

China-backed Deal to be Signed with Southeast Asia

The Regional Comprehensive Economic Partnership will be the world's largest trade pact in terms of GDP

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Fifteen Asia-Pacific nations are set to sign an enormous free trade deal at an online summit that started Thursday, with the pact seen as a coup for China in extending its influence across the region.

Once signed, the Regional Comprehensive Economic Partnership (RCEP) will be the world's largest trade pact in terms of GDP, according to analysts.

The pact, which was first proposed in 2012 and viewed as a Chinese-led rival to a now-defunct US trade initiative, loops in 10 Southeast Asian economies along with China, Japan, South Korea, New Zealand and Australia.

"After eight years of negotiating with blood, sweat and tears, we have finally come to the moment where we will seal the RCEP Agreement this Sunday," said Malaysia's trade minister **Mohamed Azmin Ali**, ahead of the virtual meeting.

Vietnam's **Prime Minister Nguyen Xuan Phuc** also confirmed the pact would be signed this week during opening remarks at the online summit.

India had been due to sign the pact but pulled out last year over concerns about cheap Chinese goods entering the country, though it can join at a later date if it reverses its position.

The RCEP – whose members account for about 30% of global GDP – would be a "major positive step forward for trade and investment liberalization" in the region, said Rajiv Biswas, Asia Pacific chief economist at global business consultancy IHS Markit.

"RCEP will be the world's biggest free trade area measured in terms of GDP," he said.

The pact's expected signing comes as the 10 members of the Association of Southeast Asian Nations (ASEAN) fight to mitigate the crippling cost of the coronavirus, which has ravaged their economies and left many battling a severe public health crisis.

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