free Trade Agreement	20 Dec 2015
<i>Republic of Korea’s FTAs with non-ASEAN RCEP negotiating parties</i>	
Korea–China Free Trade Agreement	20 Dec 2015
Korea–India Comprehensive Economic Partnership Agreement (IKCEPA)	1 Jan 2010
Korea–Australia Free Trade Agreement	12 Dec 2014
Korea–New Zealand Free Trade Agreement	20 Dec 2015
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<i>New Zealand’s FTAs with ASEAN members</i>	
New Zealand–Singapore Closer Economic Partnership (upgrade)	1 Jan 2001 1 Jan 2020
New Zealand–Thailand Closer Economic Partnership	Jul 2005
New Zealand–Malaysia Free Trade Agreement	Aug 2010
<i>New Zealand’s FTAs with non-ASEAN RCEP negotiating parties</i>	
New Zealand–Australia Closer Economic Relations (CER)	1 Jan 1983
New Zealand–China Free Trade Agreement	1 Oct 2008
New Zealand–Korea Free Trade Agreement	20 Dec 2015
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Sources: Australia: <https://www.dfat.gov.au/trade/agreements/trade-agreements>
China: <http://fta.mofcom.gov.cn/topic/ensingapore.shtml>
<https://commerce.gov.in/international-trade/trade-agreements/>
Japan: <https://www.mofa.go.jp/policy/economy/fta/index.html>
Republic of Korea: <https://english.motie.go.kr/en/if/ftanetwork/ftanetwork.jsp>
New Zealand: <https://www.mfat.govt.nz/en/trade/free-trade-agreements/>

Australia, China, India, Japan, the Republic of Korea, and New Zealand also have FTAs in effect with individual ASEAN members. Japan has the largest number of FTAs with individual ASEAN members, with agreements in effect with seven ASEAN members: Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand, and Viet Nam. Australia has FTAs in effect with four ASEAN members: Indonesia, Malaysia, Singapore, and Thailand. New Zealand has agreements with three ASEAN members: Malaysia, Singapore, and Thailand. China, India, and the Republic of Korea each have agreements with two ASEAN members: China with Cambodia and Singapore, India with Malaysia and Singapore, and the Republic of Korea with Singapore and Viet Nam. The FTAs with individual ASEAN members serve to enhance the ASEAN-level FTA, providing for tailoring of trade liberalisation for specific bilateral relationships and possibly going beyond ASEAN-level commitments.

Table 2 presents the data organised by individual ASEAN members. Table 2 shows that Singapore is the only ASEAN member to have an individual FTA with all six non-ASEAN RCEP negotiating parties. Singapore also has the longest history of FTAs, with the New Zealand–Singapore Closer Economic Partnership in effect since 2001 (and upgraded in 2020). The Japan–Singapore FTA dates to 2002, and the Singapore–Australia FTA has been in effect since 2003. Malaysia has four FTAs in effect, with Australia, India, Japan, and New Zealand. Thailand has three FTAs in effect, with Australia, Japan, and New Zealand. Indonesia and Viet Nam each have two FTAs in effect: Indonesia with Australia and Japan, and Viet Nam with Japan and the Republic of Korea. Brunei, Cambodia, and the Philippines each have one FTA in effect: Brunei with Japan, Cambodia with China (the newest, in effect since 1 January 2022), and the Philippines with Japan.

There are a total of 20 FTAs in effect between individual ASEAN members and its six original negotiating parties, which goes to 18 with India’s withdrawal from negotiations. There are four ASEAN-level FTAs with RCEP negotiating parties excluding India, and 18 FTAs are in effect amongst the original non-ASEAN RCEP negotiating parties, which drops to 16 with the withdrawal of India. Removing India’s record, well over half (22) of a total of 38 FTAs in effect between all RCEP negotiating parties includes either ASEAN as a group or one of its

members. This is further evidence of ASEAN centrality in the RCEP negotiations, with ASEAN and its members' FTAs forming a strong foundation for the commitments that are delivered in the agreement. The substantial number of overall FTAs in effect between the RCEP negotiating parties is also an indication of the potential of RCEP to consolidate the myriad of bilateral agreement and to provide a significant degree of harmonisation in commitments. Such coordination through an umbrella agreement such as RCEP is likely to make trade more efficient and streamlined for firms engaged in cross-border trade.

Given the existing trade agreements within the RCEP negotiating parties, RCEP as a mega-FTA can thus be viewed as a consolidation of existing agreements and addressing the problems and inconveniences of overlapping agreements (Wilson, 2015). Within the negotiations themselves, ASEAN has been depicted as a 'fulcrum and norm provider' (Mueller, 2019), although there is significant scepticism about ASEAN's actual influence in the institutional design of RCEP. ASEAN also had a substantive effect on the RCEP's provisions. Given that many of ASEAN's members are developing countries, the RCEP agreement includes provisions for special and differential treatment (SDT) to accommodate the varying levels of development amongst ASEAN members, in particular the CLMV countries – Cambodia, Lao PDR, Myanmar, and Viet Nam. The SDT provision was not included in the Trans-Pacific Partnership (TPP) agreement and others that included negotiating parties from the Asian region. The SDT clause has been extended as well to ASEAN's FTAs with the six RCEP negotiating partners, thus acknowledging ASEAN's centrality in RCEP (Pitakdumrongkit, 2016) and actively accommodating the needs emanating from differences in level of development amongst ASEAN members.

Table 2: ASEAN Members' FTAs with RCEP Negotiating Parties

Agreement Name	Date in Effect
<i>Singapore</i>	
Singapore–Australia FTA	28 Jul 2003
China–Singapore FTA	1 Jan 2009
India–Singapore Comprehensive Economic Cooperation Agreement	1 Aug 2005
Japan–Singapore Economic Partnership Agreement	30 Nov 2002
Korea–Singapore Free Trade Agreement	2 Mar 2006
New Zealand–Singapore Closer Economic Partnership (upgrade)	1 Jan 2001 1 Jan 2020
<i>Malaysia</i>	
Malaysia–Australia FTA	1 Jan 2013
India–Malaysia Comprehensive Economic Cooperation Agreement	1 Jul 2011
Japan–Malaysia Economic Partnership Agreement	13 Jul 2006
New Zealand–Malaysia Free Trade Agreement	Aug 2010
<i>Thailand</i>	
Thailand–Australia FTA	1 Jan 2005
Japan–Thailand Economic Partnership Agreement	1 Nov 2007
New Zealand–Thailand Closer Economic Partnership	Jul 2005
<i>Indonesia</i>	
Indonesia–Australia Comprehensive Economic Partnership Agreement	5 Jul 2020
Japan–Indonesia Economic Partnership Agreement	1 Jul 2008
<i>Viet Nam</i>	
Japan–Viet Nam Economic Partnership Agreement	1 Oct 2009
Korea–Viet Nam Free Trade Agreement	20 Dec 2015
<i>Brunei</i>	
Japan–Brunei Economic Partnership Agreement	31 Jul 2008
<i>Cambodia</i>	

China–Cambodia FTA

1 Jan 2022

Philippines

Japan–Philippines Economic Partnership Agreement

11 Dec 2008

Sources:

Australia: <https://www.dfat.gov.au/trade/agreements/trade-agreements>

China: <http://fta.mofcom.gov.cn/topic/ensingapore.shtml>

India: <https://commerce.gov.in/international-trade/trade-agreements/>

Japan: <https://www.mofa.go.jp/policy/economy/fta/index.html>

Republic of Korea: <https://english.motie.go.kr/en/if/ftanetwork/ftanetwork.jsp>

New Zealand: <https://www.mfat.govt.nz/en/trade/free-trade-agreements/>

3. RCEP and the ASEAN Economic Community

This section examines the link between RCEP and the ASEAN Economic Community (AEC), ASEAN’s most ambitious integration project to date. The AEC is envisioned as a single market and production base comprising ASEAN members, providing for free movement of goods and services, investment and capital, and high-skilled labour (Chia, 2014; Das et al., 2013; Wei-Yen, 2005). Investment, in particular, was a key motivation for the formation of the AEC and the development of the ASEAN region into a single production base. Efforts towards the AEC built on ASEAN’s ‘Strategy for Collective FDI-dependent and Export-oriented Industrialization’ adopted at the 3rd ASEAN Summit in 1987. Rodolfo Severino, Secretary General of ASEAN from 1998 to 2002, noted the deep concern of ASEAN’s leaders concerning the group’s ability to attract investment, due in large part to the emergence of and competition from India and especially China as major destinations for foreign investment (Severino, 2006). Severino argued that leaders of ASEAN member states were convinced of ASEAN’s imperative to deepen economic integration so as to be competitive with China and India, and such integration efforts would enhance ASEAN’s credibility and attractiveness to investors.

RCEP holds great promise for promoting the progress of the AEC. On the governance side, commitments under RCEP have greater depth than existing ASEAN FTAs and the ASEAN Trade in Goods Agreement (ATIGA), as RCEP contains commitments in more issue areas, such as investment, services, procurement, competition, and intellectual property rights (IPR). RCEP’s coverage

of competition policy and IPR is also covered under ‘Pillar B. Competitive Economic Region’ of the *ASEAN Economic Community Blueprint*, which was adopted at the 13th ASEAN Summit in November 2007. Such overlapping scope across RCEP and the AEC indicates strong potential for institutional complementarity. In addition, as RCEP consolidates existing FTAs amongst its members, the agreement provides for greater harmonisation of rules and regulations governing trade and investment, and RCEP serves to promote ASEAN’s integration through the AEC. RCEP further reduces tariffs between ASEAN and its five RCEP partners and consolidates rules of origin (ROOs) requirements amongst them. Both aspects of RCEP have strong potential for facilitating trade and production in the AEC and thus promote and support ASEAN regional integration.

3.1. Formation of the ASEAN Economic Community

The AEC is the 10-member group’s plan for deeper economic integration, which has been in progress for several decades. The AEC is the most ambitious and advanced economic integration project to date in the Asian region as a whole. It is the culmination of decades of cooperation amongst ASEAN members, beginning with commitments to economic cooperation by member states at the 1st ASEAN Summit in 1976.⁵ By 1992, ASEAN members had successfully negotiated, signed, and put into effect the establishment of the ASEAN Free Trade Area (AFTA) (Akranee and Stifel, 1992; Bowles and MacLean, 1996; Yue 1998). On 28 January 1992, the AFTA agreement was signed by the six then current ASEAN members – Brunei, Indonesia, Malaysia, Philippines, Singapore, and Thailand. AFTA welcomed new members in tandem with the growth of ASEAN membership. Viet Nam acceded to AFTA in 1995, Lao PDR and Myanmar in 1997, and Cambodia joined in 1999. These latter four newcomers, together comprising the CLMV countries, were given longer transition periods to fulfil AFTA commitments in tariff reduction. AFTA sought to make ASEAN more competitive as a production base for the global market, through the elimination of tariffs and non-tariff barriers (NTBs) amongst members and by attracting more foreign direct investment to the ASEAN region as a whole. AFTA was the first agreement in an increasing trend

⁵ The Declaration of ASEAN Concord, Bali, Indonesia, 24 February 1976.

toward regionalism, that is, state-led institution-building, through FTAs in Asia (Kim, 2015; Calvo-Pardo, Freund, and Ornelas, 2011; Ishikawa, 2021). It sought to leverage the potential of the ASEAN region as a production base, and to this end governments coordinated through trade agreements to support firms on the ground with the appropriate institutional infrastructure. State-led coordination on liberalising and moving towards harmonisation of behind-the-border regulatory trade measures were particularly important in this endeavour, as tariffs had reached historic lows by this time.

With the experience of AFTA, in 2003 ASEAN Member States began work on deepening regional integration with negotiations for the establishment of the AEC. The *ASEAN Economic Community Blueprint* identified the goals to be achieved by member states by the time the AEC was to be launched in 2015. It envisaged four inter-related and mutually reinforcing key characteristics of the ASEAN Economic Community: (i) a single market and production base, (ii) a highly competitive economic region, (iii) a region of equitable economic development, and (iv) a region fully integrated into the global economy (ASEAN Secretariat, 2008). In the years preceding the adoption of the Blueprint, ASEAN Member States had achieved steady success in trade liberalisation. The ASEAN Free Trade Area agreement, combined with the ASEAN Trade in Goods Agreement (ATIGA) and the ASEAN Agreement on the Common Effective Preferential Tariff (CEPT) Scheme for the ASEAN Free Trade Area (AFTA), gradually reduced tariffs amongst ASEAN Member States (ASEAN Secretariat, 1992). For the original six members of ASEAN – Brunei, Indonesia, Malaysia, Philippines, Singapore, and Thailand – tariffs averaged less than 5% when AFTA came into effect. Tariffs declined to almost 0% and covered 99.65% by 2010, and FTA utilisation rates also increased (Shimizu, 2021). For the newcomers, the CMLV countries, tariffs on 98.96% of goods traded fell to the range 0%-5% (Shimizu 2021).

In 2009, ASEAN Member State leaders announced the Cha-am Hua Hin Declaration on the Roadmap for the ASEAN Community (2009–2015) (ASEAN Secretariat, 2009). The announcement of the Roadmap invoked the previous ASEAN Vision 2020 adopted in 1997 at the 2nd informal Summit of ASEAN Heads of State/Government in Kuala Lumpur, Malaysia (ASEAN Secretariat,

1997). It also recognised the Declaration of ASEAN Concord II (Bali Concord II) of 2003, which sought to realise ASEAN Vision 2020 goals with the establishment of an ASEAN Community. The Declaration envisioned the establishment of an ASEAN Community comprised of three pillars: political and security cooperation, economic cooperation, and socio-cultural cooperation. These would be ‘closely intertwined and mutually reinforcing for the purpose of ensuring durable peace, stability and shared prosperity in the region’(ASEAN Secretariat, 2012). In advancing regional integration along these lines, the 2009 Roadmap also adopted the ASEAN Political-Security Community Blueprint, the ASEAN Economic Community Blueprint, and the ASEAN Socio-Cultural Community Blueprint.

The 2009 Roadmap was subsequently updated in 2015 with *ASEAN 2025: Forging Ahead Together*, which was introduced at the 27th ASEAN Summit in Kuala Lumpur on 22 November 2015. Announced just days ahead of the official launch of the AEC, ASEAN 2025: Forging Ahead Together was presented as the *ASEAN Community’s Post 2015 Vision* (ASEAN Secretariat, 2015). The Kuala Lumpur Declaration included the *ASEAN Community Vision 2025*, the *ASEAN Political-Security Community Blueprint 2025*, the *ASEAN Economic Community Blueprint 2025*, and the *ASEAN Socio-Cultural Community Blueprint 2025*. Also adopted at the 27th ASEAN Summit in 2015 was the *Kuala Lumpur Declaration on the Establishment of the ASEAN Community*. These were landmark documents that signalled ASEAN Member States’ commitment to deepening regional integration in the long term. Building on the AFTA agreement, the AEC commitments went beyond tariffs and non-tariff barriers to include not only the free movement of goods but also services, capital, investment, and skilled labour. In this aspect, the AEC is ASEAN’s move towards a common market.

The AEC was officially launched on December 2015, when the RCEP negotiations were well under way, and RCEP negotiations proceeded in parallel with the first years of the AEC. Reports from the ASEAN Summits and East Asia Summits note the synergistic potential of the relationship between the AEC and RCEP. The 2012 ASEAN Summit, for example, affirmed the potential of RCEP to strengthen ASEAN’s commitment to global and regional economic partnerships.

ASEAN's mid-term review of the AEC Blueprint 2021 expresses optimism for RCEP to strengthen the objective of a 'Global ASEAN.'

Establishment of the AEC was a monumental achievement for ASEAN, with decades of intra-ASEAN cooperation culminating in the most advanced regional integration project in Asia. Already in January 2015, ASEAN Member States had succeeded via the AFTA agreement in eliminating virtually all tariffs amongst all ASEAN members, moving closer to the goal of achieving a single market and production base as delineated in the *AEC Blueprint 2015*. The six original ASEAN members had removed intra-regional tariffs for 99.2% of all tariff lines by 1 January 2015 (Shimizu, 2021).⁶ For the CLMV countries 90.86% of goods were traded duty free within AFTA. Elimination of tariffs on some goods from the CLMV countries, not exceeding 7% of tariff lines, was extended to 2018. Overall, 95.99% of goods within ASEAN were traded duty free, the highest amongst FTA member states in East Asia. ASEAN members also took this opportunity to improve rules of origin requirements, draft a self-certification scheme, and seek customs integration through the formation of the ASEAN Single Window (ASW). By 2019, all 10 ASEAN Member States participated in the live operation of the ASW. Official pronouncements show that ASEAN Member States saw RCEP as a positive force for regional integration. ASEAN's dialogue partners in the East Asia Summit also saw RCEP as supporting the achievement of the AEC and the deepening regional economic integration.

RCEP's substantive provisions indicate that the mega-FTA is a larger and more advanced trade agreement that provides benefits greater than the sum of existing ASEAN+1 FTAs, that is, ASEAN's bilateral FTAs with the six negotiating partners. The legal text of RCEP contains 20 substantive chapters and four annexes. The annexes include member countries' individual tariff schedules (Annex 1), Schedules of Specific Commitments for Services (Annex II), Schedules of Reservations and Non-Conforming Measures for Services and Investment (Annex III), and Schedules of Specific Commitments on Temporary Movement of Natural Persons (Annex IV).

⁶ Figures on duty free products are drawn from Shimizu (2021).

The chapters cover, amongst others: Trade in Goods (Chapter 2), Rules of Origin (Chapter 3), Customs Procedures and Trade Facilitation (Chapter 4), Sanitary and Phytosanitary Measures (Chapter 5), Standards, Technical Regulations, and Conformity Assessment Procedures (Chapter 6), Trade Remedies (Chapter 7), Trade in Services (Chapter 8), Temporary Movement of Natural Persons (Chapter 9), Investment (Chapter 10), Intellectual Property (Chapter 11), Electronic Commerce (Chapter 12), Competition (Chapter 13), Small and Medium Enterprises (Chapter 14), Economic and Technical Cooperation (Chapter 15), Government Procurement (Chapter 16), and Dispute Settlement (Chapter 19). Chapter 20 on Final Provisions specifies the RCEP's relations with other agreements such as those under the WTO, conditions for entry into force of RCEP, and withdrawal and accession provisions. As well as including all the substantive issues included in current FTAs between ASEAN and RCEP member countries under one umbrella agreement, Shimizu (2021) notes that Government Procurement is a new substantive chapter that is not included in these existing agreements.

3.2. Depth in RCEP Provisions

RCEP and its impact on the AEC can be examined in the context of ASEAN's existing FTAs and FTAs amongst the RCEP negotiating parties. Table 3 utilises data from the Design of Trade Agreements (DESTA) database on the depth of trade agreements (Dür, Baccini, and Elsig, 2014).⁷ Table 4 provides information on the additive index that DESTA uses, which is constructed from the content of provisions across seven key areas of interest to the mapping project. Each provision is coded as 1 if the FTA includes such a provision and 0 otherwise. The first – *FTA* – indicates whether the trade agreement provides for all tariffs (with limited exceptions) to be reduced to zero at some point. It captures the extent to which signatories intend for the agreement to create a full free trade area amongst members. The remaining six negotiating areas – Standards, Investment, Services, Public Procurement, Competition, and Intellectual Property Rights (IPR) – are

⁷ DESTA database: Indices. <https://www.designoftradeagreements.org/downloads/> (accessed 1 March 2022).

captured by the index to assess trade cooperation beyond tariff concessions. For each negotiating area, the DESTA database indicates whether the agreement contains any ‘substantive’ provisions, such as an explicit national treatment provision in the Services chapter (distinguishable from a hortatory pronouncement that opening services market is desirable). The seven-point index is constructed by adding up the values (0 or 1) across the seven areas from the DESTA mapping.⁸

⁸ The DESTA mapping also includes information on mapping of flexibility, strength of dispute settlement provisions, and an alternative measure of depth. As these are a more complex exercise that requires in-depth examination of the agreement text by multiple codes, the analysis here focuses on the additive index that relies on dichotomous indicators of whether key chapters are included.

Table 3: Depth of FTAs of RCEP Negotiating Parties

Agreement	Year signed	FTA	Standards	Investment	Services	Public Procurement	Competition	IPR	Depth (DESTA)
ASEAN FTA	1992	1	1	0	0	0	0	0	2
ATIGA	2009	1	1	0	0	0	0	0	2
ASEAN–India	2009	1	1	0	0	0	0	0	2
ASEAN–China	2007	1	1	0	1	0	0	0	3
ASEAN–Japan	2008	1	1	1	0	0	0	0	3
ASEAN–Republic of Korea	2007	1	1	0	1	0	0	0	3
China–New Zealand	2008	1	1	1	1	0	0	0	4
Australia–New Zealand (ANZCERTA)	1988	1	1	0	1	1	0	0	4
Australia–China	2015	1	1	1	1	0	0	1	5
ASEAN–Australia–New Zealand (AANZFTA)	2009	1	1	1	1	0	1	1	6
China–Republic of Korea	2015	1	1	1	1	0	1	1	6
Australia–Japan	2014	1	1	1	1	1	1	1	7
Australia–Republic of Korea	2014	1	1	1	1	1	1	1	7
Republic of Korea–New Zealand	2015	1	1	1	1	1	1	1	7
RCEP	2021	1	1	1	1	1	1	1	7

FTA = free trade agreement, IPR = intellectual property rights.

Source: DESTA, author coding for RCEP.

Specific Benefits of RCEP for the AEC

On how the provisions of RCEP can promote the integration project of the AEC, the agreement can facilitate the harmonisation of rules and regulations across the existing FTAs that ASEAN has with the RCEP partners. This will in effect multilateralise the rules that have been included in RCEP and overlap with existing FTAs. Such harmonisation will build and enhance strong links with existing WTO agreements.

The specific benefits that RCEP can provide for progress of the AEC can be observed in overlapping areas of governance between the two institutions. Tables 4 and 5 show the development of the AEC through two of its landmark documents, the *AEC Blueprint 2015* adopted in 2007, and *AEC 2025: Forging Ahead*, adopted in 2015 as the AEC was launched. They show the scope of governance sought in the AEC at its beginning and in the 10th year. The Blueprint outlining the first set of goals for the Community, when compared with the analysis of FTA depth provided in Table 3, shows that the AEC seeks to expand the scope of trade governance. Whilst both AFTA and ATIGA envisioned a free trade area with considerable liberalisation in standards, the AEC Blueprint is more ambitious, moving beyond tariff reductions to cover investment (A3), services (A2), competition policy (B1), and intellectual property rights (B3), which are four areas covered in the measurement of depth according to the DESTA project. Two areas of the Blueprint also covered by RCEP are commitments concerning Electronic Commerce (Chapter 12 in RCEP, B6 in AEC Blueprint) and Small and Medium Enterprises (Chapter 14 in RCEP, C1 in AEC Blueprint). Finally, provisions with commitments in public procurement in RCEP also commit ASEAN members, which will in turn have consequences for trade liberalisation within the AEC as well.

Areas of cooperation, coordination, and integration that are outlined in the next landmark document, *ASEAN 2025: Forging Ahead Together*, build on the *AEC Blueprint 2015* to deepen and expand ASEAN's integration project. The goals for 2025 comprise five 'characteristics' or areas of cooperation and integration: (i) a highly integrated and cohesive economy; (ii) a competitive, innovative, and dynamic ASEAN; (iii) enhanced connectivity and sectoral cooperation; (iv) a

resilient, inclusive, people-oriented, and people-centred ASEAN; and (v) a global ASEAN (ASEAN Secretariat, 2015).

With respect to the progress of the ASEAN Economic Community, RCEP has two important benefits. First, it reduces tariffs for ASEAN and its five final negotiating parties – Australia, China, Japan, the Republic of Korea, and New Zealand. ASEAN on its own completed its journey to zero tariffs in 2018 under the ASEAN FTA and ATIGA. The tariffs on 600 products from CLMV countries that had been postponed for 3 years were finally eliminated as of 1 January 2018 (Shimizu, 2021). Thus, with ASEAN member countries’ fulfilling their zero tariff commitments, RCEP then provides the additional benefit of tariff reductions with the five non-ASEAN members of RCEP.

Table 4: ASEAN Economic Community Blueprint 2015

A. Single Market and Production Base
A1 Free Flow of Goods
A2 Free Flow of Services
A3 Free Flow of Investment
A4 Freer Flow of Capital
A5 Free Flow of Skilled Labour
A6 Priority Integration Sectors
A7 Food, Agriculture and Forestry

B. Competitive Economic Region
B1 Competition Policy
B2 Consumer Protection
B3 Intellectual Property Rights
B4 Infrastructure Development
B5 Taxation
B6 E-Commerce

C. Equitable Economic Development
C1 SME development
C2 Initiative for ASEAN Integration

D. Integration into the Global Economy
D1 Coherent Approach toward External Economic Relations
D2 Enhanced Participation in Global Supply Networks

Table 5: ASEAN 2025: Forging Ahead Together

ASEAN Economic Community Blueprint 2025

-
- A. Highly Integrated and Cohesive Economy
 - A1 Trade in Goods
 - A2 Trade in Services
 - A3 Investment Environment
 - A4 Financial Integration, Financial Inclusion, and Financial Stability
 - A5 Facilitating Movement of Skilled Labour and Business Visitors
 - A6 Enhancing Participation in Global Value Chains
-
- B. A Competitive, Innovative and Dynamic ASEAN
 - B1 Effective Competition Policy
 - B2 Consumer Protection
 - B3 Strengthening Intellectual Property Rights Cooperation
 - B4 Productivity-Driven Growth, Innovation, Research and Development, and Technology Commercialisation
 - B5 Taxation Cooperation
 - B6 Good Governance
 - B7 Effective, Efficient, Coherent and Responsive Regulations, and Good Regulatory Practice
 - B8 Sustainable Economic Development
 - B9 Global Megatrends and Emerging Trade-Related Issues
-
- C. Enhanced Connectivity and Sectoral Cooperation
 - C1 Transport
 - C2 Information and Communications Technology
 - C3 E-Commerce
 - C4 Energy
 - C5 Food, Agriculture and Forestry
 - C6 Tourism
 - C7 Healthcare

- C8 Minerals
- C9 Science and Technology

D. A Resilient, Inclusive, People-Oriented and People-Centred ASEAN

- D1 Strengthening the Role of Micro, Small, and Medium Enterprises
- D2 Strengthening the Role of the Private Sector
- D3 Public–Private Partnerships
- D4 Narrowing the Development Gap
- D5 Contribution of Stakeholders on Regional Integration Efforts

E. A Global ASEAN

Steady progress toward integrating the region into the global economy through FTAs and comprehensive economic partnership agreements (CEPs), etc.

Second, RCEP also provides for a consolidation or harmonisation of ROO requirements amongst the 15 member states, where all traded goods are subject to common rules of origin and rules of cumulation. Provisions on rules of origin are found in Chapter 3 of RCEP, immediately following Chapter 2 on Trade in Goods. Article 3.4 on Cumulation provides that ‘...goods and materials which comply with the origin requirements provided in Article 3.2 (Originating Goods), and which are used in another Party as materials in the production of another good or material, shall be considered as originating in the Party where working or processing of the finished good or material has taken place.’ All production undertaken and value added to a good within RCEP member countries thus qualify for preferential treatment. Firms may thus employ intermediate goods imported from RCEP partners, and the final product would retain originating status that qualifies for trade preferences under the agreement.

The cumulation provision in RCEP provides for diagonal cumulation, where firms can import intermediate goods from any trade partner within the same FTA if

the imported goods themselves meet the criteria for originating status, that is, they are produced under the same ROOs and rules of cumulation. Cumulation provisions in FTAs can be bilateral, diagonal, or cumulative (Bombarda and Gamberoni, 2013). Under bilateral cumulation, firms can employ intermediate goods produced domestically or in the FTA partner importing its goods, and under full accumulation, firms can utilise intermediate goods imported from FTA partners irrespective of whether the goods themselves qualify for preferential treatment. Whilst the above paragraph 1 of Article 3.4 provided for diagonal cumulation at the time that RCEP was signed, paragraph 2 of Article 3.4 also provides for the possibility of extending to full cumulation, with a review for this purpose to commence as RCEP enters into effect.⁹ If the RCEP partners agree to full cumulation, then any goods traded within RCEP would fulfil the origin criterion.

Scholarship has noted the constraining effects of rules of origin provisions in trade agreements, especially in processes of multistage production (Rodriguez, 2001) and supply chains (Tsirekidze, 2021; Ju and Krishna, 2005). Cumulation provisions, at least diagonal if not full cumulation provisions, can greatly enhance trade for trade agreement partners (Bombarda and Gamberoni, 2013). For the RCEP members, including ASEAN and its five RCEP partners, the cumulation provision, whether in diagonal or full form, is likely to greatly facilitate, enhance, and expand regional supply chains, where production is fragmented across countries and there exists extensive trade in intermediate goods. Cumulation in ROOs facilitates not only production but also trade logistics by easing movement of goods in the ASEAN region and also with its RCEP partners. Regional distribution hubs are likely to expand as a result (Kang, Crivelli, and Tayag, 2020).

Article 3.5 provides for calculation of regional value content based on the cumulation provision. Scholarship has argued that provisions on value-added content in trade agreements may incentivise firms to raise their output prices and thus hurt the consumer (Mukunoki and Okoshi, 2021). Studies to date, however,

⁹ ‘The Parties shall commence a review of this Article on the date of entry into force of this Agreement for all signatory States. This review will consider the extension of the application of cumulation in paragraph 1 to all production undertaken and value added to a good within the Parties. The Parties shall conclude the review within five years of the date of its commencement, unless the Parties agree otherwise.’

have shown that the RCEP's co-sharing rule is relatively less restrictive (Thangavelu, Narjoko, and Urata, 2021; Thangavelu, Urata, and Narjoko, 2021), as firms are required to show a regional value content level of 40% or a change in tariff heading at the 4-digit Harmonised System code level of classification. With this less restrictive and single ROOs framework for the RCEP signatories, the agreement is likely to greatly facilitate the flows of goods and especially the flow of intermediate goods that are vital for the operation of production networks in ASEAN and the Asian region more broadly. Multinational firms from ASEAN's RCEP partners, especially China, Japan, and Republic of Korea, have invested heavily in the ASEAN region over the years, from Japan in the late 1950s to China and the Republic of Korea in recent years. The combined effect of reduced tariffs and a single ROOs framework, along with the other commitments in RCEP in areas such as trade facilitation and investment, are likely to further reinforce ASEAN members' commitments on the AEC and thus facilitate and perhaps even accelerate the progress of the AEC as a single market and production base.

More broadly amongst the RCEP partners, joint statements from the RCEP negotiating parties have also emphasised the potential of the agreement to boost business confidence, promote inequality, and deepen regional integration. This may be a consequence of the harmonisation of rules and regulations, which would greatly facilitate trade and investment across the RCEP Member States. Finally, RCEP is also viewed by ASEAN and others as critical to pandemic response and economic recovery (Thangavelu, Urata, and Norjoko, 2021; Business Standard, 2022).

4. Conclusion: Challenges and Opportunities

This paper examined ASEAN's role in RCEP. RCEP as the largest trade agreement to date has been shaped broadly by the systemic context, in which trade governance has shifted from the multilateral trade regime under the WTO to free trade agreements and where the geopolitics of Asia has cast a shadow on the progress of regional integration efforts. The analysis in the first part of this paper highlighted the centrality of ASEAN, both in concept and practice, in the formation

of RCEP. In concept, ASEAN centrality is about the capacity of the 10-member group to help launch negotiations for the RCEP agreement and to shape the substantive contours of RCEP. In practice, the RCEP agreement consolidates and significantly unravels the numerous overlapping trade agreements between ASEAN, 38 in all between individual ASEAN members, and its five RCEP partners – Australia, China, Japan, the Republic of Korea, and New Zealand.

Section 2 examined the relationship between ASEAN's latest regional integration project, the ASEAN Economic Community (AEC), and RCEP. First, RCEP provides for further tariff liberalisation between ASEAN members and its five RCEP partners. This expands the zone of preferential treatment for goods exported from ASEAN and other RCEP members, and the sheer size of this preferential zone makes RCEP the largest trade agreement currently in existence. The total size of the markets covered by RCEP is also likely to attract new members. Second, RCEP is especially notable for consolidating rules of origin requirements. RCEP provides for diagonal cumulation and common rules of cumulation for agreement partners. Such common rules concerning the origin requirements of traded goods and how value-added may be cumulated across member countries is likely to greatly facilitate production and trade along regional supply chains. Both tariff liberalisation and common rules of origin and cumulation are likely to facilitate the progress of the AEC and promote regional production networks.

Moving forward, the opportunities provided by RCEP to promote and enhance ASEAN regional integration are also likely to be shaped by two new developments that provide additional opportunities and challenges in managing trade and investment in the region and Asia more broadly. The first development concerns the other mega-FTA in the Asian region, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The CPTPP is a mega-FTA whose 11 signatories include Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Viet Nam. It was signed ahead of the RCEP agreement, on 8 March 2018, and entered into force on 30 December 2018. The CPTPP is the successor to the Trans-Pacific Partnership (TPP) agreement, signed on 4 February 2016 but which did not enter into force due to the

withdrawal of the United States by President Donald Trump when he entered office in January 2017.

Seven of the 11 CPTPP members are also members of RCEP: Australia, Brunei, Japan, Malaysia, New Zealand, Singapore, and Viet Nam. The CPTPP also includes four of the ten ASEAN members, Brunei, Malaysia, Singapore, and Viet Nam, and three non-ASEAN RCEP members, Australia, Japan, and New Zealand. The RCEP member states with overlapping membership in the CPTPP have the potential to be influential, for signatories in both agreements and for outside trade partners. Australia, Japan, and New Zealand as ASEAN+ countries and ASEAN members Brunei, Malaysia, Singapore, and Viet Nam can take the important role of mediating between and finding commonalities that can foster cooperation across the two mega-FTAs.

To trade partners outside these two agreements, FTAs with these seven countries can provide important market access to the two preferential trade zones. The overlapping memberships also indicate that within ASEAN, Brunei, Malaysia, Singapore, and Viet Nam are well-positioned to reap the economic benefits of both agreements in tandem, whilst Australia, Japan, and New Zealand are similarly well-positioned as ASEAN+6 countries (minus India). Japan is also the only country amongst the ASEAN+3 grouping to have membership in both the CPTPP and RCEP and thus is in a favourable position to influence the implementation trajectories of both agreements.

Finally, as of this writing, US President Biden unveiled in Tokyo on 23 May 2022, during his first trip to Asia as President, the Indo-Pacific Economic Framework for Prosperity (IPEF). The IPEF is the latest and a landmark economic initiative from the Biden administration, with 13 countries participating at the outset and an open invitation for other countries to join.¹⁰ The US is joined by other members of the Quad, including Australia, Japan, and in particular, India, which had withdrawn from the RCEP negotiations. The framework signals the US' strong engagement with Asia and the reversal of the policy stance of the Trump administration. IPEF includes 11 of the 15 RCEP partners. RCEP members that

¹⁰ Fiji subsequently joined as a founding member, announced by the White House on 26 May 2022. See White House (2022a).

joined the IPEF include Australia, Brunei, Indonesia, Japan, Republic of Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Viet Nam. The RCEP members that were not amongst the founding members of the IPEF are Cambodia, China, Lao PDR, and Myanmar. The IPEF's fourteen founding member states comprise 40% of world GDP, and it is an economic bloc that is larger in economic size than RCEP (White House, 2022b).

The framework proposes four areas of cooperation: the digital economy (Connected Economy), resilience in supply chains (Resilient Economy), clean energy initiatives (Clean Economy), and anti-corruption measures (Fair Economy) (White House, 2022b). Negotiations are expected to begin shortly in each of these areas. Countries participating in the IPEF are not required to commit to all four areas but rather may choose areas for negotiating agreements. US Commerce Secretary Gina M. Raimondo noted that 'It is by any account the most significant international economic engagement that the United States has ever had in this region' in referring to the IPEF (New York Times, 2022). The IPEF is the centrepiece of the Biden administration's Asia strategy, and it is both a replacement of the TPP and a response to RCEP. Whilst oriented towards economic governance, the IPEF also reflects the US response to China's pervasive presence in the region's institutional architecture and US' absence in the region in recent years. China responded negatively to the announcement of the framework, labelling it as a 'closed and exclusive clique' (CNN, 2022).

The relationship between RCEP and the IPEF will serve as an important barometer for the geopolitics of Asia and for the shape and trajectory of Asia's regional economy. The 11 RCEP members that have also signed on to the IPEF will face the challenge of navigating between an ambitious IPEF that is intended, according to US President Biden, to write 'the new rules for the 21st-century economy' and the 15-member RCEP that is regarded as a 'shallow agreement' (Crivelli and Inama, 2022). Yet this challenge is also an opportunity for the 11 countries that are participating in both agreements to define the terrain of cooperation in liberalising and regulating trade in Asia. ASEAN members comprise seven of these 11 pivotal members. Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand, and Viet Nam are members of both the IPEF and RCEP. These

ASEAN members acting in concert will be a key actor whose preferences can determine which of the four areas of cooperation are negotiated and on what terms cooperation can be achieved. With the mega-FTAs in the region, Asia's economic integration will thus continue to be shaped by ASEAN centrality and in turn shape the progress of the ASEAN community itself.

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