

RESEARCH ON THE ECONOMIC AND TRADE
RELATIONS BETWEEN CHINA AND ASEAN RCEP



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An Independent Study Submitted in Partial Fulfillment of the
Requirements

for the Degree of Master of Arts in Southeast Asian Studies

(Interdisciplinary Program)

Inter-Department of Southeast Asian Studies

GRADUATE SCHOOL

Chulalongkorn University

Academic Year 2022



จุฬาลงกรณ์มหาวิทยาลัย
CHULALONGKORN UNIVERSITY

การศึกษาความสัมพันธ์ทางเศรษฐกิจและการค้าระหว่างจีนกับอาเซียน RCEP



สารนิพนธ์นี้เป็นส่วนหนึ่งของการศึกษาตามหลักสูตรปริญญาศิลปศาสตรมหาบัณฑิต
สาขาวิชาเอเชียตะวันออกเฉียงใต้ศึกษา (สหสาขาวิชา) สหสาขาวิชาเอเชียตะวันออกเฉียงใต้ศึกษา

บัณฑิตวิทยาลัย จุฬาลงกรณ์มหาวิทยาลัย

ปีการศึกษา 2565

ลิขสิทธิ์ของจุฬาลงกรณ์มหาวิทยาลัย

Independent Study Title RESEARCH ON THE ECONOMIC AND TRADE
RELATIONS BETWEEN CHINA AND ASEAN RCEP
By Miss Meng Li
Field of Study Southeast Asian Studies (Interdisciplinary Program)
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Accepted by the GRADUATE SCHOOL, Chulalongkorn University in
Partial Fulfillment of the Requirement for the Master of Arts

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เหมิง ลี : การศึกษาความสัมพันธ์ทางเศรษฐกิจและการค้าระหว่างจีนกับอาเซียน RCEP.

(RESEARCH ON THE ECONOMIC AND TRADE RELATIONS
BETWEEN CHINA AND ASEAN RCEP) อ.ที่ปรึกษาหลัก : ศศ. ดร.ธีระ นุชเปี่ยม

ความร่วมมือทางการค้าระหว่างจีนและอาเซียนมีมาช้านานเกือบ 30 ปี ซึ่งสอดคล้องกับช่วงเวลาแห่งการพัฒนาเศรษฐกิจโลกอย่างรวดเร็วและการเปลี่ยนแปลงครั้งใหญ่ของประเทศต่างๆ แม้จะมีความท้าทายมากมาย แต่ความร่วมมือระหว่างจีนและอาเซียนก็ไม่เคยเปลี่ยนแปลง และเศรษฐกิจของทั้งสองฝ่ายก็เติบโตอย่างมีนัยสำคัญ

ในเวลาเดียวกัน การลงนามใน "ความตกลงระดับภูมิภาค" (RCEP) ได้เสริมสร้างความร่วมมือทางเศรษฐกิจและการค้าระหว่างจีนและอาเซียนอย่างมีประสิทธิภาพ อย่างไรก็ตาม เนื่องจากปัจจัยต่างๆ เช่น การเปลี่ยนแปลงในรูปแบบภูมิรัฐศาสตร์ระหว่างประเทศ การปรับโครงสร้างของห่วงโซ่มูลค่าโลกที่เร่งขึ้น และการแข่งขันเชิงกลยุทธ์ที่ทวีความรุนแรงขึ้นระหว่างมหาอำนาจสำคัญ ความร่วมมือจีน-อาเซียนต้องเผชิญกับความไม่แน่นอนที่เพิ่มขึ้น เป็นผลให้เกิดการเปลี่ยนแปลงที่สำคัญในความสัมพันธ์ทางเศรษฐกิจและการค้าระหว่างทั้งสองฝ่าย วิธีลดผลกระทบจากปัจจัยที่ไม่เอื้ออำนวยและสร้างประชาคมจีน-อาเซียนที่มีอนาคตร่วมกัน ได้กลายเป็นกลยุทธ์สำคัญในการพัฒนาความสัมพันธ์ทางเศรษฐกิจและการค้าวิภาคี

วิทยานิพนธ์นี้พยายามวิเคราะห์ความสัมพันธ์ทางเศรษฐกิจและการค้าระหว่างจีนกับอาเซียนตาม RCEP โดยการวิจัยวรรณกรรมและการวิเคราะห์ข้อมูล บทความนี้แบ่งออกเป็นเจ็ดบท บทแรกจะกล่าวถึงภูมิหลังของการวิจัย คำถามและวัตถุประสงค์ของการวิจัย การทบทวนวรรณกรรม และวิธีการวิจัยของบทความนี้ บทที่ ๒ ทบทวนประวัติศาสตร์ความร่วมมือทางเศรษฐกิจและการค้าระหว่างจีนกับอาเซียน บทที่ ๓ สรุปความเป็นมาและพัฒนาการของ RCEP บทที่ ๔ วิเคราะห์เหตุผลของการลงนาม RCEP จากสองแง่มุมของสถานการณ์ทางการเมืองและความร่วมมือทางเศรษฐกิจ บทที่ ๕ วิเคราะห์สถานการณ์ปัจจุบันของความสัมพันธ์ทางเศรษฐกิจและการค้าอาเซียน-จีนภายใต้ RCEP บทที่ ๖ ศึกษาปัจจัยที่ส่งผลกระทบต่อความสัมพันธ์ทางเศรษฐกิจและการค้าระหว่างจีนกับอาเซียนจากสองแง่มุมของการเมืองและเศรษฐกิจ และพยายามนำเสนอข้อเสนอแนะเพื่อแก้ไขปัจจัยที่มีอิทธิพล บทสุดท้ายคือบทสรุปของบทความนี้

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สาขาวิชา เอเชียตะวันออกเฉียงใต้ศึกษา (สหสาขา วิทยานิพนธ์ชื่อ.....

วิชา)

ปีการศึกษา 2565

วิทยานิพนธ์ชื่อ อ.ที่ปรึกษาหลัก

6488084620 : MAJOR SOUTHEAST ASIAN STUDIES
(INTERDISCIPLINARY PROGRAM)

KEYWORD

D:

Meng Li : RESEARCH ON THE ECONOMIC AND TRADE
RELATIONS BETWEEN CHINA AND ASEAN RCEP. Advisor:
Asst.Prof. Dr. Theera Nuchpiem

The trade cooperation between China and ASEAN has endured for nearly three decades, coinciding with a period of rapid global economic development and significant transformations among nations. Despite encountering numerous challenges, the collaboration between China and ASEAN has remained unwavering, leading to remarkable growth in both economies.

Meanwhile, the Regional Comprehensive Economic Partnership (RCEP) signed by China and ASEAN can also more effectively promote bilateral economic and trade cooperation. However, with the changes in the international geopolitical situation, the acceleration of the reconstruction of the global value chain, and the intensification of the strategic game between major powers, there are more uncertainties in the economic and trade cooperation between China and ASEAN. The economic and trade relations between China and ASEAN have also undergone some changes. How to reduce the impact of unfavorable factors and further build a China-ASEAN community of shared future has become the key to the development of economic and trade relations between the two sides.

This paper attempts to analyze the economic and trade relations between China and ASEAN based on RCEP by means of literature research and data analysis. This paper is divided into seven chapters. The first chapter discusses the research background, research questions and objectives, literature review and research methods. The second chapter reviews the history of business and trade cooperation between China and ASEAN. The third chapter summarizes the background and development of the RCEP. The fourth chapter analyzes the reasons for signing RCEP from the aspects of political situation and economic cooperation. The fifth chapter analyzes the current situation of the economic and trade relations between ASEAN and China under the background of RCEP. The sixth chapter studies the factors that influence the economic and trade relations between China and ASEAN from the political and economic aspects and tries to

Field of Study:	Southeast Asian Studies	Student's
	(Interdisciplinary	Signature
	Program)	
Academic	2022	Advisor's
Year:		Signature

ACKNOWLEDGEMENTS

As graduation approaches, I am reluctant to bid farewell to the charming Thailand, delightful campus life, supportive teachers and dear friends. I would like to extend my heartfelt gratitude to all those who have aided me, sustained me and motivated me.

Firstly, I would like to express my gratitude towards my mentor, Assistant Professor Dr. Theera Nuchpiem, for his invaluable assistance throughout the entire process of writing this paper. From selecting the topic and conceptualizing it to revising and finalizing the manuscript, he has patiently guided me and constantly encouraged me to improve its quality. I am deeply grateful for his unwavering support and guidance.

Secondly, I would like to express my gratitude towards the faculty members of the Graduate School who not only imparted professional knowledge but also provided invaluable guidance and support in various aspects of life, which has had a profound impact on shaping my personal growth.

Finally, I would like to express my gratitude towards my family and friends for their unwavering support and encouragement in all of my endeavors. Their respect for my decisions has instilled me with confidence and courage, making them an invaluable driving force in my life.

The Acknowledgement represents the end of my past studies and the beginning of my future life. The encounter with everyone has instilled in me the courage to face my future endeavors. I would like to express my gratitude once again!

Meng Li

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1. Introduction

The economic relationship between countries (regions) has always been one of the central issues in the professional research of international relations. Cooperation and competition based on interests are the basic categories of international economic relations. Currently, ASEAN has become China's largest trading partner. Taking China, which is the largest developing country in the world, and ASEAN, one of the most important regional economic groupings composed of developing countries, as the research topic is the current hot topic.

On January 15, 2020, Fifteen countries¹, including China and ASEAN members², have concluded eight years of negotiations by jointly signing the Regional Comprehensive Economic Partnership (RCEP). The RCEP has become the largest free trade agreement in the world. On January 1, 2022, the RCEP officially went into effect in six ASEAN member states (Brunei, Cambodia, Laos, Singapore, Thailand and Vietnam) and four non-ASEAN members (China, Japan, New Zealand and Australia). January 1, 2023 marks the first anniversary of the entry into force of the RCEP Agreement.

The establishment of the RCEP is of great significance at a time when the global economy has been slowed down by the COVID-19 pandemic and the international economic situation is complex and volatile. The implementation of the RCEP has made trade and investment flows among member states more free and convenient.

1 Fifteen members: the ten members of ASEAN plus Japan, Australia, South Korea, New Zealand and China.

2 Asean member states: Cambodia, Brunei, Indonesia, Laos, Myanmar, Malaysia, Philippines, Singapore, Vietnam and Thailand.

This will not only benefit businesses, consumers and investors of member States, but also help strengthen industrial cooperation among member States. The implementation of the RCEP will be a key step forward in the economic integration of Asia and contribute greatly to the economic growth and prosperity of the Asia-Pacific region. At present, ASEAN has become China's largest trading partner, and bilateral economic and trade relations continue to deepen. The economic and trade cooperation between China and ASEAN has taken on all-dimensional, multi-tiered and wide-ranging features. At the same time, the implementation of the RCEP agreement will further deepen the economic and trade cooperation between China and ASEAN. The economic and trade relations between China and ASEAN are not only the epitome of bilateral economic relations, but also an important part of bilateral economic and trade cooperation in the future. Therefore, this paper reviews the development process of the RCEP, starting from the perspective of economic and trade cooperation between China and ASEAN, and the achievements of economic and trade cooperation between China and ASEAN countries. Based on these achievements, the economic and trade relations between ASEAN and China under the background of the RCEP are studied, and the factors affecting the relations between China and ASEAN in the process of the implementation of the RCEP are analyzed. And put forward some suggestions on how to better build China-Asean relations under the background of RCEP.

1.1 Research Significance

The RCEP is a free trade agreement led by the Association of Southeast Asian Nations (ASEAN), in which member countries promise to open their markets to each

other and to liberalize trade. At present, the RCEP member states are actively pushing for the entry into force of the free trade agreement. The entry into force of the RCEP will deeply tap the cooperation potential of the member states and comprehensively deepen the economic and trade relations among them. This paper focuses on the economic and trade relations between China and ASEAN after the entry into force of RCEP. Therefore, the research in this paper has the following significance:

In terms of theoretical significance, At a time when globalization is facing a backlash and protectionism and unilateralism are on the rise, it can be said that the smooth signing of the RCEP document is a victory for multilateralism in the face of severe challenges and is of great significance to economic globalization and the world economy. RCEP was officially signed on November 15, 2020, and officially entered into force on January 1, 2022 in six ASEAN member states (Brunei, Cambodia, Laos, Singapore, Thailand and Vietnam) and four non-ASEAN members (China, Japan, New Zealand and Australia). Therefore, previous studies in some literatures are no longer of practical significance. However, this paper will study and analyze the economic effects of RCEP on China based on the specific terms of the signed agreements, in order to supplement relevant theoretical studies in a more comprehensive way.

In terms of practical significance, the entry into force of the RCEP will not only greatly improve the economy and welfare level of each member country, but also promote the economic integration process of the entire Asia-Pacific region with its huge economic scale. This paper intends to deepen the research on economic cooperation between China and ASEAN by summarizing previous research results and analyzing data, combining theoretical analysis and empirical analysis to study the

impact of the entry into force of RCEP on the economic and trade relations between China and ASEAN, and analyzing the economic and trade relations between ASEAN and China under the background of RCEP. In the hope of finding a new way to achieve further sustainable and stable economic development of both sides.

1.2 Research Questions

This paper tries to raise and discuss the following questions:

- (1) How is the formation and development of RCEP?
- (2) What is the reason for China and ASEAN to sign the RCEP?
- (3) What is the economic and trade relationship between China and ASEAN in the context of RCEP?

1.3 Research Objectives

Based on the research questions, this paper mainly has the following research objectives:

1. Study the gestation and development process of RCEP in the development process of multiple economic cooperation mechanisms in the Asia-Pacific region
2. Study the political, economic and strategic reasons why China and ASEAN have been actively promoting the construction of RCEP from the perspective of their common understanding of interests and goals.
3. Starting from the achievements of economic and trade cooperation between China and ASEAN countries, this paper studies the economic and trade relations between ASEAN and China under the background of RCEP and explores the cooperation difficulties they face in the process of RCEP value chain reconstruction.

1.4 Research Method

(1) Literature analysis: To understand the historical process and the latest situation of China-Asean economic and trade cooperation by referring to relevant documents, literatures and academic journals, and learn from the latest views and opinions of scholars.

(2) Induction: Through the development history of trade between China and ASEAN, this paper summarizes the opportunities and challenges encountered by both sides, and then summarizes the countermeasures to solve the factors affecting the relationship between China and ASEAN.

(3) Statistical analysis: By inquiring and collecting the latest trade data of ASEAN and China, this paper will analyze the impact of the first anniversary of the RCEP's entry into force on China and ASEAN.

1.5 Literature Review

The academic circle is relatively active in the study of RCEP, and a certain number of articles have been published. Current research on RCEP can be divided into three categories:

The first is a comparative study of the relationship between RCEP and TPP. At present, in the process of economic integration in the Asia-Pacific region, there are two different development models, one is the RCEP led by ASEAN, the other is the TPP led by the United States, which excludes China. Some scholars have analyzed and studied the mutual relationship between the two sides in the future. Some scholars believe that there is a fierce competition between the two sides. In *TPP, RCEP Negotiations and the Procedure of Asia-Pacific Economic Integration (2013)*, Chen Shumei and Quan Yi analyzed the process and issues of TPP negotiations. It is

believed that TPP may play a leading role in the process of Asia-Pacific economic integration, and the RCEP proposed by ASEAN will form a strong competition with TPP in the process of Asia-Pacific economic integration. In *TPP VS RCEP: A Study on the Political Game behind the Regional Cooperation in the Asia-Pacific* (2013) .Wang Jinqiang sees the competition between TPP and RCEP as a non-economic and political competition. In *Competition between TPP and RCEP and Its Effect on Triangle Trade among China, USA and Other Asia Countries* (2014). Liu Wei and Chen Jiyong said TPP and RCEP will face fierce competition in the future due to their different membership and implementation standards. In *Asian FTAs: Trends, Prospects, and Challenges* (2011). Kawai & Wignaraja thinks RCEP is more in line with the current economic development of the Asia-Pacific region than TPP. In *Comparing the Economic Impact of the Trans-Pacific Partnership and the Regional Comprehensive Economic Partnership* (2013), Cheong I, Tongzon J studied the trade effect of TPP and RCEP through empirical study, and believed that RCEP could bring greater trade effect to the world than TPP. In *The Difference of Economic Influence of CPTTP and RCEP on the Major Economies in Asia Pacific Region Based on the GTAP Model* (2018). Zhang Jun and Zhan Jinyong used the GTAP model to make a comparative analysis of the economic effects of CPTTP and RCEP on major economies, and believed that after the United States withdrew from TPP, TPP had lost its development potential, and the future Asia-Pacific economic integration still needed to rely on RCEP to realize. In *Analysis of Resistance to trade liberalization of TPP and RCEP -- Based on the perspective of tariff structure of relevant countries in the Asia-Pacific region* (2015). Meng Meng and Zheng Zhaoyang said that both TPP and RCEP are facing great difficulties in terms of trade liberalization, but compared

with TPP, RCEP is more flexible and easier to reach, so RCEP should be the first choice in the short term. Some scholars believe that TPP and RCEP are not only competitive, but also complementary. In *Asia-Pacific Regional Economic Integration and China's Strategic Options* (2014). Sheng Bin and Guo Ting analyzed from the perspectives of traditional trade relations, value chain trade relations, traditional trade policies and the "second generation" trade policies, and believed that in the future Asia-Pacific economic integration process, TPP and RCEP would have four relations, namely integration, convergence, complementation and competition. China should make overall consideration between TPP and RCEP. But the focus should be on achieving regional economic integration in the Asia-Pacific through the RCEP. In *From RCEP to CPTPP: Differences, Challenges and Solutions* (2021). Yu Miaojie and Jiang Haiwei proposed that RCEP could further optimize China's layout in foreign trade and investment, and CPTPP could help China achieve a higher level of economic opening-up. Signing the RCEP and then joining the CPTPP will help China realize the double-cycle strategy. In *Bridging the Pacific: Toward Free Trade and Investment Between China and the United States* (2014). Bergsten believes that China and the US need to work out a more suitable plan from the overall situation, so that the RCEP and TPP can jointly contribute to the development of the world economy.

The second is to analyze the economic benefits of RCEP by using CGE and GTAP models. In *Research on the "Spoke" Effect of RCEP: from the Perspective of Multiple Axle Drive* (2019). Qian Jin and Wang Wenxi used the GTAP model to simulate the macroeconomic effects, trade effects and industrial effects of major countries and regions inside and outside the region when the RCEP is fully completed, especially the possible impacts on China, and put forward relevant policy suggestions from the

national and industrial levels. At the same time, the "spoke" effect of RCEP is also studied from the perspective of multi-wheel drive. In *Regional Comprehensive Economic Partnership (RCEP) FTA : Reducing Trade Cost through Removal of Non-Tariff Measures* (2016). Ratna's empirical study using the gravity model shows that all member countries will benefit from RCEP, and the benefits will be greater as non-tariff barriers to trade are reduced. In *Estimating the Effects of the CPTPP and RCEP in a General Equilibrium Framework with Global Value Chains* (2019). Ken Itakura explored the relationship between ASEAN and RCEP through the general equilibrium model, and pointed out that after the RCEP came into effect, all ASEAN countries could benefit from it.

The third category is to analyze the negotiation process and development of the RCEP, as well as the responses of China and ASEAN. In *The development trend of global regional economic integration and China's countermeasures* (2015). Quan Yi reviewed the negotiation process of RCEP, analyzed the technical difficulties in the integration of RCEP from the perspective of the negotiation process and results, and drew the conclusion that China should adopt a positive and aggressive negotiation policy to promote the negotiation process of RCEP. Based on the background of regional economic integration and economic globalization, Quan Yi made a systematic analysis of the challenges that RCEP may face in the future, and proposed that China should adhere to the core status of ASEAN, vigorously promote the establishment of RCEP, and accelerate the pace of reform at home, so as to realize the effective connection between the "Belt and Road" and RCEP. In *ASEAN's Leadership in the Regional Comprehensive Economic Partnership* (2015). Fukunaga discussed the centrality of ASEAN in the RCEP and that ASEAN should play an active role in the

RCEP negotiations from the point of view of political and economic interests. In *Can ASEAN N+1 FTAs Be a Pathway towards Negotiating and Designing the Regional Comprehensive Economic Partnership (RCEP) Agreement?* (2016) Basu Das, Sanchita, Sen, Rahul, and Srivastava, Sadhana compare the ASEAN FTA with the ASEAN Economic Community to analyze the ease with which the RCEP can be negotiated and concluded. Basu Das also described how the RCEP was presented and the factors that affected the quality of the agreement, in order to assess whether the RCEP is a new paradigm or a repackaged version of existing ASEAN agreements. In *Research on RCEP's Economic Effect on China (2022)*, Cao Yunpeng explored the trade situation between China and RCEP member states, used the GTAP model to study the development status of trade in goods and services between China and other RCEP member states, and selected corresponding indicators to calculate the competitiveness and complementarities of trade in goods and services. It also analyzes the economic impact of RCEP on China according to the terms of RCEP agreement. In *The Political Economy of an "Asian" Mega-FTA (2016)*, Ravenhill John analyzed from the perspective of political economy that the negotiation is affected by the political interests of each member state and the special characteristics of economic interdependence in this region.

The research results on regional trade cooperation between China and ASEAN can be roughly divided into four categories:

The first is the study of the trade structure between China and ASEAN. In *The Export Product Quality of China to ASEAN and the Upgrade of Regional Trade Structure* (2015) Wei Fang analyzed that the quality of products exported from China to ASEAN countries would be significantly different due to different countries and

industries. In *Value Added Trade, Industrial Structure Similarity and China-ASEAN Economic Linkage (2021)*, Hu Chao believes that China and ASEAN can make use of the differences in product structure to enhance trade links so as to further penetrate into the regional value chain. In *Value Added Trade, Industrial Structure Similarity and China-ASEAN Economic Linkage (2021)*, Su Yayan discussed the Asia-Pacific multi-level cooperation mechanism, based on which Su Yayan explored the role of China-Asean economic cooperation in promoting the implementation of RCEP.

The second is the study of goods trade between China and ASEAN. In *Trade facilitation in ASEAN member countries: Measuring progress and assessing priorities (2009)*, Ben Shepherd believed that the construction of goods trade and transportation infrastructure in ASEAN countries had a great influence on bilateral trade. In *Regional Bilateral Trade Analysis of the European Union, China and ASEAN (2014)*, Bohdan Vahalik analyzed from the perspective of complementarity of trade in goods and believed that the complementarity between ASEAN and the EU was stronger than that between ASEAN and China.

The third category is the study of service trade between China and ASEAN. In *The study on the present situation, structure and competitiveness of the international service trade among the China and the ASEAN (2008)*, Wang Juan believed that traditional industries dominated bilateral service trade, but there were differences in advantageous industries among ASEAN countries. Meanwhile, in *The Empirical Study on the Service Trade Effect among the China and the Asean (2011)*, Wang Juan pointed out from the perspective of service trade barriers that although the liberalization of service trade between the two sides is relatively high, But there are

still differences in barriers. In *Does ASEAN-China Agreement on Trade in Services Promote Service Trade Between China and ASEAN Countries? (2018)* Based on DID method, Li Ling and Kuang Zengjie argued that service trade agreements would promote or inhibit different industries to varying degrees. In *The Research on the Impact of RCEP on Bilateral Trade between China and Asean (2022)*. Based on the theory of regional economic integration, Wei Jingnan studied the development effect of bilateral trade between China and ASEAN under the RCEP agreement. It is concluded that the entry into force of the RCEP at the macroeconomic level will have a positive effect on all economic variables in the member states and a negative impact on non-member states. In *A Comparative Study on the Competitiveness of Service Trade between China and ASEAN under the Background of RCEP (2021)*. Ma Zihong believes that except for the traditional service trade industries related to trade in goods, other industries in China are not competitive with ASEAN.

Fourthly, research on the impact of China-Asean Free Trade Area. In *Comparing the Effects of CAFTA on Internal Trade of China and ASEAN Countries (2013)*. Tavi Supriana, based on the gravity model, believes that free trade area will affect bilateral trade through geographical location, economic growth and other factors, and at the same time bring negative impacts to individual ASEAN countries. In *Towards an Upgraded China-ASEAN Free Trade Agreement. Around Southeast Asia (2014)*. Datuk, in the context of the initial stage of the construction of the free trade area, believes that both sides should cooperate closely to provide corresponding policy support for the upgrade of the free trade area and achieve mutual benefit and win-win results in key trade areas. In *ASEAN-China Free Trade Area: An Assessment of Tariff Elimination Effect on Welfare (2017)*. Sugiharso Safuan estimated the trade impact of

tariff and non-tariff trade barriers in free trade zones on participating countries with the help of CGE model.

Scholars' research on RCEP provides a great reference and theoretical basis for this paper. However, in the current exploration of the economic and trade relations between China and ASEAN, early scholars still focused on the economic and trade cooperation between developed countries, and paid relatively little attention to China-Asean. There was a partial gap in the research on the development of economic and trade cooperation between the developing countries. In recent years, with the gradual deepening of trade cooperation between China and ASEAN countries, scholars have paid increasing attention to the research on economic and trade cooperation and relations between ASEAN countries, and experts and scholars have invested great interest and enthusiasm in the research on economic and trade cooperation between China and ASEAN countries. However, after the formal implementation of RCEP. The development of relations between China and ASEAN has entered a new stage, and new situations and many problems have emerged. Under the new situation and problems, the understanding of the development of economic and trade cooperation and relations between China and ASEAN countries is still lacking of innovation. Therefore, this paper mainly studies the cooperative relations between China and ASEAN under the background of RCEP implementation. In this way, on the basis of learning from previous studies, the research on the successful implementation of RCEP has been deepened. Economic and trade cooperation is a very important point of view in this study. To a certain extent, it makes up for the lack of research on this problem. It has enriched the research content of economic and trade relations between China and ASEAN.

The research in this paper has some limitations. Until 2023, RCEP has only been officially implemented for more than one year, so it is impossible to see more development of RCEP. But through the research on the historical relationship between China and ASEAN, it can be seen that China and ASEAN must have a better development relationship under the background of RCEP.

2. Historical Overview of China-Asean Economic and Trade Relations

This chapter mainly studies the history and achievements of the economic and trade cooperation between China and ASEAN countries, and lays a foundation for the subsequent research on the economic and trade cooperation between China and ASEAN under the background of RCEP.

2.1 The Belt and Road Initiative

In 2013, during President Xi Jinping's visit to Central and Southeast Asia, he proposed the idea of collaboratively constructing the Silk Road Economic Belt and the 21st Century Maritime Silk Road, which have become integral components of the Belt and Road Initiative. In the same year, he proposed to further enhance China-Asean cooperation and jointly build a closer community with a shared future. 2023 marks the 10th anniversary of the Belt and Road Initiative. Over the past 10 years, the Belt and Road Initiative has generated nearly one trillion US dollars of investment, formed more than 3,000 cooperation projects, created 420,000 jobs in countries along the routes, lifted nearly 40 million people out of poverty along the routes. China and ASEAN have made significant achievements in infrastructure construction, overseas park development and construction, energy and resources cooperation, industrial investment, and intra-regional supply. In December 2021, the

China-Laos Railway was opened to traffic. By early and mid-March 2023, Kunming Customs had supervised and approved a total of 3.015 million tons of imported and exported freight³. The China-Laos Railway has witnessed high-quality development in international freight transportation, with its cross-border logistics network now covering 13 ASEAN countries including Laos, Thailand, Singapore, Indonesia, Malaysia and Myanmar. This brings new opportunities for common prosperity. In November 2022, during the G20 Bali Summit, President Xi Jinping and Indonesian President Joko Widodo observed the trial operation of the Jakarno-Bandung high-speed Railway, which is an important achievement of the Belt and Road Initiative between China and Indonesia. The Jakarta-Bandung high-speed railway is a strong complement to Indonesia's existing infrastructure, which will effectively boost the development of local tourism and improve the lives of local people. Through the Belt and Road Initiative, China and ASEAN have built a closer community of shared future.

2.2 China-Asean Free Trade Area (CAFTA)

In 2002, China and ASEAN signed the Framework Agreement on Comprehensive Economic Co-operation Between the Association of South East Asian Nations and The People's Republic of China, which announced the official start of the construction of the China-Asean Free Trade Area (CAFTA). Since then, the two sides have continued to deepen cooperation, and then signed the Agreement on Trade in Goods in 2004, the Agreement on Trade in Services in 2007, and the Agreement on Investment in 2009. Since the launch of CAFTA, the trade relations between China

3 Zheng Tao. "One Belt and One Road Lead China and ASEAN Common Prosperity" [N]. The economic journal, 2023-04-06 (004).

and ASEAN have become increasingly frequent, and the total trade economy has continued to grow at a high speed. According to statistics, bilateral trade totaled 745.5 billion U.S. dollars in 2020, an increase of 10.5 percent over the whole of 2018. In the first eight months of 2021, bilateral trade totaled 659.6 billion U.S. dollars, a year-on-year increase of 5.2 percent. Since the signing of the Trade in Services Agreement in 2007, trade barriers between China and ASEAN have been continuously lowered, cooperation has been increasingly close and economic exchanges have been continuously developed. With the signing of the Investment Agreement in 2010, China's investment in ASEAN continues to increase and the two sides cooperate for win-win results. In 2019, international transnational investment declined, and the total amount of investment decreased compared with the whole year of 2018. However, this did not affect the trade cooperation between China and ASEAN. Statistics show that bilateral investment increased by 7.7% in 2019, bucking the trend.⁴

In 2020, due to the impact of COVID-19, the world economy is in a downturn, but comparatively speaking, China and ASEAN still maintain development. In 2020, China and ASEAN issued a joint statement on the impact of COVID-19 on economic cooperation, pointing out that bilateral trade and investment should maintain stability and positive growth, and barriers should be lowered for the free flow of goods and services to promote two-way investment. On February 7, 2023, the first round of

4 Sources of Data: ASEAN Key Figures, by Title, By Year, eBook, Publication. <https://www.aseanstats.org/publication/akf2022/>.&Wei Jingnan. THE RESEARCH ON THE IMPACT OF RCEP ON BILATERAL TRADE BETWEEN CHINA AND ASEAN [D]. Guangxi university, 2022. The DOI: 10.27034 /, dc nki. Ggxiu. 2022.000226.

negotiations on China-Asean Free Trade Area 3.0 was launched. Economic ministers of the two sides held in-depth discussions on the procedural rules, organizational arrangements and work plans of the negotiations, and worked out a timetable and roadmap for the follow-up negotiations. The China-Asean Free Trade Area originated in 2000. After ten years of construction, the FTA 1.0 was completed in 2010, with zero tariffs covering more than 90 percent of tariff items of goods from both sides. In 2019, Free Trade Area 2.0 was implemented to further open up market cooperation between the two sides. At the China-Asean Summit held in November 2022, Xu Ningning, Executive Director of the China-Asean Business Council and Chairman of the RCEP Industrial Cooperation Committee, pointed out that *”Over the past 20 years and more, the China-Asean Free Trade Area has made remarkable achievements, which is the result of joint cooperation between the two sides. China has been ASEAN's largest trading partner every year since 2009 and ASEAN has been China's largest trading partner every year since 2020. In 2022, bilateral trade and investment bucked the trend of growth, and China's trade with ASEAN accounted for a larger share of China's foreign trade. China's cooperation with ASEAN in trade, investment, infrastructure construction and other areas was fully carried out, contributing to ASEAN's economic.”*⁵The establishment and development of the FTA will not only promote the economic and trade development between China and ASEAN, but also

5 Ministry of Commerce of the People's Republic of China, China Free Trade Area Service Network :China-Asean Free Trade Area 3.0 provides new impetus to economic development. http://fta.mofcom.gov.cn/article/fzdongtai/202302/51919_1.html

promote the development of 5G communication and satellite navigation, as well as cultural exchanges between the two sides.

2.3 ASEAN Plus Three(APT)

Asean Plus China, Japan and the ROK (10+3) cooperation originated from the East Asia Economic Bloc (EAEG) concept put forward by Malaysian Prime Minister Mahathir Mohamad in 1990. In 1995, the Bangkok ASEAN Summit proposed to hold a trilateral summit of ASEAN, China, Japan and the ROK. In 1997, the first informal Leaders' Meeting of ASEAN, China, Japan and the ROK (originally 9+3, then called 10+3 after Cambodia joined ASEAN) was held in Kuala Lumpur, and the cooperation process of ASEAN, China, Japan and the ROK officially started. In 2004, all parties agreed to take APT as the main channel to establish the long-term goal of East Asia Community.⁶The APT cooperation mechanism has become one of the most mature mechanisms for regional cooperation and occupies an important political and economic position in Asia and the world at large. APT has been the main mode of cooperation in the region for more than two decades. During this period, APT has given strong support to the promotion of East Asian economic integration and promoted the understanding of cooperation among countries in the region. APT, which has experienced two financial crises since its establishment, has also played an active role in resolving financial crises. Under the current international situation, ATP has gradually developed into one of the most complete and fruitful cooperation mechanisms in Asia. At the same time, APT also plays an important role in promoting

6 Ministry of Foreign Affairs of the People's Republic of China: ASEAN Plus Three Cooperation, APT. https://www.fmprc.gov.cn/web/wjb_673085/zzjg_673183/yzs_673193/dqzz_673197/dmyzrh_673227/jbqk_673229/

the integration process of East Asia, helping ASEAN to narrow the development gap and realize common prosperity.

2.4 Sub-Regional Economic Cooperation

China and ASEAN not only have frequent regional economic and trade cooperation, but also have made remarkable achievements in sub-regional economic and trade cooperation. Such as Greater Mekong Sub-region economic cooperation and China-Asean BIMP-EAGA cooperation. The Greater Mekong Sub-region Economic cooperation is the cooperation between China and Myanmar, Laos, Thailand, Cambodia and Vietnam, among the ASEAN countries, aimed at strengthening economic exchanges and promoting the economic and social development of the sub-region. Since its inception in 1992, the Greater Mekong Sub-region has carried out active cooperation in the fields of transportation, energy, tourism, investment and trade, which has greatly promoted the flow of people and materials and economic development among member states. In addition, after years of development and exchanges, the Greater Mekong Subregion economic cooperation has formed a set of its own operating mechanism, such as Asian Development Bank Greater Mekong Subregion Economic Cooperation, Leaders' Meeting, Ministerial meeting and Mekong River Commission. These operational mechanisms have further strengthened economic and trade cooperation and exchanges among member states, and further expanded the depth and breadth of cooperation.

3. Overview of RCEP

RCEP is a large-scale regional trade arrangement involving developed, developing and least developed countries in the region. The agreement covers a market of 2.2 billion people (nearly 30% of the world's total), \$26.2 trillion of GDP (about 30% of

the world's total), and nearly 28% of global trade (based on 2019 data).⁷ The Regional Comprehensive Economic Partnership (RCEP) aims to establish an enhanced trade environment, facilitate wider trade exchanges and foster deeper trade cooperation in the Asia-Pacific region. Its core provisions encompass goods and services trade, investment in goods, rules of origin, e-commerce, intellectual property rights and other areas. Significant consensus has been reached on these areas. Simultaneously, RCEP will establish international standards for free trade regulations in the areas of intellectual property, e-commerce, trade remedies and government procurement while also enhancing regional trade facilitation through customs procedures, sanitary and phytosanitary measures as well as technical regulations. For the first time ever, RCEP will also develop content pertaining to e-commerce, government procurement and small-to-medium enterprise development. In summary, the RCEP agreement is a high-standard, high-quality and modernized free trade agreement that benefits all parties involved.

3.1 Background and Causes of the Formation of RCEP

The emergence of RCEP is a direct result of the ongoing development of regional economic integration, driven by two primary factors.

One reason is the Southeast Asian financial crisis in 1997. This has made leaders realize the importance of strengthening inter-regional cooperation in the context of

7 Ministry of Commerce of the People's Republic of China, China Free Trade Zone Service Network : Joint Leaders' Statement on The Regional Comprehensive Economic Partnership (RCEP).

http://fta.mofcom.gov.cn/article/zhengwugk/202011/43459_1.html

economic globalization, and many ASEAN Plus Three (APT)⁸ summits have been held for this purpose. However, because Japan is worried that China's regional influence will be too large and affect its own interests, it proposed to join India, New Zealand and Australia to hold the East Asia Summit (EAS "10+6") mechanism on the basis of the original cooperation between ASEAN, Japan, South Korea and China to contain China's influence. ASEAN is wavering in the ASEAN Plus Three (APT) mechanism promoted by China and the EAS "10+6" mechanism promoted by Japan. China, Japan, South Korea and ASEAN have different opinions on the choice of path, and the regional integration process in East Asia is stuck in deadlock.

The second reason is American domination. Since 2009, the US government has successively implemented the "Return to the Asia-Pacific Strategy", "Asia-Pacific rebalancing Strategy" and "Indo-Pacific Strategy". Among them, it is mainly affected by the implementation of the "return to the Asia-Pacific" strategy of the United States. Due to the poor effect of the APEC mechanism previously implemented by the United States, its influence in East Asia is greatly weakened, and it faces the crisis of being "marginalized" in the economic and trade exchanges with East Asia. Meanwhile, its influence on China is getting weaker and weaker. Therefore, the United States chose TPP as one of its "return to the Asia-Pacific" strategies to build a new regional economic cooperation mechanism led by the United States.⁹ In November 2019, the

8 ASEAN Plus Three (APT) summits: The summit of the leaders of ASEAN, Japan, South Korea and China.

9 Zhou Jianren. coping with American's Alliance strategy within the Context of The Re-balancing to Asia and the Pacific. [J]. Contemporary Asia-Pacific, 2015(04): 26-54+157-158

United States formally proposed the expansion of TPP¹⁰ and planned the rapid development of TPP.¹¹ Australia, Malaysia, Vietnam, Japan and other countries joined in succession, but more than half of ASEAN members and China were not invited to join, especially China. TPP was used by the United States to contain and exclude the development of China. And the TPP's high standards are hard for China to meet. With the rapid development of TPP, the previous cooperation mode of ASEAN cannot compete with it, and the central position of ASEAN in the Asia-Pacific regional economic cooperation is threatened. Therefore, ASEAN proposes to build RCEP on the basis of the original "10+3" APT, "10+6" EAS and "10+1" FTAs, so as to counter the impact of TPP and consolidate the regional economic integration centered on ASEAN.

3.2 Development of RCEP

This part summarizes the major timelines and important outcomes of the RCEP signing based on the RCEP text.¹²

10 TPP: Trans-Pacific Partnership Agreement. It was originally launched by New Zealand, Singapore, Chile and Brunei to promote trade liberalization in the Asia-Pacific region. In February 2008, the United States announced that it would join the TPP, which has grown rapidly and now has 12 member states. On February 4, 2016, 12 countries including the United States and Canada signed the TPP agreement. The combined GDP of its members has overtaken that of the European Union, accounting for 40% of global GDP, making the TPP the world's largest regional free trade agreement.

11 Jing Xin. Research on "Lower Standard" of RCEP [D]. Heilongjiang University, 2018.

12 Compiled from the Ministry of Commerce of the People's Republic of China, China Free Trade Zone Service Network: Text of RCEP agreement.
http://fta.mofcom.gov.cn/rcep/rcep_new.shtml

The RCEP was first initiated by ten ASEAN countries, and then six non-ASEAN countries, namely Japan, China, New Zealand, the Republic of Korea, Australia and India, actively participated in it. Negotiations on the RCEP were officially launched in November 2012, and the first round of negotiations was completed in May 2013. The main outcomes are the establishment of working groups on trade in services, trade in goods and investment. In August 2015, a major breakthrough was made in negotiations on market access for trade in goods. In May 2017, the member states completed negotiations on chapters on economic and technical cooperation and cooperation among smes. In November 2017, the first RCEP Leaders' Meeting was held in Manila, capital of the Philippines. In September 2018, negotiations on four chapters including customs procedures and trade facilitation were completed. In August 2019, over two-thirds of the negotiations on bilateral market access had been concluded, with parties in financial services, telecommunications services and professional services having agreed upon more than 80% of the agreement's text. In November 2019, India withdrew and the 15 other member countries concluded negotiations in Bangkok, Thailand. Negotiations on the RCEP took nearly eight years. On November 15, 2020, Japan, China, Australia, New Zealand, the ROK and 10 ASEAN member states signed the RCEP. On November 2, 2021, the RCEP reached the threshold for entry into force. On January 1, 2022, the RCEP officially entered into force in six ASEAN member states (Cambodia, Brunei, Singapore, Laos, Vietnam and Thailand) and four non-ASEAN members (New Zealand, China, Japan and Australia). On April 3, 2023, the Philippines officially deposited the RCEP instrument of approval with the ASEAN Secretary-General. According to the provisions, the agreement will enter into force for the Philippines on 2 June, 60 days

after the deposit of the instrument of ratification. ¹³This signifies the full effectiveness of RCEP for its 15 member countries, ushering in a new phase of complete implementation for the world's largest free trade area.

The RCEP is an upgrade of the existing "10+1" free trade agreement, and will gradually develop unified standards to turn it into a high-quality, contemporary, comprehensive and innovative large-scale mutually beneficial and win-win free trade accord.. The following table describes the main contents of the protocol:

Table 1 CONTENT AND TEXT OF RCEP AGREEMENT(Source:the Ministry of Commerce of the People's Republic of China, China Free Trade Zone Service Network:Text of RCEP agreement.http://fta.mofcom.gov.cn/rcep/rcep_new.shtml.)

TEXT OF RCEP AGREEMENT	CONTENT
TRADE IN GOODS	The tariff was gradually reduced to zero.
TRADE IN SERVICES	National treatment and non-discriminatory most-favored-nation treatment will be gradually implemented.
INVESTMENT	With the exception of national treatment and most-favored-nation treatment, no unreasonable business requirements shall be stipulated.
ECONOMIC AND TECHNICAL COOPERATION	Economic and technical cooperation according to the capacity and level of development of member States in order to narrow the gap.
TEMPORARY MOVEMENT OF NATURAL PERSONS	To allow persons of Contracting Parties to enter the country temporarily or for extended periods of residence in the country, and to simplify the application process and ensure reasonable costs.
ELECTRONIC COMMERCE	Make trade easier, protect consumer interests and privacy, and zero tariffs on electronic data transmission.

13 According to the REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP AGREEMENT(RCEP),Ministry of Commerce of the People's Republic of China, China Free Trade Zone service network consolidation.
http://fta.mofcom.gov.cn/rcep/rcep_new.shtml

SMALL AND MEDIUM ENTERPRISES	Strengthen cooperation, encourage innovation, and promote information sharing.
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There are 20 chapters in the text of the RCEP agreement. This paper summarizes the important contents: In terms of trade in goods and e-commerce, tariff barriers will be weakened, and tariffs will be gradually lowered to zero. In terms of service trade and personnel flow, encourage personnel flow, enhance the degree of trade liberalization, and shorten the transition period of sensitive industries. In the area of economic and technical cooperation should be carried out according to national capacities and levels of development in order to narrow the gap between them. For small and medium-sized enterprises in the region, it is necessary to strengthen cooperation, encourage innovation, promote information interconnection, exchange and sharing, and strengthen infrastructure construction in the region.

4.Reasons for the RCEP Signing Between China and ASEAN

4.1Respond to Multilateralism and Deal With Deglobalization¹⁴

At a time when Deglobalization, Protectionism and Unilateralism are on the rise, the implementation of RCEP holds immense importance for the advancement of economic globalization and the global economy. Under former US President Donald Trump, protectionism was rampant. The Trump administration has incited trade disputes with numerous trading partners, resulting in a detrimental impact on the

¹⁴ Deglobalization: In the process of globalization, the distribution of benefits is uneven at the international and domestic levels. The problems caused by the uneven distribution at the domestic level are amplified from the national level and then evolved to the international level. It is a global phenomenon caused by a series of measures taken by developed countries in the United States and Europe to maintain their own advantages and regain their political control.

global multilateral free trade system. Concurrently, the administration's decision to withdraw from the Paris Agreement has become a pivotal event within the recent anti-globalization movement. Subsequently, the outbreak of the novel coronavirus pandemic worldwide led to a global economic recession and a decline in overall economic growth. These reasons lead to the further prominence of inequality of distribution and the further intensification of Deglobalization.¹⁵ Amid the obstacles of Deglobalization, the implementation of the RCEP, as a hedge against Deglobalization, has made countries more confident in the face of trade protectionism. The RCEP is an important outcome of multilateralism and free trade. The Asia-Pacific region is the most dynamic part of the world economy. Through the RCEP institutional arrangements, the threshold for cooperation among countries will be lowered, the division of labor will be more rational, and the participating countries will be able to achieve win-win cooperation. According to a study by the United Nations Conference on Trade and Development (UNCTAD), the RCEP will contribute more than 10 percent to the export growth of its 15-member economies by 2025. The RCEP will not only add impetus to global economic development, but also give confidence to the world. The international industrial chain and supply chain will not easily collapse under external shocks. Relevant countries will have a better foundation for development cooperation and can cooperate more closely, conveniently and freely, thus enhancing the resilience and stability of the international industrial chain and supply chain. The establishment of the RCEP will serve as an example to other countries. The implementation of the RCEP will not only benefit member states, but

15 Liu Yanchunzi. Multilateralism is the fundamental way to deal with Deglobalization [N]. The financial times, 2022-12-27 (008). DOI: 10.28460 / n.c nki. NJRSB. 2022.007207.

also the world economy. It will inject more stability into the uncertain world economy and safeguard the peaceful development of intra-regional relations.¹⁶Therefore, the signing of RCEP will not only facilitate the development of foreign trade between China and ASEAN but also contribute to regional trade recovery and growth as well as global free trade promotion.

4.2 RCEP Meets the Needs of Bilateral Trade Cooperation in the New Era

With the continuous development of technology and economy, the trade between ASEAN countries and China is on the rise, leading to an increasing demand from both sides for liberalization and facilitation in trade and investment. The provisions of the RCEP meet the new needs of the economic development of China-ASEAN and are beneficial to both ASEAN countries and China. Based on the introduction of the main contents of RCEP in Table 1 of Part 2.2 of this paper, it can be seen that RCEP mainly focuses on substantively improving the degree of trade and investment liberalization and facilitation between ASEAN countries and China, and has the following functions under the existing framework:

- (1) Increase bilateral trade quota, weaken tariff barriers, and gradually reduce tariff to zero.
- (2) Promote the degree of trade liberalization and shorten the transition period of sensitive industries.
- (3) Undertake economic and technological cooperation in accordance with national capacities and levels of development in order to narrow the gap between them.
- (4) Strengthen cooperation, encourage innovation, promote

16 Based on the exclusive interview given by Bai Ming, Deputy director of the International Market Research Institute of the Academy of Commerce, PRC, to China News Watch, the author collates and interprets. "*The world's largest free trade zone is coming! What does RCEP bring to the common people?*". Ministry of Commerce of the People's Republic of China, China Free Trade Zone Service network. http://fta.mofcom.gov.cn/article/rcep/rcepjd/202201/46978_1.html

information interconnection, exchange and sharing.(5) Strengthen infrastructure construction in the region, all of which are conducive to actively promoting the development of bilateral trade cooperation in the new era.

4.3 RCEP Serves the Interests of ASEAN and China

For China: Joining the RCEP and actively promoting its development is a choice that suits China's national conditions. First of all, the RCEP accords with China's good-neighborly foreign policy, and is mutually reinforcing with the Belt and Road Initiative. It is conducive to the common economic development of the region and its neighbors and contributes to friendly and stable relations. As early as 2012, when negotiations on the RCEP had not started, China showed great importance to the RCEP. Wen Jiabao, Premier of China, made clear China's support for the RCEP at that time. Later, at the G20 Summit, the Conference on Interaction and Confidence-building Measures in Asia Summit, the CIIE and other important multilateral diplomatic occasions, President Xi Jinping repeatedly called on all parties to sign the agreement as soon as possible.¹⁷ During the negotiations, Premier Li Keqiang attended the RCEP Leaders' Meeting for four consecutive years, and China participated in all ministerial level negotiations and 28 rounds of technical negotiations. Meanwhile, China has taken the lead in completing the approval and ratification process of the RCEP agreement, once again showcasing its determination to expedite the implementation of RCEP into effect to the international community.

Secondly, the signing of the RCEP will consolidate China's political and economic position in East Asia. Through the RCEP, China has established free trade relations

¹⁷ The website of the Central People's Government of the PRC: "China Always plays a positive and constructive Role in RCEP Negotiations", 6 November 2019. http://www.gov.cn/xinwen/2019-11/06/content_5449315.htm

with Japan - one of the world's top ten economies - for the first time, while its trade coverage with free trade partners has expanded to approximately 35%.¹⁸ Following the conclusion of the RCEP agreement, China's regional point-to-point trade agreement with East Asia will evolve into a network agreement, thus forming a bilateral radial form based on the network agreement of the RCEP framework, which provides a new opportunity for China to expand its economic and trade ties with East Asia and establish a new development pattern.

And lastly, in response to the hegemonism of the United States, the United States has regarded China as its strong competitor at the strategic level.¹⁹ Therefore, the United States uses various means to contain China's development, among which TPP is an obvious example. By establishing TPP excluding China, the United States tries to win the right to make international rules, so as to restrain the integration process of East Asia and the rise of China. Therefore, China urgently needs to join a regional free trade agreement that is suitable for its own level of development and can compete with TPP. The signing of the RCEP, which was proposed as a response to the TTP,

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18 Head of the International Department of the Ministry of Commerce interprets the Regional Comprehensive Economic Partnership Agreement, 17 November 2020. <http://brisbane.mofcom.gov.cn/article/jmxw/202011/20201103016392.shtml>RCEP

19 On December 18, 2017, the United States released the National Security Strategy of the United States of America, the first comprehensive security policy document of the Trump administration, which defined China as a "strategic competitor". In this document, the United States refers to China mostly as "competitor", "challenger", "rival power" or "revisionist power", from which it can be seen that the United States has always positioned China as a strategic competitor.

will help break the US attempt to squeeze China out of the international economic system.²⁰

For ASEAN : On the one hand, the signing of RCEP is conducive to promoting regional economic integration. In addition to traditional agreements on investment, trade in services and trade in goods, RCEP also includes modern aspects that conform to the development of The Times, such as e-commerce, trade remedies and small and medium-sized enterprises. The signing of the agreement will further enhance the level of regional economic integration, refine and extend the intra-regional trade chain, and expand the trade activities among the member countries in the region has important practical significance.

On the other hand, it is conducive to strengthening the status and influence of ASEAN in East Asia and even the international economy. In the context of the establishment of the RCEP, some scholars pointed out that *“ASEAN countries rallied together after the global economic crisis. In the face of the promotion of the Transatlantic Trade and Investment Partnership Agreement between the United States and the European Union, and the continuous discussion of the economic partnership between Japan and the European Union, based on the understanding of its own economic size, ASEAN believes that it cannot win the international economic game with its own strength. In 2012, ASEAN led the launch of RCEP, which aims to ease the dilution of ASEAN*

20 Renuka Mahadevan and Anda Nugroho ,“Can the Regional Comprehensive Economic Partnership minimise the harm from the United States-China trade war?”The World Economy, Vol.42,No.11,2019,pp. 3148-3167.

centrality in global bilateral and multilateral agreements and re-strengthen its dominant role in East Asia."²¹

It can be seen that the advancement of RCEP will help strengthen ASEAN's status and influence in East Asia and even the international economy. At the same time, ASEAN hopes to draw major powers into the multilateral economic cooperation platform under the RCEP cooperation mechanism to balance the real economic cooperation strength among major powers, so as to expand its political, economic and security fields.

5. Current Situation of Economic and Trade Relations between China and Asean Under the Background of RCEP

5.1 Current Situation

In the context of RCEP, the current economic and trade relationship between China and ASEAN is one of cooperation and win-win development. The RCEP integrates multiple "10+1" free trade agreements between ASEAN and China, Japan, the Republic of Korea, Australia and New Zealand, as well as multiple pairs of free trade partnerships between China, Japan, the Republic of Korea, Australia and New Zealand, especially the new ones between China and Japan and between the Republic of Korea and Japan.

January 1, 2023 marks the first anniversary of the entry into force of the RCEP Agreement. The RCEP agreement has strongly promoted the development of trade and investment. According to the Ministry of Commerce, PRC, in terms of trade, the total export volume between China and other RCEP member countries reached 12.95

21 Zhao Hui, Zhang Nong, Li Xiongshi. Progress, difficulties and China's Countermeasures of RCEP under the background of new negotiations [J]. Guangxi Social Sciences, 2020(04):53-58.

trillion yuan in 2022, up 7.5 percent year-on-year, accounting for 30.8 percent of China's total foreign trade. In terms of two-way investment, non-financial direct investment between RCEP and other RCEP members reached 17.96 billion US dollars in 2022, up 18.9 percent, while direct investment from other RCEP members reached 23.53 billion US dollars, up 23.1 percent. The growth rate of two-way investment is higher than the overall level.²² At the same time, the construction of RCEP will be combined with CAFTA. Xu Ningning, chairman of the RCEP Industrial Cooperation Committee, said in an interview that *“the construction of the 3.0 version of the China-Asean Free Trade Area will include digital economy, green economy and implementation that complement and promote each other. It will bring innovative incentives to the opening up and cooperation of the RCEP and boost the construction of the RCEP. It will attract more investment from multinational companies outside the region. Cooperation in areas of common concern, such as supply chain connectivity, competitiveness, consumer protection, small, medium and micro enterprises, will boost China-Asean trade, investment and service trade, provide new impetus to the economic development of both sides, and accelerate the building of a closer China-Asean community of shared future. It will promote the Asia-Pacific economic integration process, complement and reinforce the implementation of the Regional Comprehensive Economic Partnership (RCEP), provide innovative incentives for RCEP opening-up and cooperation in the region, and boost the development of the RCEP. It will attract more investment from multinational companies outside the*

²² Data source: Ministry of Commerce, PRC.

<http://www.mofcom.gov.cn/article/tj/tjqt/202302/20230203383321.shtml>

region.”²³Meanwhile, the Philippines has joined the RCEP agreement. On April 3, 2023, the Philippines deposited its instrument of ratification of the Regional Comprehensive Economic Partnership (RCEP) with the ASEAN Secretary-General. According to the RCEP, the agreement will enter into force for the Philippines on June 2, 60 days after the deposit of the instrument of ratification. This signifies that the RCEP will take full effect for all 15 member countries and the world's largest free trade area will enter a new stage of full implementation.²⁴The Philippines' accession also means that the RCEP will take full effect in ASEAN. The full entry into force of the RCEP will help expand trade and investment between China and RCEP member states, meet the needs of expanding and upgrading domestic consumption, consolidate and strengthen regional industrial and supply chains, and promote long-term prosperity and development of the global economy. Since its entry into force, the RCEP has promoted inter-regional trade, enabled member states to achieve a win-win relationship of cooperation, promoted the building of a community of shared future, and exerted a far-reaching impact on the economic development of China, ASEAN and the world at large.

5.2 Prospects for Future Development of RCEP

The signing and implementation of the RCEP agreement will help all countries achieve comprehensive and balanced development and further regulate international

23 Ministry of Commerce of the People's Republic of China, China Free Trade Area Service Network :China-Asean Free Trade Area 3.0 provides new impetus to economic development. http://fta.mofcom.gov.cn/article/fzdongtai/202302/51919_1.html

24 Source: Ministry of Commerce of the People's Republic of China, <http://www.mofcom.gov.cn/article/syxwfb/202304/20230403403281.shtml>

trade. With the active efforts of member states, the RCEP will have a promising future. The China-Japan-ROK FTA, the Belt and Road Initiative proposed by China, and the RCEP coincide to some extent in terms of geographical scope. Therefore, the implementation of RCEP and other economic cooperation initiatives are mutually reinforcing, accelerating the process of economic integration and contributing to the establishment of a community with a shared future for humanity. Looking ahead, the development of RCEP is expected to unfold as follows:

First, other economies have applied to join the RCEP. Since the latter half of 2020, East Asian economies have surpassed North America and the European Union to become the world's largest economy in terms of total economic aggregate. China, Japan, and the Republic of Korea rank among the top ten global economies based on their total GDP, with China ranking second, Japan third, and South Korea ninth.²⁵ Intra-regional trade in East Asia is increasingly interconnected, and accession to the RCEP presents a favorable opportunity for countries worldwide to tap into the Asian market. It can be argued that the RCEP holds significant appeal for nations across the globe.

Second, the initiation of negotiations for new international trade regulations can be facilitated based on the RCEP. Following the implementation of RCEP, member states will continue to actively explore and enhance the trade rule system in emerging areas within RCEP. Since 2013, Japan has entered the strategy stage of leading TPP rules, aiming to exert influence on the negotiation and formulation of free trade

25 Li Xuecheng. Strategies for the Construction of East Asia Economic Community in the Post-COVID-19 Era, *Frontiers in Foreign Social Sciences*, No.3, 2021, pp. 81-90.

agreements through the formulation of TPP rules.²⁶With the United States decided to withdrawal from the TPP, Japan has shown a greater inclination towards expanding the rules of the CPTPP, demonstrating its leadership in shaping economic and trade regulations in the Asia-Pacific region. In recent years, China has been actively upgrading its free trade agreements and exploring new trade rules to compete for institutional power. In the face of formidable challenges to the international economic order, member states of RCEP can actively participate in formulating and reforming international regulations, enhance their capacity to create such rules, and guide and shape the development of global norms towards a more equitable and rational direction.

6. Factors Affecting China-Asean Economic and Trade Relations Under the Background of RCEP

There are also some difficulties in the development process of RCEP. Although countries in the region support the implementation of RCEP because of the cooperative relationship in pursuit of common interests, after the conclusion of RCEP, the regional value chain of RCEP will be reconstructed. In this process, the relations between ASEAN and China will also be affected. This chapter will study the factors that influence the economic and trade relations between ASEAN and China from the political and economic aspects, and try to put forward some suggestions to solve the influencing factors.

6.1 Political Factors

26 Zhang Jian. "Analysis of Japan's Foreign Trade Strategy in the Period of Abenomics", Japan Studies, 2018, No.5, pp. 45-56.

At present, the relationship between ASEAN and China is very complicated and faces new and greater challenges. There are 3 reasons for this relationship. The first is the dispute in the South China Sea. Since 2020, the situation in the South China Sea has become increasingly unstable and uncertain due to the combination of the COVID-19 epidemic, the deterioration of China-US relations, and the joint efforts of the US and its Allies to promote the Indo-Pacific strategy. The deteriorating security situation in the South China Sea poses a new challenge to the development of China-Asean relations. With external intervention from countries such as the United States, the evolution of this situation has become increasingly unpredictable for China and Asean. The United States constitutes the most significant external factor influencing the development of the situation in the South China Sea. The Biden administration maintains its perspective on the South China Sea as a crucial means of constraining China and consolidating U.S. global hegemony. In addition to relying on military means in the past, the United States is also taking all-round measures in diplomatic, economic and other fields. Driven by their own strategic interests and lured by the United States, Britain, Japan, Australia, Germany and France continue to expand their means of intervention in the South China Sea. The South China Sea dispute instigated by the United States will pose increasingly complex geopolitical challenges to China-ASEAN relations, rendering ASEAN countries unable to navigate between the competing interests of China and the United States. Meanwhile, Some ASEAN countries have also taken unilateral actions on the South China Sea issue. For example, Vietnam and Malaysia often carry out unilateral oil and gas activities, island construction and illegal fishing activities in the South China Sea. When former Philippine President Rodrigo Duterte left office in June 2022, they unilaterally

announced the termination of consultations and negotiations on oil and gas cooperation between China and the Philippines. Hindering the joint development of offshore oil and gas resources between China and the Philippines. These longstanding issues have impeded the expeditious resolution of disputes over sovereignty of islands and reefs as well as maritime boundaries between China and relevant countries, thereby adversely impacting China-ASEAN relations.

The second reason is the lack of political mutual trust among RCEP members. Since the reform and opening up, China has become a world power in manufacturing, electronic information engineering, aerospace engineering and other fields, and the "China threat" theory has reached a climax. Some government officials in Southeast Asia are skeptical of the feasibility of China's ASEAN initiatives, fearing that China's participation in the ASEAN initiative could control and destroy Southeast Asia's economic development. In addition, due to internal political structure, cultural differences and some factors left over from history, ASEAN member states also lack political mutual trust.

Thirdly, due to the influence of American policies, the Trans-Pacific Partnership Agreement (TPP) led by the United States has been expanding. In order to maintain its economic dominance in Asia and worry about China's destabilization of its hegemony, TPP has been competing with RCEP. As two regional economic cooperation organizations in the Asia-Pacific, Some ASEAN member states have chosen to participate in both the TPP and the RCEP, which will also constrain the progress of the RCEP.

6.2 Economic Factors

The economic development of the RCEP is unbalanced among countries. The RCEP covers countries from developed to developing countries. Due to different conditions in various aspects, countries, especially ASEAN countries, have huge differences in the level and stage of economic development. There are three main problems in the economic relations between ASEAN and China. The first is the trade imbalance between ASEAN and China. China has a high level of industrialization and industrial manufacturing capacity, which will lead to a serious imbalance in the structure of export and import commodities between ASEAN and China. For example, China imports a large amount of mineral resources from ASEAN, such as bauxite from Indonesia and coal mines from Vietnam. After several rounds of processing, the finished products are re-exported to the ASEAN market. Moreover, due to China's technological and population advantages, the cost of these exported commodities is greatly reduced, and local ASEAN enterprises have no competitive advantage, which will affect the economic development of ASEAN member states in the long run. And cause trade imbalance, this unbalanced trade pattern will affect the trade relations and economic between the two sides.

The second problem is the excessive dependence of ASEAN on China's economy. In terms of direct investment and financial investment, due to the underdeveloped level of economic development, investment environment and financial market development of ASEAN countries, there is also a serious asymmetric relationship of economic dependence, which tends to occur that China is the main driving force and ASEAN countries have always been the "object of help".²⁷If the two sides can not effectively

27 Zhang Yan. Analysis on the dependence degree and asymmetry degree of China-Asean trade [J]. Business Times,2013(29):60-62.

solve this asymmetrical economic and trade dependence, mainly because ASEAN is excessively dependent on China economically, then this asymmetry may lead to economic anxiety in ASEAN countries, thus affecting bilateral cooperation. It may also cause ASEAN countries to change their existing trade policies for their own national interests, thus affecting the stability of bilateral economic and trade cooperation.

The third problem is the international trade competition between ASEAN and China. Due to the high degree of similarity in industrial development structure between ASEAN and China, the export goods of ASEAN and China mainly focus on technology-intensive products, labor-intensive products and raw materials, and the trade structure of both sides tends to be consistent, which leads to the competitive relationship between the two sides in the international trade market, and this competitive relationship will affect the trade relations and economic between the two sides.

6.3 Suggestions on Promoting the Development of China-Asean Relations

Strengthen industrial cooperation among member states, adjust industrial structure and promote industrial upgrading: there are obvious differences in the level of economic development among member states, and trade complementarity and trade competitiveness coexist in industrial aspects. Therefore, strengthening industrial cooperation among member countries can not only narrow the differences in economic development among member countries, but also promote the mutual opening of markets among member countries, thus guaranteeing long-term development. At present, industrial restructuring and industrial upgrading are

important measures for member countries to enhance their economic strength. Member states can open their markets to each other and take advantage of favorable policies to carry out industrial restructuring in a larger scope and further promote industrial upgrading.

Improving bilateral FAT agreements: Restructuring value chains and strengthening intra-industry trade: Currently, growth in global value chains is stagnating due to the overall slowdown in investment growth, sharp rise in labor costs, prevailing trade protectionism and the impact of COVID-19. The RCEP member states have complete factors for economic development, advanced technology, sufficient capital and abundant labor force. The signing of the RCEP will facilitate trade among member states, further lower the threshold for market access, and gradually unify inspection standards, investment rules and trade procedures. The confluence of these factors not only facilitates the unimpeded flow of economic elements within the region, but also promotes intra-regional trade expansion on an existing foundation, which is of paramount significance in advancing economic development and enhancing industrial and supply chain improvement.

Strengthening security Cooperation relations and establishing relevant security cooperation mechanisms: actively implementing the Instrument of Accession to *the Treaty of Amity and Cooperation*, that main purpose is to promote friendly cooperation and permanent peace among the peoples of the region. Further strengthening the strength among the peoples of the region and uniting the relations between the peoples of the region play an important role in resolving the disputes between countries. In 2003, China formally acceded to the Treaty, which established the principle of sovereign equality and mutually beneficial settlement of disputes

between parties. This has contributed to the long-term and stable development of China-Asean trade relations, as well as promoting peaceful and stable economic relations between Asean and China. In addition to continuing deep cooperation, China-Asean should also pay close attention to the movements of countries in dispute on the South China Sea issue, and promptly establish a relatively safe cooperation mechanism and a multilateral maritime cooperation mechanism in the South China Sea region.²⁸

Strengthen industrial cooperation among RCEP member states and build a digital trade center for RCEP: In the post-COVID-19 era, China and ASEAN should seize the digital trade opportunities brought by RCEP, actively promote the development of culture, medical care, education and other industries, and further promote the sustainable development of bilateral trade. Digital signage and rule-making are features of new trade developments.

Strengthening cooperation in cultural trade: not only conducive to the construction of transnational cultural exchanges and friendly relations, but also conducive to the construction of economic trade. In the aspect of cultural trade, ASEAN and China have made preliminary exploration in recent years and achieved some results. ASEAN countries and China should innovate and develop on the basis of the existing cultural trade cooperation, formulate more scientific and effective strategies, and promote the cultural trade cooperation to a higher level. This will facilitate the effective dissemination of national culture, foster cultural exchanges between ASEAN countries and China, while also yielding significant economic benefits for both parties,

28 Wu Shicun's responses to hot issues in the South China Sea [J]. South China Sea Journal, 2017, 3(03).

promoting mutual economic and social development in the region, and fostering long-term cooperation in trade and commerce. Therefore, it is imperative that ASEAN countries and China continue to innovate and develop their cultural trade relations.

7. Conclusion

The ASEAN-led RCEP is a response to the global economic development trend, aimed not only at addressing the impact of TPP but also at strengthening economic cooperation between ASEAN and East Asian and Oceanian countries while promoting East Asia's economic integration. The RCEP will bring benefits not only to regional countries but also new opportunities for overall world economic.

The signing of RCEP between China and ASEAN has its own economic and political considerations. Before that, China and ASEAN have already had rich experience in historical cooperation, such as the Belt and Road Initiative, CAFAT, APT and sub-regional cooperation. Therefore, in the context of RCEP, China and ASEAN are in a win-win relationship of cooperation. Although some political and economic factors may have some impact on bilateral relations, as long as the two sides continue to improve the cooperation mechanism and seize the opportunities presented by the RCEP, the RCEP will become a new starting point for China-Asean cooperation and an important milestone in the process of building a community with a shared future. Simultaneously, it exerts a positive impact on the regional economic development of both parties. Following the implementation of RCEP, enterprises from either side will receive greater market competition concessions, resulting in reduced production costs and enhanced competitiveness within the region. The implementation of the RCEP will undoubtedly expedite connectivity between China and ASEAN, deepen economic and trade cooperation, and achieve mutual benefits and win-win outcomes. Not only

does the implementation of the RCEP promote economic integration between China and ASEAN, but it also facilitates ASEAN countries to leverage their regional advantages, better integrate into the China-ASEAN Free Trade Area, and attain sustainable development. The Regional Comprehensive Economic Partnership (RCEP) serves as a crucial component in the enhancement of the China-Asean Free Trade Area and represents a significant measure towards advancing regional economic integration within East Asia.



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