

# RCEP: 15 NATIONS SIGN WORLD'S LARGEST FREE TRADE AGREEMENT — 10 THINGS TO KNOW

Relevant for: International Relations | Topic: RCEP and India

China and 14 other countries agreed on Sunday to set up the world's largest trading bloc, encompassing nearly a third of all economic activity, in a deal many in Asia are hoping will help hasten a recovery from the shocks of the pandemic.

[The Regional Comprehensive Economic Partnership, or RCEP](#), was signed virtually on Sunday on the sidelines of the annual summit of the 10-nation Association of Southeast Asian Nations.

Top officials from 15 nations that also include Australia, New Zealand and the 10 members of the Association of Southeast Asian Nations inked the Regional Comprehensive Economic Partnership, or RCEP -- nearly a decade in the making -- on the final day of the 37th Asean Summit hosted virtually by Vietnam.

"The completion of negotiations is a strong message affirming Asean's role in supporting the multilateral trade system," Vietnamese Prime Minister Nguyen Xuan Phuc said ahead of the virtual signing ceremony. The agreement will contribute to "developing supply chains that have been disrupted due to the pandemic as well as supporting economic recovery," he said. Here are ten things to know about the world's largest free trade agreement.

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