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**REGIONAL TRADE AGREEMENTS IN WORLD AND ASIA: A PREAMBLE**

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**ABSTRACT**

Trade collaboration has been identified in Asian RTAs as a primary goal for their development more often than monetary cooperation. Major shifts in Asia's regional integration trend have taken place since the founding of the Association of South East Asian Nations (ASEAN). So, in this article, regional trade agreements in world and Asia have been discussed.

*Keywords: Regional, Trade, Agreement, World, Asia.*

**INTRODUCTION**

RTA usage has significantly expanded over the globe in recent years. The Members of WTO engaged in such trade agreements must be reported. Most WTO Members have acknowledged their participation in one or more RTAs (sometimes in twenty or more agreements). Since the establishment of the WTO in 1995, almost 400 new arrangements covering trade in goods or services have been notified. The GATT received 124 notifications of RTAs (related to trade in products) from 1948 to 1994. Since the early 1990s, regional trade agreements (RTAs) have grown in popularity. As of 8 January 2015, the GATT/WTO had received around 604 notifications of RTAs (counting commodities, services, and accessions separately).

**REGIONAL TRADE AGREEMENTS IN WORLD AND ASIA**

The rise in regional trade agreements in Asia over the past ten years is evident in the trajectory of these accords. Due to their tendency to be less formalized and institutionalized than RTAs in other regions, Asian RTAs differ from other RTAs in a number of significant ways. When compared to other RTAs,



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"Asian RTAs follow economic integration more than they initiate it" [1]. Ten Southeast Asian nations make up the geopolitical and economic association known as ASEAN. As one of the world's fastest growing areas, ASEAN has a market size of over half a billion people, making it greater than the markets of the United States or Europe. Over the past fifteen years, ASEAN has become a focal point for the development of regional trade accords in Asia. Nearly all of Asia's major economies have joined ASEAN to construct regional trade agreements, and ASEAN has played a key role in this process of economic integration. Significant Asian nations including China, Korea, Japan, Australia, and New Zealand have all built successful regional trade agreements with ASEAN. At the second ASEAN-India summit in 2003, India also signed the Framework Agreement on Comprehensive Economic Cooperation (CECA), which served as the foundation for the ASEAN-India Free Trade Agreement (AIFTA), which encompasses FTA in goods, services, and investment. However, the negotiations for this deal took six years longer than expected. The ASEAN-India Free Trade Agreement in Goods was finally signed on August 13, 2009, and it became effective on January 1, 2010. One of the biggest FTAs in the world is this one. According to Chaudhary (2013), "the communities of nations of Asia are attempting to construct an arc of advantage" that would allow for widespread mobility of people, money, ideas, and creativity. Such a community would unleash tremendous human creative potential. [2] It aims to elevate the current link between India and Asia to the point where we may see an ASEAN economic region that includes ASEAN, India, Japan, China, and Korea. The current trend of RTA formation with ASEAN among Asian nations; it is evident that nearly all of Asia's major economies have signed RTAs with ASEAN. As a result, ASEAN emerged as Asia's hub for the development of RTAs. The rise in regional trade agreements in Asia over the past ten years is evident in the trajectory of these accords. Due to their tendency to be less formalized and institutionalized than RTAs in other regions, Asian RTAs differ from other RTAs in a number of significant ways. When compared to other RTAs, Asian RTAs follow economic integration more than they initiate it. Trade collaboration has been identified in Asian RTAs as a primary goal for their development more often than monetary cooperation. Major shifts in Asia's regional integration trend have taken place since the founding of the Association of South East Asian Nations (ASEAN). Ten Southeast Asian nations make up the geopolitical and economic association known as ASEAN. As one of the world's fastest growing areas, ASEAN has a market size of over half a billion people, making it greater than the markets of the United



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## **CONCLUSION**

The communities of nations of Asia are attempting to construct an arc of advantage that would allow for widespread mobility of people, money, ideas, and creativity. Such a community would unleash tremendous human creative potential. It aims to elevate the current link between India and Asia to the point where we may see an ASEAN economic region that includes ASEAN, India, Japan, China, and Korea.

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