

Rcep And Facilitation To Trade And New Supply Chain For Vietnam

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Abstract: While the Regional Comprehensive Economic Partnership (RCEP) Agreement provides an opportunity to gain greater market access through one of the familiar key tools, the elimination of tariffs on imports between member countries, such inherent commitments to market opening in the field of goods, services, investment and harmonization of rules of origin among all parties as well as strengthen trade facilitation measures will create opportunities to develop new supply chains in the region and open up new entrances for Vietnamese products. In particular, RCEP will help establish a long-term stable export markets for Vietnam which seems identically significant in the context of recent globally volatile situations that have caused supply chain disturbances...

Keywords: RCEP, ASEAN, trade, tariffs, global supply chain,...

1. Introduction

The RCEP was signed on 15 November 2020, when all ASEAN's 10 member countries and five of their free trade agreement (FTA) partners - Australia, China, Japan, the Republic of Korea, and New Zealand - agreed to work together under a single umbrella of economic cooperation. The formation of RCEP was regarded by many as a pathway for ASEAN as not only did it establish ASEAN's centrality in leading the economic cooperation architecture in Asia and the Pacific, but also is a milestone achievement in regional economic integration, led by the Association of Southeast Asian Nations (ASEAN) over the last 30 years. Remembering that, since the initial ASEAN Free Trade Area agreement was signed in 1992, ASEAN has expanded its membership and undertaken a more comprehensive form of integration toward creating the ASEAN Economic Community (AEC) in 2015.

RCEP would help ASEAN to shape its centrality, bolstering its function as a hub in the wider trade architecture of Asia and the Pacific. As for the mega-regional Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), it has similar objectives to promote trade and investment in a mutually beneficial way and is applauded for its wider scope and depth, RCEP seems more accommodative in its ambition paying attention to the development differences of all member economies. RCEP will be rigorously evaluated to see whether it can resolve many of the challenges with earlier multiple FTAs in the region and deliver on greater trade liberalization and economic cooperation. By taking into effect on the first of January 2022 with the very first 10 parties: Australia, Brunei, Cambodia, China, Japan, Laos, New Zealand, Singapore, Thailand, Vietnam, RCEP then took effect with South Korea on February 1, 2022, Malaysia on March 18, 2022, Indonesia on January 2, 2023, and the Philippines on June 2, 2023. RCEP then gained recognition as a trade arrangement to revive international trade and economic development against the spread of the coronavirus disease (Covid-19) pandemic, highlighting the downside of globalization and interrupted supply chains.

The RCEP is often termed as a mega-regional trade agreement (RTA). Data is combined in Purchasing Power Parity terms for the 14 countries (excluding Brunei) that recognized the RCEP accounting for 31.6% of Global GDP in 2023 (US\$65,079.3 billion), and 42.6% of global GDP growth in the past 10 years (World Economics, 2024). It was also predicted that RCEP's further potential under trade liberalization and facilitation measures and its commitments to regulatory coherence would increase members' income by 0.6%, adding \$245 billion to regional income by 2030 and about 2.8 million jobs to regional employment (Park et al., 2021).

Under the terms of the RCEP, trade between member parties will be boosted by differential tariff concessions, in which member signatories committed to providing duty-free access to goods that represent 92% of tariff lines over a roadmap for tariff elimination ranging in 15-20 years, as from the RCEP becoming valid. They also pledged to harmonize many rules and regulations that affect e-commerce and trade. This will create greater access to Asia's largest and most developed markets, lower the costs of importing manufacturing inputs, and make it easier for companies to build supply chains that leverage different advantages and skills across the region. Furthermore, the new cooperation framework of RCEP will contribute to accelerating the process of creating the ASEAN Economic Community 2025, and at the same time mark an important milestone in the economic integration process of Vietnam and all partners in developing new supply chains for global production lines. This article analyzes the impacts of RCEP on Vietnam's economy and the enhancement of the global value chain.

2. Literature Review

A recent study on the impact of RCEP conducted by the Economic Research Institute for ASEAN and East Asia (ERIA) (2022) has assessed various elements of the agreement and potential implications for economic integration in the region. With regards to a comparison between the RCEP and other FTAs and evaluating the member-specific characteristics that determine the scale effects of RTAs, chapter 3 finds that the RCEP will generate significantly larger gains compared with the CPTPP. Chapter 3 of this study also reveals that the RCEP will generate greater gains than the CPTPP, regardless of the model adopted and its specifications. In consideration of the sequence of implementing the RTAs - the CPTPP followed by the RCEP - the study finds that the former will generate greater gains for dual members, but marginal gains for RCEP-only members.

According to Duong Hoang Anh (2024), RCEP, in addition to the ASEAN - Korea Free Trade Agreement (AKFTA) and the Vietnam - Korea Free Trade Agreement (VKFTA), the framework governing Vietnam - Korea trade relations is also supplemented by Regional Comprehensive Economic Partnership (RCEP), is expected to be a catalyst to increase trade and investment between Vietnam and regional partners, including Korea. The article discusses the current situation and prospects of Vietnam - Korea trade and proposes some solutions to promote the export of goods from Vietnam to Korea under the implementation of RCEP, aiming at the target of reaching a total bilateral trade turnover of 150 billion USD by 2030.

On an impact assessment report to the RCEP by Park et al. in 2021, RCEP can have a positive impact on the regional economy, with export-oriented countries benefiting more. This study pointed out that while Vietnam has potential opportunities from RCEP, rules of origin in RCEP may rouse the import of intermediate goods into Vietnam, especially from China, creating disadvantages for supporting industry development and supply chain participation of Vietnamese enterprises.

Wang (2022) compared the current trends in trade facilitation across RCEP countries in terms of four dimensions: the WTO's Trade Facilitation Agreement, digital trade streamlining, ease of doing business, and trade logistics performance. The study finds that RCEP countries have improved significantly in trade facilitation measures, but different countries have different scopes for improvement. For example, China should further enhance its performance in cross-border paperless trade, whilst ASEAN countries should improve their performance in the documentary compliance of trade, the infrastructure of trade, and trade logistics performance.

Sanchita Chatterjee (2022) examines the degree to which the Mekong countries are linked to the other RCEP parties through trade in goods through R-GVCs (Regional - Global Value Chains) as existing linkages would determine the impact of the RCEP. The finding concludes that the RCEP may not bring immediate gains for the Mekong countries because 1) its entry into force has been delayed while the countries are reeling from economic declines due to Covid-19 and, 2) linkages and gains from trade in goods in R-GVCs the Mekong countries had with the other RCEP parties have been weak.

Given that previous studies have reported mixed findings and overlooked the subject of the influence of tariff reduction on intra-trade relationships in RCEP countries, studies regarding R-GVCs are infrequent generally, and specifically within the context of RCEP. Thus, the current text is of relevance and the purpose of this study is to contribute to the knowledge.

3. Methodology

A qualitative approach is applied in analyzing and reviewing issues that discover tariff concessions of the RCEP and its comparison to other ASEAN+1 FTAs, focusing on the trade and ROO (rule of origin) aspects. Also, a comprehensive assessment and comparative analysis of the RCEP is considered for facilitating cross-border trade and strengthening Vietnam's deserved share in the regional-global value chains in favor of RCEP perspectives.

4. Research Discussion

Based on an analysis of the legal text, the RCEP can be regarded as a complete consolidation of East Asian RTAs encompassing 15 countries and covering several new features, such as differential tariff concession co-sharing and the regional/diagonal cumulation of rules of origin (ROO), which bring benefits to all signatories. RCEP was formed to mitigate challenges faced by businesses across multiple FTAs by containing various issues of market access, regulatory coherence across trade in goods and services, investment, and other cross-sectoral issues such as intellectual property rights, competition policy, government procurement, electronic commerce, support for small and medium-sized enterprises (SMEs), and others.

4.1. Provision on Trade in Goods

Market access for trade in goods (i.e., preferential tariffs) is the traditional form of any trade liberalization and still covers a significant part of an FTA. RCEP is widely expected to bring significant benefits in this area by providing a common instrument that may, on one hand, gradually overlap with the panoply of existing FTAs and, on the other, provide a preferential platform for countries not previously engaged in an FTA (China and Japan). The absence of a most-favored-nation (MFN) provision for the inclusion of the tariff liberalizations existing in other FTAs is a sign that RCEP will coexist with the ASEAN Trade in Goods Agreement (ATIGA) and ASEAN+1 FTAs and other bilateral FTAs. Many RCEP economies have presented differentiated offers as several ASEAN countries have made differentiated offers one another to ASEAN members (Through ATIGA, Brunei Darussalam, Indonesia, Malaysia, the Philippines, Singapore, and Thailand have eliminated intra-ASEAN import duties on 99.65% of their tariff lines, other ASEAN countries have reduced their import duties to 0%-5% on 98.86% of their tariff lines) as shown in Table 1 below.

Table 1: Comparison of Tariff Concession Rates, ASEAN+1 FTAs and the RCEP

ASEAN	AANZFTA	ACFTA	AICECA	AJCEP	AKFTA	Average Excluding AICECA	RCEP
Brunei Darussalam	99	98	85	98	99	99	98
Cambodia	89	90	88	85	91	89	87
Indonesia	93	92	49	91	91	92	91
Lao PDR	92	97	80	86	90	91	86
Malaysia	97	93	80	94	92	94	90
Myanmar	88	94	77	85	92	90	86
Philippines	95	92	81	97	90	94	91
Singapore	100	100	100	100	100	100	100
Thailand	99	93	78	96	95	96	90
Viet Nam	95	92	79	94	89	93	89
Average	95	94	80	93	93	94	91
Dialogue Partners							
Australia	100					100	98
China		95				95	89
India			79				
Japan		92				92	88
Korea					90	90	88
New Zealand	100					100	92
Average	100	95	79	92	90	95	91
Average as a whole	96	94	80	93	93	94	91

AANZFTA = ASEAN-Australia-New Zealand Free Trade Agreement, ACFTA = ASEAN–China Comprehensive Economic Cooperation Agreement, AICECA = ASEAN–India Comprehensive Economic Cooperation Agreement, AJCEP = ASEAN-Japan Comprehensive Economic Partnership, AKFTA = ASEAN–Korea Comprehensive Economic Cooperation Agreement, ASEAN = Association of Southeast Asian Nations, RCEP = Regional Comprehensive Economic Partnership.

Source: ERIA (2022).

4.2. Rules of Origin

Rules of origin (ROO) and related administrative procedures are another keystone of preferential market access. Given the existing complexity and overlapping of ROO in ASEAN FTAs, RCEP has been greeted as a game changer, thanks to the possibility to (i) cumulate inputs within the entire RCEP region to qualify as an RCEP-originating product, and (ii) bring under a single FTA the thousands of product-specific rules of origin (PSROs) scattered across in various ASEAN FTAs.

Amongst others, the RCEP sets out a detailed set of ROO that applies to market participants who want to qualify their goods as so-called originating goods (OG) for RCEP purposes. The purpose of such agreements on ROO is to allow producers and traders to tag their products as OG, which are then deemed as coming from one of the treaty's member states. This label is the ticket to preferential treatment regarding tariffs and customs procedures upon their export to other member states.

One major advantage for claiming preferential treatment under the RCEP is the cumulation rule. It allows OGs from one member to be used as material or component in the production of a new product in another member without changing its OG status in the second member country/state. This enables manufacturers to divide up resources amongst the member economies and expand their value and supply chains across national borders without financial disadvantages. The RCEP's ROO will harmonize the disparate ROO provisions in ASEAN's various FTAs and set regional content rules.

The RCEP's cumulative ROO allows goods originating from one RCEP partaker used as materials in the production of a new product in another RCEP member to be considered as originating in the second member country. Many products will need to have just 40 percent of their value-added within the RCEP region to take advantage of lower tariffs. Investors, especially multinational corporations, can expect lower costs and increased flexibility in regional supply chain layouts once the RCEP is implemented.

4.3. Trade integration among RCEP members

RCEP is the most ambitious application of a rules-based trading system among economies in Asia and the Pacific. In 2021, merchandise trade among RCEP members before the date of effectiveness was close to US\$ 2.9 trillion, or about 13 percent of global

trade value in goods. RCEP membership includes some of the largest and most advanced economies in the world alongside several lesser-developed economies. China's merchandise trade with RCEP members was in the first order of about 34.8% while Japan and the Republic of Korea rank second and third with 13.5% and 10.4%, respectively. On the other hand, countries such as Laos, Myanmar, and Brunei Darussalam contribute only a minimal fraction of the intra-RCEP trade (Figure 1).

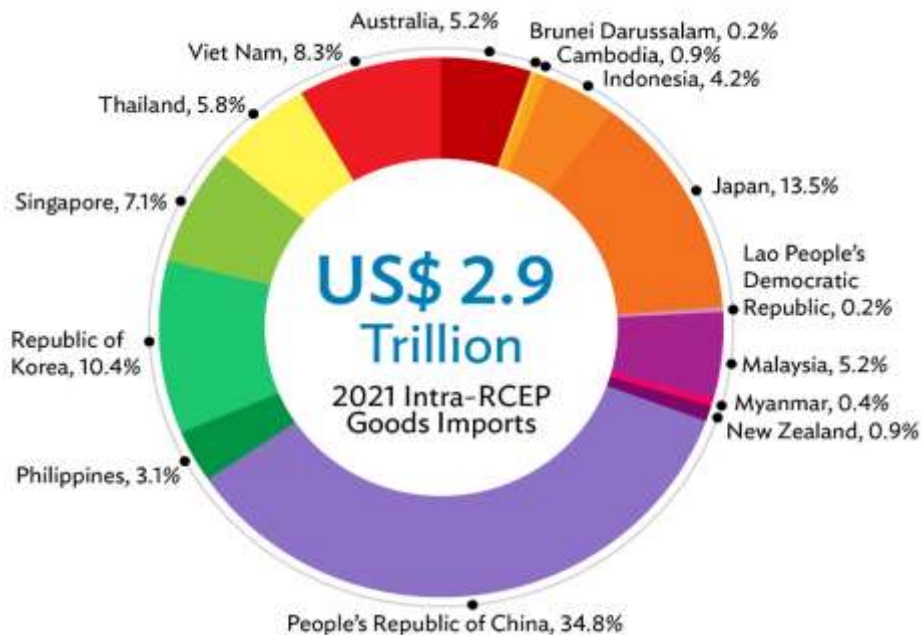


Figure 1: 2021 Intra-RCEP Goods Import

Source: The ADB Regional Cooperation and Integration Center (2022).

The economic integration within RCEP is powered by a strong interconnection of production processes across borders and industries -- often referred to as the "Factory Asia" phenomenon. Following the implementation of RCEP, member countries have experienced a surge in intra-RCEP exports, especially in 2022, the overall growth rate of intra-RCEP trade was 8%, weighted by import and export values, which is slightly less than the 8.6% weighted average growth between RCEP countries and the rest of the world. On average, intra-RCEP exports grew by 11.5% in 2022, while intra-RCEP imports grew by 6.8% in 2022 (Heiwai Tang, 2024).

In 2022, all RCEP countries experienced a strong rebound in trade after the pandemic-induced slump. For instance, China's foreign trade with other RCEP parties grew by 7.5 percent on a yearly basis to 12.95 trillion CNY in 2022, accounting for 30.8 percent of the country's 2021 total exports and imports. By 2023, trade had gradually returned to pre-Covid levels, explaining the sharp distinctions between export and import growth rates in 2022 and 2023. China was also leading the benefit race by having intra-trade turnover amounted to 12.6 trillion CNY (US\$1.77 trillion) with 14 other RCEP member countries in 2023, an increase of 5.3 percent compared to the period before the agreement came to effect in 2021 (Heiwai Tang, 2024).

4.4. Global Value Chains in RCEP context

Eventually, in the context of global value chains, inputs are crossing borders several times, magnifying the costs of protection. Therefore, the benefits from a reduction or elimination of tariff and non-tariff barriers, coordinated among FTA member countries, become much larger for global value chains (GVCs) than for conventional trade. The prospective benefits of value-chain linkages are especially considerable in the RCEP region.

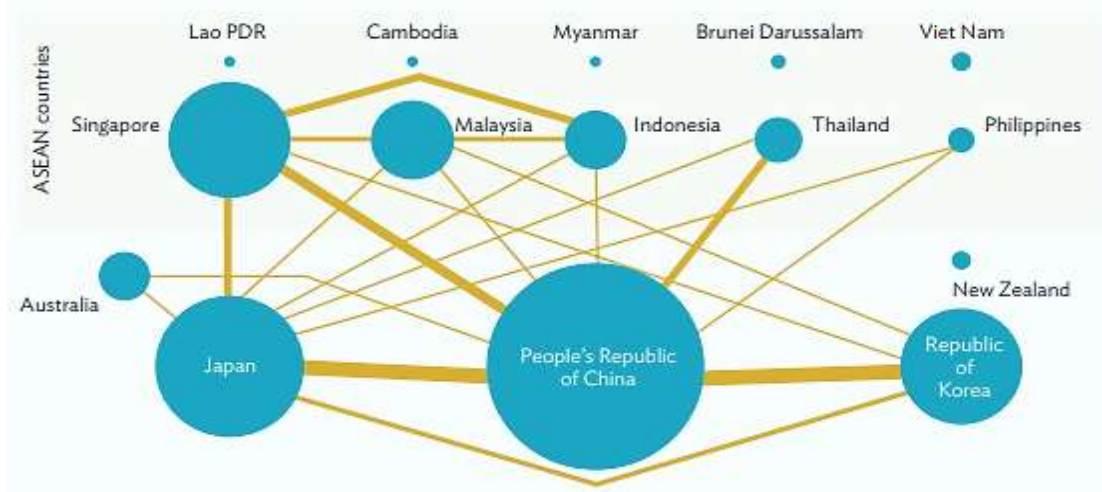


Figure 2: Value Chain Connections within RCEP Economies.

Source: UNCTAD (2020).

According to UNCTAD (2020), China, Japan, the Republic of Korea, and a few ASEAN countries are today key hubs (in Figure 2), smaller economies are expected to increasingly integrate into intra-regional value chains because of RCEP implementation.

5. Implications to Vietnam

5.1. Trade Promotion and Production Connection

RCEP is far different from the new-generation FTAs that Vietnam has recently joined, such as the CPTPP or the Vietnam-EU FTA (EVFTA). Instead of aiming to open the market, RCEP aims to play an "ASEAN-led, ASEAN-centric" role in ASEAN, creating a framework to facilitate trade and create a common space for production connectivity throughout ASEAN. RCEP not only facilitates businesses to easily take advantage on the benefits of existing agreements but also promotes production chains in the region. Thus, RCEP helps harmonize the commitments and regulations in the current ASEAN+1 FTA, especially the rules of origin and trade facilitation. Specifically, along with commitments to open markets for goods, services, and investment, RCEP creates a framework to simplify customs procedures and establish rules of origin to facilitate trade. As a result, Vietnamese enterprises can expand markets, promote exports, participate in new value chains in the region, and increase foreign investment attraction

Trade liberalization and tariff reductions will open up new opportunities for products from prominent sectors such as telecommunications, information technology, textiles, footwear, and agriculture. Meanwhile, processing and manufacturing industries such as electronics, garments, leather, and footwear will also have favorable conditions to identify and apply RCEP rules of origin on the basis of ensuring the maximum benefits of the regional enterprises and manufacturing industries in supply chains with Vietnam's major partners such as Korea, China, Japan. Especially, most of Vietnam's raw material input supply currently originates from China and South Korea.

Since the RCEP allows the aggregation of the value of raw materials imported from countries participating in the agreement, including China, so Vietnam's products with input materials mainly from China will still receive tax incentives when inflowing the Japan, South Korea,... in contrast to the regulations of ASEAN+1 FTAs that requires a minimum level of 40% localization ratio.

In addition to helping Vietnam amplify its trade with the deal's member countries, and unlike almost all other multilateral FTAs that embrace Vietnam's membership, the RCEP will especially help Vietnam attract more investment from markets that are its top ten foreign investors including South Korea, Singapore, Japan, China, Thailand, and Malaysia. Though facing the biggest challenge of goods from other countries that can be imported into Vietnam at lower tariff rates, even if other RCEP's competitors have no cost of goods sale adjusted, their goods will then still be more competitive in price when being launched to Vietnam's market and eventually, causes a huge trade deficit to the trade balance.

Table 2: Vietnam's Import-Export Markets by FTAs (2021 - 2023)

Unit: USD bn.

No	Markets	2021		2022		2023	
		Export	Import	Export	Import	Export	Import
1	U.S	96.3	15.3	109.4	14.5	96.8	13.8
2	EU	45.8	12.0	46.8	15.4	43.7	14.9

3	ASEAN	28.9	41.1	34.0	47.3	32.7	41.0
4	5 RCEP partners						
	China	56.0	110.5	57.7	117.9	61.2	110.6
	South Korea (ROK)	22.0	56.2	24.3	62.1	23.5	52.6
	Japan	20.1	22.7	24.2	23.4	23.3	21.6
	Australia	4.5	7.9	5.6	10.1	5.2	8.5
	New Zealand	0.70	0.63	0.69	0.71	0.65	0.68

Source: MOIT (2021, 2022, 2023).

Table 2 illustrates an increasingly substantial number of deficit values in bilateral trade over years between Vietnam with South Korea, China, and the ASEAN while that with Japan appears to divert. For instance, besides massive loss to China being from a main input supply, the trade deficit with South Korea has grown particularly rapidly since 2015 after the Vietnam-Korea Free Trade Agreement (VKFTA) was signed and became effective. Another major challenge to Vietnam local enterprises is that RCEP could create a risk of trade diversion, which expands the competition with China. Joining the Vietnam-Japan Agreement (VJEPA), Vietnam - Korea (VKFTA) and ASEAN+1 agreements has brought to Vietnam competitive advantages and preferences over China relating to exports to these markets. However, things may be changed with RCEP where China has more tariff incentives and concessions than before. RCEP facilitations and absolute comparatives possibly make Chinese products surpass trading inflow to above sites and therefore, will multiply competition with Vietnam and ASEAN. Meanwhile, almost products imported into Vietnam are used for production and then re-exported to member partners and the wider world or non-RCEP economies such as the United States and EU - where they have been becoming largest export markets to Vietnam recently.

In giving way to these regional advantages, Vietnam has begun to transfer RCEP's implications into national regulations on 18 February 2022. To give effect to the treaty's agreements on unifying the ROO across the new trade block, the Vietnamese Minister of Industry and Trade (MOIT) signed and promulgated Circular No. 05/2022/TT-BCT dated 18/02/2022 on Rules of Origin of the RCEP (Circular No.5) which provides specific guidance on the RCEP related ROO in four Chapters and includes four appendices and will be effective from 4 April 2022. Chapter 1 of Circular No.5 outlines the general provisions, Chapter 2 defines the new rules to determine the origin of goods, Chapter 3 specifies the necessary certification and inspection of the origin of goods, and Chapter 4 provides implementing provisions to the Vietnamese authorities. These guidelines define the field's typical terms like OG, cumulation, de minimis, minimal operations and processes, direct consignment, operational certification procedures, for application by the responsible Vietnamese executive branch.

According to Circular No.5, OGs imported into Vietnam from RCEP member countries shall be considered for the preferential upon submission of an application or through self-certification issued by the exporter. Similarly, Circular 5 contains specific provisions on applicable tax differences for beneficiaries of the RCEP. Unifying definitions, specifications, requirements, formalities, and tax rates - thereby facilitating cross-border trade inside the free trade zone - is one of the core incentives of RCEP signatories.

5.2. Foreign Investment Promotion

Chapter 10 of the RCEP covers FDI-related contents, including standard provisions such as most-favored-nation treatment, and fair and equal treatment standards. However, this chapter does not cover any of the Investor-State-Dispute Settlement (ISDS) mechanisms to enforce at the international level. Besides, Articles 10.16 and 10.17 relate to investment promotion and investment facilitation, respectively. RCEP partakers have an obligation to encourage investment within the region by cooperating in investment promotion activities. Additionally, members agreed to facilitate investment under their laws by simplifying regulation and creating interconnecting one-stop procedure.

The consequence of Russia's war in Ukraine is still uncertain and with China and Iran taking a more (if not active) ambiguous side in the war is likely to create some difficulties. To make matters worse, the United States, one of Vietnam's main trading partners and FDI investors, is expected to run into a recession in 2024. As a result, many exporting firms in Vietnam are experiencing decreases in international demand, which are causing firms to scale down their production, which can be seen in Table 2.

Meanwhile, there is a trend of investors looking for opportunities closer to home, in an attempt to shorten supply chains - a pandemic-originating, new phenomenon labeled "nearshoring". Other countries, such as South Korea, Japan (which are among the largest FDI sources for Vietnam), the United States, and several countries in the EU, are trying to limit investment overseas, moving manufacturing closer to home. This adds to the challenges for Vietnam.

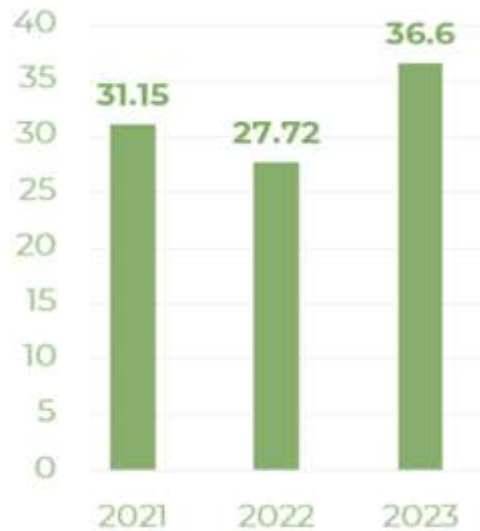


Figure 3: FDI inflow to Vietnam for period 2021-2023 (in billion USD)

Source: MPI.

In 2023, FDI inflow is still considered a headwind for Vietnam in the context of diversifying global supply chains. Although there are still shortcomings related to the quality of human resources, Vietnam is still considered to have an attractive investment environment with many outstanding advantages, as well as attractive policies to attract foreign investment. Foreign investors poured funds into 18 out of 21 sectors in the national economic classification system, of which the processing and manufacturing industry took the lead with over 23.5 billion USD, making up 64.2% of the total and increasing 39.9% year-on-year. Real estate came next with a total investment of approximately 4.67 billion USD, accounting for 12.7% of the total and increasing 4.8% compared to the same period last year. Followed were electricity production and distribution, and banking and finance with 2.37 billion USD (up 4.9% compared with the figure last year) and nearly 1.56 billion USD (up nearly 27 times annually), respectively.

In other words, Vietnam's ability to capture FDI has barely kept up with broader economic growth. On the bright side, this is substantially higher than what countries like Thailand, Indonesia or Malaysia are attracting. Now, as being stepped into the era of RCEP, the largest trade zone ever created, Vietnam presents itself as an attractive destination for FDI which will allow countries like Japan, South Korea, China, and also Australia to easily set up manufacturing in the country that support the development of regional supply chains among participants.

6. Conclusion and Recommendations to Vietnam

Having unified ROOs under multilateral FTAs allows businesses and traders to optimize value chains and maximize their limits by capitalizing on preferential treatment for goods that originate inside the particular free trade zone. Taking the right location for the production, assembly, and distribution of goods is, therefore, a core reflection of supply-chain efficiency and may depend on a number of factors (including primary consumer market, sourcing, factory location, etc.). Obviously, being a participant in RCEP, Vietnam is taking not only chances to integrate and contribute more intensely to the global production network but also to select quality FDI projects to step up proportional cuts in global value chains.

To Vietnam, RCEP gains are probably more geo-political than economic. Joining the RCEP is a support effort of a united ASEAN and an expectation to develop an axis connecting Northeast Asia and Southeast Asia together. Accordingly, with the above analysis, the economic benefits of joining the RCEP are considerable from Vietnam's perspective, for the reason that Vietnam already has been in ASEAN+1 FTAs which covers some of the same members. Meanwhile, the tariff concession under this agreement also increases the competitive pressure on domestic enterprises, especially those of being small in size and with less power. It is important to understand the new conditions for preferential tariff treatment under the RCEP's ROO. To maximize specific benefits from Vietnam's side, existing value regional-global value chains and logistics linkages should be revisited in light of new rules.

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