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RCEP sets example of reducing trade barriers for developmental benefits, says expert

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The signing ceremony of the Regional Comprehensive Economic Partnership (RCEP) agreement is held via video conference in Hanoi, capital of Vietnam, Nov. 15, 2020.

"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," said Robert Lawrence Kuhn, chairman of the Kuhn Foundation.

WASHINGTON, Nov. 17 (Xinhua) -- The Regional Comprehensive Economic Partnership (RCEP) agreement sets an example for countries to overcome political differences and reduce trade barriers in pursuit of developmental benefits, a renowned U.S. expert has 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," Robert Lawrence Kuhn, chairman of the Kuhn Foundation, told Xinhua via email.

Formally signed on Sunday 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 U.S. 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 -- China, Japan, South Korea, Australia and New Zealand.

http://www.xinhuanet.com/english/2020-11/17/c_139522193.htm

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