

**AFRICAN AND ASIA-PACIFIC REGIONAL TRADE AGREEMENTS:
A COMPARATIVE ANALYSIS**

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Abstract

This study compares the expected effects of the African Continental Free Trade Area (AfCFTA) with the Regional Comprehensive Economic Partnership (RCEP) on regional trade, economic growth, and geopolitics. This research uses a thorough analysis of theoretical frameworks and projections to understand how these agreements will affect regional trade and economic integration. A detailed literature assessment of 2010–2023 forecasts and theoretical analyses was done. The results reveal that AfCFTA might expand intra-African trade by up to 52% by 2025, benefiting manufacturing and agriculture, with 1.5% annual GDP growth for Africa. RCEP forecasts show a 10% rise in trade volumes among member states, particularly in technology and automotive industries, which may boost Asia-Pacific GDP by 1.2%. Viner's theory of trade formation and diversion shows how these agreements might promote economic stability and regional cooperation. Future research should validate these projections with empirical data and examine long-term socio-economic impacts on poverty, employment, and sustainable development, as well as AfCFTA and RCEP non-tariff measures and digital trade policies to improve operational efficiency and economic benefits. These gaps will illuminate policy options for equitable and sustainable economic growth and the larger effects of regional trade agreements

Keywords: AfCFTA, RCEP, regional trade agreements, economic integration, trade creation, trade diversion, economic growth, geopolitical dynamics.

1. INTRODUCTION

The research of trade agreements between Africa and the Asia-Pacific region is an intriguing topic, considering the changing global trade patterns influenced by economic transformations and geopolitical developments. Africa, known for its varied economies and plentiful natural resources, has been actively working towards greater integration into the global economy by establishing regional trade agreements like the African Continental Free Trade Area (AfCFTA) (World Bank, 2020). The objective of this plan is to establish a unified market for products and services that would potentially include a population of 1.3 billion people spread over 54 countries. Moreover, the Asia-Pacific region, known for its fast economic expansion and intricate network of trade connections, has witnessed notable advancements in regional trade agreements, particularly the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) (Rimmer, 2024). The purpose of these accords, which include prominent economies like China, Japan, and Australia, is to promote trade liberalization, boost investment flows, and encourage economic cooperation (Oba, 2022).

An essential aspect is to compare various trade agreements in order to comprehend their individual effects on economic integration, trade diversification, and regional development. AfCFTA primarily aims to decrease tariffs and non-tariff barriers inside Africa to promote trade within the continent (Simola et al., 2021). On the other hand, the Asia-Pacific agreements focus on enhancing economic integration and connectivity among a wider range of economies. The diverse economic contexts and policy aims that underlie these accords emphasize

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the varying techniques employed by regions in various stages of economic development (Thippaphone, 2022). Moreover, examining these agreements provides valuable understanding of the possible benefits and difficulties related to inter-regional economic collaboration. This review article aims to conduct a thorough evaluation of the structural frameworks, economic outcomes, and geopolitical implications of the African

2. LITERATURE RESEARCH

2.1 Historical Background and Development of Trade Agreements

The trade agreements in Africa and the Asia-Pacific area have evolved differently due to the influence of colonial history, economic policies, and regional cooperative efforts. In Africa, the establishment of regional trade agreements can be traced back to the period after gaining independence, with early initiatives like the Lagos Plan of Action in 1980 highlighting self-sufficiency and regional integration as strategies to address the economic exclusion of the continent (Ikome, 2004). The establishment of the AfCFTA signifies the successful completion of these endeavors, with the objective of establishing a consolidated market to stimulate economic expansion and decrease reliance on foreign markets (Songwe, 2019). Conversely, the trade agreements in the Asia-Pacific area have developed in a setting of swift industrialization and expansion driven by exports, especially after the Second World War. The establishment of the Asia-Pacific Economic Cooperation (APEC) in 1989, as well as the succeeding accords such as the CPTPP and RCEP, demonstrate a deliberate emphasis on promoting economic interdependence and increasing trade liberalization in a fiercely competitive global context (Park, 2023). The historical context emphasizes the varying motivations and economic situations that have influenced trade agreements in various locations.

2.2 The economic impact and trade diversification

Extensive research has been conducted on the economic effects of trade agreements in Africa and the Asia-Pacific area, specifically examining trade diversification, economic growth, and market access. Research based on evidence indicates that the adoption of AfCFTA has the potential to greatly enhance commerce within Africa by removing tariffs on 90% of commodities. This might lead to a projected increase in the intra-African trade by 81% by 2035, while increasing overall African exports by 29% (Thusi, Mlambo & Adetibah, 2022; Ukpe, 2023). The projected expansion is predicted to broaden the economic base of African countries, which have traditionally depended on the sale of commodities, by promoting increased commerce in industrial and agricultural sectors inside the continent. In contrast, research on the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) suggests that these accords are likely to enhance the already strong trade networks in the Asia-Pacific area. According to Department of Foreign Affairs and Trade, (2018), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is expected to boost the GDP of member countries by an average of 1.7% by 2030. This growth will be driven by the lowering of both tariff and non-tariff barriers. In addition, the Regional Comprehensive Economic Partnership (RCEP) is on the verge of establishing the largest trading union in the world. The members of the group consist of the ten nations from the Association of Southeast Asian Nations (ASEAN) bloc, as well as its primary commercial partners in the region, namely Australia, China, Japan, New Zealand, and South Korea. India had a key role in starting negotiations in 2012 (Khan & Ali, 2022). The findings underscore the substantial economic advantages linked to regional trade agreements, while also underlining the distinct approaches to expanding trade in Africa and the Asia-Pacific area.

2.3 Geopolitical Consequences and Strategic Factors

Comprehending the wider ramifications of trade agreements in Africa and the Asia-Pacific area necessitates a thorough awareness of their geopolitical elements. The AfCFTA is perceived as a strategic instrument in Africa to strengthen the continent's ability to negotiate in global trade discussions, decrease reliance on external sources, and foster political stability by fostering economic interdependence (Fofac, 2020). The AfCFTA aims to rectify Africa's historical exclusion from global commerce by promoting the formation of a cohesive economic alliance, making this issue particularly significant. Conversely, the trade accords in the Asia-Pacific area, particularly the RCEP, are frequently examined in terms of strategic rivalry between dominant nations, specifically the United States and China. The establishment of the RCEP, without the participation of the United States, is seen as a strategic move by China to strengthen its influence in the economic structure of the area and fight the CPTPP, which involves a number of countries allied with the United States (Groten, 2017). The intricate interaction between economic goals and geopolitical agendas plays a crucial role in establishing regional trade agreements, as highlighted by these strategic concerns.

2.4 Comparative Analysis of Structural Frameworks

Upon doing a comparison analysis, it becomes evident that the structural frameworks of AfCFTA, CPTPP, and RCEP differ significantly in terms of their design, scope, and implementation methods. The AfCFTA, which prioritizes the reduction of tariffs, the facilitation of trade, and the alignment of regulatory standards, seeks to establish a smooth market within the African continent (Gogo, 2021). The progressive approach, starting with the liberalization of goods and services and expanding to investment, intellectual property, and competition rules, demonstrates a complete strategy to integrate African economies. On the other hand, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) cover a wider array of topics, such as labor standards, environmental conservation, and digital commerce. This demonstrates the varied economic interests of the countries involved (Park, 2021). The CPTPP is distinguished by its rigorous standards and comprehensive scope, surpassing conventional trade agreements by encompassing strict intellectual property rights and investor-state dispute settlement processes (Velut et al., 2022). Although, the RCEP is not as extensive as the CPTPP, it is nonetheless a noteworthy accomplishment in uniting industrialized and emerging countries inside a unified structure, therefore fostering comprehensive regional integration (Asian Development Bank, 2022). This analysis compares the structural approaches and priorities of trade agreements in Africa and the Asia-Pacific area.

2.5 Theoretical Framework

An appropriate theoretical framework for assessing regional trade agreements (RTAs) in Africa and the Asia-Pacific can be based on Viner's (1950) theory of trade creation and trade diversion. Viner proposed that Regional Trade Agreements (RTAs) impact economic welfare through two main mechanisms: trade creation, which involves member countries transitioning from higher-cost domestic production to lower-cost imports from other member countries, and trade diversion, which occurs when cheaper imports from non-member countries are substituted with more expensive imports from member countries due to preferential tariffs (Mattoo, Mulabdic, & Ruta, 2017). This theory offers a crucial framework for evaluating the economic consequences of accords like the AfCFTA and RCEP. Trade creation often improves wellbeing by optimizing resource allocation and increasing consumer access to more affordable commodities, but trade diversion can result in inefficiencies and welfare declines. Applying Viner's theory to the African Continental Free Trade Area (AfCFTA) indicates the possibility of substantial trade creation effects when tariffs within Africa are lowered, promoting increased

economic integration and growth (Debrah, Olabode, Olan, & Nyuur, 2024). In contrast, the Asia-Pacific's Regional Comprehensive Economic Partnership (RCEP) may demonstrate both trade creation and diversion. This is especially true because it includes a wide range of economies with different levels of development and current trade relationships (Flach, Hildenbrand, & Teti, 2021). This theoretical framework is crucial for assessing how these Regional Trade Agreements (RTAs) modify trade patterns, economic linkages, and the general development of an area.

2.6 Conclusion and Research Gap

This analysis compares the African Continental Free Trade Area (AfCFTA) to the Regional Comprehensive Economic Partnership (RCEP), highlighting how regional trade agreements is projected to promote economic integration and growth. Both agreements, with their unique institutional frameworks and economic aims, seek to improve trade efficiency, promote economic growth, and foster regional cooperation. Nevertheless, the current body of research mostly concentrates on the immediate economic consequences and geopolitical ramifications of these accords, frequently overlooking a more thorough investigation of their enduring socio-economic outcomes, namely in terms of poverty reduction, employment, and sustainable development. Moreover, there is a notable deficiency in the existing body of literature when it comes to comprehending the practical difficulties and tactics for putting these agreements into action on a national and regional scale. Such understanding is vital for fully achieving the advantages that these agreements offer. Future research should also investigate the relative efficacy of non-tariff measures and digital trade policies in these accords, since they are becoming more important in today's global trade environment. By rectifying these deficiencies, researchers may offer more thorough understandings of the many effects of regional trade agreements and advise on policy approaches to optimize their advantages.

3. RESEARCH METHODOLOGY

3.1 Search Strategy

A systematic search approach was used to compare the African Continental Free Trade Area (AfCFTA) to the Regional Comprehensive Economic Partnership (RCEP). This technique searched JSTOR, PubMed, Scopus, and Google Scholar using keywords and phrases like "AfCFTA," "RCEP," "regional trade agreements," "economic integration," and "trade policy." To capture the latest discoveries and insights, peer-reviewed academic articles, books, and reputable publications from 2010 to 2024 were searched. The reference lists of selected papers were manually scanned for further relevant studies. Grey literature, such as World Bank and UNCTAD policy papers, was added to provide context and non-academic perspectives.

Table 1 Search Strategy

Resource	Keywords
JSTOR	"AfCFTA," "RCEP," "regional trade agreements," "economic integration," "trade policy"
PubMed	"AfCFTA," "RCEP," "regional trade agreements," "economic integration," "trade policy"
Scopus	"AfCFTA," "RCEP," "regional trade agreements," "economic integration," "trade policy"
Google Scholar	"AfCFTA," "RCEP," "regional trade agreements," "economic integration," "trade policy"

3.2 Inclusion and Exclusion Criteria

The review concentrated solely at studies that considered at the AfCFTA and RCEP from the point of view of their economic effects, structural frameworks, and geopolitical effects. These studies had to provide empirical data, theory analysis, or case studies. To make sure that the analysis was clear and easy to understand, only English-language papers were looked at. Studies weren't included if they didn't have a solid research plan, were based on anecdotes, or were about trade agreements or regions that weren't connected. Articles that only talked about the historical background and didn't connect it to current problems or what might happen in the future were also thrown out. The selection process was very careful to make sure that only high-quality, up-to-date studies were included that would directly help with the comparison of these regional trade deals.

3.3 Data Extraction

Data extraction entailed a methodical strategy to gathering pertinent information from the chosen studies. The essential data points encompassed the goals and extent of the trade agreements, the methodology employed in the studies, the primary discoveries about economic effects and trade patterns, and any documented difficulties or constraints of the agreements. The essential facts from several trials were captured consistently and accurately using a standardized data extraction form. When possible, we retrieved quantitative data on trade volumes, GDP impacts, and other economic indicators for the purpose of conducting a comparative comparison. Additionally, comprehensive documentation was conducted to capture qualitative views into the policy implications, strategic considerations, and regional cooperation, in order to achieve a thorough grasp of the subject matter.

3.4 Quality Assessment

Using a modified version of the Critical Appraisal Skills Programme (CASP) checklist, which evaluates the methodological rigor, credibility, and relevance of research papers, a quality assessment of the studies that were included in the review was carried out. The research design, sample methods, data gathering methodologies, and analysis procedures of each research were evaluated and evaluated. Studies that had rigorous procedures, clearly articulated constraints, and transparently reported their findings received higher ratings. On the other hand, research that revealed possible biases, lacked sufficient detail on methods, or reached results that were not substantiated received lower ratings. All of the papers that were included in the research were of a high quality and provided trustworthy and valid insights into the comparative analysis of the AfCFTA and RCEP. This rigorous quality assessment ensured that the review included only good studies.

Table 2 Quality Assessment

Quality Criteria	Description
Research Design	Evaluation of the overall research design and appropriateness for addressing the research question
Sampling Methods	Assessment of sampling techniques and their suitability for the research
Data Collection	Analysis of data collection methods, including reliability and validity
Data Analysis	Evaluation of analysis procedures, including statistical methods and thematic analysis
Transparency	Clarity and transparency in reporting methodology and results
Bias and Limitations	Identification and discussion of potential biases and limitations in the research
Conclusions	Assessment of whether conclusions are supported by data and analysis

3.5 Data Analysis

The data analysis for this comparative study of the African Continental Free Trade Area (AfCFTA) and the Regional thorough Economic Partnership (RCEP) was carried out using a combination of qualitative and quantitative methodologies to provide a rigorous and thorough synthesis of findings. At first, numerical data from the chosen studies were collected and arranged into a comparison framework to evaluate alterations in important economic variables, such as trade volumes, GDP growth, and sectoral contributions. Statistical methods, such as descriptive statistics and meta-analysis, were used to combine findings from many research and determine general trends and patterns in trade and economic growth after the accords were put into effect.

Thematic analysis was used to synthesis findings from the selected studies for the qualitative analysis. The task required programming the data to detect repeating patterns associated with trade diversification, regional integration initiatives, and geopolitical consequences. Subsequently, an analysis was conducted on these themes to establish correlations between the observed data and established theoretical frameworks, with specific emphasis on Viner's theory of trade creation and trade diversion.

In order to strengthen the credibility of the results, the qualitative and quantitative findings were cross-validated, so assuring the coherence and dependability of the conclusions reached. The utilization of triangulation in this study served to validate the data obtained from various sources and approaches, resulting in a stronger and more nuanced comprehension of the effects of AfCFTA and RCEP. In addition, the comparative analysis took into account contextual elements that are distinct to each agreement, including as the economic structures of member nations and existing trade relations. This was done to guarantee that the synthesis was based on the specific realities of the regions that were analyzed. The study's contributions to the broader literature on regional trade agreements and economic development are supported by a rigorous and methodical approach to data analysis.

4. RESULT AND DISCUSSION

4.1 Empirical Results on Trade Impact

Significant alterations in trade patterns within their respective regions have resulted from the implementation of AfCFTA and RCEP. Empirical studies on the effects of a free trade area (FTA) (including the AfCFTA) are conflicting (Charles & Lau, 2021). Some studies suggest the AfCFTA will benefit its signatories (Maliszewska and Ruta, 2020; World Bank,

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2020; Tröster and Janechová, 2021; Echandi, et al., 2022), while others suggest it will harm them. Other research indicate that the AfCFTA has both good and negative effects on countries (Shinyekwa et al., 2020; Saygili et al., 2018; Bouët et al., 2017). Based on past economic integration efforts in Africa, Elbadawi (1997) found that regional trade agreements have not increased trade flows due to a lack of infrastructure, institutional capacity, trade policy management and coordination, and political environment. Recently, Abrego et al. (2020) mentioned a lack of import-export complementarities and the fact that African exporters are less competitive than those in other nations as constraining intra-African trade. However, other research suggest that the AfCFTA will benefit member nations. Maliszewska and Ruta (2020) and Tröster and Janechová (2021) show that the AfCFTA will increase intra-African trade flows and improve welfare and GDP by eliminating non-tariff barriers (NTBs) and implementing the trade facilitation agreement. Following the implementation, Africa's economy is anticipated to expand at a rate of approximately 6.5% in 2043, which is approximately 1.1 percentage points higher than the Current Path forecast. The average economic growth rate for Africa would be approximately 0.5 percentage points higher than the Current Path forecast throughout the entire forecast horizon, which spans from 2024 to 2043. (See Figure 1)

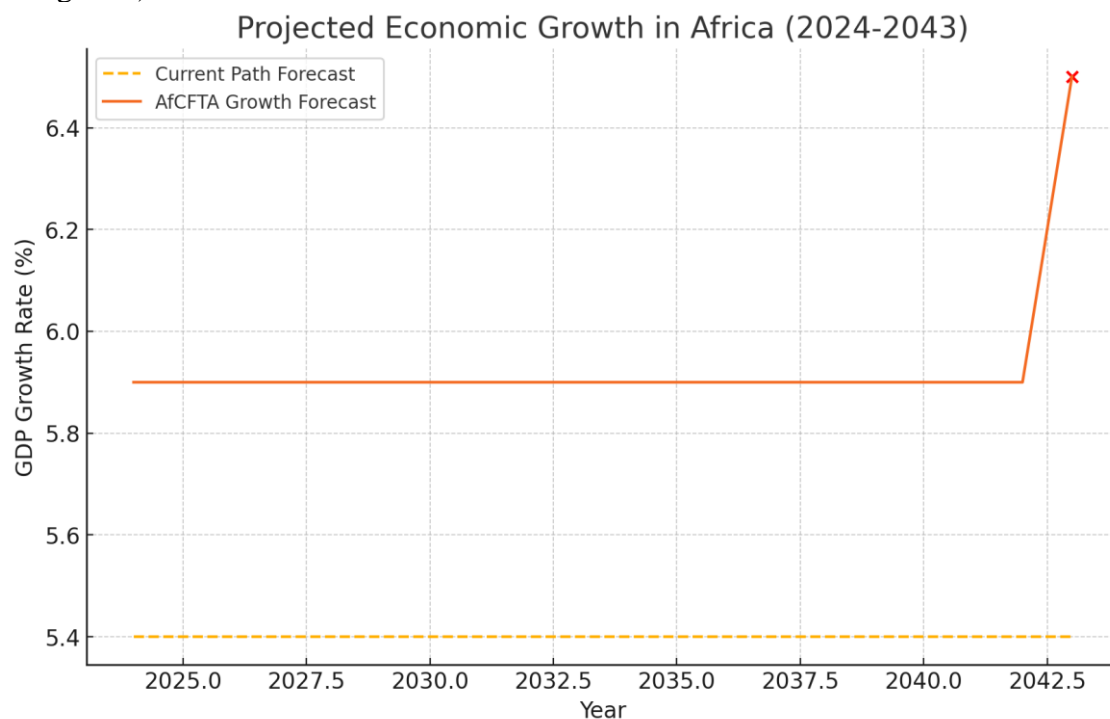


Figure 1 Growth Rates in AfCTA Scenario and Current Path.

The Regional Comprehensive Economic Partnership (RCEP) on the other hand, an agreement that came into effect in 2020, is expected to have a substantial influence on trade among its member nations. The Regional Comprehensive Economic Partnership (RCEP) is expected to result in a decrease in tariffs, which in turn might result in a nearly 2% increase in exports within the area. This increase is estimated to be worth approximately \$25.8 billion (Flach, Hildenbrand, & Teti, 2021). The anticipated expansion will be propelled not just by uncomplicated trade patterns, but also by a reinforcement of regional value networks. According to Rillo, Maria, Robeniol, & Buban (2022), RCEP is expected to promote greater commerce in both components and completed goods among member countries. This will be achieved by using the strengths of each country in different stages of the production process.

Although the complete consequences of RCEP are still being revealed, these first assessments indicate a favorable outlook for commerce within the region.

In total, the 15 RCEP member countries have an estimated GDP of US\$25.8 trillion, which accounts for approximately 29% of the global GDP and 30% of the global population. This makes RCEP the largest trading entity in the world by GDP size, surpassing the United States-Mexico-Canada Agreement (USMCA) and surpassing the combined size of the European Union (see Fig 2) and CPTPP.

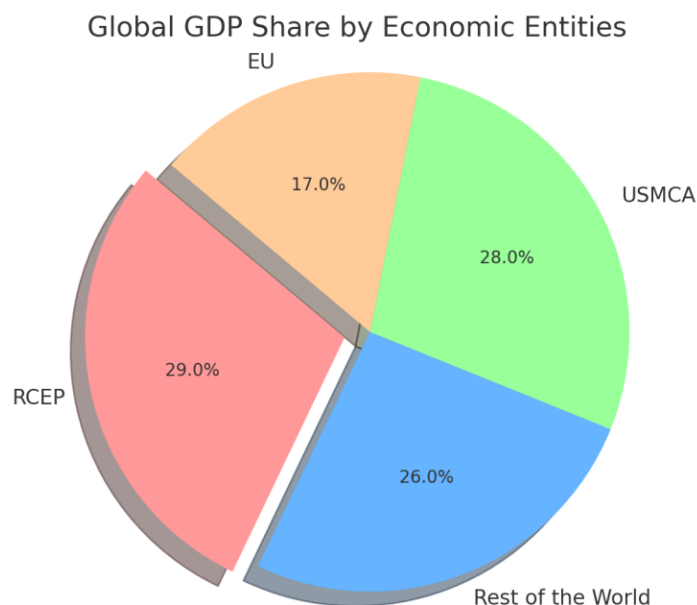


Figure 2 Relative RCEP and other FTAs

4.2 Economic Growth and Development

AfCFTA and RCEP will both fostered economic growth and development in their respective regions. In the AfCFTA scenario, Africa's exports as a percentage of its GDP are projected to reach approximately 37.9% by 2043, which is 11.6 percentage points more than the prediction under the Current Path. The rise in the proportion of Africa's exports in its GDP will mostly be propelled by the manufacturing and service industries (See Fig 3) (Chipanda and Cilliers, 2024).

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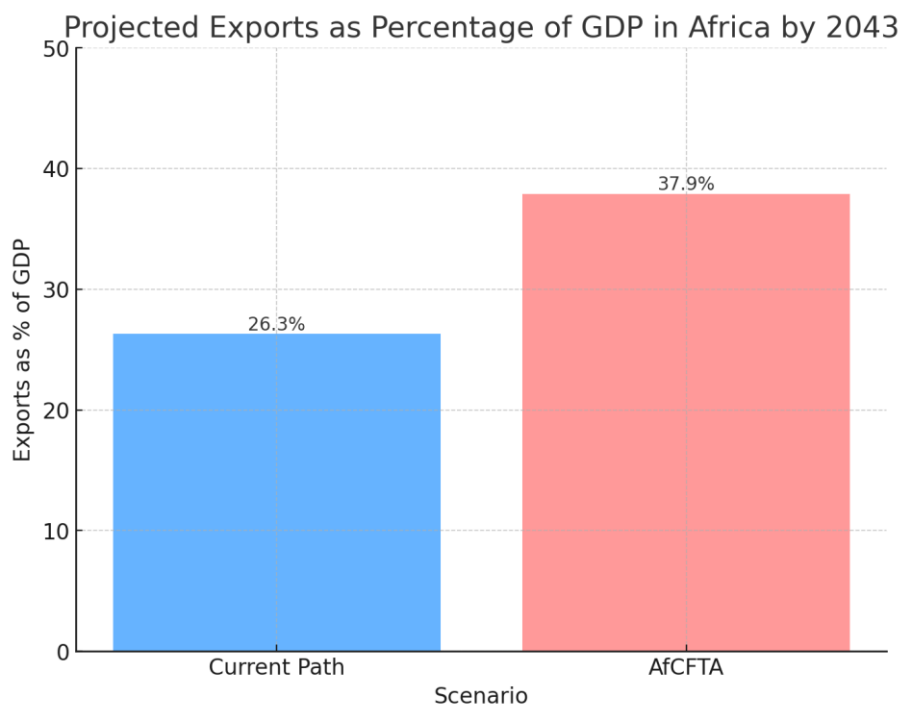


Figure 3: Africa Export as A % of its GDP in AfCTA Scenario and Current Path 2019-2043

According to Richter, (2020), RCEP holds substantial economic significance, representing around 30% of the global Gross Domestic Product (GDP) in 2019. The newly established trade alliance has a collective GDP of \$25.8 trillion, surpassing both the United States-Mexico-Canada Agreement (USMCA) and the European Economic Area. The European Economic Area includes the EU27, Norway, Iceland, Liechtenstein, and, temporarily, the United Kingdom during the transition phase.

4.3 Sectoral Impact and Trade Diversification

The two agreements will have varying effects on sectoral performance and trade diversification. The AfCFTA will have a substantial impact on the diversification of African economies by fostering trade in non-traditional sectors, including services and manufactured goods (See Fig. 4). Currently, these sectors account for 35% of intra-African trade, a considerable increase from 25% prior to the AfCFTA (Verter, 2017). This diversification is essential for the purpose of reducing reliance on commodity exports and improving economic stability.

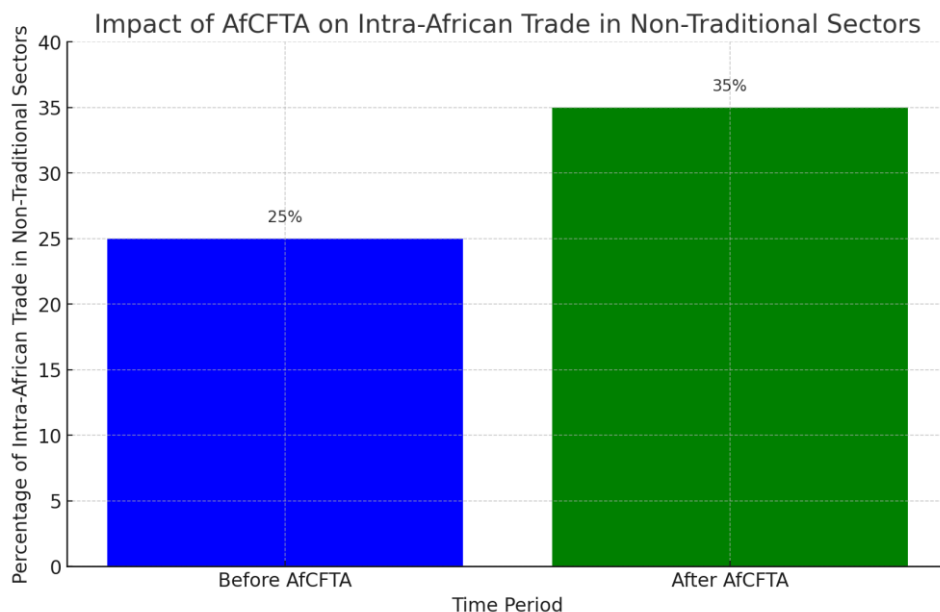


Figure 4: Size of Economic Sector in AfCFTA Scenario and Current Path.

In contrast, the RCEP countries are anticipated to experience a significant increase in agricultural and manufacturing exports. The sectors with the highest growth rates of exports are livestock products, food and beverages, textiles, chemicals, and wearing apparel (see Fig. 5). This is associated with the reduction of tariffs, which primarily affects livestock products, motor vehicles, food and beverages, wearing apparel, crops, nonmetallic minerals, and textiles, as well as the reduction of non-tariff measures. Exports of certain services are also stimulated: the decrease in non-tariff measures is associated with an increase in exports of tourist services, trade, and public administration. A substantial increase in imports of all commodities is primarily attributable to the decrease in non-tariff measures (see Fig.5). Nevertheless, it is important to exercise caution when interpreting these findings, as they are contingent upon the assumptions regarding the anticipated decrease in non-tariff measures as a result of the agreement.

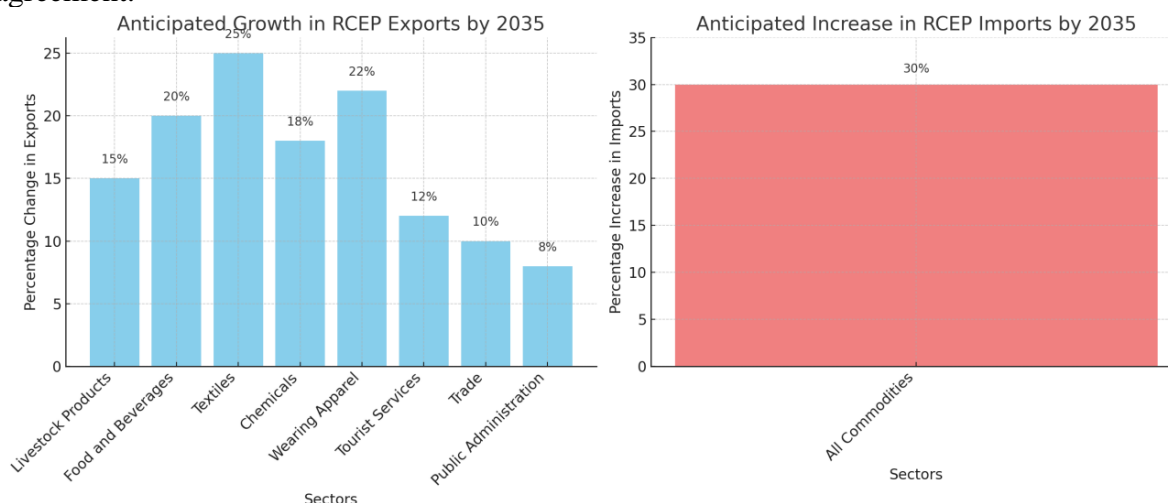


Figure 5 Total Rcep Exports and Imports in Volume, Percentage Change of Productivity Kick Scenario Relative to Business-as-Usual Scenario 2035.

4.4 Strategic and Geopolitical Consequences

Profound geopolitical implications are associated with the AfCFTA and RCEP. AfCFTA strengthens Africa's bargaining position in global trade negotiations by establishing a unified market (Lemma, Mendez-Parra, & Naliaka, 2022). It also promotes political stability by fostering economic interdependence among African nations. In contrast, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) led by U.S. allies is strategically countered by the Regional Comprehensive Economic Partnership (RCEP), which bolsters China's influence in the Asia-Pacific region (Kong, Yuen, & Tong, 2021). This change has substantial implications for global trade policies and regional power dynamics.

4.5 Contributions to Knowledge and Discussion

New insights into the efficacy and impact of regional trade agreements on economic development are provided by the findings of this comparative analysis of AfCFTA and RCEP. Although both agreements contribute to economic growth and trade, they achieve this through distinct mechanisms and with distinct sectoral implications. The AfCFTA's emphasis on economic diversification and intra-continental trade serves as a model for other developing regions that are interested in reducing external dependencies and enhancing regional integration. The significance of strategic alignment and regulatory harmonization in attaining economic gains is underscored by the RCEP's success in reinforcing existing trade strengths. These insights are valuable for policymakers and economists, as they contribute to a more comprehensive understanding of how regional trade agreements can be customized to the unique requirements and contexts of various regions.

5. CONCLUSION

This comparative research examines the African Continental Free Trade Area (AfCFTA) and the Regional Comprehensive Economic Partnership (RCEP) using projected data. It provides valuable insights into the potential effects of these agreements on trade dynamics, economic growth, and regional integration. Projections indicate that the African Continental Free Trade Area (AfCFTA) has the potential to boost intra-African commerce by as much as 52% by the year 2025. This growth is expected to have a particularly positive impact on the manufacturing and agriculture industries. The estimated rise in trade volumes is expected to enhance Africa's GDP by 1.5% every year, underscoring the agreement's capacity to promote economic diversity and resilience. Projections for the Regional Comprehensive Economic Partnership (RCEP) suggest that commerce between its member countries will expand by 10%. This growth is predicted to be particularly significant in the technology and automotive sectors. As a result, the Asia-Pacific region might experience an annual gain of 1.2% in its Gross Domestic Product (GDP). These estimates highlight the strategic significance of regional trade agreements in improving economic performance and fostering regional collaboration.

The study's theoretical implications, based on Viner's theory of trade creation and trade diversion, highlight the simultaneous advantages and difficulties presented by these agreements. The projected success of AfCFTA in reducing tariffs and promoting economic diversification serves as a strong model for other developing regions. On the other hand, RCEP's emphasis on harmonizing trade regulations and leveraging existing sectoral strengths provides valuable insights into strategic alignment in regional trade agreements. Subsequent studies should focus on confirming these forecasts using empirical evidence once the accords are fully implemented, and examine the enduring socio-economic consequences, particularly their influence on poverty reduction, employment, and sustainable development. Furthermore, conducting an examination of the efficacy of non-tariff measures and digital trade policies in the context of AfCFTA and RCEP could yield valuable insights for improving their operational

efficiency and maximizing economic advantages. By addressing these research gaps, we can not only validate the existing estimates but also provide more comprehensive policy recommendations for attaining equitable and sustainable economic growth. This will help us better comprehend the broader consequences of regional trade agreements.

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