

An update on Asia-Pacific economies' preferential trade agreements

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Highlights

- The Asia-Pacific region continues to be the largest contributor to the worldwide build-up of Preferential Trade Agreements (PTAs). Looking at the stock of PTAs with at least one regional party, 183 trade agreements are in force, 15 are signed and pending ratification, and 98 are still under negotiation (as of September 2020).
- A majority of PTAs go beyond the liberalization of trade in goods, with 54% of all enforced PTAs in the region covering both goods and services.
- Bilateral PTAs account for approximately 78% of all PTAs in force. In terms of geographical coverage, 49% of all Asia-Pacific region PTAs are with economies outside of the region, which reinforces Asia-Pacific economies' active participation in dialogue partners within and outside the region.
- Between January 2018 and September 2020, 23 new PTAs were signed that had at least one Asia-Pacific region economy. Of these, 11 were signed in 2018, 10 in 2019, and 2 in 2020 (as of September 2020).
- The number of newly signed PTAs in the Asia-Pacific region has notably declined since the start of 2020. This was mostly due to the coronavirus disease 2019 (COVID-19) pandemic, which not only disrupted international trade flows, but also compromised trade negotiations and worldwide cooperation. From the 8 outstanding PTA initiatives started since January 2019 (7 intraregional and 1 extra regional) only 2 have commenced negotiations during 2020.

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- New trade agreements tend to be more comprehensive. Most new agreements signed in the region cover issues such as investment, labour standards, intellectual property rights, and environmental standards. In fact, all 11 agreements signed from 2019 to 2020 – except the EAEU-Serbia PTA – go beyond trade of goods liberalization.
- The United Kingdom’s efforts to roll over its preferential arrangements, previously covered by the EU-third country trade agreements, after Brexit may raise the number (if not the coverage) of Comprehensive Economic Partnership Agreements (CEPA) in the region over the next few years. As of September 2020, the United Kingdom has signed agreements replicating elements of EU-third party agreements with selected Asia-Pacific economies, including the Pacific states (Fiji and Papua New Guinea), Georgia, the Republic of Korea, and Japan. The United Kingdom government is also in discussions to roll over the European Union preferential trade arrangement with Turkey and negotiate new agreements with Australia and New Zealand.
- Trade agreements have increasingly included digital trade issues: 7 of the 12 trade agreements signed between 2019-2020 already include specific e-commerce provisions. Moreover, the first Digital Trade Agreement (DTA) was signed in 2019 between the United States and Japan. So far, the region has successfully signed 2 more DTAs and 1 more is under negotiation.
- The Regional Comprehensive Economic Partnership (RCEP) is scheduled to be signed in November 2020 by all RCEP dialogue partners except India. Once it is, this will become the biggest free-trade agreement, covering 28% of the world’s GDP. However, uncertainties regarding India’s participation remain, hindering the realization of RCEP’s economic potential.

Introduction

This note provides an update on the recent trends and developments on PTA¹ approaches in Asia and the Pacific. More specifically, it reviews the involvement of Asia-Pacific economies in trade agreements with countries within and outside the region from January 2019 to September 2020. It tracks the creation of new PTAs during this period of increased uncertainties in global trade. Finally, it assesses the relevance of PTAs for Asia-Pacific economies’ trade by considering the coverage of trade among PTA partners.

As of September 2020, there were 306 ‘physical’ PTAs in force worldwide had been notified to the WTO,² which is almost a six-fold increase since 2000 (up from just 55). The Asia-Pacific region continues to be a major contributor to the worldwide build-up of PTAs, with more than half of all currently in force PTAs involving at least one Asia-Pacific economy. Nevertheless, in first eight months of 2020 there were only 2 new PTAs signed, which is significantly less than in the previous years and could be attributed to the governments preoccupation with the COVID-19 pandemic.

¹ In this note, PTAs are classified based on the depth of liberalization and integration as well as sectoral coverage. Partial scope agreements (PSAs), allowed by WTO rules only between developing countries, have the lowest level of ambition, with participants offering tariff concessions only a selected number of products or sectors. PSAs contrast with Free Trade Agreements (FTAs) in which tariffs and other trade barriers are to be eliminated on almost all trade in merchandise goods within a reasonable length of time, typically under 10 years. Similarly, economic integration agreements (EIAs) are agreements through which parties offer preferential (ultimately free) market access for trade in services through substantial coverage, in terms of number of sectors and mode of supply, progressively. Customs unions, which are also included in the analyses, imply a higher level of integration because parties not only eliminate trade barriers on most or all trade in merchandise goods, but also adopt a common commercial policy towards third economies (including a common external tariff).

² Data obtained from the WTO RTA-IS database (accessed September 2020). However, not all the agreements enforced have been notified to the WTO’s Transparency Mechanism for Regional Trade Agreements (RTA), which provides a platform with all trade agreements’ early announcements of negotiations and notifications. In particular, 33 agreements in force and 14 signed and pending ratification have not been notified to WTO – some despite being in force for over 10 years.

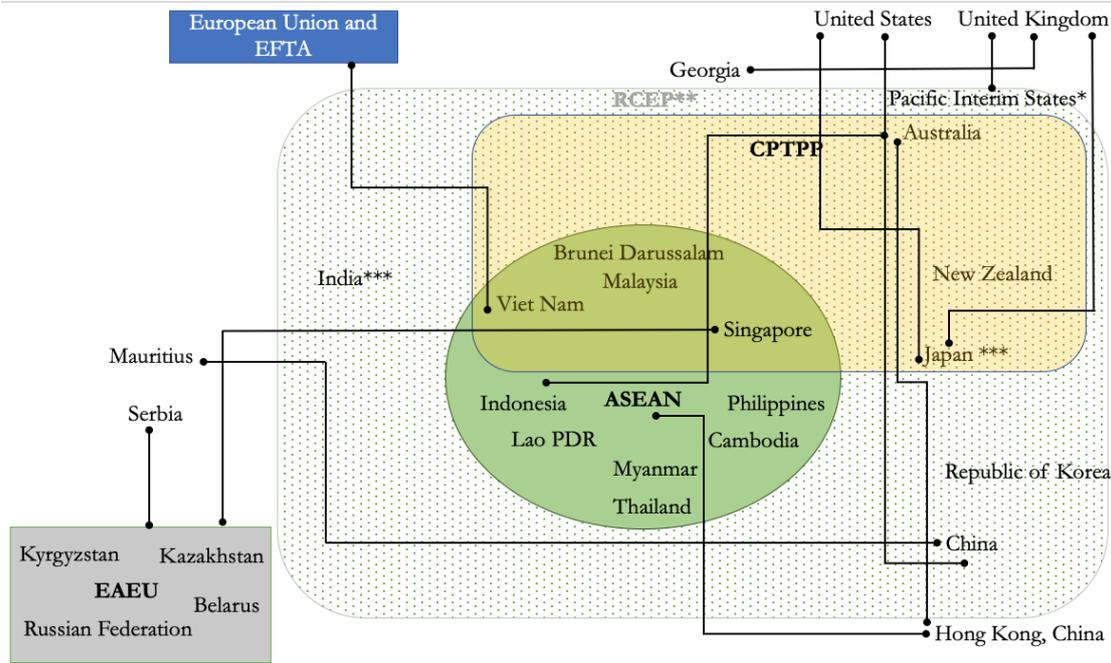
New PTAs in Asia and the Pacific in 2019 and 2020

While many initiatives emerged in 2019 because countries feel trade agreements would be a way to mitigate increased protectionist pressures, the emergence of COVID-19 has significantly hindered trade negotiations’ progress around the world since the early of 2020. Indeed, as countries shifted their attention towards the health emergency at hands, talks on many ongoing PTAs were suspended or delayed. One example of this was the suspension in trade negotiation between Singapore and the Southern Common Market of South America (MERCOSUR), as a result of Argentina’s withdrawal from the agreement due to different handling of the pandemic between the parties (Dezan Shira & Associates, Brazil Liaison Office , 2020). Accordingly, the number of new agreements signed over the past two years has declined noticeably. From January 2019 to September 2020, Asia and the Pacific economies signed 12 new PTAs. However, while 10 were signed in 2019, just 2 were completed during 2020.

From the 11 PTAs signed during 2019-2020 several were between economic blocs and individual economies (figure 1). These include the comprehensive and ambitious North-South trade agreement between the European Union and Viet Nam, the Eurasian Economic Union (EAEU)-Serbia trade agreement the EAEU-Singapore trade agreement.³ There are several bilateral trade agreements signed during the same period including the Australia-Hong Kong, China; Australia-Indonesia; China-Mauritius; China-United States; Japan-United States PTAs⁴; Republic of Korea-United Kingdom; and Georgia-United Kingdom. Among these, two of them are partial scope agreements including the China-United States of America; and Japan-United States.

As of September 2020, 5 of the new 12 agreements signed during 2019-2020 have been ratified and put into force.⁵ However, despite the United States-China Phase-I agreement being in force since January 15 2020, its future remains uncertain as trade tensions remain heightened and ongoing and COVID-19 seriously jeopardized China’s ability to fulfil its Phase-I purchasing US goods commitments (Anukoonwattaka, Lobo and Romão, 2020; and Bown, 2020).

Figure 1. PTAs signed after January 2019



Source: Authors, based on PTA information from the Asia-Pacific Trade and Investment Agreement Database (APTIAD) (accessed September 2020).

³ The EU-Viet Nam PTA negotiations began in 2012 and were concluded in 2015. However, the formal signing of the agreement was delayed until 2019 due to a pending opinion of the European Court of Justice on the division of competencies between the European Union and its member States, related to the conclusion of the EU-Singapore PTA (European Council, 2019). Later on, the agreement now enters into force in 2020.

⁴ Japan-United States PTAs is a limited-scope trade agreement. Both countries stated their intent to begin negotiations on a more comprehensive deal after this initial agreement enters into force (Congressional Research Service, 2019)

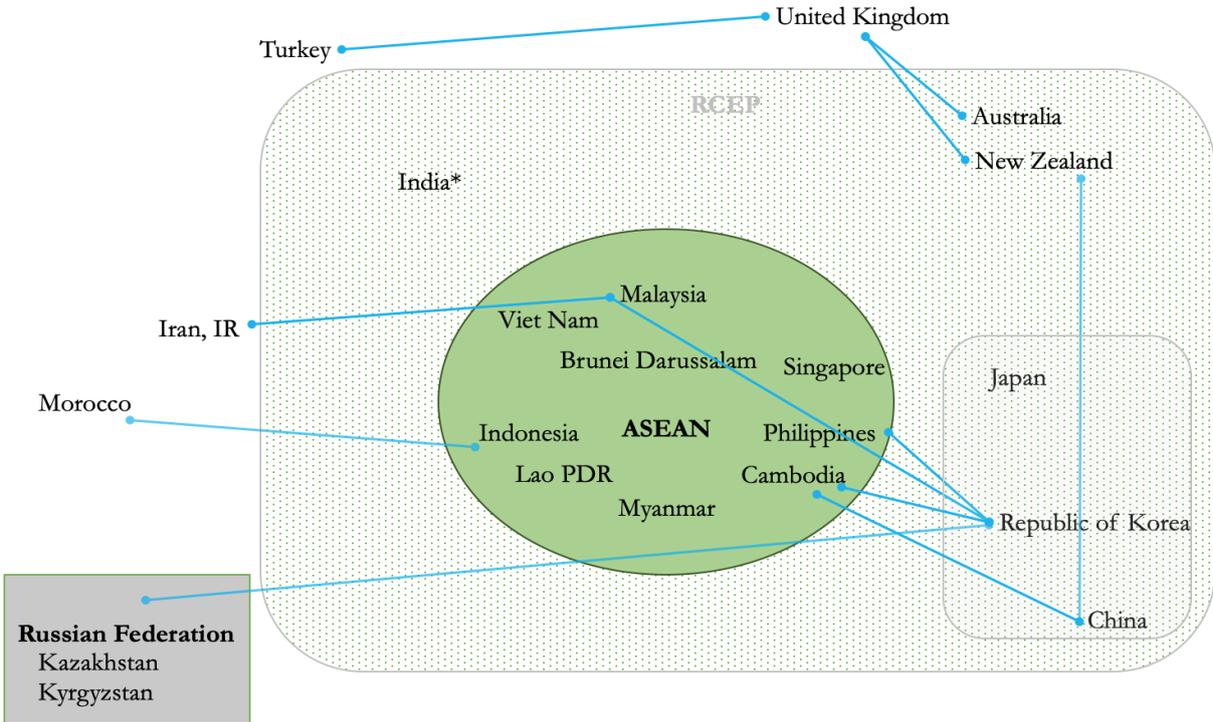
⁵ These five agreements include: Australia-Hong Kong, China; Australia-Indonesia; Eurasian Economic Union (EAEU)-Serbia; Japan-United States; and Viet Nam-EU.

Note: *Pacific Interim States that have signed United Kingdom-Pacific Interim Economic Partnership include Fiji and Papua New Guinea. **It is expected that the RCEP will be signed by 15 of its member states in November 2020. *** India decided to exit RCEP in 2019.

There are 98 other PTAs which remain under negotiations. The most prominent one is the Regional Comprehensive Economic Partnership (RCEP), which is expected to be signed before the end of 2020. In fact, all RCEP dialogue partners, except for India who withdrew from the agreement in 2019, have concluded text-based negotiations for all chapters and essential market access issues and are now expected to sign the final document in November 2020. However, due to India’s withdrawal from the agreement and ongoing geo-political tensions, concerns over the signing of RCEP linger.

As of September 2020, 7 PTAs negotiations which started in 2019 and 4 more in 2020 (figure 2) were still ongoing: 7 were intraregional initiatives and 4 were cross-regional initiatives. Among the intraregional initiatives an upgrade of China-New Zealand, Islamic Republic of Iran-Malaysia, Malaysia-Republic of Korea, Philippines-Republic of Korea, and the Republic of Korea-Russian Federation started being negotiated in 2019; the Cambodia-China and Cambodia-Republic of Korea PTAs ensued negotiations in 2020. Regarding the cross-regional initiatives mentioned above they refer to PTAs between Indonesia-Morocco and Turkey-United Kingdom, which started negotiations in 2019. Besides, the other 2 cross-regional PTAs which negotiated in 2020 are Australia-United Kingdom and New Zealand-United Kingdom. The trend of initiating PTAs with non-traditional trade partners reflects the strategy to diversify trade risks and seek new market opportunities. The trend has started even before COVID-19 and may be enhanced due to new trade issues raised by the pandemic.

Figure 2. PTAs for which negotiations commenced after January 2019



Source: The authors, based on PTA information from APTIAD (accessed September 2020).
Notes: Japan, the Republic of Korea and China are shown in a separate bloc as they are currently negotiating a trilateral agreement. *India exited RCEP since 2019.

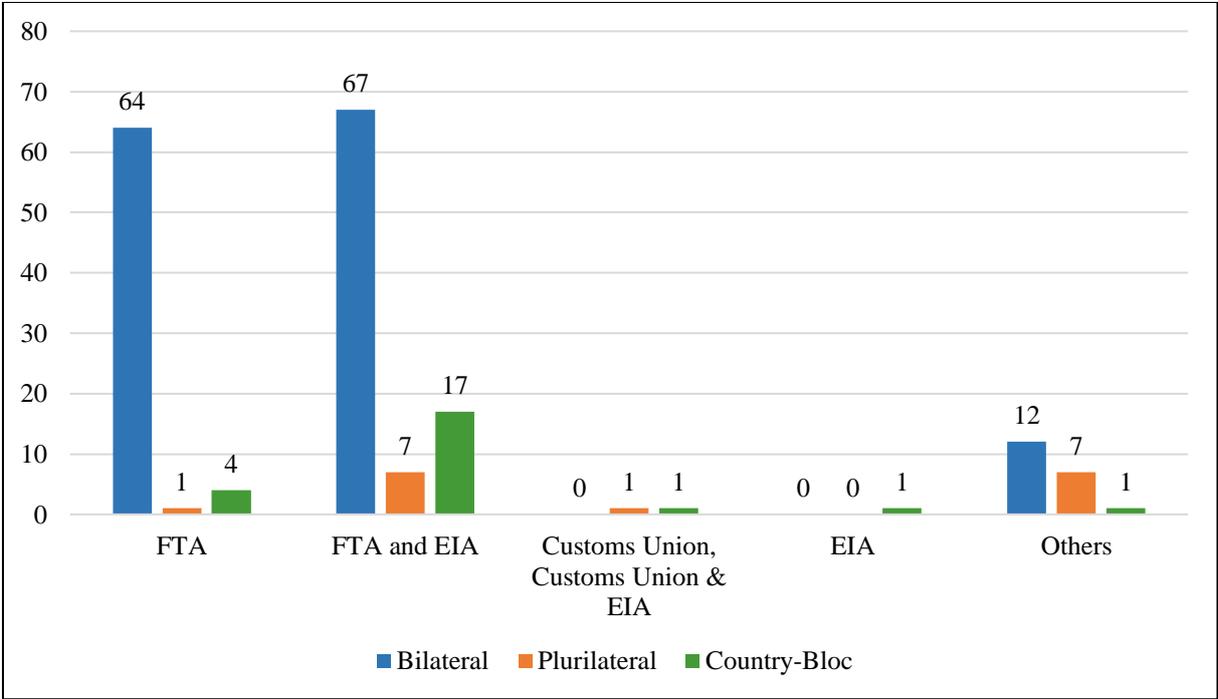
Types of PTAs in Asia and the Pacific

As of September 2020, there were 183 ‘physical’ trade agreements in force, 15 signed and pending ratification, and 98 under negotiations, involving at least one Asia-Pacific region member.⁶ Figure 3 presents a breakdown of all PTAs in force in Asia and the Pacific. FTAs covering goods, as well as FTAs

⁶ Data from APTIAD, accessed September 2020, available at <https://www.unescap.org/content/aptiad/>.

and EIAs covering both goods and services, are by far the two most common PTAs formats in the region, with the former accounting for 39% of all regional PTAs in force and the latter for 50%. Partial Scope Agreements (PSAs) are referred to as ‘Others’ in figure 3 and account for 11% of regional PTAs in force. The share of customs unions account for only 1.1% and EIAs account for only 0.5% of regional PTAs in force, being comprised of a single PTA between Armenia and the EU.

Figure 3. Breakdown of PTAs in force as of 2020 by their type



Source: ESCAP calculation, based on data obtained from APTIAD (accessed September 2020).

As noted above, most PTAs signed with Asia-Pacific economies are bilateral. In this regard, bilateral PTAs account for 78% of all Asia-Pacific PTAs, while plurilateral agreements account for just 9% of PTAs in force in the region; country-bloc agreements make up the remaining 13%. However, many of these bilateral and plurilateral agreements co-exist between the same countries. For example, members of the CPTPP overlap with RCEP’s, while many of them also have bilateral agreements among each other. This situation increases potential international trade costs arising from differences in rules of origin and technical standards in those agreements: the so-called ‘noodle bowl effect’.

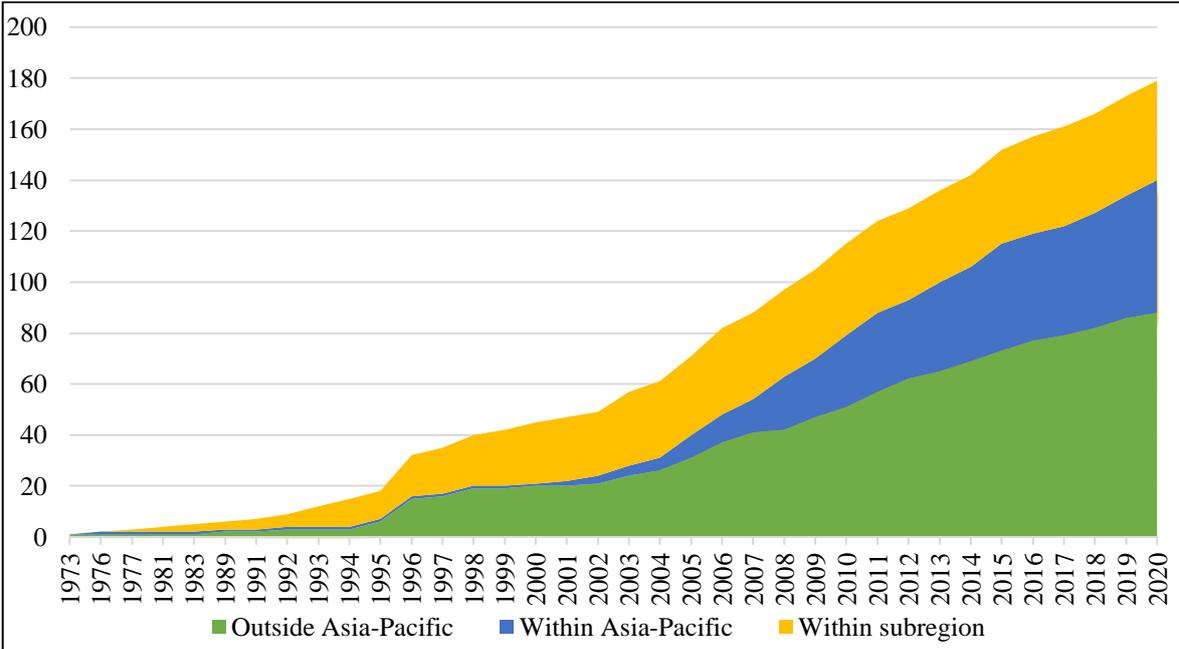
Integration within five different sub-regions used to be a driver of PTAs in the Asia-Pacific region.⁷ From the 1970s till early 2000s, most PTAs signed were between economies within the sub-region they belonged to. During this period, PTAs were formed among members of sub-regional intergovernmental organizations: Association of South-East Asian Nation (ASEAN), South Asian Association for Regional Cooperation (SAARC), Commonwealth of Independent States (CIS),⁸ and the Pacific Islands Forum (PIF). Since the early 2000s, the focus of Asia-Pacific PTAs has gradually expanded to Asia-Pacific economies outside their own sub-regions. Additionally, PTAs within the Asia-Pacific region and PTAs within sub-regions accounted for 29% and 22% of total Asia-Pacific PTAs, respectively (figure 4).

Economies in the region has also actively signed cross-regional FTAs. Currently, there are 88 PTAs in force which include economies outside the region, accounting for 49% of total Asia-Pacific PTAs. One of the factors driving PTAs with Asia-Pacific economies and beyond is the need for PTAs facilitating participation in regional and global value chains.

⁷ In the Asia-Pacific region, the following subregions overlap with plurilateral trade negotiations efforts: North and Central Asia (EAEU); South Asia (SAFTA); South-East Asia (ASEAN); Pacific (PACER plus). East and North-East Asia is the only subregion without a comprehensive subregion-wide deal.

⁸ The CIS Agreement, signed in 1994, was terminated following notification in 2013 from the Russian Federation to the WTO Committee on Regional Trade Agreements.

Figure 4. Cumulative number of Asia-Pacific PTAs in force (by geographical region)



Source: ESCAP calculation, based on data obtained from APTIAD (accessed September 2020).

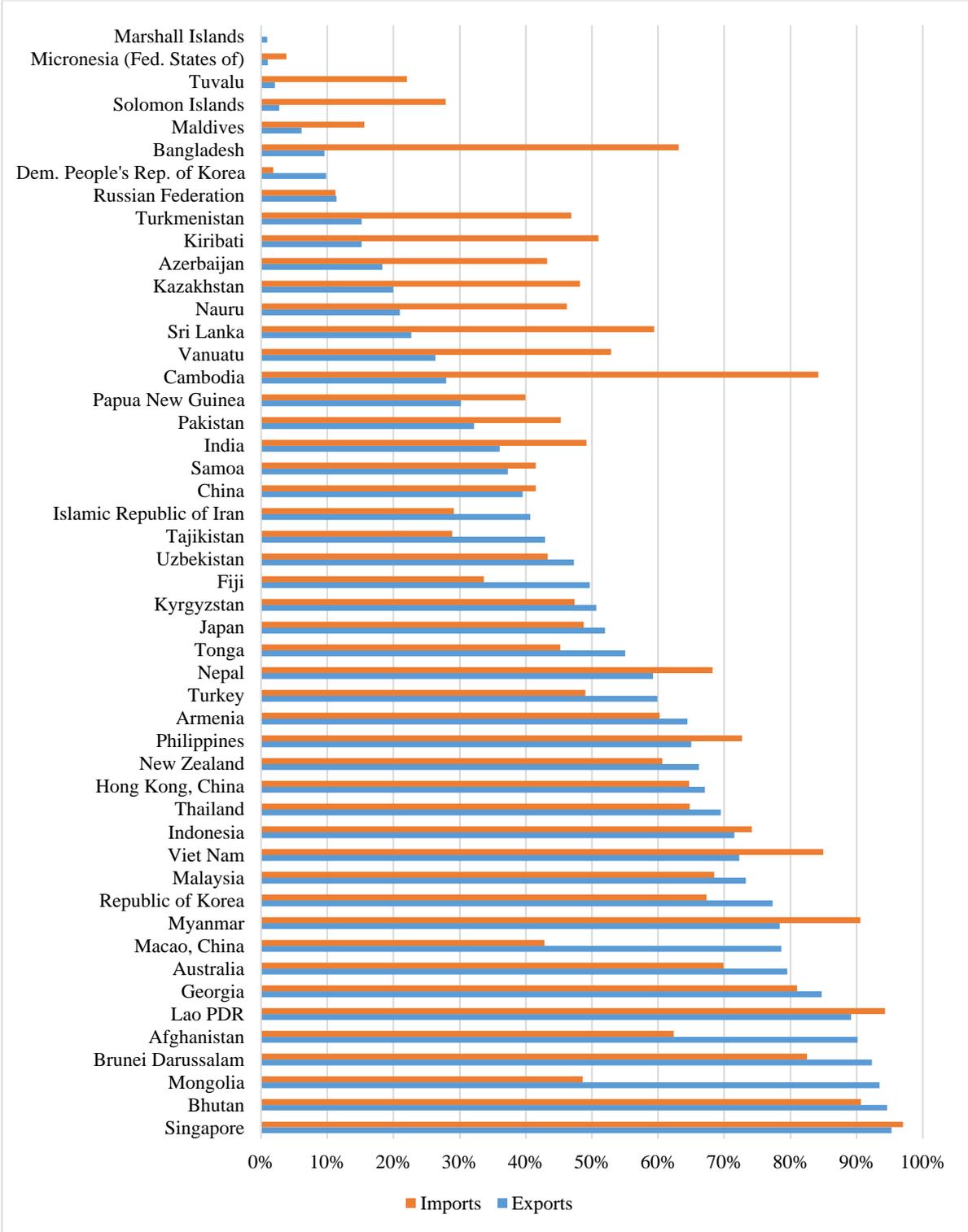
Trade with PTA partners

A sheer number of PTAs will not impact economy’s trade by much if those PTAs do not cover significant part of trade between that economy and its partners⁹ Based on trade data in 2018, on average, exports to PTA partners accounted for 47.8% of the Asia-Pacific region’s exports to the world. Imports from PTA partners amounted to 52.3% of the region’s total imports from the world. However, trade covered by PTA partners varies considerably across the region (figure 5). One one end, the region has Bhutan (94.6%), Afghanistan (90.2%), the Lao People’s Democratic Republic (89.2%) and Brunei Darussalam (92.3%) havign very large export share with PTA partners because of signing PTAs with dominant neighbouring countries. On the other end, advanced economies in the region, including Singapore (95.3%), Australia (79.5%), Republic of Korea (77.3%) have broad coverage from strategically signing PTAs with major trading powers within and outside the region, most notably the United States, China and the European Union.¹⁰

⁹ In reality, the expected effect of a PTA on trade might not materialize. Actual utilization of a PTA depends on the difficulties and costs involved in complying with the rules of origin. This varies not only across products but also across PTAs. A more precise estimation of trade covered by PTAs would require the unpublished data on trade utilizing preferential schemes.

¹⁰ Australia’s PTA with the European Union is still under negotiation.

Figure 5. Share of trade with PTA partners in 2018



Source: ESCAP calculation, using IMF DOTS and APTIAD databases (accessed September 2019).

Conversely, the Marshall Islands is the Asia-Pacific economy with the lowest share of PTA exports, amounting to only 0.9% of its total exports. This is reflective of a more general trend among Pacific island developing economies (PIDEs) towards having small trade coverage with PTA partners, despite engaging in several agreements within the subregion,¹¹ some of which include Australia and New Zealand. In this

¹¹ Trade agreements signed or in force in PIDEs include SPARTECA, PACER Plus, PICTA, MSG, EU-Pacific States iEPA, and the Australia-Papua New Guinea PTA. Agreements that include Australia and New Zealand are: SPARTECA, a non-reciprocal partial scope trade agreement; PACER Plus, a comprehensive PTA covering goods, services and investment; and the Australia-Papua New Guinea PTA. PICTA and MSG only include developing Pacific island countries. The EU-Pacific States iEPA is the interim economic partnership agreement between the European Union and selected PIDEs, including Fiji, Papua New Guinea and Samoa. In addition, Solomon Islands has submitted a formal accession request and Tonga has notified its intention to accede to the iEPA.

regard, Federated States of Micronesia, Kiribati, Solomon Islands and Tuvalu are among the countries with some of the lowest export shares with their PTA partners, with PTA export shares under 21% of total exports. The small trade share of PTA partners in PIDEs reflects the fact that the current merchandise trade structure of PIDEs is directed beyond countries in the Pacific. Instead, Japan, the Philippines, Indonesia, the European Union and China are the key destinations for exports produced by these countries and already grant them unilateral trade preferences for free market access without requiring reciprocal liberalization. Most of these major partners have not seen the rationale to form trade agreements with PIDEs. An exception is the (interim) economic partnership agreement that Fiji and PNG have with the with the European Union in anticipation of a comprehensive EU-PIDE partnership agreement, and a subsequent replication of such agreement made by the United Kingdom¹²

The trend in PTA coverage of imports is quite similar to exports. Singapore has the largest share of PTA-covered imports, amounting to 97% of its total imports. It is followed closely by Lao People's Democratic Republic, with 94.3%. For the latter, this is a result of its PTAs with China and Thailand, which are its two largest import partners and account for approximately 90% of its total imports (Anukoonwattaka and Lobo, 2019). Bhutan, Myanmar, and Georgia follow closely behind with sizeable PTA import shares of 90.7%, 90.6%, and 81%, respectively. In contrast, Marshall Islands and Federated States of Micronesia are once again the economies with the lowest PTA import shares among Asia-Pacific countries, with PTA import shares of just 0.1% and 3.8%, respectively. Again, the selection of PTA partners is an important determinant of PTAs' potential trade effect.

Finally, some countries have PTAs with their major importing partners, but not with their key exporting partners. This is the case for Cambodia, Nauru and Bangladesh which have PTA export shares of 28%, 21% and 9.6%, respectively, and PTA import shares of 84.2%, 46.2% and 63.1%, respectively. Although they will see trade imbalances with their PTA partners, these countries are likely to record substantial efficiency gains from the lowered cost of their imports.

Trends of PTAs post COVID-19

PTAs' slowdown during the COVID-19 pandemic is expected to be short-lived. With rising concerns related to heightened geopolitical tensions, WTO effective functioning, and the global demand collapse due the COVID-19 pandemic, countries are likely to seek PTAs as a means of navigating highly uncertain time. Moreover, the COVID-19 health crisis has highlighted the need to deepen the scope of PTAs to cover wider market distortions such as competition, subsidies, intellectual property rights.

Regional economies are increasingly focus on the depth of PTAs, rather than on the number of its partners (Mattoo, Rocha, and Ruta, 2020). Indeed, the World Bank's new database shows that notable deepening in trade agreements can be identified both regionally and globally.¹³ Comprehensive trade agreements used to be most popular amongst advanced economies, especially the European Union. However, middle-income developing Asia-Pacific economies, ASEAN economies in particular, are increasingly participating in such agreements with more advanced parties.¹⁴ Focusing at 2018-2020, 22 out of the 23 agreements signed cover extensive policy areas such as investment, movement of capital, intellectual property rights, environment, and labour. Following the growing concerns for future international health crisis such as COVID-19, PTAs are also expected to be expanded further to encompass public health and supply and distribution of vaccines (Mattoo, Rocha, and Ruta, 2020).

¹² This brief does not discuss of unilateral preferences schemes and the associated rules under the special and differential treatment (SDT) provisions of the WTO.

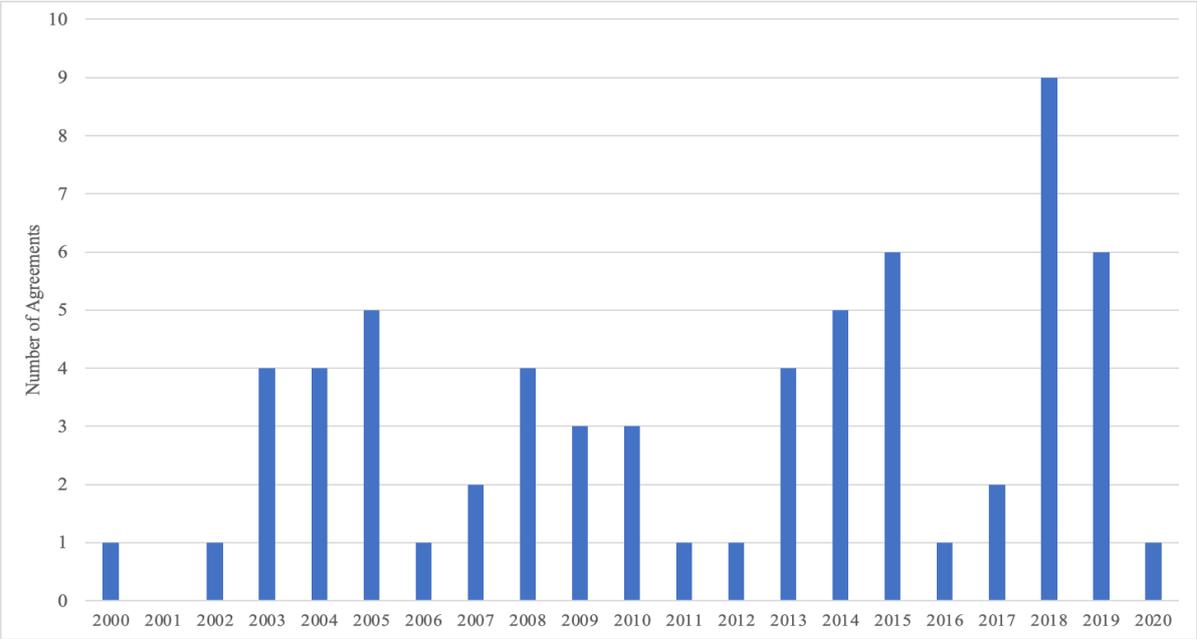
¹³ See World Bank's Deep Trade Agreement Database, available from <https://datatopics.worldbank.org/dta/table.html>

¹⁴ While North-South trade agreements are increasingly deepening, South-South trade agreements remains focusing on tariff issues (Hofmann and others, 2020).

Most new agreements signed in the region include policy areas related to investment, labour standards, intellectual property rights, and environmental standards. In fact, all 12 agreements signed from 2019 to 2020 – except the EAEU-Serbia PTA – go beyond trade and tariffs reduction. These also include Comprehensive Economic Partnership Agreements between Australia and Indonesia, and between the United Kingdom and selected Asia-Pacific economies. As of September 2020, the United Kingdom has signed agreements replicating elements of EU-third party agreements with the Pacific states (Fiji and Papua New Guinea), Georgia, the Republic of Korea, and Japan. These four agreements are based on the 9 existing agreements that the EU has with selected Asia-Pacific economies, the preferential arrangements of which the United Kingdom will lose access to after the Brexit transition period ends on 31 December 2020. In addition, The United Kingdom government is also discussing a rolled over of the European Union-Turkey trade agreement and negotiating trade agreements with Australia and New Zealand, which currently do not have trade agreements with the European Union. These efforts may raise the absolute number of CEPAs in the region over the next few years.

The importance of digital agreement– boosted by the COVID-19 pandemic – is also widely and growingly recognized. As a result, in 2019, the first digital trade agreements (DTAs) aimed at creating a common digital trade framework and regulation to assist cross-border data flows (Burri, and Polanco, 2020) was signed between the United States and Japan. Moreover, by September 2020, the region was home to a total of 4 DTAs, of which three agreements have been signed and one agreement is still under negotiation.¹⁵ At the same time, e-commerce is increasingly captured in regional trade agreements, while also thriving as a result of pandemic-induced shutdowns.¹⁶ In the Asia-Pacific region, the first trade agreement with a dedicated chapter on e-commerce was the New Zealand-Singapore FTA signed in 2000. This trend having particularly accelerated from 2013 onwards. By 2020, there are 64 agreements having e-commerce related provisions in PTAs (figure 6). Of these agreements, 58 agreements are in force, 5 are signed and pending ratification, and 1 agreement is still under negotiation. Focusing on the 2019-2020 period, 7 of the 12 trade agreements have included specific e-commerce provisions.¹⁷

Figure 6. Number of FTAs with a dedicated e-commerce chapter.



Source: ESCAP calculation, based on data obtained from APTIAD (accessed September 2020)

¹⁵ The United States-Japan Digital Trade Agreement; signed 2019, Australia Singapore Digital Trade Agreement; signed 2020; DEPA Singapore, New Zealand, and Chile; signed 2020. Korea-Singapore Digital Partnership Agreement is still being negotiated in September 2020.

¹⁶ E-commerce, trade and the COVID-19 pandemic (World Trade Organization, 2020)

¹⁷ These include 5 agreements signed in 2019 (Australia- Hong Kong; China, Australia-Indonesia; Japan-United States of America; Singapore-Eurasian Economic Union; and Viet Nam-European Union) and one partial scope agreement signed in 2020 between China and United States.

Conclusion

The Asia-Pacific region remains a major contributor to the worldwide build-up of PTAs. As stated above, more than half of the PTAs in force globally involve at least one Asia-Pacific economy. Nevertheless, in 2020, Asia-Pacific region economies' have slowed down in the signing and negotiating of PTAs, both intra- and extra- regionally, due to the COVID-19 pandemic.

Between January 2019 and September 2020, Asia-Pacific economies signed 12 new PTAs, while commencing negotiations for 7 new intraregional initiatives and 4 extra regional initiatives.

Both the COVID-19 pandemic and trade tensions between important economies have shaped the future of regional PTAs. Indeed, despite fewer new PTAs being signed and negotiated in the Asia-Pacific region, the scope of many new PTAs is becoming more comprehensive covering areas related to investment, labour standards, intellectual property rights, and environmental standards. Moreover, the COVID-19 especially has catalysed the public's recognition of the importance of regional trade cooperation on trade in health products and services and supporting digitalization. In fact, all 12 agreements signed from 2019 to 2020 cover beyond trade and tariffs reduction, and 7 of the 12 trade agreements have included specific e-commerce provisions.

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