



The Political Economy of the Regional Comprehensive Economic Partnership(RCEP) and the Trans-Pacific Partnership (TTP) Agreements: An ASEAN Perspective (Trends in Southeast Asia)

Sanchita Basu Das

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ASEAN has been active in the formation of regional trade agreements (RTAs) since the early 1990s. Besides its own integration initiatives like the ASEAN Free Trade Area and the ASEAN Economic Community, ASEAN has also enacted five plus 1 FTAs with China, South Korea, Japan, India and Australia-New Zealand, making ASEAN an FTA hub for broader Asian region. Realizing the challenges of multiple FTAs, a decision was reached in November 2011 to establish a comprehensive RTA, covering the five ASEAN+1 FTAs under the Regional Comprehensive Economic Partnership (RCEP) framework. Another RTA that has attracted lot of attention lately is the Trans-Pacific Partnership (TPP), led by the United States. Despite the similar objective of increasing economic cooperation, the two RTAs differ from each other. RCEP is expected to accommodate the development differences of the member countries, while TPP is said to have a more demanding set of commitments. Both RCEP and TPP are perceived to have strategic roles in the Asia-Pacific region. TPP is a component of the U.S.'s Asian 'pivot' strategy , in reaction to Asia's economic rise and integration efforts. TPP also can be viewed as a consequence of the limited integration progress under APEC. In addition many have argued that TPP is a containment strategy aimed at China. RCEP is expected to reinforce ASEAN 'centrality' in the wider Asia-Pacific regional architecture. The ongoing negotiations for both RCEP and TPP face complex challenges, and are expected to encounter difficulties to conclude.

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