

# The changes and impact of China's tariff concession policy in the context of the Regional Comprehensive Economic Partnership Agreement

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## Abstract

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The COVID-19 outbreak and the Russia-Ukraine conflict are significant economic challenges for China. Meanwhile, the Regional Comprehensive Economic Partnership Agreement (RCEP) entered into force on 1 January 2022, establishing the world's largest free trade zone with the world's largest population, the most diverse mix of members, and the highest development potential for reviving China's economy. The RCEP's second chapter goes beyond current global and regional free trade agreements, stipulating tariff reductions and their methods, which have had a noticeable impact on member countries' imports and exports. This study investigates the impact of RCEP tariff concessions on China's imports and exports, as well as industry development, by examining the various types of tariff concessions and tax cuts available.

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**Keywords:** RCEP, China, tariff concession, tariff policy, foreign trade

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## 1. Introduction

China has become the world's second largest recipient of foreign direct investment (FDI) and the largest investor, with outward FDI amounting to USD133 billion, according to the *World Investment Report 2021* (2021, p. 5) released by the United Nations Conference on Trade and Development (UNCTAD). China has also become the world's largest goods trader and the second largest consumer market according to Wang (2022). In 2022, however, the Chinese economy faces tough challenges posed by the outbreak of the Russia-Ukraine conflict and the raging COVID-19 pandemic.

Against a backdrop of such risks, the Regional Comprehensive Economic Partnership (RCEP) Agreement came into effect on 1 January 2022, marking the formation of the world's largest free trade area with the largest population and trade volume, the most diverse mix of members and the highest potential for development. A key question is how to make the best of the RCEP, a landmark in the development of the Asia-Pacific region, and meet the opportunities and challenges it brings to reduce the uncertainty caused by complexity in the regional economy. This has become an important question for China regarding further opening up and domestic economic growth. Currently, research on the RCEP is gathering momentum in academia. For example, Wang and Zhou (2022) analysed the impact of the RCEP on China as well as global economy and trade; Li and Li (2022) compared the RCEP and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP); and Gaur (2020) analysed the domestic and international factors leading to India's withdrawal from the RCEP. Tariff issues related to the RCEP have seldom been discussed by researchers. Therefore, this paper

focuses on the implications of the RCEP to China's and even the world's trade in goods, and it explores the changes and impact of China's tariff concession policy to predict and access possible changes in China's tariffs in the future.

## 2. Background and significance of the RCEP

The RCEP can be traced back to as early as 2001, when China requested and was granted permission to begin negotiations with the Association of Southeast Asian Nations (ASEAN) on a '10+1' free trade zone. Soon after, China, Japan, South Korea, Australia and New Zealand began multilateral negotiations with ASEAN. Following the global financial crisis in 2008, both China and ASEAN sought to expand bilateral trade and investment liberalisation, and the '10 +1' agreement was signed. Following the failure of the US-dominated Trans-Pacific Partnership Agreement (TPP), the 10 ASEAN countries proposed the '10+6' RCEP initiative in February 2011 to create a larger and better regional free trade zone for eliminating tariff and non-tariff barriers. After months of negotiations, the 10 ASEAN countries formally signed the RCEP Agreement with China, Japan, South Korea, Australia and New Zealand on 5 November 2020. The RCEP came into effect on 1 January 2022 as stipulated.

In terms of population and gross domestic product (GDP), the RCEP surpassed both the North American Free Trade Agreement (NAFTA) and the European Union (EU). To demonstrate this, data from 2019 prior to the COVID-19 outbreak is used for comparison (Table 1).

Table 1: Population and GDP covered by RCEP, NAFTA and the EU

| FTA   | Population (100 million people) | GDP (USD trillion) | Trade volume as percentage of the world total (%) |
|-------|---------------------------------|--------------------|---|
| RCEP  | 22.75                           | 26.2               | 28.87   |
| NAFTA | 4.93                            | 24.44              | 15.76   |
| EU    | 4.48                            | 15.63              | 29.56   |

Source: Frenkel, M., & Ngo, T. (2021). Das RCEP-Abkommen und dessen Bedeutung für die EU [The RCEP and its relevance to the EU]. *Wirtschaftsdienst*, 101(6), 432–438. <https://doi.org/10.1007/s10273-021-2938-x>

It is safe to conclude that the RCEP has a significant impact on the Asia-Pacific region's economic and trade landscape, and possibly the entire world. The RCEP is a more open, flexible, and inclusive free trade agreement that prioritises future trade opportunities (Lee, 2016; Oba, 2016).

## 3. Summary of the RCEP and implications for China

### 3.1. Summary of the RCEP

The RCEP Agreement consists of a preamble, 20 specific chapters and four annexes, covering a wide range of topics, including commodity trade, service trade, rules of origin, e-commerce, temporary movement of natural persons, government procurement, competition and dispute settlement, with the following characteristics:

- establishing fundamental principles for the parties to achieve high levels of trade liberalisation, such as national treatment of goods from other parties, tariff reduction or elimination, temporary admission of goods without payment of import duties and taxes, and more favourable market access conditions for parties
- clarifying issues such as certificates of origin, declarations of origin, back-to-back evidence of origin, and others by considering the geographical characteristics of parties
- making higher commitments than those in the WTO Agreement on Trade Facilitation and strengthening trade facilitation to facilitate the effective administration of customs procedures and expedite clearance of goods
- setting conditions and transitional mechanisms for trade remedies and other safeguard measures
- requiring the parties to make commitments related to market access, national treatment, most-favoured-nation treatment and local presence in trade in services
- clarifying the four pillar provisions on investment, that is, protection, liberalisation, promotion and facilitation and defining the obligations of the parties in terms of national treatment, most-favoured-nation treatment and investment treatment
- encouraging the parties to improve trade administration and procedures through electronic means, and requiring the parties to create a favourable legal framework for the development of e-commerce and to maintain the current practice of imposing no tariffs on e-commerce
- clarifying methods and means of resolving trade disputes among parties.

## **3.2. Implications of the RCEP for China**

### **3.2.1. Implications for the Chinese economy**

The signing of the RCEP marked a new stage in China's pursuance of its free trade area strategy, reflected in the following actions:

1. In 2020, the Chinese government formulated the *14th Five-Year Plan (2021–2025) for National Economic and Social Development*, requiring implementation of a strategy for upgrading free trade zones and building a global network of high-standard free trade zones.
2. The key to implementing the upgrading strategy of free trade zones lies in 'expansion', 'improvement' and 'efficiency' to realise all-round upgrading.
3. China's signing of the RCEP was another major achievement of opening up after China's accession to the WTO and is expected to benefit extension of China's industrial chain and the promotion of its value chain, and move China's role from the low end to the high end in the international division of labour.

After the implementation of the RCEP, China now has signed 19 free trade agreements and has 26 free trade partners. The coverage of China's free trade agreements has increased from 27 per cent to 35 per cent, that is, one-third of China's trade volume.

### **3.2.2. Implications for Chinese enterprises**

The RCEP facilitates the free flow of production factors of Chinese enterprises in the region and makes clear the division of production among the parties for further development of supply chain production.

Take tariff concessions for example. China has offered zero tariffs on 90.5 per cent of 10 ASEAN countries' imports, 90 per cent of Australian products, 90 per cent of New Zealand products, 86 per cent of Japanese products and 86 per cent of South Korean products. Other countries' tariffs on China have been reduced by more than 90 per cent on average. Tariffs are expected to gradually decline after 2032. In this context, China's importers and exporters will take advantage of both domestic and international market opportunities, as well as those provided by the RCEP and low or zero tariff policies, to further reduce production costs and improve product competitiveness in the global market.

The RCEP also provides a larger platform for Chinese small and medium enterprises and those engaged in cross-border e-commerce, drives trade and goods movement among region countries, allows them to share more RCEP benefits, and thus promotes the healthy development of emerging industries and trade fields.

## **4. China's tariff policy and tariff concessions under the RCEP**

### **4.1. China's tariff policy**

At present, China's overall tariff level remains at 7.5 per cent, higher than those of developed countries in Europe and the United States, but lower than those of most developing countries. The global level is moderate to low.

China's tariff rates are divided into five categories:

- Most-favoured-nation (MFN) rates: these rates are mainly applicable to imports originating in WTO members or countries and territories that have signed bilateral trade agreements with China granting MFN treatment to each other.
- Agreement rates: these rates are mainly applicable to imports from countries and territories that have signed regional trade agreements with China providing for favourable tariffs.
- Provisional rates: these rates are effective for a certain period and generally revised annually.
- Preferential rates: these rates are applicable under trade agreements with China providing for preferential rates.
- General rates: these rates are applicable to imports not covered by the rates above.

### **4.2. Types of tariff concessions under the RCEP**

The second chapter of the RCEP, 'Trade in Goods', deals with tariffs with provisions on tariff reduction. Specifically, there are two main categories of tariff concessions under the RCEP:

1. Unified concessions: that is, the same tax reduction arrangement applies to other parties for the same product. This mode is adopted by eight parties, Australia, New Zealand, Malaysia, Singapore, Brunei, Cambodia, Laos and Myanmar. Each of these parties has only one schedule of tariff commitments. That is, the same products from different parties to the RCEP are subject to the same tariff rate when imported by the party.
2. Tariff differentials: different tax reduction arrangements are applied to different parties. This mode is adopted by South Korea, Japan, Indonesia, Vietnam, Thailand, the Philippines and China. It means that the same products from different parties to the RCEP are subject to different tariff rates when imported by one of these parties. As a result, China and Japan, South Korea, Australia, New Zealand and ASEAN have reached separate tariff commitments on trade in goods, so China has five schedules of tariff commitments.

### **4.3 Tariff reduction models under the RCEP**

There are four main models of tariff reduction under the RCEP, that is, zero tariffs effective immediately upon the RCEP taking effect, reduction to zero during the transition period, partial reduction and exceptions. The transition periods are 10 years, 15 years and 20 years. The four main models are:

- Immediate reduction to zero upon the RCEP taking effect: zero tariff is immediately applied to originating goods to a party in the first year following the effective date of the RCEP for the party.
- Reduction to zero during the transition period: the tariff rates applicable to originating goods are reduced to zero in a linear or nonlinear manner from the base rates during the transition period from the effective date of the RCEP for the party.
- Partial reduction: the tariff rates applicable to originating goods are reduced to a certain extent, but not to zero.
- Exceptions: the provisions of reduction or elimination of customs duties do not apply to certain goods after the RCEP takes effect. In the schedules of tariff commitments, the agreement rates of such goods are indicated with the letter ‘U’.

## **5. China’s tariff commitments and measures**

### **5.1. Tariff commitments between China and other parties**

China and other parties to the RCEP have successively signed six preferential trade agreements, that is, the Asia-Pacific Trade Agreement, the China-ASEAN Free Trade Agreement (Upgraded), the China-New Zealand Free Trade Agreement, the China-Singapore Free Trade Agreement, the China-South Korea Free Trade Agreement and the China-Australia Free Trade Agreement (for details see Table 2).

Table 2: List of tariff reductions of China applicable to other parties

| Tariff reduction model   |                                      | Japan | South Korea | ASEAN | Australia | New Zealand |
|--|--------------------------------------|-------|-------------|-------|-----------|-------------|
| <b>Immediate reduction to zero upon RCEP taking effect (%)</b> |                                      | 25    | 38.6        | 67.9  | 65.8      | 66.1        |
| <b>Reduction to zero during the transition period (%)</b>      | <b>Reduction to zero in 10 years</b> | 46.5  | 41          | 12.7  | 14.2      | 13.9        |
|  | <b>Reduction to zero in 15 years</b> | 11.5  | 3.1         | 3     | 0         | 0           |
|  | <b>Reduction to zero in 20 years</b> | 3     | 3.2         | 6.9   | 10        | 10          |
| <b>Percentage of zero tariff (%)</b>                           |                                      | 86    | 86          | 90.5  | 90        | 90          |
| <b>Partial reduction (%)</b>                                   |                                      | 0.4   | 1           | 5.4   | 5.5       | 5.6         |
| <b>Exceptions (%)</b>  |                                      | 13.6  | 13          | 4.1   | 4.5       | 4.4         |

Source: Han, J., Yang, K. and Zou, R. (2021). 自由贸易区提升战略下RCEP原产地规则利用研究 [Research on the utilisation of RCEP's Rules of Origin under the upgrading strategy of FTA]. *Intertrade*, 03, 66-77. <https://doi.org/10.14114/j.cnki.itrade.2021.03.009>

As shown in Table 2, China will eventually reduce tariffs to zero on 86 per cent of Japanese and South Korean products, and on 90 per cent of goods from ASEAN, Australia and New Zealand.

On the other hand, other parties will also reduce their tariffs on goods from China, as shown in Table 3.

Table 3: List of tariff reductions of other parties applicable to China

| Tariff reduction model                                  | Japan | South Korea | ASEAN   |  | Australia | New Zealand |
|---|-------|-------------|---|--|-----------|-------------|
|   |       |             | Malaysia, Vietnam, Singapore, Thailand, Indonesia, Philippines and Brunei | Laos, Cambodia and Myanmar (least developed countries) |           |             |
| Immediate reduction to zero upon RCEP taking effect (%) | 57    | 50.4        | 74.9  | 29.9   | 75.3      | 65.4        |
| Percentage of zero tariff (%)                           | 88    | 86          | 90.5  | 86.3   | 98.2      | 91.8        |
| Partial reduction (%)                                   | 0     | 1.1         | 5.5   | 0  | 1.1       | 8.2         |
| Exceptions (%)  | 12    | 12.9        | 4   | 13.7   | 0.7       | 0           |

Source: Han, J., Yang, K. and Zou, R. (2021). 自由贸易区提升战略下RCEP原产地规则利用研究 [Research on the utilisation of RCEP's Rules of Origin under the upgrading strategy of FTA]. *Intertrade*, 03, 66-77. <https://doi.org/10.14114/j.cnki.itrade.2021.03.009>

As shown in Table 3, other countries will eventually reduce tariffs on over 85 per cent of goods from China.

## 5.2. Policy effect of China's tariff concessions

In response to the RCEP, the Chinese government issued a series of supporting policies targeted at stimulating industrial development. The Ministry of Commerce, the General Administration of Customs and another four ministries in China announced Guidelines on High-Quality Implementation of Regional Comprehensive Economic Partnership (RCEP) Agreement on 24 January 2022.

The recommendations urge for strong actions based on the responsibilities of government departments to accomplish all RCEP implementation tasks and achieve effective results.

Simultaneously, the General Administration of Customs has been working hard to improve the efficiency of tariff collection and administration, which has benefited import and export businesses. Consider the customs area in Shanghai. When the RCEP entered into force on 1 January 2022,

the trade of commodities in the customs area moved smoothly, and overall work performance was satisfactory. As of 15 February 2022, the Shanghai Customs area had approved 466 RCEP import declarations totalling RMB638.6 million, resulting in a duty reduction of RMB11.73 million. Shanghai Customs actively publicised relevant policies to enterprises under its jurisdiction and provided ‘one-on-one’ coaching to assist key enterprises in understanding all applicable preferential tariff concession policies to ensure effective implementation of RCEP tariff reduction measures. Furthermore, Shanghai Customs has offered ‘enterprise-specific policies’ and guided them on how to benefit from tariff reduction policies in accordance with applicable laws and regulations in conjunction with the ‘Global Operator Program’ (GOP) and initiatives launched by the China (Shanghai) Pilot Free Trade Zone.

According to statistics (Gu, 2022), the RCEP tariff reductions have aided over 200 enterprises in the Shanghai Customs region. The RCEP has benefited both Chinese and foreign-invested enterprises. For example, following the implementation of the RCEP, Fujifilm (Shanghai, China) Investment Co, Ltd was able to benefit from tariff reductions, and in certain cases, zero tariffs, on some Japanese imports. As a result of these efforts, the corporation could save more than RMB5 million each year.

## 6. Discussion and conclusion

### 6.1. Impact of RCEP tariff concessions on China’s imports and exports

To boost imports and exports, China has actively adjusted its tariff policy to cope with the new trade rules under the RCEP. Generally, the marginal effect of the RCEP is limited because China already has existing bilateral free trade agreements with ASEAN, South Korea, Australia and New Zealand. The impact of tariff changes mainly lies between China and Japan as there was no free trade agreement between the two countries. For this reason, the tariff reduction arrangement between China and Japan is the biggest highlight of the RCEP, which is good news for Chinese exporters of motors, mechanical equipment and parts, chemicals and textiles.

China applies zero tariffs to about 8 per cent of goods from Japan at present. As required by the RCEP, China will remove tariffs on about 86 per cent of industrial products from Japan gradually, mainly involving chemicals, optical products, rubber products, steel products and autoparts. For industrial products, China grants the widest range of concessions to autoparts, covering about 87 per cent of autoparts exported by Japan to China. In addition, China will also remove tariffs on other industrial products from Japan gradually, such as silicon dioxide (desiccant) and antibiotics in the chemicals category; denim, non-woven fabrics, regenerated or semi-synthetic long fibre threads (acetate fibre, rayon, etc.) in the category of fibre products; plastic extrusion granulators, elevator parts and bulldozers in the category of household appliances and machinery; nickel, certain alloys, most hot-drawn steel plates, stainless steel ingots and semi-finished products; dental micro-motors and camera parts in the category of precision instruments; cathode copper, sulfur, some semi-finished products of platinum, cosmetic cotton; and other commodities.

As Japan has already reduced tariffs on most industrial products from China to zero, the new tariff reductions granted by Japan are focused on agricultural products, food, clothing and chemical products, involving lamp oil, light petroleum, biofuels, fur and leather, leather products, silk fabrics, fibre products and some non-ferrous metals. It is worth mentioning that Japan previously imposed additional 4.4–13.4 per cent tariff rates on clothing from China. These tariff rates will also be lowered gradually, finally to zero, under the RCEP.



## 6.2. Impact of RCEP tariff concessions on rules of origin

### 6.2.1. Calculation of regional value content (RVC)

The criteria of RVC are important elements of the rules of origin and a major way of determining origin in the background of globalisation. In contrast with China's other previous bilateral free trade agreements, the RCEP allows determination of RVC with either the build-down or the build-up formula. If the calculated RVC is no less than 40 per cent, the origin of goods will be recognised. The differences between the RCEP and other trade agreements in RVC recognition are summarised below:

1. Compared with variable percentages of 30–60 per cent for RVC under other free trade agreements, the proportion of RVC recognition is set to 40 per cent in all cases.
2. Differences also lie in calculation methods. Either the build-down or the build-up formula may apply under the RCEP. That is,  $RVC = (FOB - VNM) \div FOB \times 100 \text{ per cent} > 40 \text{ per cent}$ , or  $RVC = (VOM + \text{Direct Labour Cost} + \text{Direct Overhead Cost} + \text{Profit} + \text{Other Cost}) \div FOB \times 100 \text{ per cent} > 40 \text{ per cent}$ , where RVC, regional value content; FOB, free on board; VNM, value of non-originating materials; VOM, value of originating materials. If either formula is established, the criteria of RVC are met.

In summary, enterprises are more likely to qualify under the originating requirements and integrate industries in the region by combining the RVC criteria with the accumulation rules.

### 6.2.2. Accumulation rules

The accumulation rules are important elements of the rules of origin. Through the accumulation of originating components from more parties, it is easier to meet the originating requirements for regional value components, and thus allow enterprises to optimise supply chains and reduce procurement costs. Moreover, enterprises may leverage the accumulation rules of RCEP to expand procurement channels of raw materials and parts among the parties, conduct cost control and analysis of procurement among the parties, and enhance flexibility in procurement. In particular, free trade has been realised between China and Japan, and between Japan and South Korea for the first time. Enterprises can flexibly use raw materials, parts and intermediate products originating in Japan and South Korea by leveraging the accumulation rules, give full play to comparative advantages and further integrate industrial supply chains.

### 6.2.3. Back-to-back proof of origin

The RCEP provides for back-to-back proof of origin, which is not found in China's existing bilateral free trade agreements.

A back-to-back proof of origin is a certificate of origin issued by an intermediate party based on the original certificate of origin issued by the original exporting party. At present, only the movement certificate under the China-ASEAN FTA is similar to the back-to-back proof of origin under the RCEP, which provides for more details, operability and types. A back-to-back proof of origin may be issued either by a certifying agency or by an approved exporter of an intermediary party. In addition, back-to-back proofs of origin may be in the form of either a certificate of origin or a declaration of origin.

According to these rules, importers in RCEP parties can enjoy preferential tariff treatment against back-to-back proofs of origin when importing Chinese goods. This contributes to greater flexibility of enterprises in sales strategies and logistics arrangements. This not only facilitates separation of goods in transportation and logistics among the parties, and coordination and cooperation among the parties, but also further promotes integration of industries in China and even East Asia and Southeast Asia, and coordinated development of the regional economy.

#### 6.2.4. Other supplementary rules

Compared with existing free trade agreements, the RCEP provides for ‘unit of qualification’ and ‘materials used in production’. The RCEP also has slightly different provisions on minimal operations and processes, neutral components, *de minimis* and complete sets of products. The differences are summarised below:

1. Unit of qualification. At present, among China’s existing free trade agreements, only the China-Switzerland Free Trade Agreement and the RCEP have ‘unit of qualification’ provisions, which define the unit for determining the origin of goods. For example, a set of goods to be classified under a single tariff line should be regarded as a single good to determine the qualification of origin.
2. Materials used in production. At present, among China’s free trade agreements, only the RCEP provides for ‘materials used in production’. In a series of processes, if an intermediate material has qualified as originating according to the rules of origin, the material shall be treated as originating when determining the originating status of the subsequently produced good.

#### 6.3. Impact of RCEP tariff concessions on trade in agricultural products

The tariff concession requirements under the RCEP have a noticeable impact on China’s import and export of agricultural products as China is both a major exporter and importer of agricultural products. Among the RCEP parties, Australia and New Zealand export important agricultural products such as beef, mutton and dairy products as well as agricultural raw materials; Japan and South Korea are both agricultural product markets as well as producers of high-end characteristic agricultural products; China and ASEAN countries have large populations, high agricultural production and strong demand for import and export of agricultural products, and represent a large vigorous market of agricultural products with high global potential.

At present, the implementation of tariff concessions under the RCEP has a significant impact on trade of agricultural products between China and Japan. Japan is the largest importer of agricultural products from China. China and Japan have reached bilateral tariff reduction arrangements under the RCEP for goods including agricultural products for the first time with noteworthy breakthroughs. After the RCEP came into effect, many agricultural products with export advantages from China to Japan will benefit from zero tariff preference, such as poultry, shrimp and crabs, potatoes, tomatoes, beans, lettuce and other vegetables, citrus, grapefruit, pears, cherries and other fruits, certain jams, certain juices and nuts, flowers, spices, coffee, wine and other processed foods. China promised to gradually remove tariffs on 86.6 per cent of agricultural products from Japan, including aquatic products, processed foods and specialty wines.

Aside from existing bilateral free trade agreements, China and South Korea, as well as China and ASEAN, have made commitments to open markets for a variety of agricultural products. China has committed to liberalising agricultural trade with other countries by 92 per cent in general, with 91–93 per cent in Indonesia, Vietnam, and Malaysia, 60 per cent in Myanmar and Laos, 96–99 per cent in Australia and New Zealand, and 60 per cent in Japan and South Korea.

## 6.4. Conclusion

To summarise, the RCEP tariff concession requirements affect China's imports and exports, rules of origin and agricultural trade, with undeniable benefits for the Chinese economy. Meanwhile, they will also undoubtedly present difficulties. For example, the RCEP necessitates a high level of openness, which somewhat mitigates the potential benefits of free trade zones in China. As a result, Chinese policymakers and leaders should continue to innovate and implement new reform measures to improve the competitiveness and performance of China's free trade zones. In this regard, it is critical to consider how trade rule changes will affect China's existing industrial clusters and industrial supply chains.

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