

THE RCEP ECONOMIES AMID GLOBAL TURBULENCE

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Abstract. In spite of the increased geopolitical tensions, recent years have witnessed a greater regional trade integration in East Asia, the heart of the Asia Pacific. *The objective of the paper* is to examine the dynamics of GDP, GDP per capita, population, merchandise trade of the member states of the Regional Comprehensive Economic Partnership (RCEP). *Methodology.* The data, taken from the UNCTAD Handbooks of Statistics and the UNCTADstat Data Centre, as well as various publications, served as the information source for using the methods of tabular and graphical representation, comparative analysis, logical generalization, historical analysis, etc. *The results* demonstrate the strengthening of China's position within the RCEP: during 2015–2023, its share of the bloc rose from 54,44% to 60,27%. The PRC's share of the world grew from 14,92% to 16,92%. In 2023, the regional nominal GDP of the RCEP amounted to \$29'481 bln, or 28,07% of the global GDP making it the second among the integration blocs of the world after the USMCA (\$31'262 bln, or 29,77% of the global economy). Over 2015–2023, GDP rose with different speeds throughout the RCEP: on the one hand, GDP of Viet Nam rocketed by 118,51%; of Cambodia – by 77,30%; Singapore – by 62,77%; GDP of the PRC increased by 59,27%; while, on the other hand, GDP of Myanmar grew by 14,25%; GDP of Japan – by merely 2,67%. Brunei Darussalam is the only member of the group which experienced GDP decline (by 3,84%). During the analyzed period, GDP per capita of the RCEP grew from \$9'257 to \$12'712.3, i.e. nearly in line with the world average, which increased from \$10'173 to \$12'985. In 2023, the RCEP's population accounted for 28,66% of the world; between 2015 and 2023, all the RCEP member states registered population growth, with the exception of Japan (-1,74%). In 2023, the group provided 29,22% of global goods exports and consumed 24,9% of global goods imports. From 2015 to 2023, the RCEP merchandise trade surplus rose from \$712 bln to \$920 bln. In 2023, China had the largest goods trade surplus among the RCEP nations (\$823 bln), while Japan ran the largest merchandise trade deficit (\$69 bln). *Practical implications.* East Asia has always been one of the most contested regions of the world where the interests of the global players intersect; however, the prosperity at present requires not only the reconsideration of the lessons learned in the past, but primarily implies the transformation from competition to collaboration – the imperative for peaceful coexistence in future for all. *Value/originality.* The RCEP, located geographically in the centre of the Indo-Pacific, has shown itself a reliable platform, created for pushing forward a stable, attractive, and predictable multilateral trading environment for all interested in liberalization. China is playing its key role in the RCEP, where ASEAN countries are also welcoming new members, representing the other regions and civilizations, to their integration bloc.

Keywords: regional economic integration, East Asia, Southeast Asia, ASEAN, China, RCEP membership, major regional trading power, trade policy, nominal GDP, GDP per capita (nominal), population, merchandise exports, merchandise imports.

JEL Classification: F60, A10, O10, F02, E01, O57

1. Introduction

The RCEP membership exhibits considerable economic heterogeneity, in terms of overall size, level of development, economic structures, and resources. Moreover, the RCEP parties have also shown different proclivities towards the signing of economic agreements in the past. Singapore, China, South Korea, Japan, Australia, and Malaysia have been actively signing

trade and investment agreements, whereas countries such as Myanmar, Brunei, and Cambodia have rarely stepped beyond the bounds of ASEAN (Short overview, 2021, p. 5). Despite daunting challenges posed by the pandemic, RCEP members fully concluded the market access negotiations, completed legal scrubbing for the over 14000-page text, and eventually signed the Agreement at the Summit as scheduled,

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which is *the most significant outcome of East Asian economic integration in the last two decades* (Signing of RCEP, 2020).

The objective of the paper is to examine the dynamics of GDP, GDP per capita, population, merchandise trade of the member states of the RCEP over 2015–2023.

2. Overview of the region, the RCEP, the nominal GDP of the members

This section presents a brief overview of the region and the RCEP formation, as well as reveals the GDP dynamics of the nations over 2015–2023.

It is a well-known fact that East Asia has a remarkable record of high and sustained economic growth. According to the World Bank Policy Research Report, published in 1993, from 1965 to 1990 the twenty-three economies of East Asia grew faster than all other regions of the world. However, most of this achievement is attributable to seemingly miraculous growth in just eight economies: Japan; the “Four Tigers” – Hong Kong, the Republic of Korea, Singapore, and Taiwan, China; and the three newly industrializing economies of Southeast Asia: Indonesia, Malaysia, and Thailand (The East Asian Miracle, 1993).

It's necessary to mention that the Association of Southeast Asian Nations (ASEAN) was established on 8 August 1967 in Bangkok, Thailand, with the signing of the ASEAN Declaration by the Founding Fathers of ASEAN: Indonesia, Malaysia, the Philippines, Singapore, and Thailand. Brunei Darussalam joined ASEAN on 7 January 1984, followed by Viet Nam on 28 July 1995, Lao PDR and Myanmar on 23 July 1997, and Cambodia on 30 April 1999, making up what is today the ten Member States of ASEAN (About ASEAN, 2025). *The RCEP is an ASEAN-driven initiative*. The RCEP negotiations were launched by Leaders from 10 ASEAN Member States and six ASEAN FTA partners (Australia, People's Republic of China, India, Japan, Republic of Korea, and New Zealand) during the 21st ASEAN Summit, Cambodia, in November 2012; coverage areas are trade in goods, trade in services, investment, economic & technical cooperation, intellectual property, competition, dispute settlement, e-commerce, small and medium enterprises, etc. (**Regional Comprehensive Economic Partnership, 2025**). Hence, *the RCEP entered into force on 1 January 2022*, as the ASEAN Secretariat had received ratifications or acceptances from 10 RCEP member countries by 2 November 2021. *The RCEP became a 15-member framework on 23 June 2023 when the 15th country, the Philippines, ratified the agreement* (Political economy, 2025, p. 19). The RCEP negotiation process took so long because of the nature of multilateral negotiation where member economies differ significantly in terms of development

level, economic profiles, as well as in their individual ambitions towards the trade agenda. Interestingly, the process of arriving at a common, shared trade pact in this diverse region exemplifies another important exercise – one of norms and rule-making. Arguably, RCEP asserts trade norms and rules that members adhere to, although, given their economic differences, with distinct, negotiated timelines (Political economy, 2025, p. 96).

With this in mind, let's glimpse into the history. Since the end of the Second World War, the fundamental strategic constellation of the Indo-Pacific has been determined by relations between the “Big Four” – the US, the USSR, China, and India.

At the height of the Cold War, the antagonism between the US and the USSR shaped a bipolar world order. The bloodiest proxy wars between the blocs were fought in the Indo-Pacific (e.g., Korea, Vietnam). After the end of the Cold War, the US dominated the unipolar world order. Russia, China, and India initially cooperated with the US. Unlike during the Cold War, Russia is now China's junior partner. In contrast to the Soviet Union, China is now closely intertwined economically with the rest of the world and has a strong interest in an open trade order. Today, as then, India seeks to maximize its room for maneuver by avoiding firm alliances (Saxer, 2024).

Historically, a long-standing concern for the US has been to avoid exclusion from Asian regionalism and to play a proactive role in shaping the terms of deeper economic integration. In pursuit of this goal, US trade diplomacy has adopted different approaches over time, from open regionalism with the establishment of the Asia-Pacific Economic Cooperation (APEC) forum in 1989 to the pursuit of bilateral trade agreements in a process of ‘competitive liberalisation’, and the high-stake negotiation of a mega-trade agreement in the Trans-Pacific Partnership (Political economy, 2025, p. 197).

Mr. Geoffrey Faux, a former economist for the U.S. Department of State and the Founding President of the U.S. Economic Policy Institute (*the U.S. leading think tank on the political and economic issues that working Americans face*), justifies that “anger over the impact of international trade on jobs, wages, and opportunities was a major cause of Donald Trump's election” (Faux, 2016). “Since the signing of the 1994 North American Free Trade Agreement (NAFTA) (*conceived by R.Reagan, negotiated by G.Bush, and sold to the Congress by B.Clinton*) the Washington policy class has pursued ever more so-called free trade agreements (FTA). As the Institute has been reporting for decades, these deals have devastated U.S. industrial base and the economic security of millions of Americans. Under pressure from multinational corporations, Republican and Democratic leaders have systematically traded away the income and job

security of American workers in exchange for promoting the interests of American international investors. ***But the root cause of the loss of jobs and industry to globalization goes deeper than the trade pacts' details. It is inherent in economic policies that relentlessly open up American workers and their communities to brutal global competition for which they have not been prepared. The trade policy of the last quarter century is now bankrupt, economically and politically.*** This is the moment for America to go back to the drawing board and rethink strategies for competing in the global economy in ways that raise living standards for all. The first step is to declare a freeze on all trade negotiations – bilateral, as well as multilateral – until we have such strategies in place.” (Faux, 2016). Thus, ***the U.S. pulled out of the Trans-Pacific Partnership, as well as the Transatlantic Trade and Investment Partnership. The NAFTA was renegotiated to obtain a “better deal” for the US.***

According to the U.S. National Security Strategy, the People's Republic of China (PRC) is the only competitor with both the intent to reshape the international order and, increasingly, the economic, diplomatic, military, and technological power to do it. ***Beijing has ambitions to create an enhanced sphere of influence in the Indo-Pacific and to become the world's leading power.*** It is using its technological capacity and increasing influence over international institutions to create more permissive conditions for its own authoritarian model, and to mold global technology use and norms to privilege its interests and values. Beijing frequently uses its economic power to coerce countries. ***It benefits from the openness of the international economy while limiting access to its domestic market, and it seeks to make the world more dependent on the PRC while reducing its own dependence on the world.*** The PRC is also investing in a military that is rapidly modernizing, increasingly capable in the Indo-Pacific, and growing in strength... (National Security Strategy, 2022, p. 23-24).

Prof. Andriy Grytsenko, Academician of the NAS of Ukraine, emphasizes that change of world order usually starts with wars and ends with peace agreements. At the level of the formation of new international orders concerning the territorial division and regulation of relations between leading countries, one can single out: ***Peace of Westphalia*** (1648), which, after the end of the Thirty Years' War, formed a new order in Europe and a corresponding system of international relations based on the concept of state sovereignty; ***The Congress of Vienna*** (September 1814 – June 1815), which was attended by more than two hundred diplomats representing nearly all countries of the European continent, and redrawn the political map of Europe, thus turning it into a community of legitimate monarchies which provided peace for a while; ***The Treaty of Versailles*** (1919),

which formalized the results of the First World War; the agreement between the USA and Germany (1921) practically repeated the Treaty of Versailles, but did not contain articles on the League of Nations and Germany's responsibility for starting the war, became a shaky basis for interstate relations, which is associated with significant contradictions between countries, the revolution in Russia and the general instability of the situation; ***The Yalta and Potsdam conferences*** (1945), which summed up the Second World War and formed the post-war world order, including changes in state borders, denazification, demilitarization, democratization and decartelization of Germany, decisions on the principles of formation and activities of the UN (Economic contradictions, 2024).

The collapse of the USSR marked the beginning of a change in the post-war world order. This process has already gone through a number of stages, and general trends of reformatting the modern world order have been outlined. Among the most important trends are the following: the decline of the US share in the world production, and the aggravation of internal economic and social contradictions in the USA; the economic strengthening of China; the increase of the share of the countries of the East in the global economy, etc. (Economic contradictions, 2024).

Famous Ukrainian scholars Prof. Leonid Kistersky, Prof. Vasyl Marmazov, and Prof. Igor Piliaiev stress that the East Asian Confucian tradition countries' successful performance, especially regarding the anti-pandemic measures, have highly actualized the issue of restructuring mainstream pattern of effective democracy, rethinking the relationship between democracy, strong state, human rights, traditional/innovative values, and sustainable development. That has become especially challenging if compared to Western, primarily Anglo-American, liberal democracies against the background of West's evident retreat from the world conceptual and practical leadership positions in global economy, finance, and globalization processes (Kistersky, Marmazov, & Piliaiev, 2021).

Prof. Volodymyr Sidenko, Corresponding Member of the NAS of Ukraine, concludes in his publication that the strategic initiatives adopted by China in recent years are driving the spread of alternative views on world order based on the implementation of the principle of multipolarity, the establishment of an alternative model of the globalization processes, international development based on the strategic concept “A Shared Future for Mankind”. This policy is systemic in nature and strategically oriented towards a significant change in the current mechanisms of global regulation (Sidenko, 2025). In his turn, German researcher Marc Saxer mentions that while Donald Trump has won the presidential election for the second term, it is still unclear whether primacists (defending American hegemony), prioritizers (focusing on

China), or isolationists (America First) will have the stronger sway in his next administration. However, there has long been a consensus across party lines that competition with China must be fierce (Saxer, 2024). In addition, Prof. Zhang Yunling, Member of the Chinese Academy of Social Sciences, states that the RCEP is a unique opportunity for China to deepen its reform and opening-up and enhance close relations with East Asian countries. The RCEP plays the role of sharing the spirit of openness & inclusiveness in East Asia (Yunling Zhang, 2022).

According to the UNCTAD Handbooks of Statistics and the UNCTADstat Data Centre (Table 1), in 2015, the highest GDP, in nominal terms, among the RCEP nations, was recorded for the **PRC** (\$11'156,3 bln, or 54,44% of the trading bloc's GDP). **Japan** ranked second (\$4'079,1 bln, or 19,91%); **South Korea** (the ROK) – third (\$1'356,7 bln, or 6,62%); **Australia** – fourth (\$1'276,2 bln, or 6,23%); **Indonesia** – fifth (\$877,6 bln, or 4,28%); **Thailand** – sixth (\$391,2 bln); **the Philippines** – seventh (\$298,2 bln); **Malaysia** – eighth (\$293,7 bln); **Singapore** – ninth (\$287,9 bln); **Viet Nam** – tenth (\$194,8 bln); **New Zealand** – eleventh (\$171,3 bln); **Myanmar** – twelfth (\$63,3 bln); **Cambodia** – thirteenth (\$18,1 bln); **Brunei Darussalam** – fourteenth (\$15,6 bln); **The Lao People's Democratic Republic** (Lao PDR) – fifteenth (\$12,5 bln).

Obviously, in 2023, **China** topped the list (\$17'769,1 bln, or 60,27% of the regional GDP). **Japan** ranked second (\$4'188,1 bln, or 14,21%); **Australia** – third (\$1'787,3 bln, or 6,06%); **the ROK** – fourth (\$1'713,6 bln, or 5,81%); **Indonesia** – fifth (\$1'370,6 bln, or 4,65%); **Thailand** – sixth (\$517,5 bln); **Singapore** – seventh (\$468,6 bln); **the Philippines** – eighth (\$436,2 bln); **Viet Nam** – ninth (\$425,7 bln); **Malaysia** – tenth (\$415,7 bln); **New Zealand** – eleventh (\$253,2 bln); **Myanmar** – twelfth (\$72,3 bln); **Cambodia** – thirteenth (\$32,0 bln); **Lao PDR** – fourteenth (\$15,7 bln); **Brunei Darussalam** – fifteenth (\$15,0 bln).

The calculations demonstrate that during the period under analysis, **the regional nominal GDP of the RCEP grew by \$8'988 bln, or increased by 43,86%** while that of the world – by \$30'270 bln, or 40,49% (Table 1).

The calculations, made in the previous publication, based on the UNCTAD Statistics, illustrate that **in 2015, the highest regional GDP, in nominal terms, among the selected integration blocs** (RCEP was not included in that list since the agreement had not been signed) **was recorded for the NAFTA**: its GDP accounted for **27,62%** of the global GDP; while the EU ranked second (21,49%); and the ASEAN (3,28%) – fifth (Radziyevska, Us, 2020). **In 2018, the regional GDP**

Table 1

The dynamics of the nominal GDP* of the RCEP nations, 2015-2023, mln, USD

	China	Japan	Australia	Republic of Korea	Indonesia	Thailand
2015	11'156'254	4'079'074	1'276'180	1'356'669	877'642	391'230
2018	13'605'485	4'935'519	1'439'851	1'619'952	1'041'776	504'880
2019	14'279'966	5'117'994	1'379'624	1'651'223	1'119'100	543'977
2020	14'687'744	5'048'790	1'437'563	1'644'313	1'059'055	500'457
2021	17'820'459	5'005'537	1'752'688	1'818'432	1'186'505	505'568
2022	17'963'171	4'232'174	1'776'577	1'673'917	1'319'100	495'341
2023	17'769'085	4'188'121	1'787'281	1'713'568	1'370'639	517'484
	Singapore	Philippines	Viet Nam	Malaysia	New Zealand	Myanmar
2015	287'919	298'191	194'819	293'727	171'277	63'307
2018	347'334	330'831	244'502	354'280	204'551	70'035
2019	376'837	376'823	334'365	365'178	212'958	71'802
2020	348'392	361'751	346'616	337'339	212'401	79'970
2021	423'797	394'087	366'138	372'981	253'227	71'683
2022	466'789	404'284	408'802	406'306	245'845	65'212
2023	468'641	436'168	425'701	415'707	253'217	72'329
	Cambodia	Lao PDR	Brunei Darussalam	RCEP		World
2015	18'053	12'523	15'620	20'492'485		74'753'058
2018	24'391	18'175	14'073	24'755'635		85'304'000
2019	27'098	18'741	13'469	25'889'155		87'741'201
2020	25'873	19'116	12'006	26'121'386		85'483'570
2021	26'961	19'074	14'006	30'031'143		97'329'051
2022	29'505	15'363	16'682	29'519'068		100'834'796
2023	32'008	15'703	15'020	29'480'672		105'022'738

*Gross domestic product: US\$ at current prices. Last updated 29 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2016-2023; UNCTAD Data Hub, Empowering development through data and statistics. URL: <https://unctadstat.unctad.org>; author's own calculations.

of **the NAFTA – 27.59%**, and that of **the EU – 21.93%** of the world, respectively (Radziyevska, 2020). Still, when President Trump capped his first term in the White House by replacing the much-criticized NAFTA with the USMCA in 2020, he hailed the new deal as “a truly fair and reciprocal trade deal that will keep jobs, wealth and growth right here in America.” In the first weeks in office of his second term, President Trump took a different turn, threatening or imposing tariffs at a rate of 25% on many US imports from Canada and Mexico (Contreras et al., 2025). From 2015 to 2023, the USMCA increased its share from 27,62% to 29,77% of the world; the EU fell from 21,49% to 17,51%; the ASEAN grew from 3,28% to 3,59%.

Importantly and specifically, Prof. Mykhailo Zveryakov, Corresponding Member of the NAS of Ukraine, presents the results of his thorough theoretical analysis of **the crisis of the neoliberal model of globalization, which led to the processes of deindustrialization in many countries of the world, including Ukraine**. The Ukrainian scholar substantiates that through the restoration of the development of high-tech sectors of the real economy, a global economic model is changing, which gives a chance to overcome negative consequences of the crisis (Zveryakov, 2017a). Prof. Mykhailo Zveryakov reveals the specificity of some models of capitalism under the conditions of the neoliberal globalization, and provides the detailed investigation into the capitalism models of the post-socialist countries, emerged after the dissolution of the Soviet Union. The scholar concludes that the high-tech manufacturing industry, driven by innovations (*production of high-tech goods domestically*), ensures efficient functioning of the national economies amid global turbulence (Zveryakov, 2017b).

Clearly, the global capitalist system is in a deep crisis... There is no need to prove that the democracy has also been in a severe crisis for quite a while (e.g., Crozier, Huntington, & Watanuki, 1975). Logically, the value systems revision requires deep reconsideration, where *in the economic research discourse the concept of holistic truth which is of univsumic character, complex organization and structure* is to occupy its proper place (Tarasevych, 2018). World-famous Dr. Abraham Cressy Morrison, the President of the New York Academy of Sciences, in his book, published during the Second World War, notes that “reverence, generosity, nobility of character, morality, inspiration, and what may be called the Divine attributes, do not arise from atheism or negation, a surprising form of self-conceit which puts man in the place of God. Without faith, civilization would become bankrupt, order would become disorder, restraint and control would be lost, and evil would prevail” (Morrison, 1944, p.106).

Prof. Viktor Tarasevych, Corresponding Member of the NAS of Ukraine, pays special attention to the concept of truth, its content and types in the context of the evolution of classical, non-classical, and post-non-classical science. In the above-mentioned context, political economy should play its critical role in finding the solutions to a wide variety of problems since it also serves as a philosophy of economic sciences (Tarasevych, 2018). Similarly, Prof. Tymur Kalchenko devotes his research to the civilizational level of the global system in general, and in one of his papers focuses on the Western European region in particular: “the physical fall of Alexandria in 642 marks the collapse of the Hellenistic world, symbolically founded almost a thousand years earlier. Thus, a kind of Western European community was formed, with the Franco-German and Norman nuclei acting as catalysts for its development. It should be noted that the new entity already then began to deliberately discriminate against Greece and all the territories within its oikoumene. However, in its origins it still retained its Hellenistic roots, inheriting from Israel **the principle of impartiality**, from Greece – **the concept of justice**, from Rome – **the rule of law**, from Christianity – **the foundational principles of equality and brotherhood**. Consequently, the gradual decline of Western European civilisation depends, first and foremost, on the betrayal of these four basic principles. The future of human life depends on the effectiveness of their implementation. Above all, the fundamental laws of existence that have been formed over the centuries, have been tested by time, confirmed by experience and sanctified by spiritual practice. Departing from them will result not only in a personalised, albeit immediately conscious tragedy, but also in global systemic cataclysms, which we observe today, when many activities have gone out of control of moral checks and balances, creating chaos and destroying the fragile balance of power and interests” (Kalchenko, 2021).

Thus, it is logical to agree with Prof. Valerii Novikov who focuses on the concept of ethical economy as a system of economic views on a fair economic order. Prof. Valerii Novikov defines ethical economy as a universal theory of rational activity, which takes into account the interaction of ethics, economy and finance, law, sociology, history. The normative side of ethical economy includes legal obligations, which can be properly implemented in laws. **In the triad of law, ethics and economics, the principle of efficiency and social justice applies to both law itself and ethics and should be used in the development of adequate legislation** (Novikov, 2024).

Let's focus on the figures: **in 2023**, regional GDP of **the USMCA amounted to \$31'261'638 mln**, or **29,77%** of the global GDP (*as of January 15, 2025, according to the UNCTAD Statistics*) since in 2023, GDP of the US –

\$27'348'814 mln; GDP of Canada – \$2'121'034 mln; GDP of Mexico – \$1'791'790 mln, GDP of the world – \$105'022'738 mln, while regional GDP of the **RCEP** amounted to **\$29'480'672 mln**, or **28,07%** of the global GDP (Figure 1).

More specifically, in 2015 the regional GDP of the RCEP accounted for 27.41% of the global GDP (Figure 1); in 2018 – 29.02%; in 2019 – 29.51%; in 2020 – 30.56%; in 2021 – 30.86%; in 2022 – 29.27%; in 2023 – 28.07% (trend: $y=0.1368x+28,696$).

Nevertheless, in November 2019, **India** (the fifth-largest economy by nominal GDP and the third-largest economy by GDP based on PPP in the world in 2023) expressed concerns about its trade deficit with China and withdrew from the RCEP negotiations just before the agreement was signed, at the end of 2019. The calculations, made in the previous research, show that the RCEP's share of the world with India (since India initially planned to be the part of the bloc) in 2015 accounted for 30,38%; in 2018 – 32,24%, respectively (Radziyevska, 2020). On the one hand, "the 15 RCEP participating countries reaffirmed their commitment to continue working with India..., as instructed by RCEP Leaders at the Third RCEP Summit in November 2019. Recognising India as a valuable original participant, the 15 RCEP participating countries would welcome India's return..." (Political economy, 2025, p. 25). On the other hand, in February 2025, the President of the USA, the Honorable Donald J. Trump and the Prime Minister of India, Shri Narendra Modi resolved to expand trade and investment to make their citizens more prosperous, nations stronger, economies more innovative and supply chains more resilient. **The leaders resolved to deepen the U.S. – India trade relationship to promote growth that ensures fairness, national security, job creation. To this end,**

the leaders set a bold new goal for bilateral trade – "Mission 500" – aiming to more than double total bilateral trade to \$500 bln by 2030 (United States – India, 2025).

On January 10, 2025, China's Commerce Ministry spokesperson He Yadong made the comments at a regular press conference after the third anniversary of the implementation of the RCEP, adding that **"China, the largest economy in RCEP, will continue to implement the RCEP comprehensively and with high quality, and make greater contributions to promoting Asia-Pacific economic integration and achieving regional common development and prosperity. As the non-ASEAN rotating chair of RCEP in 2024, China worked to facilitate new members in joining the pact: China's Hong Kong, Sri Lanka and Chile have submitted formal applications to join RCEP, while other economies have shown strong interest"** (China hails trade, 2025).

3. Population and GDP per capita of the RCEP member economies

The goal of this part is to examine the dynamics of the population and the dynamics of the GDP per capita of the trading bloc's parties.

According to the UNCTAD (Table 2), in 2023, among the RCEP countries, by population, **the PRC** topped the list (1'422,6 mln, or 61,34% of the bloc's population); **Indonesia** ranked second (281,2 mln, or 12,13%); **Japan** – third (124,4 mln, or 5,36%); **the Philippines** – fourth (114,9 mln, or 4,95%); **Viet Nam** – fifth (100,4 mln, or 4,33%); **Thailand** – sixth (71,7 mln, or 3,09%); **Myanmar** – seventh (54,1 mln, or 2,33%); **the ROK** – eighth (51,7 mln, or 2,23%); **Malaysia** – ninth (35,1 mln); **Australia** – tenth (26,5 mln); **Cambodia** – eleventh (17,4 mln); **Lao PDR** –

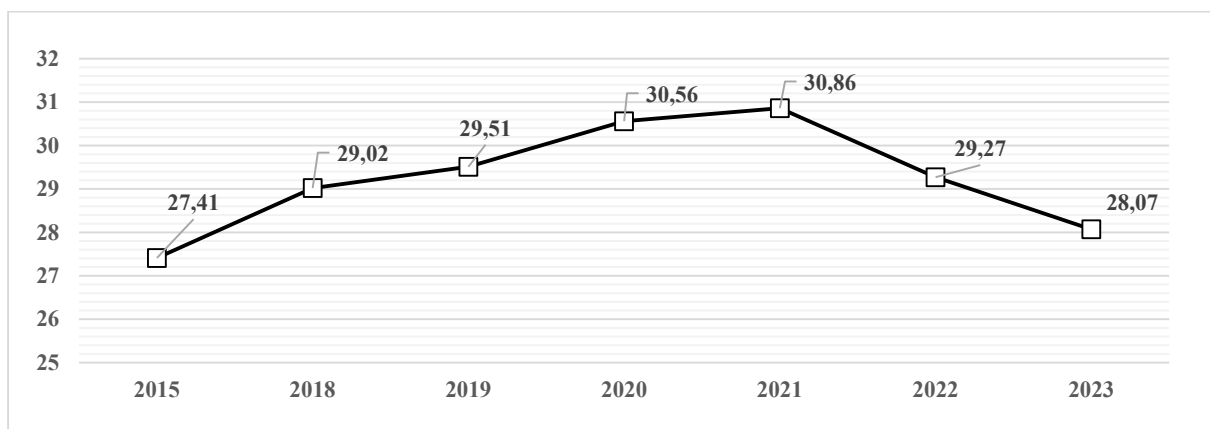


Figure 1. The RCEP's share of world GDP*, %

*Gross domestic product: US\$ at current prices. Last updated 29 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2016-2023; UNCTAD Data Hub, Empowering development through data and statistics. URL: <https://unctadstat.unctad.org>; author's own calculations.

twelfth (7,7 mln); Singapore – thirteenth (5,8 mln); New Zealand – fourteenth (5,2 mln); Brunei Darussalam – fifteenth (0,5 mln).

The calculations reveal that during 2015-2023 the population of the RCEP grew by 4.76%, or 105,3 mln while that of the world – by 10.1%, or 742,3 mln. Over 2015-2023, *the RCEP's share of the global population fell by 1.46%* (Figure 2).

Table 2 indicates that during 2015-2023, on the one hand, *the population of Malaysia increased by 15,81%*; that of New Zealand – by 14,22%; the Philippines – by 14,09%; on the other hand, the population of the PRC rose by 3,38%; that of the ROK – by 2,9%; Myanmar – by 0,44%; nevertheless, *the population of Japan declined by 1,74%*. For Japan, the RCEP is one of the fruits of its strategy

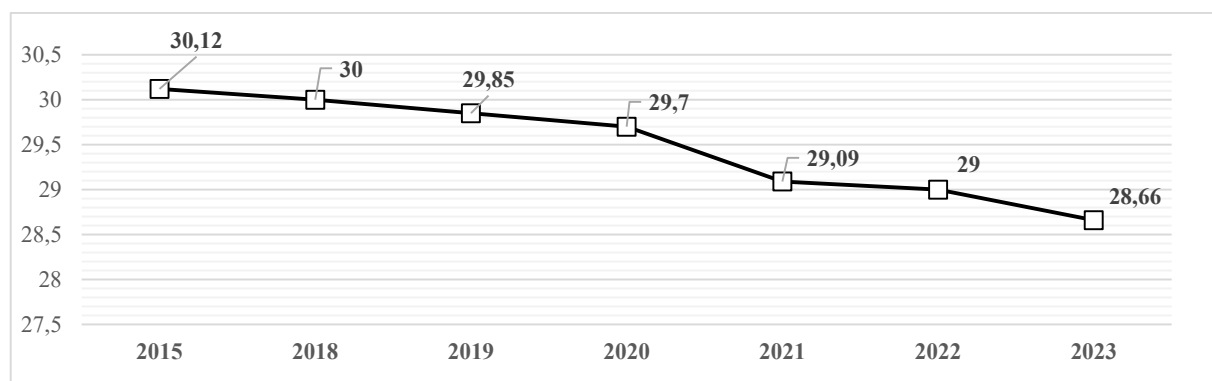
Table 2

The dynamics of the RCEP population*, 2015-2023, thousand

	China	Indonesia	Japan	Philippines	Viet Nam	Thailand
2015	1'376'049	257'564	126'573	100'699	93'448	67'959
2018	1'427'648	267'671	127'202	106'651	95'546	69'428
2019	1'433'784	270'626	126'860	108'117	96'462	69'626
2020	1'439'324	273'524	126'476	109'581	97'339	69'800
2021	1'426'437	276'758	125'679	113'101	98'935	71'727
2022	1'425'887	275'501	123'952	115'559	98'187	71'697
2023	1'422'585	281'190	124'371	114'891	100'352	71'702
	Myanmar	Republic of Korea	Malaysia	Australia	Cambodia	Lao PDR
2015	53'897	50'293	30'331	23'969	15'578	6'802
2018	53'708	51'172	31'528	24'898	16'250	7'061
2019	54'045	51'225	31'950	25'203	16'487	7'169
2020	54'410	51'269	32'366	25'500	16'719	7'276
2021	53'387	51'848	34'282	25'956	16'974	7'453
2022	54'179	51'816	33'938	26'177	16'768	7'529
2023	54'134	51'749	35'126	26'451	17'424	7'665
	Singapore	New Zealand	Brunei Darussalam	RCEP		World
2015	5'604	4'529	423	2'213'718		7'349'472
2018	5'758	4'743	429	2'289'693		7'631'091
2019	5'804	4'783	433	2'302'574		7'713'468
2020	5'850	4'822	437	2'314'693		7'794'799
2021	5'546	5'108	452	2'313'643		7'954'448
2022	5'976	5'185	449	2'312'800		7'975'105
2023	5'789	5'173	459	2'319'061		8'091'735

*Population, absolute value in thousands. Population refers to de facto population in a country, area or region as of 1 July of the indicated year. Last updated 11 Sept. 2024.

Source: UNCTAD Handbooks of Statistics 2016-2023; UNCTAD Data Hub, Empowering development through data and statistics. URL: <https://unctadstat.unctad.org>; author's own calculations.

**Figure 2. The RCEP's share of the global population*, %**

*Population refers to de facto population in a country, area or region as of 1 July of the indicated year. Last updated 11 Sept. 2024.

Source: UNCTAD Handbooks of Statistics 2016-2023; UNCTAD Data Hub, Empowering development through data and statistics. URL: <https://unctadstat.unctad.org>; author's own calculations.

in East Asia / Asia-Pacific since the mid-1990s. **The importance of the RCEP for Japan had been secondary to that of the TPP.** However, after the US withdrawal from the TPP, the RCEP was seen as an essential framework for establishing a rules-based regional order in the Indo-Pacific region (Political economy, 2025, p.159). Interestingly, development of the most countries in this region has been shaped by not only economic factors (e.g., the symbiosis between strong state governance and market economy), but primarily by non-economic ones: the long colonial dependence on the Western Europe; the civilizational diversity (Confucianism, Buddhism, Islam, Christianity, etc.), where axiological emphasis is put on spiritual prosperity rather than material well-being.

Let's have a closer look at the GDP per capita of the fifteen economies (Table 3). *According to the UNCTAD, in 2023, the highest GDP per capita in the RCEP, in nominal terms, was recorded for Singapore, while the lowest – for Myanmar.* It's easy to notice (Table 3) that in 2023, six out of fifteen member states produced **an output per person greater than \$30'000: Singapore (\$80'952), Australia (\$67'569), New Zealand (\$48'951), Japan (\$33'674), the ROK (\$33'113), Brunei Darussalam (\$32'727).** By contrast, six out of fifteen nations recorded a **per capita output of**

less than \$5'000: Indonesia (\$4'874), Viet Nam (\$4'242), the Philippines (\$3'796), Lao PDR (\$2'049), Cambodia (\$1'837), and Myanmar (\$1'336). Over 2015-2023, **GDP per capita** rose with different speeds throughout the RCEP: on the one hand, it increased **in Viet Nam by 103,45%**; in Cambodia – by 58,5%; in Singapore – by 57,56%; in the PRC – by 54,08%; on the other hand, it grew in Lao PDR by 11,3%; in Japan – by 4,49%. At the same time **Brunei Darussalam was the only member of the bloc which experienced a decline of GDP per capita (–11,33%).**

The results of the calculations demonstrate that over 2015-2023 the GDP per capita of the world rose by 27,64%, or \$2'812 while that of the RCEP – by 37,33%, or \$3'455.3 (Figure 3).

4. Merchandise trade of the RCEP states

The current section of the study touches upon the merchandise exports and merchandise imports of the RCEP nations.

In 2023, **the top ten merchandise exporters** among the RCEP economies (Table 4) were the PRC (\$3'379 bln), Japan (\$717 bln), the ROK (\$632 bln), Singapore (\$476 bln), Australia (\$371 bln), Viet Nam (\$354 bln), Malaysia (\$313 bln), Thailand (\$285 bln),

Table 3

The dynamics of the GDP per capita* in the RCEP member states, USD

	Singapore	Australia	New Zealand	Japan	Republic of Korea	Brunei Darussalam
2015	51'380	53'243	37'822	32'227	26'975	36'909
2018	60'322	57'830	43'127	39'178	31'657	32'804
2019	66'467	54'140	42'682	40'144	31'897	30'427
2020	61'990	55'841	41'895	39'420	31'708	26'834
2021	76'411	67'524	49'578	39'749	35'072	31'007
2022	73'170	68'578	46'971	33'888	32'150	36'941
2023	80'952	67'569	48'951	33'674	33'113	32'727
	China	Malaysia	Thailand	Indonesia	Viet Nam	Philippines
2015	8'107	9'684	5'757	3'407	2'085	2'961
2018	9'530	11'237	7'272	3'892	2'559	3'102
2019	10'031	10'920	7'606	4'107	3'441	3'401
2020	10'299	9'954	6'986	3'854	3'534	3'228
2021	12'493	10'880	7'048	4'287	3'701	3'484
2022	12'677	11'962	6'958	4'781	4'124	3'500
2023	12'491	11'835	7'217	4'874	4'242	3'796
	Lao PDR	Cambodia	Myanmar	RCEP		World
2015	1'841	1'159	1'175	9'257.0		10'173
2018	2'574	1'501	1'304	10'811.8		11'181
2019	2'589	1'644	1'364	11'243.6		11'371
2020	2'602	1'547	1'508	11'285.0		10'892
2021	2'559	1'588	1'343	12'980.0		12'170
2022	2'101	1'724	1'041	12'763.3		12'564
2023	2'049	1'837	1'336	12'712.3		12'985

*Gross domestic product per capita, current prices, United States dollars. Last updated 29 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2016-2023; UNCTAD Data Hub, Empowering development through data and statistics. URL: <https://unctadstat.unctad.org>; author's own calculations.

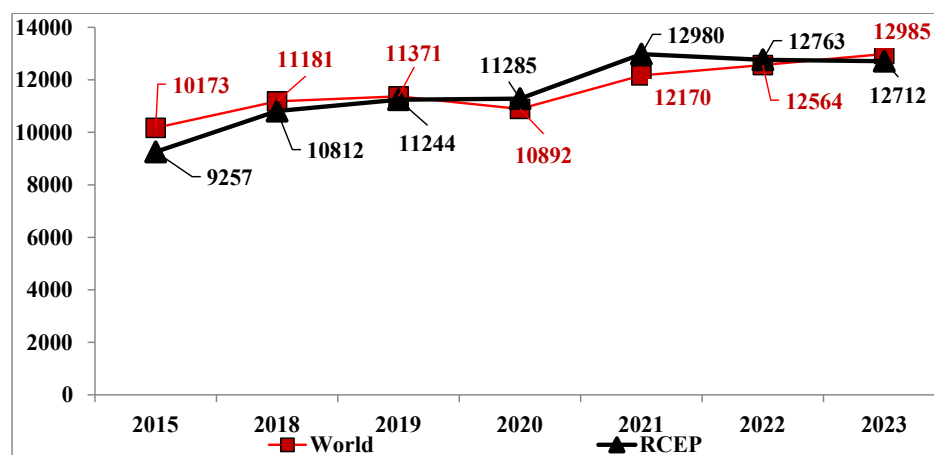


Figure 3. The dynamics of the GDP per capita*, World and RCEP, USD

*Gross domestic product per capita, current prices, United States dollars. Last updated 29 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2016-2023; UNCTAD Data Hub, Empowering development through data and statistics (2025). URL: <https://unctadstat.unctad.org>; author's own calculations.

Indonesia (\$259 bln), the Philippines (\$74 bln). In 2023, **the top ten merchandise importers** among the bloc parties were PRC (\$2'557 bln), Japan (\$786 bln), the ROK (\$643 bln), Singapore (\$423 bln), Viet Nam (\$326 bln), Thailand (\$290 bln), Australia (\$287 bln), Malaysia (\$266 bln), Indonesia (\$222 bln), the Philippines (\$134 bln).

In 2023, in absolute terms, among the RCEP members **China enjoyed the largest merchandise trade surplus (\$822'690 mln)**. PRC was followed by Australia (\$83'872 mln); Singapore (\$52'804 mln); Malaysia (\$47'081 mln); Indonesia (\$36'971 mln); Viet Nam (\$28'006 mln); Brunei Darussalam (\$3'757 mln); Lao PDR (\$721 mln). By contrast, in 2023, among the RCEP nations **Japan ran the largest merchandise trade deficit (\$68'535 mln)**. Japan was followed by the Philippines (\$60'279 mln); the ROK (\$10'346 mln); New Zealand (\$8'558 mln); Thailand (\$5'192 mln); Myanmar (\$1'688 mln); Cambodia (\$916 mln). Over 2015-2023, some RCEP economies enjoyed a boost in goods exports (e.g., Lao PDR – by 202,28%; Viet Nam – by 118,24%; Australia – by 97,2%; Cambodia – 90,43%); while others – in goods imports (e.g., Brunei Darussalam – by 131,7%; Viet Nam – by 96,13%; the Philippines – by 90,73%; Cambodia – 76,58%).

Over 2015-2023, the value of the RCEP merchandise exports grew by 44,45%, or \$2'141'276 mln while the value of the world merchandise exports increased by 43,87%, or \$7'261'813 mln. Between 2015 and 2023, the value of the RCEP merchandise imports grew by 47,07%, or \$1'932'662 mln, while the value of the world merchandise imports rose by 46,05%, or \$7'647'347 mln. The RCEP merchandise exports and imports increased nearly in line with

the world average, varying between 43-47%, with imports of goods growing slightly faster than exports of goods (Table 4).

For the RCEP, the value of the goods exported exceeded the value of goods imported (Figure 4): **the RCEP merchandise trade surplus rose from \$711'773 mln in 2015 to \$920'387 mln in 2023** (in 2018 – \$445'369 mln; in 2019 – \$525'592 mln; in 2020 – \$740'157 mln; in 2021 – \$869'525 mln; in 2022 – \$853'864 mln, respectively).

In 2015, the RCEP contributed \$4'817'787 mln to the world total merchandise exports of \$16'551'591 mln making it 29,11% of global goods exports (Figure 5). **In 2023, the RCEP contributed \$6'959'063 mln to the world total merchandise exports of \$23'813'404 mln making it 29,22% of global goods exports** (trend for 2015-2023 of the RCEP's merchandise exports share of the world: $y=0.1632x+28,964$). In 2015, the RCEP contributed \$4'106'014 mln to the world total merchandise imports of \$16'607'237 mln making it 24,72% of global goods imports (Figure 5). **In 2023, the RCEP contributed \$6'038'676 mln to the world total merchandise imports of \$24'254'584 mln making it 24,9% of global goods imports** (trend for 2015-2023 of the RCEP's merchandise imports share of the world: $y=0.0325x+25,546$).

Dr. Ruan Zongze, Executive Vice President of China Institute of International Studies, describes the signing of the agreement as “crucial and timely”: he points out that the RCEP agreement represents a victory of multilateralism over unilateralism and free trade over protectionism, and will strongly boost all parties' confidence in economic growth (Signing of RCEP, 2020).

Table 4

The dynamics of the merchandise trade* of the RCEP member states, 2015-2023, mln, USD

	China	Japan	Republic of Korea	Singapore	Australia	Viet Nam
Exports						
2015	2'274'949	624'939	526'755	350'506	188'445	162'107
2018	2'486'695	738'143	604'860	412'953	257'098	242'683
2019	2'499'457	705'564	542'233	390'763	271'005	264'273
2020	2'590'221	641'319	512'498	362'534	250'578	282'725
2021	3'363'835	756'032	644'400	457'357	344'829	335'929
2022	3'593'523	746'920	683'585	515'802	412'562	371'288
2023	3'379'255	717'261	632'226	476'252	371'278	353'782
Imports						
2015	1'681'951	648'494	436'499	296'745	208'419	166'103
2018	2'135'748	748'488	535'202	370'881	235'386	235'517
2019	2'078'386	720'957	503'343	359'266	221'564	253'903
2020	2'057'217	635'460	467'633	329'830	211'109	262'620
2021	2'688'634	768'976	615'093	406'226	261'165	331'582
2022	2'716'151	897'242	731'370	475'578	309'189	359'148
2023	2'556'565	785'796	642'572	423'448	287'406	325'776
	Malaysia	Thailand	Indonesia	Philippines	New Zealand	Cambodia
Exports						
2015	199'869	214'375	150'282	58'648	34'359	12'325
2018	247'455	252'957	180'215	67'488	39'673	13'950
2019	238'195	246'269	167'683	70'927	39'517	14'700
2020	234'127	231'468	163'306	63'767	38'919	17'215
2021	299'028	272'006	229'850	74'618	44'758	17'362
2022	352'475	287'068	291'979	78'930	45'102	22'472
2023	312'830	284'562	258'857	73'527	41'399	23'470
Imports						
2015	175'961	202'654	142'695	70'153	36'563	13'810
2018	217'602	248'201	188'707	119'330	43'793	18'780
2019	204'998	236'260	171'276	112'909	42'363	20'720
2020	189'856	206'992	141'622	90'654	37'152	19'131
2021	237'980	266'882	196'041	124'386	49'855	28'369
2022	294'317	303'191	237'447	145'867	54'219	29'805
2023	265'750	289'754	221'886	133'806	49'957	24'386
	Myanmar	Brunei Darussalam	Lao PDR	RCEP		World
Exports						
2015	11'106	6'353	2'769	4'817'787		16'551'591
2018	16'640	6'574	5'295	5'572'679		19'453'362
2019	18'110	7'039	5'764	5'481'499		18'933'037
2020	16'692	6'608	6'115	5'418'092		17'619'005
2021	15'145	11'037	7'695	6'873'881		22'328'177
2022	17'085	14'230	8'198	7'441'219		24'926'251
2023	14'753	11'241	8'370	6'959'063		23'813'404
Imports						
2015	17'505	3'229	5'233	4'106'014		16'607'237
2018	19'347	4'164	6'164	5'127'310		19'793'724
2019	18'607	5'103	6'252	4'955'907		19'263'247
2020	17'947	5'342	5'370	4'677'935		17'827'911
2021	14'322	8'570	6'275	6'004'356		22'586'618
2022	17'403	9'184	7'244	6'587'355		25'670'141
2023	16'441	7'484	7'649	6'038'676		24'254'584

*Merchandise trade: the value of total merchandise exports and imports, expressed in United States dollars at current prices. Last updated 10 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2016-2023; UNCTAD Data Hub, Empowering development through data and statistics. URL: <https://unctadstat.unctad.org>; author's own calculations.

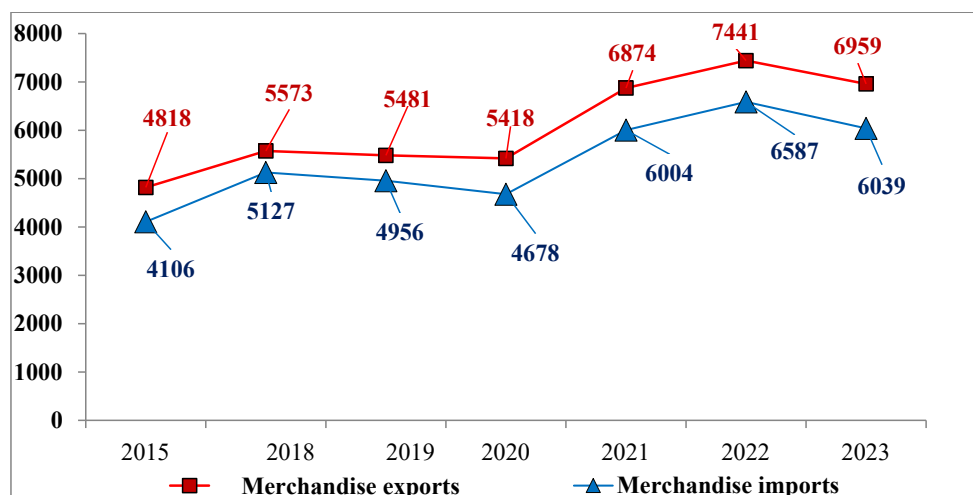


Figure 4. The RCEP merchandise trade* dynamics, 2015-2023, billion, USD

*Merchandise trade: the value of total merchandise exports and imports, expressed in United States dollars at current prices. Last updated 10 Oct. 2024.

Source: UNCTAD Handbooks of Statistics 2016-2023; UNCTAD Data Hub, Empowering development through data and statistics; author's own calculations. URL: <https://unctadstat.unctad.org>

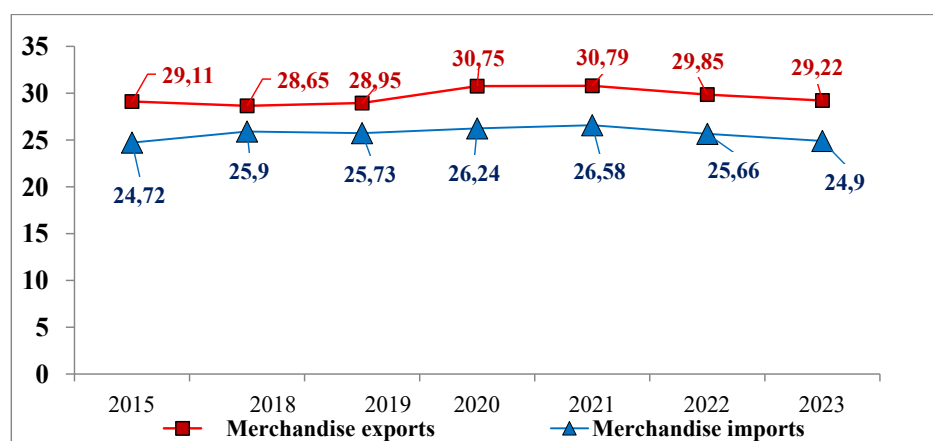


Figure 5. The RCEP merchandise exports and imports, 2015-2023, % of the world

Source: author's calculations based on UNCTAD Handbooks of Statistics 2016-2023; UNCTAD Data Hub, Empowering development through data and statistics. URL: <https://unctadstat.unctad.org>

It must be noted that since its establishment in 1977, the ASEAN-U.S. dialogue relations has evolved from exchange of views on political and security issues to a wide range of cooperation areas (Overview, 2024). It's also essential to recall that in May 2022, the U.S. and 13 partners launched the **Indo-Pacific Economic Framework for Prosperity (IPEF)**, the Biden Administration's first major trade and economic initiative in the region. Partner countries are **Australia, Brunei, Fiji, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Thailand, and Vietnam**. The initiative is not designed as a traditional FTA. IPEF aims to establish "high-standard commitments" in four pillars: (1) Connected Economy (selected trade issues); (2) Resilient Economy (supply chains);

(3) Clean Economy (clean energy, decarbonization, infrastructure); and (4) Fair Economy (tax, anti-corruption issues). All partners opted to participate in all IPEF pillars, except for India, which opted out of the trade pillar. ***IPEF partners have reached agreements in all pillars except for trade.*** In 2023, Japan, the ROK, India were in the top 10 U.S. trading partners; U.S.-Vietnam trade has grown by more than 400% in the past decade. IPEF partners accounted for nearly one-fifth of both U.S. goods & services trade (IPEF, 2024).

Similarly, as the non-ASEAN rotating chair of the RCEP in 2024, China has worked with the ASEAN chair Indonesia in actively leading the 15 parties to establish the RCEP Support Unit (RSU) as scheduled. The inauguration ceremony marks ***the start of full operation of the RSU, an important milestone***

in the development of RCEP mechanism, which is conducive to providing adequate secretarial and technical support for the implementation of the RCEP and the operation of relevant institutions, so as to further promote the full and high-quality implementation of the RCEP. On December 9, 2024 the inauguration ceremony of the RSU was held at the ASEAN Secretariat in Jakarta, Indonesia, attended by Secretary General of ASEAN, Dr. Kao Kim Hourn, Minister of Trade of the Republic of Indonesia, Dr. Budi Santoso, and representatives from 15 RCEP member countries (The RCEP Support Unit, 2024).

5. Conclusions

The RCEP, geographically located in one of the most strategically important regions of the world, may succeed in serving as an example of establishment of the multilateral trade system, formed on the regional level of the world economy amid global turbulence.

In the context of global transition, it is of fundamental importance for all the economies to focus on the domestic high-tech production, the development of manufacturing industry, driven by innovations, as well as on the elaboration of the ideological grounds behind which the historical roots and civilizational values are to be found.

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