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**News:** Regional Comprehensive Economic Partnership (RCEP)

- Four years after India's exit, neighboring nations Sri Lanka and Bangladesh are considering joining the Regional Comprehensive Economic Partnership (RCEP).

## **Regional Comprehensive Economic Partnership (RCEP)**

- The Regional Comprehensive Economic Partnership (RCEP) is a significant economic agreement **between ASEAN members and Free Trade Agreement (FTA) partners.**
- RCEP is the **world's largest trading bloc.** It is **designed to promote economic integration, trade liberalization, and cooperation among member nations.**
- The **RCEP negotiations began in 2012.** It was **officially signed in November 2020, marking a major milestone in regional trade.** It was **entered into force on January 1, 2022.**

## **Member Countries**

- 15 member countries, such as **China, Japan, New Zealand, South Korea, Australia, and ASEAN nations** (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam).

## **Coverage Areas**

- The **RCEP negotiation includes trade in goods, trade in services, investment, economic and technical cooperation, intellectual property, competition, dispute settlement, e-commerce, small and medium enterprises (SMEs) and other issues.**

## **Objectives of RCEP**

- Facilitate trade and investment among member nations.
- Reduce or eliminate tariffs and non-tariff barriers to trade.
- Enhance economic cooperation and regional supply chains.

## **Benefits of RCEP**

- Promotes economic growth and regional stability.
- Streamlines trade procedures and regulations.
- Encourages foreign investment.
- Enhances competitiveness and innovation.

## **Trade Volume**

- RCEP member nations represent over 30% of the global Gross Domestic Product (GDP).
- The trading bloc covers about one-third of the world's population.
- It has the potential to significantly impact global trade.

## **RCEP's Role in Global Trade**

- RCEP strengthens the influence of the Asia-Pacific region in international trade.
- The agreement can serve as a model for future trade deals and regional cooperation.