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Research on the Construction of China-ASEAN Free Trade Area 3.0 Version Based on RCEP

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Abstract: *China-ASEAN Free Trade Area is in a critical period of development. After the implementation of the Regional Comprehensive Economic Partnership Agreement (RCEP), higher requirements have been put forward for the construction of the China-ASEAN Free Trade Area. To a certain extent, it can promote the China-ASEAN Free Trade Area to break through the bottleneck and upgrade the construction, and provide new momentum for in-depth regional cooperation. At present, there are still some problems in the development of China-ASEAN Free Trade Area. There are continuous disputes in Southeast Asia and more frictions and contradictions. There are great differences in interest demands and similar economic and trade structures; the financial cooperation mechanism is backward, and the development of monetary integration is hindered. In order to promote the upgrading and construction of the free trade area, in response to these problems, the China-ASEAN Free Trade Area should clarify its dominance and create a core economic force and coordination mechanism; optimize integration and build supply chain resilience of production chain; with the help of the "Belt and Road" opportunity, break through the upgrading bottleneck; promote RMB regionalization, deepen financial cooperation reform and other development proposals.*

Keywords: *RCEP, China-ASEAN Free Trade Area, Upgrade construction*

1. Introduction

Since the establishment of the China-ASEAN Free Trade Area, many upgrading reforms have been carried out, and China has also provided many affordable foreign trade policies. However, the level of free trade agreements is relatively low, and the current development is still far behind the new trends and new requirements of the world [1]. With the establishment of a comprehensive strategic partnership, the level of trade and investment liberalization and modernization in the free trade zone has obviously lagged behind the needs of relationship development. China-ASEAN Free Trade Area should keep pace with the times and further build and upgrade according to new trends and new requirements. According to the report of Standard Chartered Bank's "Blooming ASEAN" in 2022, despite the impact of the epidemic, the ASEAN economy is recovering, and the Regional Comprehensive Economic Partnership Agreement (RCEP) will likely become the key driving force for the recovery of the region and the acceleration of the development of the entire region after the epidemic, opening up new opportunities for ASEAN. It can be seen that the effective implementation of RCEP has a driving effect on the optimization of the China-ASEAN Free Trade Area. In the construction of China-ASEAN Free Trade Area in full swing, we find that some of the problems have become the bottleneck of development to be solved urgently. This paper will introduce the development of China-ASEAN Free Trade Area and the necessity of upgrading based on RCEP, analyze the problems existing in the upgrading of China-ASEAN Free Trade Area version 3.0, and put forward countermeasures and suggestions for upgrading with RCEP. The China-ASEAN Free Trade Area should make full use of the development opportunities of RCEP to further upgrade the construction and release the dividends of the free trade area and promote regional economic growth.

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2. The significance and development history of the establishment of China-ASEAN Free Trade Area

2.1 The significance of the establishment of China-ASEAN Free Trade Area

ASEAN economies' GDP is expected to grow to $4.5 trillion by 2030 at an annual rate of about 4%; the trade between China and ASEAN also accounts for 13% of world trade, effectively promoting bilateral economic and trade relations [2]. According to the data of China-ASEAN Trade Index Report (2020), China-ASEAN Free Trade Area has made great achievements in increasingly close trade exchanges. It is worth noting that it plays a huge role in stimulating the overall economic, trade and investment growth of the region and the cooperation of industrial chain and supply chain.

The China-ASEAN Free Trade Area is a key platform for China and ASEAN to work together to maintain regional stability, lead East Asian economic integration, and move towards an increasingly close community of destiny. Facts have proved that since the outbreak of the pandemic in 2020, China and ASEAN have jointly played this key role in any rebound of the pandemic. The RCEP came into force in 2022, putting forward new requirements for cooperation between China and ASEAN, and taking bilateral trade relations to a higher level.

2.2 The reform and development process of China-ASEAN Free Trade Area

ASEAN is often regarded as the "fertile soil" for foreign trade. As China's eternal good neighbor, close cooperation is the best choice for both sides. In 2002, the "free trade zone tour" began. Since the opening of the port, China-ASEAN Free Trade Area has carried out three versions of the upgrade reform.

2.2.1 Construction of Free Trade Zone Version 1.0

The official launch of the China-ASEAN Free Trade Area 1.0 upgrade began in 2010[2]. At this stage, member states try to integrate and develop in the differences of historical issues, territorial disputes and differences in economic development levels, and gradually move towards stability. All parties have a positive attitude towards the future development of China-ASEAN Free Trade Area. Taking the economic development situation as an example, the total economic volume of China-ASEAN has reached 13 trillion yuan, and zero tariffs have covered more than 90 % of the tax items of both sides. Obviously, the free trade area has gradually become a good model of trade cooperation between other countries.

2.2.2 Free trade zone 2.0 version of the construction

In 2019, the free trade zone upgrade version 2.0 was launched, and the two sides further opened their markets. With the development of the free trade area, China and ASEAN continue to upgrade cooperation agreements and frameworks. This upgrade has further liberalized and facilitated investment and trade in the China-ASEAN Free Trade Area, improved cooperation rules, and opened a new journey for the free trade area.

2.2.3 Free trade zone 3.0 version construction

The focus of cooperation in the construction of China-ASEAN Free Trade Area version 3.0 will expand from domestic demand infrastructure to digital economy, green economy and other fields of cooperation [3]. In order to promote the upgrading and construction, China will throw an olive branch to ASEAN countries, and is willing to work together to build a high-quality "Belt and Road" international capacity cooperation and high-quality development demonstration zone. In February 2023, the China-ASEAN Free Trade Area 3.0 negotiation officially launched the first round of consultations.

3. Necessity based on RCEP background

3.1 Overview of RCEP

The Regional Comprehensive Economic Partnership (RCEP) is based on the initial "10+1" between the ten ASEAN countries and the rest of Southeast Asian countries. By expanding the scope of trade and refining preferential policies, it has been extended to a total of 16 ASEAN countries, China, Japan, South Korea, Australia, New Zealand and India (namely '10+6'). During the 10-year negotiation period(see figure 1), India announced its withdrawal from the RCEP in 2019 due to the complex domestic situation. The RCEP ('10+5') came into effect on January 1, 2022.

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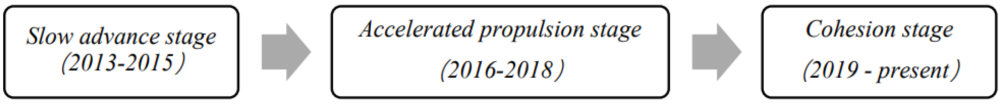
After the RCEP is reached, it will become the largest and most potential free trade area in the global economy and trade [4]. Many scholars believe that RCEP has the ability to stimulate the overall trade and investment growth of the region by ensuring an open market and an uninterrupted supply chain, build the resilience of the production chain supply chain, improve the level of regional cooperation, and will also play a leading role in global trade.



Data source: According to Ma Xiangdong.RCEP8 years of history is how to go through the collation and drawing [5].

Figure 1: Intuitive picture of RCEP negotiation process.

3.2 The necessity of RCEP

3.2.1 The necessity of RCEP

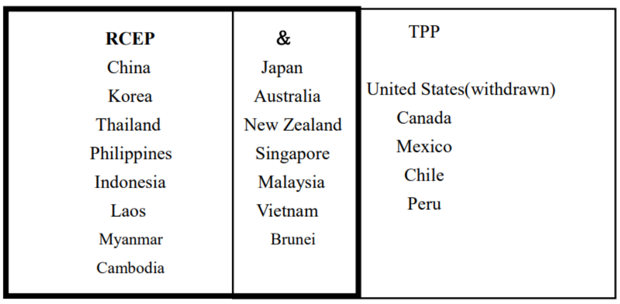
First, the current world economic downturn, anti-globalization undercurrents surging, international trade is facing severe challenges; the new coronavirus pandemic in 2020 has hit the already weak global economy. The development of ASEAN is in a dilemma. Although it has huge growth opportunities and strong development opportunities, the reality of opportunities and challenges cannot be ignored. Under the severe international situation and ASEAN's own development needs, the entry into force of RCEP is conducive to reviving the regional economy and solving the uncertainty risks in the region, boosting market and regional countries ' development confidence, and providing new ideas and new ways for the post-epidemic era.

Secondly, under the impact of the wave of economic globalization, the transfer of the world economic center to the Asia-Pacific region has attracted global attention. As the importance of ASEAN has become increasingly prominent, relevant countries have rushed to negotiate agreements such as TPP and Indo-Pacific strategies to share the dividends of development in the Asia-Pacific region. ASEAN could have become an 'important pillar' for major powers to share dividends, but it has become an 'eyesore' for relevant countries because it is contrary to its purpose of curbing China's rapid development [6]. ASEAN has gradually realized that its dominant position in East Asian economic cooperation may be weakened, and it is also worried that the joint efforts of ASEAN countries are diluted and regional cooperation is lax [7]. After the signing of RCEP, it can balance with other regional organizations and agreements to a certain extent, consolidate the status of ASEAN-led regional cooperation, and stabilize regional peace and development (see table 1). Seven countries have joined RCEP and TPP at the same time, forming a confrontation pattern between RCEP and TPP (see figure 2).

Table 1: Global regional alliance organizations.

	Aegional Comprehensive Economic Partnership	EU Customs Union	North American free Trade Area
Number of Member States	15	28	3
Population (people)	2.3 billion	510 million	483 million
GDP($1 billion)	28995.67	17094.17	26283.09

Data source: World Population Rankings, IMF World Eeonomic Outlook and Eeonstats, and the author's compilation.



Data source: According to the CCTV news sorting drawing.

Figure 2: The confrontation pattern between TPP and RCEP

Thirdly, before the signing of the RCEP, ASEAN has signed agreements with the remaining countries (that is, there are multiple '10+1' models within ASEAN), which means that the internal rules of origin and preferential policies overlap and interlace, forming the so-called ' spaghetti bowl' phenomenon, the internal environment is complex, and then new market obstacles follow [7]. Although the member states in the RCEP have differences in territorial and trade policies, the parties still hope to reach the agreement as soon as possible to further promote the development of trade in goods and services. It seems that the RCEP has become a consensus among member states to improve the degree of regional liberalization and promote the development of ASEAN towards resilience.

In a word, the proposal and entry into force of RECP is expected to reverse the severe situation in the world and reorganize the industrial chain supply chain in the future; promote the ASEAN regional integration process and accelerate the construction of version 3.0; it is of great significance to maintain the multilateral trading system and promote global integration.

3.3 The impact of RCEP on China-ASEAN Free Trade Area

The effective implementation of CEP and the upgrading of the free trade zone are major changes and reforms in the cooperation and development between China and ASEAN. The RCEP, which will come into effect in 2020, focuses on eight major areas such as trade in goods and trade in services, accounting for about 30% of global GDP; the focus of cooperation in the China-ASEAN Free Trade Area is on trade policy and investment services [8]. It is not difficult to see that the former is more extensive and larger than the latter, and the production chain supply chain is more resilient, but the core purpose of both is to promote the stable development of China and ASEAN.

The construction of China-ASEAN Free Trade Area under the RCEP framework has an excellent opportunity. RCEP is an agreement covering diversified levels and fields, involving macro policies and micro specific matters. From the 10-year negotiation process, it can be seen that RCEP penetration of regional cooperation is a gradual and long-term process. Therefore, the construction of China-ASEAN Free Trade Area should link RCEP to form a regional linkage with interlocking and complementary advantages, and create a more advanced version of the free trade area.

4. Problems in the upgrading of China-ASEAN Free Trade Area

4.1 Disputes in Southeast Asia continue to increase frictions and contradictions.

Table 2: Recent complex situation in Southeast Asian countries.

state	position
Myanmar	In 2021, the political situation changed suddenly. The military detained Aung San Suu Kyi and other officials and took over the state power. The nationwide protest conflict has continued until now. Since then, Myanmar has entered a state of emergency.
Malaysia	In 2021, the long-term internal struggle of political parties and the entanglement of interests left over by the history of federal subjects lead to the epidemic situation is not optimistic. The country's political landscape has been reshuffled again after the resignation of the shortest-serving prime minister in history due to corruption allegations and poor handling of the epidemic.
Thailand	In 2020, Thailand's 'pursuit of democracy' street protests continued to erupt. As events unfolded, protesters began to question the royal family. In 2022, Thailand's constitution ruled that Prime Minister Prayuth Prayuth ceased to govern, pending the final ruling of the court.
Indonesia	After the 2019 election, large-scale demonstrations broke out in the country; as a non-religious country and the 'indigenous' racial wave, the domestic situation in Indonesia has always been turbulent; because the epidemic was out of control, the gap between the people and the government deepened again.
Philippines	The United States has been using the country to strengthen its military penetration, and Japan has also rallied the country through some interest means. However, the Philippines has always wavered in the attitude of "interest first"(especially for China and the United States). In 2021, Philippine President Duterte announced his withdrawal from politics amid public controversy.

Data Source: The author collated and drawn.

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Externally, the ASEAN countries' territorial disputes rise and fall, sovereignty disputes and differences exist for a long time, and frictions between countries occur frequently, so there is always a historical gap between the ASEAN countries. Within the member states, ASEAN has many national parties and frequent changes in government heads, resulting in political instability (see Table 2). In the cooperation between China and ASEAN, in recent years, not only the territorial disputes between China and ASEAN have continued, but also disputes have also arisen among RCEP member states due to various factors. The Asia-Pacific region has always been a strategic place for major powers to compete, and the regional trade will face the economic and political intervention of relevant countries in the world. The interweaving of historical problems and real disputes has increased instability and systemic risks. These factors will greatly hinder the normal conduct of foreign trade activities.

4.2 There are great differences in interest dem ands and similar economic and trade structures.

Among the ten ASEAN countries, there are highly developed countries such as Singapore, and the world's most backward countries such as Vietnam and Laos. As can be seen from Table 3 below, Singapore's per capita GDP has exceeded $70,000 by 2021. The uneven level of economic development has led to uncoordinated policies among member states, which has been a major obstacle to further close cooperation and trade liberalization in East Asia in recent years[9], mainly due to the fact that some countries have completed economic system reforms, but some countries still need to be optimized. Therefore, countries have different interest demands for free trade zones, which makes the system design of free trade zones difficult.

Table 3: Per capita GDP of ASEAN economies, 2014-2021 (in US dollars).

	2014	2015	2016	2017	2018	2019	2020	2021
Indonesia	3533.61	3367.69	3605.72	3885.47	3947.25	4196.33	3922.60	4356.56
Malaysia	11172.40	9663.28	9544.25	9969.50	11086.11	11234.66	10351.08	11399.12
Philippines	2995.50	3039.23	3107.65	3153.31	3279.52	3512.20	3323.43	3571.80
Thailand	5952.38	5837.81	5995.21	6596.22	7295.95	7813.61	7167.52	7336.09
Singapore	57564.80	55645.61	56858.51	61149.62	66857.27	65833.20	60727.62	72794.91
Brunei	41947.16	31355.74	27318.05	28236.77	30668.37	30447.18	27068.33	44808.56
Vietnam	2566.85	2581.91	2720.17	2957.90	3201.69	3398.21	3520.74	3724.54
Laos	1997.96	2138.83	2323.28	2452.86	2567.55	2620.94	2546.10	2514.03
Myanmar	1244.18	1223.74	1163.79	1177.08	1271.68	1302.28	1527.43	1216.81
Kampuchea	1123.18	1203.48	1320.33	1448.11	1588.00	1736.42	1606.81	1653.77

Data source: IMF world Eeonomic Outlook and Eeonstats (both data retain two decimal points).

At the same time, complementarity is an important reason for regional cooperation. On the one hand, the complementary advantages between ASEAN countries are not obvious. Before the 1990s, all countries exported labor-intensive products represented by textile and clothing. In the 21st century, ASEAN countries exported primary products and resource-based products[10]; although in different periods, the ASEAN economic and trade structure is still highly similar. On the other hand, China and ASEAN countries are developing countries, in the industrial structure, labor, financial investment and other aspects of the same. Therefore, from the perspective of national development, there is an inevitable competition between China and ASEAN in foreign trade activities and investment absorption. If this competitive relationship is not handled properly, it will lead to various incidents and affect the healthy development of the free trade zone. These will undoubtedly have a negative impact on China's promotion of free trade zone construction and upgrading and regional cooperation.

4.3 The financial cooperation mechanism is backward, and the development of monetary integration is hindered

In today's world economic downturn, the process of global integration is far away, so promoting regional monetary integration is the first choice for economic integration. Due to the backward financial cooperation mechanism and regional complexity(see table 4), the process of monetary integration in East Asia is slow. The uneven level of political and economic development of ASEAN countries, as well as the degree of standardization of laws and regulations are very different, which restricts the development of China-ASEAN Free Trade Area. In addition, Southeast Asian countries do not have a unified foreign exchange system, which brings exchange rate risks to foreign trade. Before and after the signing of RCEP, the monetary and financial cooperation of ASEAN countries was limited to bilateral trade exchanges between five countries and ten ASEAN countries respectively. In addition, the lack of experience, technology and financial tax system in financial cooperation among the ten ASEAN countries hindered the development of regional monetary integration. In short, China-ASEAN Free Trade Area is not unified

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currency transactions need to be resolved.

Table 4: Development process of financial cooperation mechanism in ASEAN countries.

Phase	Development Circumstance
2000-2008	In 2000, the "Regional Currency Swap Network Agreement" was signed to make up for the shortcomings of the existing financial system and achieve important institutional results.
2008-2014	The subprime mortgage crisis hit the global financial market, the Chiang Mai Agreement did not play a rescue role in time, and some ASEAN countries could only ease the crisis by signing bilateral currency swap agreements with the United States. Japan announced that the revised version of the Chiang Mai Agreement signed by '10+3' entered into force, from bilateral to multilateral development, hoping to play its rescue role after improvement.
2012-2022	In 2012, RCEP began to negotiate, and the multilateral agreements were more perfect in 10 years. In 2022, the RCEP agreement entered into force, expanding the field of financial services, and ASEAN countries reached a consensus on financial cooperation and complementary advantages.

Data source: the author collated and drawn [11].

4.4 Complex bilateral relations, easy to trap the 'spaghetti bowl' effect

As mentioned above, before the signing of RCEP, there were overlapping rules of origin and preferential policies between the ten ASEAN countries and the five countries, and the tangled roots of multiple bilateral agreements constituted market barriers(see figure 3). It is difficult to untie such an intricate multilateral relationship. So far, there is still no clear trade agreement and economic and trade rules between the ten ASEAN countries and the remaining five countries, which is easy to fall into the 'spaghetti bowl' effect, which will greatly reduce the efficiency of free trade. With the implementation of the RCEP, the member states involved have expanded from five '10+1' to '10+more', and more and more countries outside the Southeast Asian region also want to take a share in the ASEAN region. At the same time, with the upgrading of the China-ASEAN Free Trade Area, the areas of cooperation involved are also expanding. As the 'spaghetti bowl' effect worsens, a leadership core is needed to break the effect and resolve disputes. At present, the ownership of leadership in the region is always far away. China-ASEAN Free Trade Area, as the largest foreign free trade area among the ten ASEAN countries, will be affected, resulting in sluggish follow-up cooperation and unpredictable future.

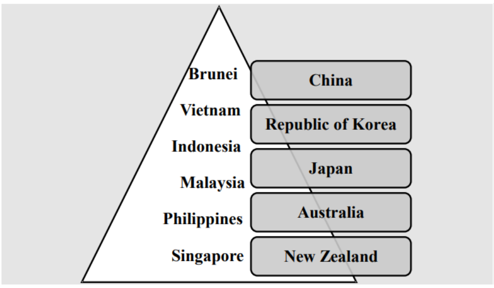

Figure 3: The relationship between the ten ASEAN countries and their neighboring countries.

5. Suggestions on the Construction and Upgrading of China-ASEAN Free Trade Area

5.1 Clear dominance, to build the core of economic strength and coordination mechanism

Under the situation of frequent territorial disputes, sovereignty disputes and frictions among ASEAN countries, the ten ASEAN countries should clarify the ownership of the dominant power, and build the core economic power with the help of China's external driving force. The dominant force will help ASEAN balance the situation and stabilize regional development. At the same time, it is hoped that China and ASEAN countries will abandon the problems left over by history through deeper cooperation in RCEP. Legally, it clarifies the importance of China-ASEAN commercial legal cooperation and coordination mechanism, and pragmatically promotes the solution of the ownership of core leadership. In terms of value identification, China and ASEAN should firmly support regional peaceful and stable development and oppose hegemonism and power politics. In terms of actions, countries should pay

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attention to the positive development of weapons and equipment, and not intimidate or threaten other countries with weapons; build nuclear-weapon-free zones, prevent the proliferation of nuclear weapons, and jointly safeguard international consensus conventions such as the Treaty on the Non-Proliferation of Nuclear Weapons.

5.2 Optimize integration, build production chain supply chain resilience

Under the support of government policies, the free trade zone should deeply integrate the East Asian regional division of labor system and carry out regional cooperation and investment layout in a targeted manner. For example, in the industrial chain, the textile, clothing and light industry of Southeast Asia and other countries are integrated into one system, and the economic crops such as palm oil, natural rubber and tropical fruit of Malaysia and other countries are integrated into one system[12]. In the supply chain, strengthen the construction of overseas warehouses and smooth international logistics transportation. At the same time, countries should focus on their own advantages to play their own competitive industries, to avoid positive competition with other countries. Guangxi Zhuang Autonomous Region is located in Southwest China, adjacent to ASEAN; based on the unique geographical advantages, Guangxi should especially increase the construction of transportation infrastructure, build key channels from Nanning to Chongzuo and Chongzuo to Pingxiang to ASEAN, build a comprehensive three-dimensional transportation system, and gradually build an international bridge for ASEAN, thus enhancing the integration ability of the industrial chain supply chain.

5.3 Promote RMB regionalization, deepen the reform of financial cooperation

In Southeast Asia, most of the foreign transactions between countries and countries outside the region are still dominated by the US dollar, and appropriate monetary cooperation can reduce the dependence of economies on a single currency and reduce the instability of financial markets[13]. The EU has advanced experience in the study of monetary integration, and the euro has brought immeasurable benefits to the EU; considering the comprehensive strength and discourse power of China and ASEAN countries, the RMB is expected and capable of acting as a unified foreign exchange currency for foreign trade and investment instruments in the region. It can be seen that the construction of China-ASEAN Free Trade Area 3.0 version should pay attention to regional monetary cooperation, learn from the EU's experience in promoting the euro, and give priority to promoting the regionalization of RMB. At the same time, the upgrading and construction of the free trade zone should also deepen the financial cooperation between China and ASEAN under the RCEP framework, accelerate the upgrading of the regional financial structure, improve the financial cooperation mechanism, and form a stable monetary and investment cooperation system in East Asia. RMB regional cooperation and financial reform work together to promote the rapid construction and upgrading of version 3.0.

5.4 With the opportunity of the "Belt and Road," break through the bottleneck of upgrading

RCEP integrates regional supply chains and accelerates the flow of production factors. In addition to trade in goods, it also develops other service areas such as finance and technology. The '21st Century Maritime Silk Road' is mainly carried out around the 'five links'. It plays a positive role in promoting the comprehensive flowering of goods clearance, service trade, trade and investment in the China-ASEAN Free Trade Area. China-ASEAN should integrate the 'Belt and Road' system into the development of the free trade area. These two east winds will improve the complex trade and investment environment, promote the complementary advantages of countries, and promote more in-depth regional cooperation. Although the upgrading and construction need to go through many years, the development direction of Southeast Asian countries has shifted to production capacity and science and technology, which can greatly promote the comprehensive strength of the region, enhance the attraction of foreign investment in the free trade zone, and finally jointly promote the China-ASEAN Free Trade Area to break through the bottleneck of upgrading and construction, which is also a major driving force for the upgrading and construction of the China-ASEAN Free Trade Area.

6. Conclusions

Ancient Chinese saying: monofilament does not form a line, a single tree does not form a forest. Under the current global economic downturn and severe international situation, it is extremely important for China and ASEAN to play the role of RCEP agreement in building the 3.0 version of China-ASEAN

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Free Trade Area. The proposal of a comprehensive strategic partnership is timely, and the China-ASEAN Free Trade Area should be led by the partnership to safeguard the stable development of East Asia. In the context of RCEP, China-ASEAN should adhere to the five principles of neighboring diplomacy and peaceful coexistence, work together to break through the constraints and jointly implement the feasibility study of stable development of both sides, which will be the key choice to promote the multi-point flowering of China-ASEAN Free Trade Area. It is believed that in the RCEP development framework, the China-ASEAN Free Trade Area will surely shoulder its mission and enable more than 2 billion people to live a better life. In the context of the new era, the research of this paper has important practical significance.

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