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Description	RCEP	CPTPP	DEPA
<b>Nature</b>	<p>Regional trade agreement especially among Asian and ASEAN countries</p> <p>RCEP constitutes the world’s largest trade bloc, covering roughly 30 per cent of global gross domestic product (GDP).</p>	<p>The CPTPP began life as the US-backed TPP (Trans-Pacific Partnership), but it was reincarnated as the CPTPP after President Donald Trump pulled the plug on American participation in 2017.</p> <p>The CPTPP covers approximately half a billion individuals and almost 14 per cent of the global economy.</p>	<p>First ever digital trade agreement.</p> <p>Potentially it has potential to expand globally.</p>
<b>Objectives</b>	<p>The agreement, aims to create an enabling investment environment in the region, contains provisions on protection, liberalization, promotion, and facilitation, which upgrade existing ASEAN Plus One FTAs. It includes a most-favored-nation treatment clause.</p> <p>As a strong commitment to open, transparent, and inclusive trade and investment regimes, the agreement is expected to strengthen the region’s manufacturing supply chains, raise productivity, and increase wages and</p>	<p>The agreement aims for stricter common standards on labour issues, environmental protection and dispute resolution than those proposed in the RCEP.</p>	<p>Through DEPA, Singapore aims to develop international frameworks to support businesses engaging in cross-border digital trade and e-commerce. Further, digital economy agreements (DEA) will encourage greater cooperation in nascent areas, such as artificial intelligence (AI), and facilitate interoperability between digital systems, providing organizations the capacity to trial new technologies across different countries.</p> <p>The Business and Trade Facilitation module promotes the adoption and use of technology to facilitate trade.</p>

	<p>employment, with world income gains estimated at \$263 billion.</p>		
<p><b>Coverage</b></p>	<p>RCEP is a big deal, literally and metaphorically. When it's signed off, the Regional Comprehensive Economic Partnership will create a free trade zone covering about 30% of the world's gross domestic product, trade and population.</p> <p>It also marks the first time Japan has had an agreement with China and with South Korea.</p> <p>RCEP – which has been over a decade in the making – will eliminate tariffs on 91% of goods as well as introduce rules on investment and intellectual property to promote free trade.</p>	<p>CPTPP is a free trade agreement, signed by 11 Asia-Pacific countries representing 13 percent of global GDP, lowering trade barriers in goods and services among member countries. Members have pledged to eliminate almost all tariffs and import charges on each other's products over time. They have accepted common obligations on food regulations, environmental protections, the digital economy, and regulations governing investment, labor, financial services, and other sectors.</p>	<p>The DEPA:</p> <ul style="list-style-type: none"> <li>• Promotes paperless trading by making e-versions of trade administration documents available and equivalent to paper documents in most situations. DEPA recognises that technologies are evolving and that data exchange systems may take the place of trade administration documents in the future.</li> <li>• Requires the legal frameworks that govern electronic transactions within DEPA partners to be consistent with internationally developed model frameworks.</li> <li>• Sets up faster customs procedures for express shipments, while maintaining appropriate customs control and selection.</li> <li>• Confirms that DEPA partners should not impose customs duties on electronic transmissions.</li> <li>• Supports the growth of e-payments. DEPA recognises that payment technology is evolving so promotes transparency and a level playing field. At the same time, trust and security of payment systems is important so DEPA allows regulation in special circumstances or to respond to a balance of payments crisis.</li> <li>• DEPA promotes the use of e-invoicing across borders in the DEPA region. With e-invoicing, businesses no longer need to generate paper-based or PDF invoices that have to be printed, posted or emailed, and buyers no longer need to manually enter these into their accounting system.</li> </ul>

<b>Members</b>	<p>15 countries: Australia, Brunei, Cambodia, China, Indonesia, Japan, Laos, Malaysia, Myanmar, New Zealand, Philippines, Singapore, South Korea, Thailand and Vietnam.</p>	<p>11 countries: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.</p>	<ul style="list-style-type: none"> <li>• Singapore, Chile and New Zealand</li> <li>• Australia</li> <li>• South Korea</li> <li>• United Kingdom</li> <li>• Eastern Europe, Peru, Canda (Interested parties)</li> </ul>
<b>Others</b>	<ul style="list-style-type: none"> <li>• In RCEP, countries joined it “because they are members of ASEAN or had an existing agreement with members in RCEP.”</li> <li>• RCEP is very diverse In terms of population size, wealth, landlocked versus archipelago countries, services versus trading goods, imports versus exports.</li> <li>• RCEP “follows ASEAN’s own models, which is every five to 10 years, we have a full-on upgrade. ASEAN also has a track-record for bringing forward deadlines. We have really long time-horizons in RCEP, of 20, 21 years.”</li> <li>• RCEP is evolving and companies especially SMEs are able to play a part in leveraging</li> </ul>	<ul style="list-style-type: none"> <li>• In CPTPP, countries “joined voluntarily”.</li> <li>• “There is a big gap in quality, in coverage, in depth and breadth and a lot of that is attributable to a very simple thing: in TPP (now CPTPP), you wanted to be subject to high ambition, high quality.”</li> <li>• CPTPP is comprehensive and progressive.</li> </ul>	<ul style="list-style-type: none"> <li>• Some considered as extension of CPTPP but embrace with great potential.</li> <li>• DEPA provides huge potential among member countries and potentially countries embracing digital economy.</li> <li>• The harmonisation, standardisation ,digitalisation, legalisation, digital services and digital innovation provide huge space of progressing towards the future economies.</li> <li>• This is a good supplement complementary to all the FTAs and regional trade bloc.</li> <li>• DEPA can help to address common digital issues and concern from government, legal or market perspectives.</li> <li>• Have huge potential in unlashng the latest emerging technologies and levelling the playing ground for the SMEs and start ups.</li> </ul>
<b>Disputes Resolution</b>	<p>ISDS provisions for the RCEP are still subject to negotiation – currently, the RCEP only contains a dispute settlement mechanism that relies on the investor’s home state to bring a claim on behalf of the investors.</p>	<p>For Investor State Disputes Settlement (ISDS) provisions for the CPTPP , investors can commence arbitration without any prior recourse to domestic proceedings or remedies under the CPTPP.</p>	<p>A full module constitutes to the discussion of the disputes resolution and this can be a very potential area of exploration given the</p>