



Regional Economic Architecture

SINCPEC Conference

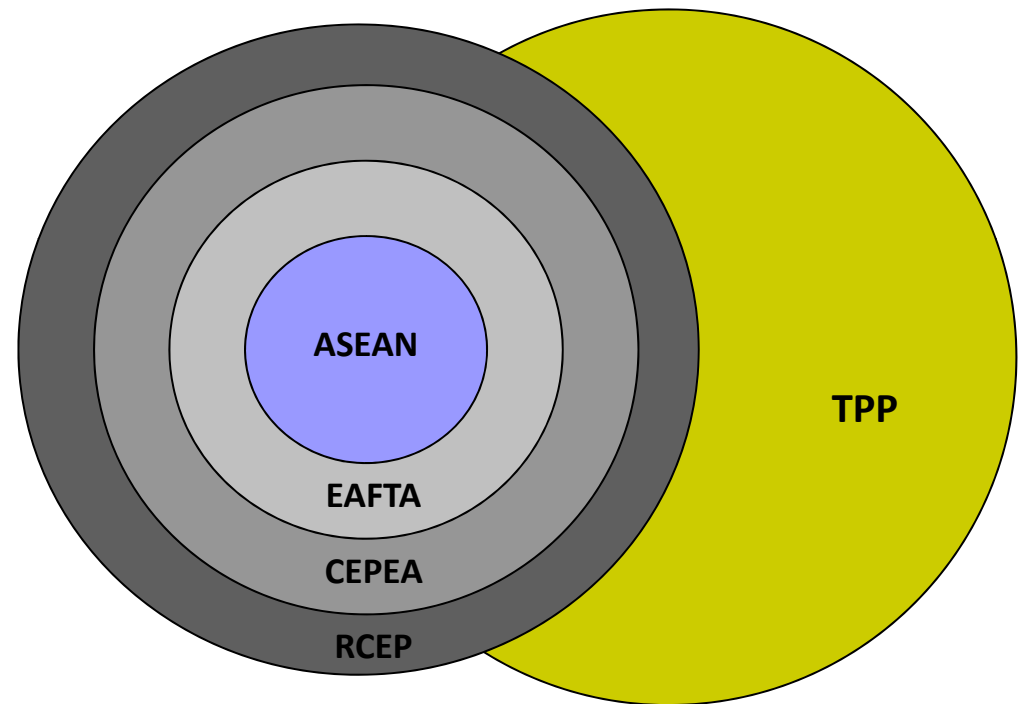
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**Presented by Mr. Dominic Goh, Director-General, International Economics Directorate,
Ministry of Foreign Affairs Singapore**

The Regional Economic Architecture

ASEAN Agreements

- East Asia Free Trade Area (EAFTA)
- Comprehensive Economic Partnership in East Asia (CEPEA)
- Regional Comprehensive Economic Partnership (RCEP)



Trans-Pacific Partnership (TPP)

Strategic Rationale

- Engage all regional players
- Promote economic cooperation
- Give all players a stake in the region
- Promotes peace and stability
- Creates conditions for all countries to prosper together

ASEAN's Role

- **ASEAN Free Trade Area (AFTA) – 1992**
- **ASEAN+ FTAs (ANZ, China, India, Japan, ROK)**
- **ASEAN Economic Community by 2015 –**
single market and production base, free flow of goods, services, investments and skilled labour and freer flow of capital

East Asia Free Trade Area (EAFTA)

- **Started in the ASEAN+3**
 - Comprising the 10 ASEAN countries, China, Japan and the Republic of Korea (ROK)
- **Proposed in 2001**

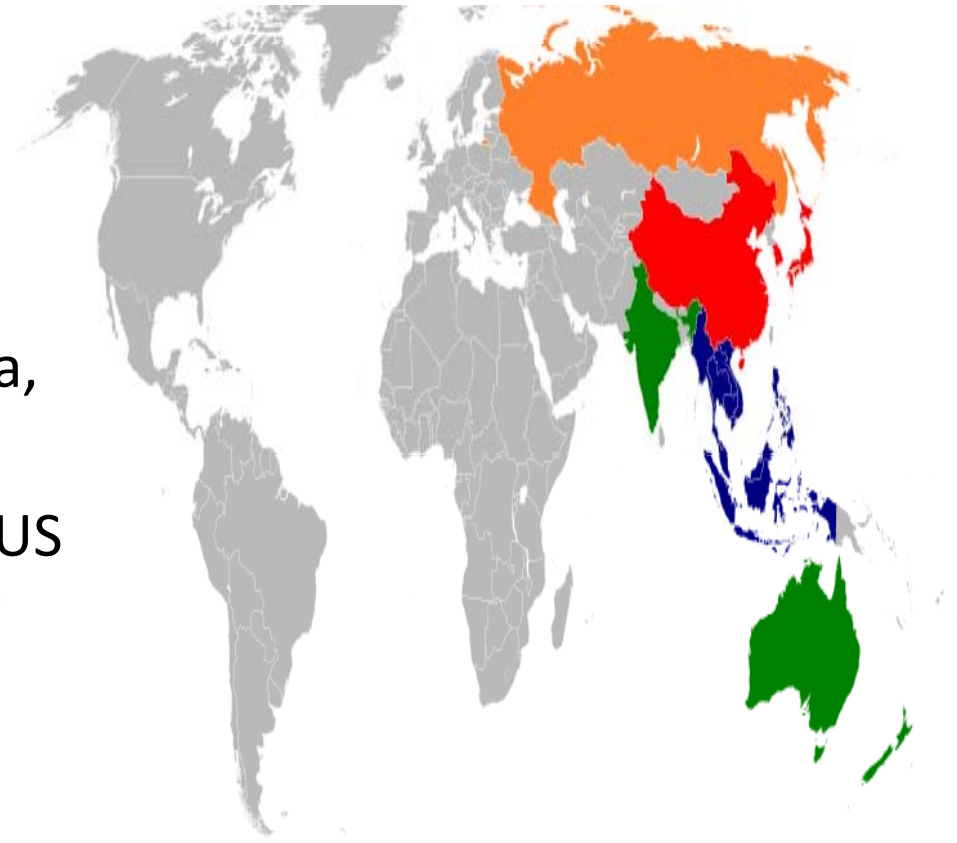


Comprehensive Economic Partnership for East Asia (CEPEA)

- **Covers the ASEAN+6 countries**

- Comprising ASEAN, China, ROK, Japan, Australia, India, New Zealand
- Also open to Russia & the US

- **Proposed in 2006**



Regional Comprehensive Economic Partnership (RCEP)

- Combine web of ASEAN+1 FTAs into a single Regional FTA
- RCEP framework endorsed by the Leaders at the 19th ASEAN Summit in Nov 2011
- Target launch of negotiations at the 21st ASEAN Summit in Nov 2012
- Key Principles of RCEP:
 - To be significantly better than existing ASEAN FTAs
 - To be open & inclusive, giving priority to current ASEAN FTA partners

Trans-Pacific Partnership (TPP)

Envisioned to be a high-quality 21st century FTA

- **9 members:**
 - Singapore, Brunei, New Zealand, Chile, Peru, US, Vietnam, Australia & Malaysia
- **Broad outlines announced at 2011 AELM**
 - Consolidated text in all working groups
 - Common interpretation of all the elements tabled
 - Broad approach to market access, specifically a common tariff schedule and cumulative rules of origin

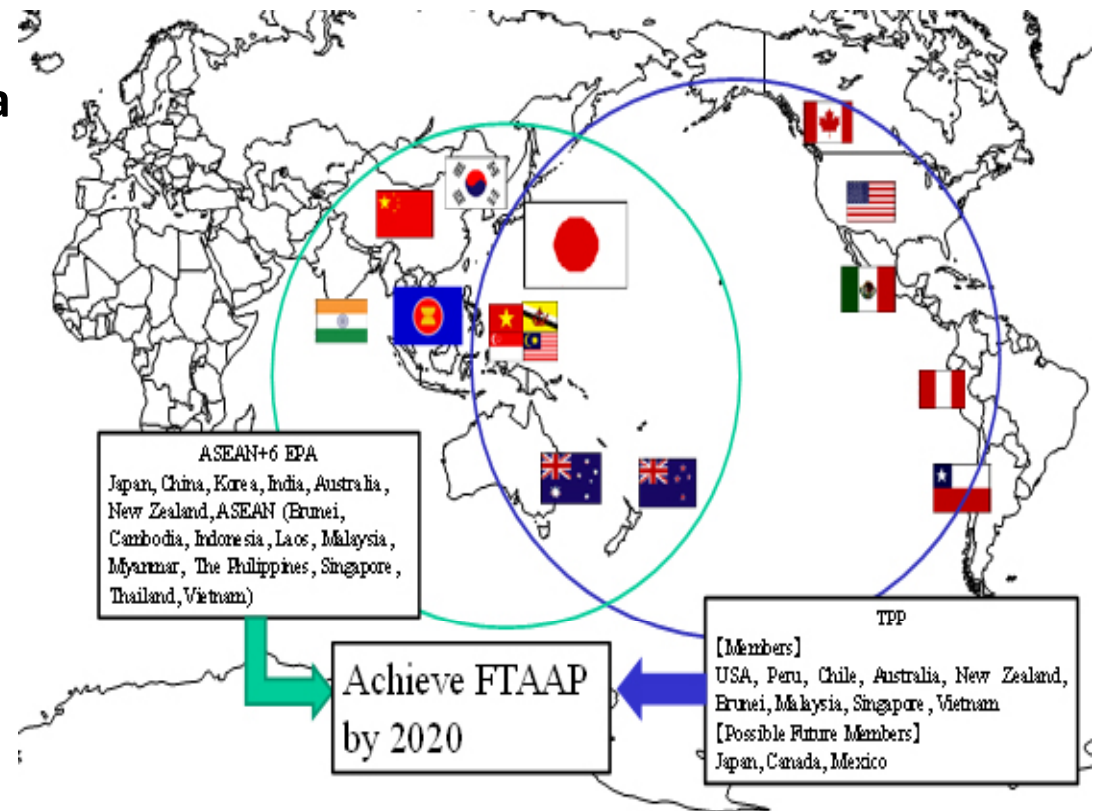


Trans-Pacific Partnership (TPP)

- **Target for conclusion:** Mid-2012
- **11 Rounds of negotiations so far**
- **3 interested parties:**
 - Japan, Canada & Mexico
- **Membership Criteria**
 - Priority given to APEC members
 - Potential entrants must have the ability to meet the ambition and standards of a high-quality 21st century FTA
 - Existing parties must agree by consensus on admitting new members

Pathways Toward a Free Trade Area of the Asia Pacific (FTAAP)

- Together these agreements will merge to form a pathway towards a FTAAP
- Strategic & Economic benefits of a FTAAP:
 - Cover nearly 60% of global GDP and 50% of world trade
 - Help maintain regional peace and stability





End of Presentation

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