

15 Asian Nations Sign Huge China-backed RCEP Trade Pact, The US is Excluded

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Fifteen Asia-Pacific economies formed the world's largest free trade bloc on Sunday, a China-backed deal that excludes the United States, which had left a rival Asia-Pacific grouping under President Donald Trump.

The signing of the Regional Comprehensive Economic Partnership (RCEP) at a regional summit in Hanoi, is a further blow to the group pushed by former U.S. president Barack Obama, which his successor Trump exited in 2017.

Amid questions over Washington's engagement in Asia, RCEP may cement China's position more firmly as an economic partner with Southeast Asia, Japan and Korea, putting the world's second-biggest economy in a better position to shape the region's trade rules.



The United States is absent from both RCEP and the successor to the Obama-led Trans-Pacific Partnership (TPP), leaving the world's biggest economy out of two trade groups that span the fastest-growing region on earth.

By contrast, RCEP could help Beijing cut its dependence on overseas markets and technology, a shift accelerated by a deepening rift with Washington, said Iris Pang, ING chief

economist for Greater China.

RCEP groups the 10-member Association of Southeast Asian Nations (ASEAN), China, Japan, South Korea, Australia and New Zealand. It aims in coming years to progressively lower tariffs across many areas.

The deal was signed on the sidelines of an online ASEAN summit held as Asian leaders address tensions in the South China Sea and tackle plans for a post-pandemic economic recovery in a region where U.S.-China rivalry has been rising.

RCEP will account for 30% of the global economy, 30% of the global population and reach 2.2 billion consumers, Vietnam said.

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