

Foreign officials, media highlight signing of RCEP

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Berlin (VNA) – Minister for Economic Affairs and Energy of Germany Peter Altmaier has welcomed the signing of the Regional Comprehensive Economic Partnership (RCEP) agreement between 15 signatories in Asia-Pacific....

The RCEP agreement sets an example for countries to overcome political differences and reduce trade barriers in pursuit of developmental benefits, Robert Lawrence Kuhn, chairman of the Kuhn Foundation, said.

The US expert said what makes RCEP especially noteworthy is that even though member states have extraneous political differences, they all view anticipated economic gain of multilateralism as sufficiently motivating to overcome such differences. All should root for RCEP's success, he noted.

The trade pact was formally signed on November 15 within the framework of the recent 37th ASEAN Summit and Related Summits hosted by Vietnam, after eight years of negotiation.

The RCEP agreement is the largest free trade agreement (FTA) in the world, covering a market of 2.2 billion people, or almost 30 percent of the world's population, with a combined gross domestic product (GDP) of 26.2 trillion US dollars or about 30 percent of global GDP.

It includes 10 ASEAN members, namely Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam, and the bloc's five FTA partners of China, Japan, the RoK, Australia and New Zealand.

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