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Asian nations form world's biggest free trade deal – 17th November, 2020

Level 0

Fifteen countries signed the world's biggest free trade deal. There are 10 Southeast Asian nations, plus China, Japan, South Korea, Australia and New Zealand. They make up 30 per cent of the world economy. China said the deal was to help countries during the coronavirus pandemic.

The free trade deal will help the Asia-Pacific region. China said it would bring hope. It said the deal is "the right way" for the world economy and for people. South Korea said the deal is an important step forward for global trade. It said there was a good mix of strong and weak economies.

Level 1

Fifteen Asian-Pacific countries signed the world's biggest free trade deal. There are 10 Southeast Asian nations, plus China, Japan, South Korea, Australia and New Zealand. They all make up 30 per cent of the world economy. Governments have been talking about the deal since 2012. China supported the deal to help countries during the coronavirus pandemic. COVID-19 shows why trade is important. Countries want their economy to grow.

Leaders think the free trade deal will help the Asia-Pacific region. China said it would bring "hope amid the clouds". It said the deal is "the right way" and "right direction" for the world economy and humanity. South Korea said the deal is, "an important step forward toward an ideal framework of global trade and investment". It said it had, "a diverse mix of developed, developing and least developed economies".

Level 2

Fifteen Asian-Pacific countries have signed the world's biggest free trade deal. It is called the RCEP. The countries include 10 from Southeast Asia, plus China, Japan, South Korea, Australia and New Zealand. These countries make up 30 per cent of the world economy. The idea for the RCEP started in 2012. Governments have been talking since then. China pushed the deal forward to help economies during the coronavirus pandemic. An economics expert said: "COVID-19 has reminded the region of why trade matters." Governments want to have economic growth.

Government leaders believe the free trade deal will help the Asia-Pacific region. China said: "The fact the RCEP has been signed after eight years of talks brings...hope amid the clouds." It added: "Multilateralism is the right way, and represents the right direction of the global economy and humanity's progress." South Korea said the RCEP, "represents an important step forward toward an ideal framework of global trade and investment." It said the deal included, "a diverse mix of developed, developing and least developed economies".

Level 3

Fifteen Asian and Pacific countries have signed the world's biggest free trade deal. It is called the Regional Comprehensive Economic Partnership (RCEP). The countries include 10 Southeast Asian economies along with China, Japan, South Korea, Australia and New Zealand. These countries account for around 30 per cent of the global economy. The idea for the RCEP started in 2012. The governments have been talking to each other since then. China was key in pushing the deal forward to help economies during the coronavirus pandemic. An economics expert said: "COVID-19 has reminded the region of why trade matters and governments are more eager than ever to have positive economic growth."

Leaders of the 15 governments believe the free trade deal will help their countries and the Asia-Pacific region. The Chinese Premier said: "The fact the RCEP has been signed after eight years of negotiations brings a ray of light and hope amid the clouds." He added: "It clearly shows that multilateralism is the right way, and represents the right direction of the global economy and humanity's progress." South Korea said: "We believe that the RCEP, being the world's largest free trade arrangement, represents an important step forward toward an ideal framework of global trade and investment." It said the deal included, "a diverse mix of developed, developing and least developed economies."