On Sunday, 15 November 2020, economic regionalisation took a further step with the signature of the Comprehensive Regional Economic Partnership (RCEP) of Asian countries. It indicates a strengthening of regionalism in Asia while in the West, it is in decline, as we shall see in this text.

This agreement will further strengthen the trade relations consolidated over 20 years with ASEAN +3. Two achievements happen with it: the formal integration of the two largest economies in Oceania (Australia and New Zealand), an objective of the ASEAN +6 project, which also sought to incorporate India; and the reduction of the existing trade tensions between member countries, such as China and Australia (tariffs on primary goods and wines) and Japan and South Korea (chemicals for electronics).

With it, China reinforces its preponderance in the region's trade. It comes after the loss of US influence in Asia, mainly when the Trump administration decided to withdraw from the Trans-Pacific Partnership (TPP), potentially its ticket to the Asian market and strengthening its trade agenda in the region.

At the end of the past decade, a questioning of the trade order and multilateralism was already in sight. Some elements caused the crack in the globalisation process in the West. The trade war between China and the United States; the United Kingdom's withdrawal from the European Union; the rise of populist and conservative governments in Europe of a nationalist nature; and the questioning of multilateralism by the past republican US Governments.

Since the end of the Second World War, the US-led international trade order and globalization occurred through bodies such as the UN, GATT, and the WTO. When trade and financial liberalisation processes took shape in the mid-1990s, the era of trade accords began, led by the US with NAFTA. Now, this same country has put the trade order and the institutions it has promoted into question.

March 2018 marked the beginning of a series of protectionist measures carried out by the Trump administration. The Republican administration set tariff restrictions against several of its main trading partners, such as the European Union, and repeatedly questioned the role and legitimacy of multilateralism.
agencies and treaties such as the WHO, the WTO, and the Paris Agreement. These are several of the main factors that have destabilised multilateralism and globalisation in the Western hemisphere.

One of the critical factors in de-globalization in the West is Brexit. After years of negotiations between the UK and the European Commission, on 31 January 2020, the United Kingdom's formalised its withdrawal from the European Union. Despite not having anything established for the new commercial relationship with the European Union, Parliament, with a conservative majority, decided to approve the exit. Thus, first major economic integration project in the world lost one of its largest members.

Latin America has not been exempt from similar processes. The Southern Common Market (MERCOSUR), one of the most critical integration projects developed in the region, has shown slight setbacks in its integration process. It occurred chiefly due to the ideological and political discrepancies between the governments of Argentina and Brazil. President Jair Bolsonaro has spoken out in favour of the republican administration's environmental policies, such as the rejection of the Paris Agreement and other multilateral accords antagonising the EU and Argentina at the same time.

There have been no significant developments in Latin America that point to a process of de-globalisation, except for Brazil. The region is on the bench looking at relevant integration processes, and trade treaties happen, such as the RCEP and the PPT, setting guidelines for the future of trade relations. The region's inability to collaborate and coordinate is a barrier to the region's development and integration into new trade patterns. The countries of the area will have to decide whether it is time to coordinate to change their course or remain on the sidelines of global changes.

The weakening of MERCOSUR as the RCEP strengthens and the T-MEC comes in place sees the Atlantic's South American countries at a disadvantage. The impossibility of reaching one such between MERCOSUR and the European Union on environmental issues is a severe problem. The strengthening of Asia will facilitate a better entry into a South America that for two hundred years has been unable to agree on its regional interests and a Mesoamerica guarded by the geopolitical interests of the USA.