

US Not Part of World's Largest Ever Trade Deal

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Region: [Asia](#), [USA](#)

Theme: [Global Economy](#)

Drafted in 2015, the Trans Pacific Partnership (TPP) was signed in 2016, involving a dozen nations, including the US before Trump pulled in 2017.

It's now the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) among seven Asian nations — excluding China and the US — plus Canada, Chile, Mexico, and Peru.

It's separate from the newly consummated Regional Comprehensive Economic Partnership (RCEP).

Involving 10 ASEAN nations along with Australia, China, Japan, New Zealand and South Korea, it was signed on November 15 in a virtual ceremony, hosted in Hanoi by Vietnam's Prime Minister Nguyen Xuan Phuc.

The US is not part of the world's largest ever free trade agreement RCEP or CPTPP.

Nations involved in the former account for nearly a third of world trade, GDP and population.

As Asia's largest economy, on a path toward surpassing the US as world's No. One, China is a winner in what was agreed on.

So are other RCEP participating nations, the US a loser for opting out.

It's rare for the US to be on the sidelines when major international agreements are consummated.

Following Sunday's virtual signing ceremony, it awaits ratification by nations involved to become effective, a process likely to take months or longer.

Countries involved are among the world's fastest growing ones, this deal to advance their growth further.

The deal reduces tariffs, prohibits others, unifies rules of origin among participating nations, strengthens supply chains, and establishes e-commerce rules.

Noninvolvement by India in RCEP disadvantages its trade with bloc nations.

The same is true for the US, a regional loser in stark contrast to China's gain.

Washington's anti-China agenda under Obama/Biden, hardened by Trump, failed to achieve its objectives.

CNBC noted that “RCEP may cement China’s position more firmly as an economic partner with Southeast Asia, Japan and Korea, putting the world’s second-biggest economy in a better position to shape the region’s trade rules.”

If Biden/Harris succeed Trump in January, what’s most likely but not certain, it’s unclear if the new US regime will pursue membership in what its predecessor rejected.

A joint statement by participating nations said RCEP “is an unprecedented mega regional trading arrangement that comprises a diverse mix of developed, developing and least developed economies of the region.”

China’s Premier Li Keqiang called RCEP “not only a landmark achievement of East Asian regional cooperation, but also a victory of multilateralism and free trade.”

China’s official People’s Daily broadsheet said the agreement “will play an important role in building the region’s resilience through inclusive and sustainable post-pandemic economic recovery.”

Sunday’s signing ceremony came after 30 rounds of negotiations, begun in November 2012.

China’s Global Times called RCEP’s signing a “framework that works to benefit all Asian economies...a landmark step toward achieving closer economic integration in East and Southeast Asia.”

Noninvolvement by the US leaves it “detach(ed) from the process of Asia’s economic integration.”

Will Dems call RCEP a new China threat? Will Republicans join them to call for US involvement in the CPTPP and/or RCEP?

Terms of both deals were agreed on by member states.

If the US seeks involvement in either or both agreements, it won’t be able to demand changes, favorable to its own interests.

Unilateralism by Trump regime hardliners aimed to contain China on the world stage, wanting its development curtailed, a failed agenda shorter and longer-term.

Will Biden/Harris go a different way or continue waging war on China by other means — the latter approach most likely.

Neither country will hold back the other’s development.

China pursues a longterm winning strategy by seeking cooperative relations with other nations.

It’s in stark contrast to US-sought global dominance by whatever it takes to achieve its aims, including wars by hot and other means.

ASEAN countries initiated RCEP, China and other nations invited to participate, India as well.

The Modi government withdrew from talks in November 2019, a strategic error.

What benefits participating nations through RCEP and CPTPP mutual cooperation excludes the US.

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