

# RCEP & CPTPP 2021

Projections and  
Opportunities



ASEAN-BAC  
Malaysia



ASEAN  
RESEARCH &  
ADVOCACY

The ASEAN Business Advisory Council (ASEAN-BAC) Malaysia Chapter is an integral participant in the regional ASEAN-BAC with regular participation at all Council Meetings and Consultations with the leaders. For the 16 years that the ASEAN-BAC Malaysia Chapter has been in operation, various recommendations, feedback and input have been provided during the consultation with the ASEAN Economic Ministers and ASEAN Heads of State at the regular ASEAN Consultation and Business Summits. At the same time, various studies on the national and regional economic climate have been conducted to substantiate the recommendations, some of which have already been incorporated into the guidelines of the overall ASEAN Economic Community Agenda.

Supervisor, Research Editor: Jukhee Hong  
Writer: Eleen Ooi Yi Ling  
ABAC Malaysia Secretariat: Ungku Ilyia, Anis Yusof, Ainul Fatimah

For enquiries, contact:  
ASEAN Business Advisory Council (ASEAN BAC) Malaysia  
Unit 9-1, 9th Floor, West Wing, Menara MATRADE,  
Jalan Sultan Haji Ahmad Shah,  
50480 Wilayah Persekutuan Kuala Lumpur, Malaysia.  
Phone : +603 6211 2511  
Fax : +603 6211 4533

E-mail : [secretariat@aseanbex.com](mailto:secretariat@aseanbex.com)

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## ABOUT ASEAN BUSINESS ADVISORY COUNCIL (ASEAN-BAC)



A S E A N - B A C

The ASEAN Business Advisory Council (ASEAN-BAC) was established by the ASEAN Heads of State and Government (HOSGs) at the 7th ASEAN Summit in November 2001 in Bandar Seri Begawan, Brunei Darussalam. Launched in April 2003, ASEAN-BAC was set up with the mandate to provide private sector feedback and guidance to boost ASEAN's efforts towards economic integration. Aside from providing private sector feedback on the implementation of ASEAN economic cooperation, the Council also identifies priority areas for consideration of the ASEAN Leaders. Accordingly, ASEAN-BAC's activities are primarily focused on reviewing and identifying issues to facilitate and promote economic cooperation and integration.

For further information on ASEAN BAC, please visit [asean-bac.org](http://asean-bac.org).

## ABOUT ASEAN BUSINESS ADVISORY COUNCIL (ASEAN-BAC) MALAYSIA



The ASEAN Business Advisory Council (ASEAN-BAC) Malaysia Chapter is an integral participant in the regional ASEAN-BAC with regular participation at all Council Meetings and Consultations with the leaders. For the 16 years that the ASEAN-BAC Malaysia Chapter has been in operation, various recommendations, feedback and input have been provided during the consultation with the ASEAN Economic Ministers and ASEAN Heads of State at the regular ASEAN Consultation and Business Summits. At the same time, various studies on the national and regional economic climate have been conducted to substantiate the recommendations, some of which have already been incorporated into the guidelines of the overall ASEAN Economic Community Agenda.

Moving forward, ASEAN-BAC as a collective endeavour to venture into more operative initiatives such as business matchmaking and promotional activities between the private sector businesses within the region, with particular emphasis on SMEs, the main economic driver of the region. Every national council is responsible for the implementation of these initiatives at the national level with collaboration, support and connectivity with the various other national councils.

The initiatives are set in accordance with the guidelines and timeline of the implementation of the ASEAN Economic Community (AEC) formed in 2015 and during Malaysia's Chairmanship.

ASEAN-BAC Malaysia is represented by Tan Sri Dr Mohd Munir bin Abdul Majid (Chairman), Mr. Raja Singham (Council Member and ASEAN-BAC's Secretary) and Tan Sri Yong Poh Kon (Council Member).

For further information on ASEAN BAC Malaysia, please visit [aseanbac.com.my](http://aseanbac.com.my).

## RESEARCH PARTNER



CARI ASEAN Research and Advocacy is an independent think tank created to support ASEAN economic integration and development through policy research and advocacy. Since 2011, it has been at the forefront of ASEAN policy dialogues and consultations, mainstreaming the voices of business and the ASEAN integration agenda.

CARI's vision is to advocate for a greater policy liberalisation for ASEAN economic integration and the realisation of the ASEAN Economic Community through policy research and advocacy.

CARI pursues evidence-based research and promotes thought leadership in support of the ASEAN Economic Community. It houses a consortium of ASEAN expertise in areas related to trade and investment, sustainability, and digital technology. CARI conducts practical research and helps focus the private sector's interest in meaningful progress towards an integrated and competitive ASEAN economy. The think tank helps business leaders to develop perspectives, networks and tools to operate in a rapidly changing region.

CARI has a wide network of high-level partners and collaborators across ASEAN, Europe, East Asia, Northern America, Eastern Europe and the Asia Pacific.

For further information on CARI, please visit [cariasean.org](http://cariasean.org).

## MESSAGE FROM THE COUNCIL MEMBERS



**Tan Sri Dato' Dr. Mohd Munir  
Abdul Majid**  
Chairman



**Tan Sri Yong Poh Kon**  
Council Member



**Raja Singham**  
Council Member

ASEAN BAC Malaysia held a series of dialogues with 47 Trade Associations, Chambers of Commerce, Professional Bodies, Foreign Business Associations and Business Councils in Malaysia on 22nd February 2021 and produced a report titled **Pathway for Malaysia 2021** highlighting 137 recommendations prioritised from the dialogues.

It has been noted that businesses in Malaysia are eager to deepen the understanding of the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) to take first movers advantage once the FTAs have been ratified and enter into force.

The ratification of RCEP and CPTPP could provide Malaysia with the advantage in the new trade and investment opportunities, especially in the post-pandemic environment. The following chapters capture the projected benefits of both free trade agreements.

A handwritten signature in black ink, appearing to be 'Munir' with a horizontal line underneath.

**Tan Sri Dato' Dr. Mohd Munir  
Abdul Majid**  
Chairman

A handwritten signature in black ink, appearing to be 'Yong Poh Kon'.

**Tan Sri Yong Poh Kon**  
Council Member

A handwritten signature in black ink, appearing to be 'Raja Singham'.

**Raja Singham**  
Council Member

# 1. COMPREHENSIVE AND PROGRESSIVE AGREEMENT FOR TRANS-PACIFIC PARTNERSHIP (CPTPP)

## A) WHAT IS CPTPP

The CPTPP is a free-trade agreement (FTA) between 11 countries around the Pacific Rim: Canada, Mexico, Peru, Chile, New Zealand, Australia, Brunei, Singapore, Malaysia, Vietnam and Japan.<sup>1</sup> The *Comprehensive and Progressive Agreement for Trans-Pacific Partnership* was signed in March 2018. It came into force in December the same year. Six countries have so far ratified the CPTPP, namely Canada,<sup>2</sup> Australia,<sup>3</sup> Japan,<sup>4</sup> Mexico,<sup>5</sup> New Zealand,<sup>6</sup> Singapore<sup>7</sup> and Vietnam.<sup>8</sup>

## B) WHAT DOES CPTPP DO?

- The rights and obligations under the CPTPP fall into two categories:
  - **Rules:** How countries should make new food safety regulations or whether they can ban the transfer of data to other CPTPP members. These are the same for all CPTPP parties (including any new members that may join).
  - **Market access:** how far each CPTPP member will cut its tariffs, open up its services markets, liberalise visa conditions for business travellers, and so on. Each member has its schedules of commitments. In some cases, the commitments are offered to all other members, while in others they are restricted to specific negotiating partners.
- The CPTPP provides for 96% liberalisation of tariffs among the participants.<sup>9</sup>
- Tariffs are retained in only a few highly sensitive areas. For example, Japan keeps tariffs on rice, while Canada's dairy industry is also protected. It provides a single set of rules of origin, and allows content from all CPTPP countries to be 'cumulated'.
- If a good has to have at least 70% CPTPP content to qualify for preferential tariffs, for instance, that 70% can come from any combination of CPTPP countries.

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<sup>1</sup> UK Institute for Government, [Comprehensive and Progressive Agreement for Trans-Pacific Partnership \(CPTPP\)](#), February 2021

<sup>2</sup> Government of Canada, [Overview and benefits of the CPTPP](#), February 2019.

<sup>3</sup> Australian Department of Foreign Affairs and Trade, [CPTPP news | Australian Government Department of Foreign Affairs and Trade](#), 31 October 2018.

<sup>4</sup> Japan Ministry of Foreign Affairs, [Notification of Completion of Domestic Procedures for the Comprehensive and Progressive Agreement for the Trans-Pacific Partnership \(TPP11 Agreement\)](#), 6 July 2018.

<sup>5</sup> Reuters, [Mexico's senate ratifies sweeping Asia-Pacific trade deal](#), 25 April 2018.

<sup>6</sup> New Zealand Government "BeeHive", [CPTPP law in the House as Mexico first to ratify](#), 28 June 2018.

<sup>7</sup> Singapore Ministry of Trade and Industry, [Free Trade Agreements - CPTPP](#), 30 April 2021.

<sup>8</sup> New Zealand Government BeeHive, [Viet Nam seventh nation to ratify CPTPP](#), 15 November 2018.

<sup>9</sup> Peterson Institute for International Economics, [Working Paper 20-9 East Asia Decouples from the United States: Trade War, COVID-19, and East Asia's New Trade Blocs](#), 2020



## C) WHY IS CPTPP IMPORTANT?

- The CPTPP accounts for a substantial share (about 13%) of world gross domestic product (GDP), representing 495 million people and a combined GDP of \$13.5 trillion.<sup>10</sup>
- If the United State (U.S.) decides to ratify the CPTPP, the benefits of the agreement could rise and help elevate the importance of CPTPP in global trade.
- President Biden hinted at support for such a move early on in his candidacy, but has since said that the US is not going to enter any new trade agreement until the US has made major investments in the home market and domestic workers”, so this seems unlikely in the short term.<sup>1112</sup>
- In case the US joins the CPTPP, it would generate an additional US\$261 billion of overall GDP or a 0.7% GDP growth with respect to baseline conditions by 2030.<sup>13</sup>
- China’s President Xi Jin Ping also told the 27th APEC Economic Leaders' Meeting in November 2020 that China is actively considering joining the trade pact<sup>141516</sup>.

The CPTPP provides crucial trade and investment liberalization and reforms, boosting productivity and business opportunities in member countries. The Peterson Institute for International Economics estimates that the CPTPP will add an estimated \$147 billion to global income.<sup>17</sup>

## D) CPTPP VS Regional Comprehensive Economic Partnership (RCEP)

- CPTPP agreement consists of about 30 different chapters<sup>18</sup> including chapters that aim to set a high-level standard on labour, the environment, state-owned enterprises, transparency and anti-corruption
- RCEP’s 20 chapters are heavily focused on harmonising barriers and procedures in regional trade, and setting “lowest common denominator” standards between member countries (see Table 1).

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<sup>10</sup> Government of Canada, [Overview and benefits of the CPTPP](#), November 2019.

<sup>11</sup> Nikkei, [Can Biden return the US to TPP? Does it matter? 2 experts explain](#), 1 April 2021.

<sup>12</sup> Council on Foreign Relations, [Biden’s First Foreign Policy Move: Reentering International Agreements](#), 21 January 2021.

<sup>13</sup> World Bank Document, [Actual and Potential Trade Agreements in the Asia-Pacific: Estimated Effects](#), October 2019.

<sup>14</sup> Nikkei, [Xi says China will consider joining TPP](#), November 2020

<sup>15</sup> Nasdaq, [China will 'actively consider' joining CPTPP free-trade pact, Xi says](#), November 2020.

<sup>16</sup> SCMP, [China 'needs' trade pact like CPTPP to force it into domestic reform, says former commerce minister](#), 11 March 2021.

<sup>17</sup> Peterson Institute for International Economics, [Policy Brief 19-1: China Should Join the New Trans-Pacific Partnership](#), January 2019.

<sup>18</sup> The official CPTPP text is available at NZ MFAT, [Comprehensive and Progressive Agreement for Trans-Pacific Partnership text and resources](#).

**Table 1: Key issues in CPTPP not covered by RCEP**

Source: [The Regional Comprehensive Economic Partnership \(RCEP\): What this means for ASEAN and Malaysia - ISIS](#), 17 November 2020

Key issue	CPTPP chapter	RCEP
Trade in Services	10,11,13	Limited coverage
Investment	9	Limited coverage
E-commerce	14	Limited coverage
Labour	19	Not covered
Environmental	20	Not covered
State-owned enterprises (SOEs)	17	Not covered
Transparency and anti-corruption	26	Not covered

## E) CAN CPTPP AND RCEP CO-EXIST?

The CPTPP and RCEP are not mutually exclusive, as participating countries will benefit from the coexistence of two free trade agreements. Although there have been some concerns for the potential of the ‘Spaghetti-Noodle bowl’ effect<sup>19</sup>, where an increase of FTAs slows down trade relations between countries, research finds that CPTPP and RCEP actually work better together in enhancing the benefits for participating countries.<sup>20</sup>

A modelling by RSIS found that countries joining both agreements will receive larger economic benefits, compared to their participation in either of these initiatives individually. Malaysia’s GDP is projected to increase by 3.15% if participating in both agreements, compared to an increase of 1.97% if it participates only in CPTPP and 2.59% if it participates only in RCEP.<sup>21</sup>

Malaysia’s larger economic gains from participating in both the CPTPP and RCEP apply to Singapore, Australia, Brunei, Japan, Malaysia, New Zealand, and Vietnam as well. A simple reason behind it is that countries joining these two agreements will be able to access both North American and Asian countries at the same time, from Canada and Mexico to China and Japan (see figure 1 below).<sup>22</sup>

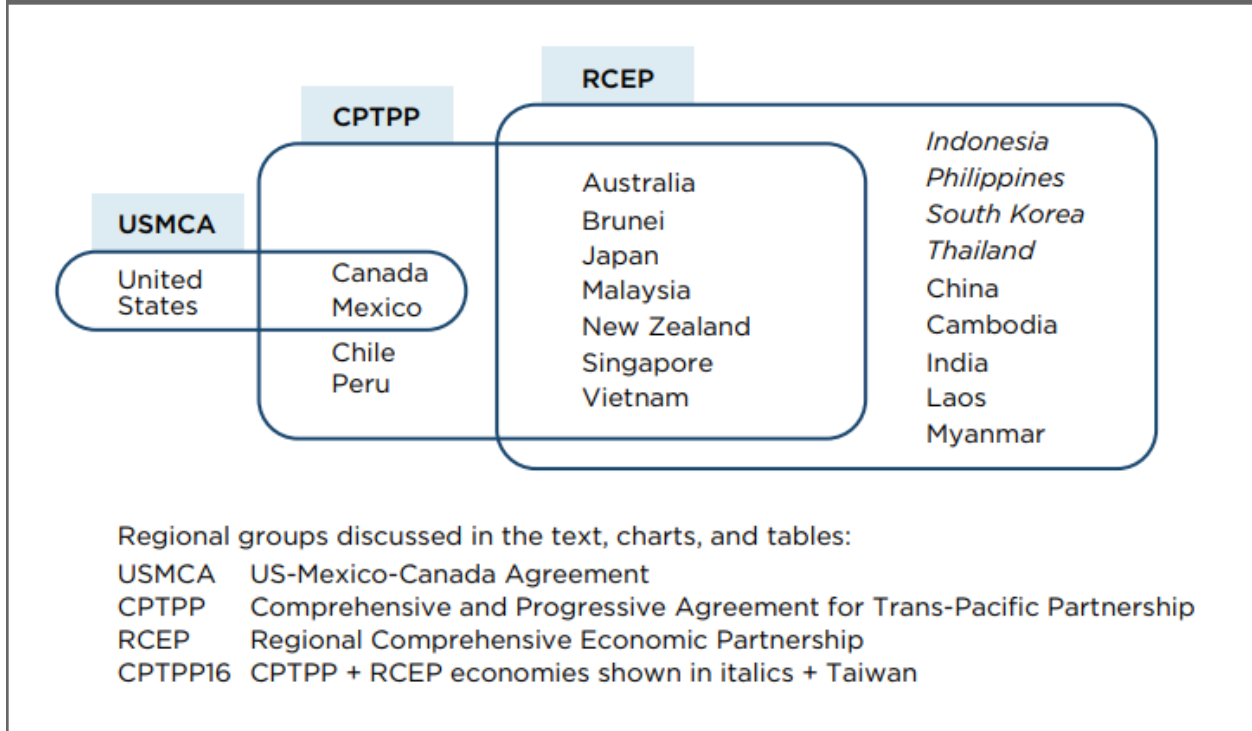
<sup>19</sup> WorldBank Blogs, [Youth Voices: Effects of The Spaghetti Bowl on South Asia-East Asia Trade Relations](#), February 2015.

<sup>20</sup> RSIS, [Trade Policy Options For Asean Countries And Their Regional Dialogue Partners](#), March 2018.

<sup>21</sup> Ibid, pg 17.

<sup>22</sup> Ibid.

**Figure 1: Asia-Pacific regional groups**  
 Source: [Peterson Institute for International Economics](#), January 2019



## 2. WHAT WOULD MALAYSIA GET OUT OF RATIFYING CPTPP AND RCEP?

- CPTPP will eliminate tariffs on 96% of products that enter intraregional trade and the RCEP will likely cover 90% of these products.<sup>23</sup>
- CPTPP and RCEP are projected to replace some of the trade destroyed by the US-China trade war and suggest a more central role for East Asian connections in the future.<sup>24</sup>

Even with the sustained trade war between the US and China, projections indicate that Malaysia will be one of the top gainers by 2030 if both RCEP and CPTPP are ratified and adopted<sup>25</sup> through the following benefits:

- Increase in GDP
- Increase in real income gain (see Real Income Gain)
- Increase in export (see Trade Flows)
- Access to larger market due to lowered NTMs and NTBs

<sup>23</sup> Peterson Institute for International Economics, [Working Paper 20-9 East Asia Decouples from the United States: Trade War, COVID-19, and East Asia's New Trade Blocs](#), June 2020.  
<sup>24</sup> Ibid.  
<sup>25</sup> Based on the computable general equilibrium (CGE) modelling by Petri and Plummer (2016) and Petri, Plummer, and Zhai (2012). Available from [Asia-Pacific Trade – Research reports, results and data](#).

## A) INCREASE IN GDP

Extensive economic modelling using 2030 as a baseline year projected GDP increases under both CPTPP and RCEP for Malaysia. GDP expansion will be driven by significant tariff and NTMs reductions and improved market access to their main CPTPP trading partners. Although the projected GDP differs, with the WorldBank document projecting a conservative 1% and the RSIS report an optimistic 1.97% for CPTPP, both research indicated an upward increase in-country performance. The same trend is projected under RCEP, with a 0.8% increase in GDP under the WorldBank document and a whopping 2.56% increase under the RSIS report (see table 2 below).

<b>Table 2: Estimated Malaysian GDP by 2030</b>		
Extracted from <a href="#">Actual and Potential Trade Agreements in the Asia-Pacific: Estimated Effects</a> , October 2019 and <a href="#">TRADE POLICY OPTIONS FOR ASEAN COUNTRIES AND THEIR REGIONAL DIALOGUE PARTNERS</a> , March 2018.		
<b>GDP modelling by</b>	<b>Projected GDP increase in % by 2030 under CPTPP</b>	<b>Projected GDP increase in % by 2030 under RCEP</b>
Ferrantino, Maliszewska and Taran (2019) <sup>26</sup> , WorldBank Document	1%	0.8%
Ji et al (2018) <sup>27</sup> , RSIS	1.97%	2.56%

## B) REAL INCOME GAIN

### **Malaysia to gain income of US\$21 billion under CPTPP compared to US\$4 billion by 2030 under RCEP**

Malaysia is expected to experience a small income gain from the sustained US and China trade war (see table 3 below) reflecting trade that Malaysia would directly or indirectly capture from China. The adoption of RCEP will slightly increase the income gains to US\$4 billion (0.6%) by 2030.<sup>28</sup>

The income benefit, however, is expected to be amplified to US\$21 billion if the CPTPP is to be adopted<sup>29</sup> as CPTPP members gain at the expense of nonmembers.

<sup>26</sup> World Bank Document, [Actual and Potential Trade Agreements in the Asia-Pacific: Estimated Effects](#), October 2019.

<sup>27</sup> RSIS, [TRADE POLICY OPTIONS FOR ASEAN COUNTRIES AND THEIR REGIONAL DIALOGUE PARTNERS](#), March 2018.

<sup>28</sup> Peterson Institute for International Economics, [Working Paper 20-9 East Asia Decouples from the United States: Trade War, COVID-19, and East Asia's New Trade Blocs](#), 2020.

<sup>29</sup> Ibid.

**Table 3: Real income effects for Malaysia, incremental effects to year 2030 (US\$ billion)**  
 Extracted from Peterson Institute for International Economics, June 2020.

Expected 2030 income (billions of US\$)	Changes in billions of US\$			Incremental change in %		
	Trade war effect	CPTPP	RCEP	Trade war effect	CPTPP	RCEP
675	3	21	4	0.4	3.1	0.6

## C) TRADE FLOWS

**While global trade flow declines due to the US-China trade war, Malaysian exports are expected to grow, with CPTPP contributing an additional 8.5% and RCEP contributing 2.2% to 2030 incremental export value**

- While the trade war will cause a majority of global trade flows to decline, Canada, Malaysia, Mexico, the Philippines, Thailand, and Vietnam (all are competitors of China in US markets) are expected to experience trade increase<sup>30</sup>.
- According to Petri and Plummer, trade liberalisation from RCEP and CPTPP agreements are expected to further drive Malaysian exports to greater heights, increasing Malaysian exports by US\$42 billion (8.5%) by 2030 under CPTPP and US\$ 11 billion (2.2%) under the RCEP agreement, regardless of the trade war between US and China (see table 4 below).

**Table 4: Export effects on Malaysia, incremental effects to year 2030 (US\$ billion)**  
 Extracted from Petri and Plummer, Peterson Institute for International Economics, June 2020, Appendix B1.

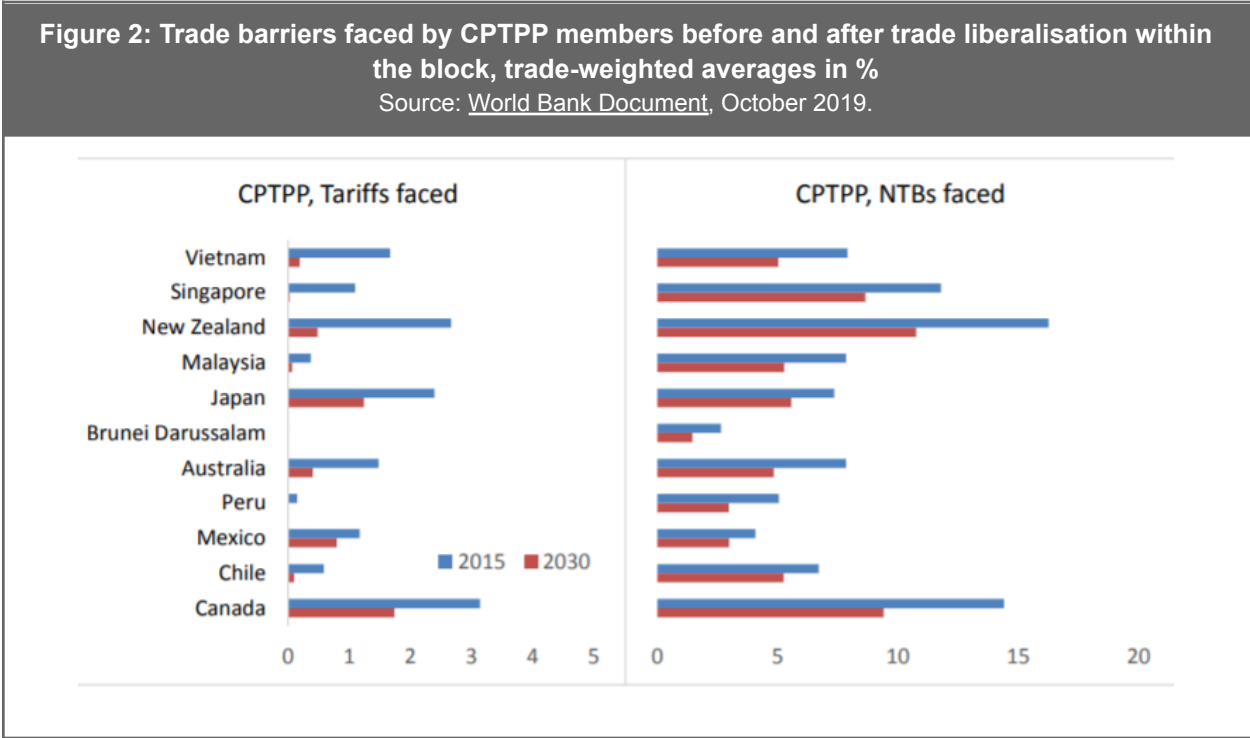
2030 Exports (billions of US\$)	Incremental effect of business as usual		Incremental effect of sustained trade war between US-China	
	CPTPP	RCEP	CPTPP	RCEP
491	42	11	42	11

<sup>30</sup> Peterson Institute for International Economics, [Working Paper 20-9 East Asia Decouples from the United States: Trade War, COVID-19, and East Asia's New Trade Blocs](#), June 2020.

## D) NON-TARIFF-MEASURES (NTMS) AND NON-TARIFF-BARRIERS (NTBS)

### Lowered non-tariff measures (NTMs) and non-tariff barriers (NTBs) expected as a result of CPTPP and RCEP

NTMs are greater obstacles to trade than tariffs across all FTAs.<sup>31</sup> The implementation of FTA provisions on sanitary and phytosanitary measures, technical barriers to trade, investment, trade in services, custom administration, trade facilitation, and others are expected to align regulatory requirements and to reduce NTMs among members. Since CPTPP agreements have stronger commitments<sup>32</sup> in these spheres, it is projected that CPTPP agreements will result in a greater reduction of NTMs and NTBs compared to the RCEP (see Figures 2 and 3)<sup>33</sup>.

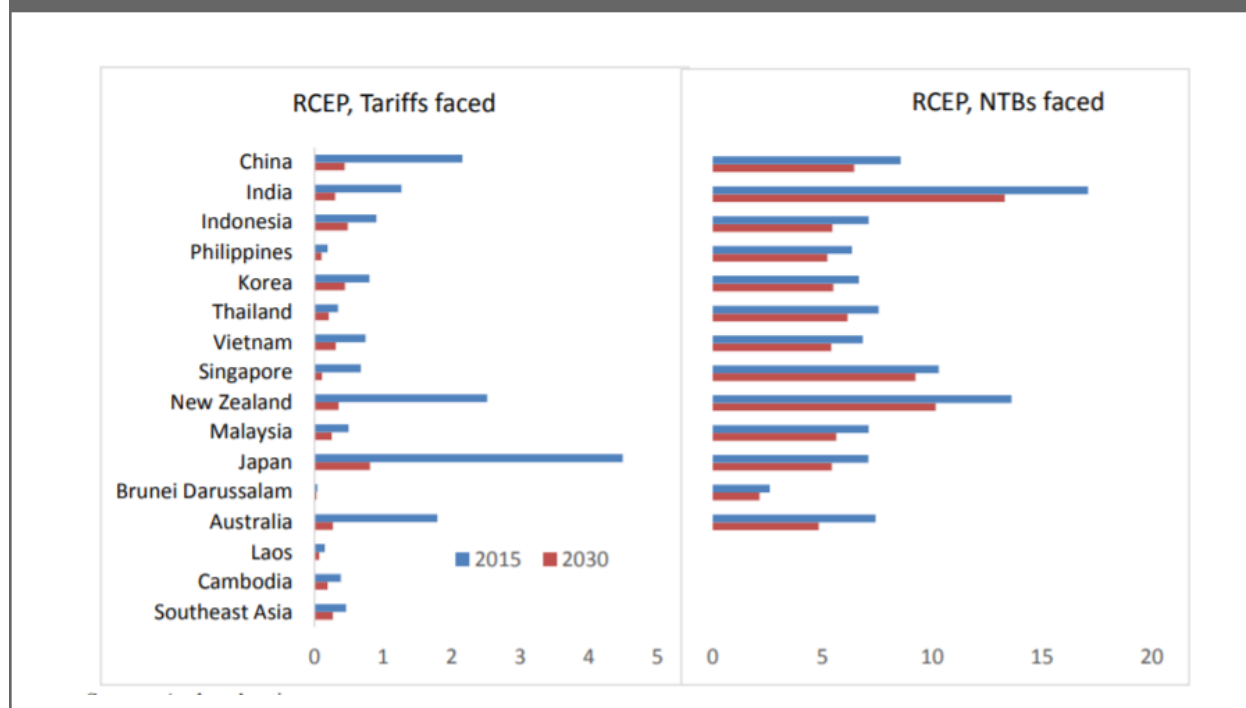


<sup>31</sup> World Bank Document, [Actual and Potential Trade Agreements in the Asia-Pacific: Estimated Effects](#), October 2019.

<sup>32</sup> World Bank Document, [Actual and Potential Trade Agreements in the Asia-Pacific: Estimated Effects](#), October 2019.

<sup>33</sup> Ibid.

**Figure 3: Trade barriers faced by RCEP members before and after trade liberalisation within the block, trade-weighted averages in %**  
 Source: [World Bank Document](#), October 2019.

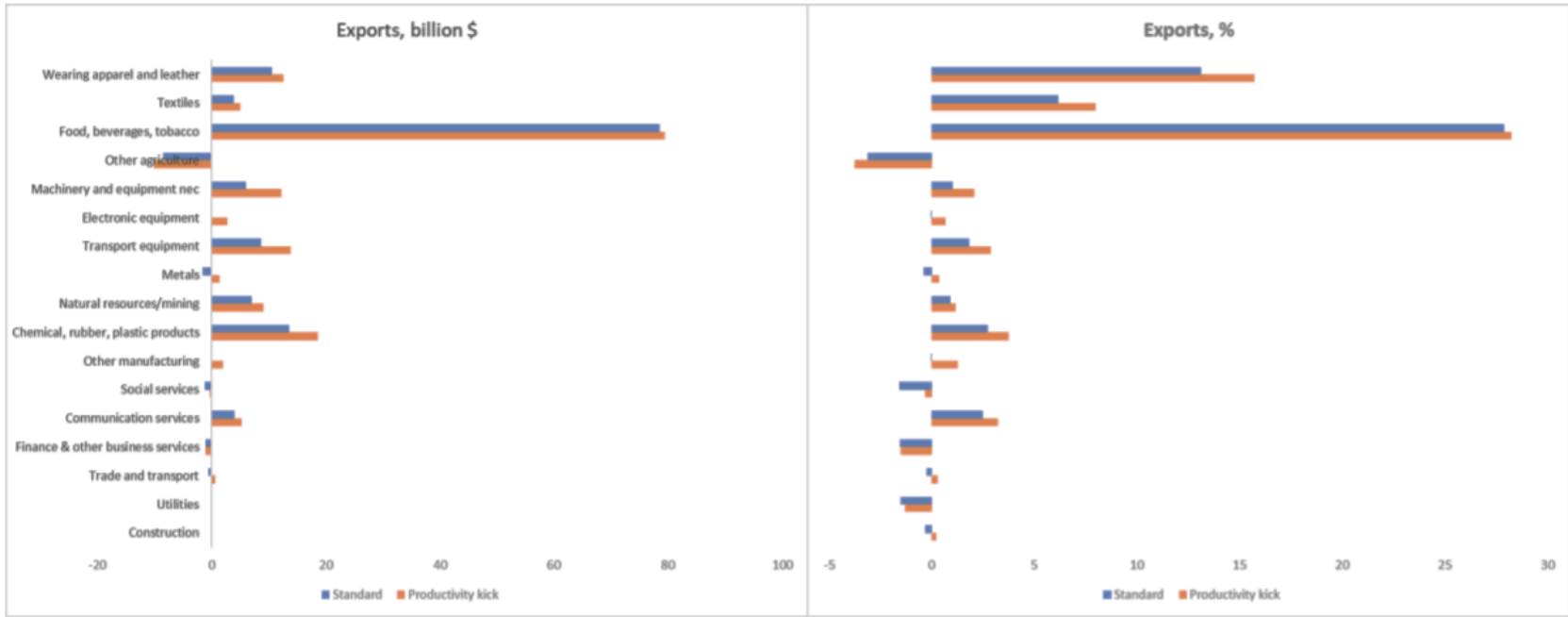


## D) SECTORAL CHANGES

The highest growth of exports and output under the CPTPP is projected to occur in food and beverages, wearing apparel, and textiles. Due to a strong reduction in tariffs and NTMs, food and beverages will benefit the most in terms of growth rates and in absolute/dollar increases. Their collective exports will expand by 28% relative to baseline conditions in 2030, boosting production within the CPTPP by almost 5% (see Figure 4).

- **Exports of Wearing apparel and textiles** will expand by 13% and 6% in total, **originating mostly from Vietnam and Malaysia**. The reduction of barriers will further deepen Vietnam and Malaysia specialization in these sectors.
- Other sectors that will see a substantial output and export increase in dollar value include:
  - **Transport equipment** (largely from Japan)
  - **Chemical, rubber, plastic products** (from Malaysia and Singapore),
  - **Machinery and equipment** (from Malaysia and Singapore).

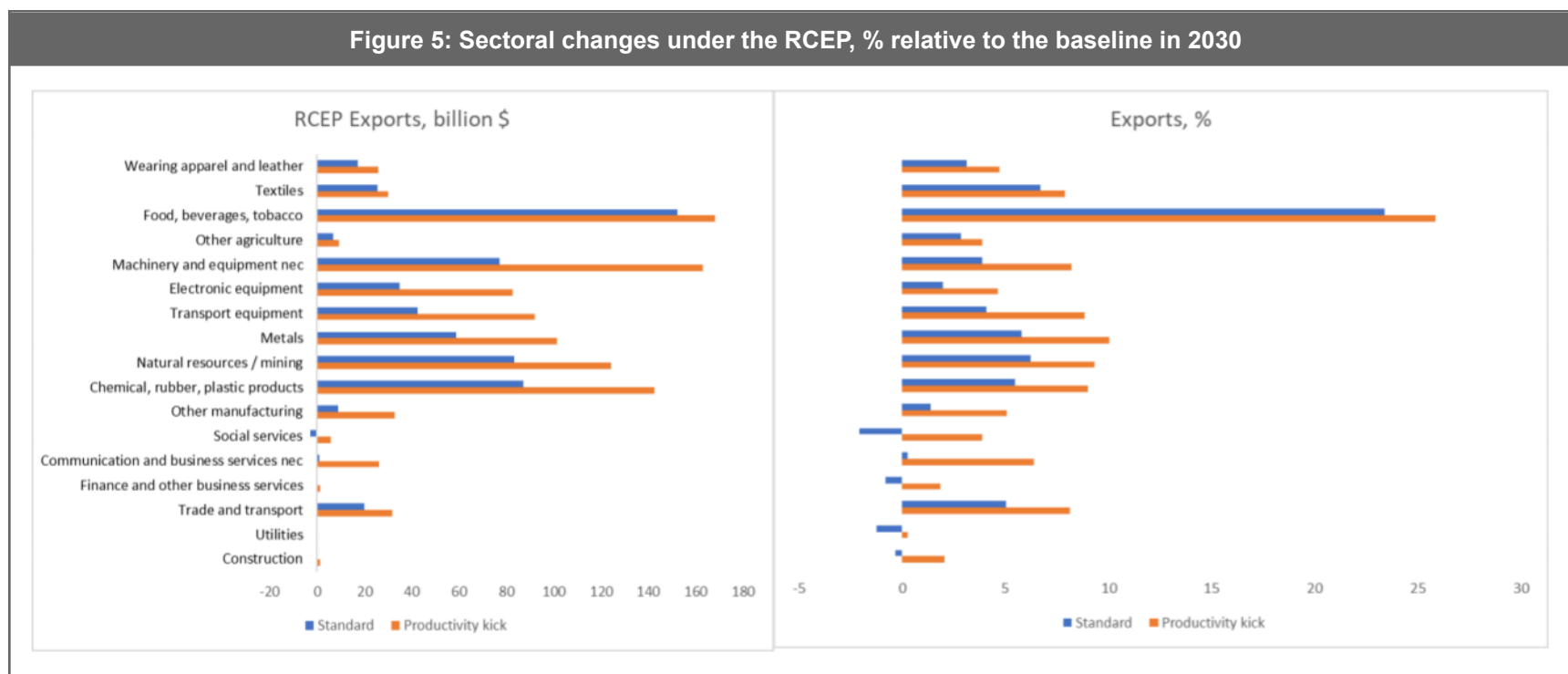
Figure 4: Sectoral changes under the CPTPP, % relative to the baseline in 2030





- Ferrentino, Maliszewska and Taran (2019)<sup>34</sup> suggested that due to better access to large RCEP markets the most dynamic export growth will be experienced by the following sectors (see Figure 5):
  - **Food and beverages:** Up by 23.4%, driven by increases in Korea, Australia, Malaysia, Indonesia, and China
  - **Textiles:** Up by 6.7%, driven by increases in Japan, China, and India
  - **Natural resources/mining:** Up by 6.2%, driven by increases in Japan, China, and India
  - **Metals:** Up by 5.8%, driven by China, India, and Australia
  - **Chemical, rubber, plastic products:** Up by 5.5% driven by China, Japan, India, and Malaysia
  - **Machinery and equipment:** Up by 4% or \$77 billion and will be largely captured by China (\$55 billion), followed by Japan, India, Malaysia as they will experience the greatest declines in the face of trade barriers on the RCEP markets.

Figure 5: Sectoral changes under the RCEP, % relative to the baseline in 2030



<sup>34</sup> World Bank Document, [Actual and Potential Trade Agreements in the Asia-Pacific: Estimated Effects](#), October 2019.

- **RCEP will reorient trade and economic ties away from global linkages toward regionally focused relationships in East Asia (see table 5).**
  - The benefits of RCEP are greater under the trade war scenario.
  - In effect, greater integration among East Asian economies will partly offset higher barriers between the United States and China.
  - RCEP will create strong production networks among China, Japan, and Korea. These trade patterns signal a more regionally focused, China-centered East Asian economy.
  - **In particular, RCEP will build deeper links among Northeast Asia's three largest economies, China, Japan, and South Korea, which already rank among each other's top trade partners.**

**Table 5: Effects of RCEP15 on Global Trade Patterns, 2030**

Source: Working Paper 20-9 East Asia Decouples from the United States: Trade War, COVID-19, and East Asia's New Trade Blocs, June 2020

Exporter		Importer					
		United States	China	Japan, Korea	RCEP other	Rest of world	World
<i>United States</i>	Business as before	0	3	3	-3	-1	3
	Trade war	0	19	2	-3	-5	12
<i>China</i>	Business as before	19	0	97	54	74	244
	Trade war	31	0	96	53	68	248
<i>Japan, Korea</i>	Business as before	-10	191	51	1	-35	199
	Trade war	-10	178	51	2	-30	191
<i>RCEP other</i>	Business as before	1	31	14	6	6	59
	Trade war	2	30	13	5	7	57
<i>Rest of world</i>	Business as before	-7	11	28	-2	-31	0
	Trade war	-8	13	24	-3	-34	-8
<i>World</i>	Business as before	4	236	193	56	14	504
	Trade war	14	240	186	55	6	500

RCEP = Regional Comprehensive Economic Partnership  
 Note: Results show incremental effects of RCEP15 given that CPTPP is also implemented. Shaded cells show increased trade flows.  
 Source: Authors' simulations.

- Table 5 reports substantial increases in trade among RCEP economies as well as decreases in trade among other economies, in both the business-as-before and trade war environments.
- Trade among RCEP economies (the three table 5 regions: China; Japan and Korea; and RCEP other) would increase by US\$445 billion and US\$428 billion, depending on the environment, representing about three-quarters of the increase in global trade attributable to RCEP15.
- The remaining one-quarter increase in global trade would represent growing trade between RCEP and other economies. Interactions among other economies outside RCEP would fall by US\$39 billion to US\$48 billion, depending on the environment.

### 3. CONCLUSION

Despite the intricacies involved in ratifying the FTAs, the ratification of the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) will open up new export opportunities for Malaysian exporters and make Malaysia a more competitive marketplace and increase its attractiveness as a Foreign Direct Investment (FDI) destination.



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