

Report on Supply Chain Compliance Volume 3, Number 23. December 10, 2020 Asian trade deal signed into law

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The 15 partners to the Regional Comprehensive Economic Partnership (RCEP) signed the agreement^[1] Nov. 15, 2020, enacting the largest ever trade deal by population. The RCEP encompasses the 2.2 billion people of the 10 countries of the Association of Southeast Asian Nations (ASEAN) plus Australia, China, Japan, New Zealand and South Korea.

The agreement is significant in that it complements existing treaties such as the European Union–Japan Economic Partnership Agreement, the Comprehensive and Progressive Agreement for Trans–Pacific Partnership (CPTPP), and the many bilateral free trade agreements between ASEAN nations.

The RCEP guiding principles^[2] state that all existing bilateral/plurilateral free trade agreements between member nations will remain in effect and that the deal will include “appropriate forms of flexibility including provision for special and differential treatment, plus additional flexibility to the least-developed ASEAN Member States.” In comparison with other trade deals, the RCEP does little to address intellectual property rights, labor standards, environmental protections and policies regarding investment and financial services.

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