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Currently, two large regional FTA negotiations are under way: One in East Asia and another in the Asia-Pacific. And the new economic order in Asia is likely to depend on the outcomes of these FTAs. The leaders of 16 East Asian countries declared the start of RCEP (Regional Comprehensive Economic Partnership) negotiations in Phnom Penh in November 2012, with a view to concluding it by 2015. So far, only three rounds of negotiations have been held; however, when the RCEP is formed, its economic status would be comparable to those of the EU and NAFTA. On the other hand, in the Asia-Pacific, TPP (Trans-Pacific Partnership) negotiations among 12 participating countries have reached a much more advanced stage. In terms of GDP, TPP’s share is larger than that of RCEP, while in terms of trade, its share is slightly smaller than that of RCEP. The former is lead by ASEAN and includes China, whereas the latter is lead by the United States and encompass seven RCEP participants including Japan.

* The views expressed herein do not necessarily reflect the views of the Asan Institute for Policy Studies.