

World Trade Outlook For Far East and South Asia.

s.n - World Economic Outlook Update, June 2020: A Crisis Like No Other, An Uncertain Recovery



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Global Economic Prospects

Another example is that in the common rule of origin established by the RCEP, only 40% of regional content is required for goods to be considered of RCEP origin. Widening the tax base with more progressive taxation of income and profits and less wasteful spending on regressive energy subsidies, in some cases over 2 percent of GDP, could make recovery more inclusive and sustainable. Trade agreements signed in the past few years and negotiation pain points suggest that different provisions regarding environmental and labor standards and state subsidies will be likely across regions.

East and South Asia: Growth to recover but downside risks are high

However, and labor rights are not part of the deal. From a sectoral perspective, expect further trade and investment integration in mechanical appliances and electrical equipment in Asia.

South Asia Needs More Exports to Maintain Growth

Projections are based on an assessment of the economic climate in individual countries and the world economy, using a combination of model-based analyses and expert judgement. Out of total global trade, intra-regional trade in Asia-Pacific is also large, representing 25% on average in the 2010s, compared with 17% and 6% for the EU27 and NAFTA, respectively. The data presented in this section have been compiled from various sources, including country reports as well as port industry and other specialist websites.

In 2020, Asian economies will become larger than the rest of the world combined

And how governments distribute the burden of the public debt across individuals and over time — through indirect taxes, income and profit taxes, inflation or financial repression — will matter for both growth and distribution.

East & South Asia Economic Outlook

Beyond the pandemic, policymakers must cooperate to resolve trade and technology tensions that endanger an eventual recovery from the COVID-19 crisis. The economies that entered lockdown swiftly or in a less strict, but more efficient, manner have been able to ease restrictions much earlier and therefore mitigating the economic damage. Minus India, it still covers more than 2 billion people and close to a third of all trade and business activity.

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