ASEAN is well on its way to becoming a global leader for regional integration and an important step in this process is on deadline.

RCEP was designed to be a comprehensive and mutually beneficial economic partnership agreement, which would involve broader and deeper engagement between ASEAN and its dialogue partners by significantly improving their existing Free Trade Agreements (FTAs). It is also intended to be a living agreement, providing a basis for addressing issues that may emerge in the future.

In short, RCEP is a forward-looking, inclusive agreement. Ideally, RCEP can be a 21st century model for inclusive integration among countries with different stages of economic development, political systems, ethnicity and cultural backgrounds.

Given global economic and political developments, and with the Trans Pacific Partnership Agreement (TPPA) in abeyance, the ASEAN-led RCEP can be the tailwind needed to counter the rising protectionism that increasingly blocks integration and the benefits of free movement of people, goods and services.

To be sure, the parties involved are aware of the benefits that can accrue from deeper regional economic integration. RCEP must be more than just another FTA involving only the “traditional” elements of market access for goods and services, and investment.

Recently, it has been noted that for RCEP to truly be the impetus for change, it must include three key interdependent dimensions – broad and deep market
access that permits people and products to move freely, rules that promote confidence in trade and commerce, and an inclusive approach to economic cooperation which will enable the less developed members to take advantage of the benefits of integration.

Further, in the face of global economic developments and technological advancements and disruptions, a forward-looking RCEP must recognize and accommodate newer elements of trade facilitation, Intellectual Property Rights (IPR), e-commerce, new production technologies, and include a future agenda for dealing with these and other evolving issues and developments.

(AJAY KUMAR BHALLA)
**LEAD ARTICLES**

**Prime Focus**

Stagnating Global Trade: Is RCEP the Way Forward?

By Rugved Patel, Student, MBA(IB) 2016-18 batch, Indian Institute of Foreign Trade. The views expressed are personal.

**Abstract**

The article tries to elucidate the various issues related to RCEP, and gauge the outcomes from a perspective in the eventuality of India’s participation in the same. Various data, and trade/macroeconomic indicators have been compared with the now defunct TPP. An attempt has been made to set a clear correlation between trade (particularly FTAs) and growth of a country. Some qualitative aspects like negotiations have been focused on, to point out the challenges that may not be identified from the analysis of data. A conclusion has been drawn on the need for such an agreement, based on India’s demographic studies. This paper, aims to study the criticality of RCEP from India’s perspective, which hasn’t been done before, given the short time span in which RCEP has gained prominence after the fall of the much-hyped TPP.

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