

The TPP as a Potential New Paradigm for Trade Agreements: Implications and Opportunities

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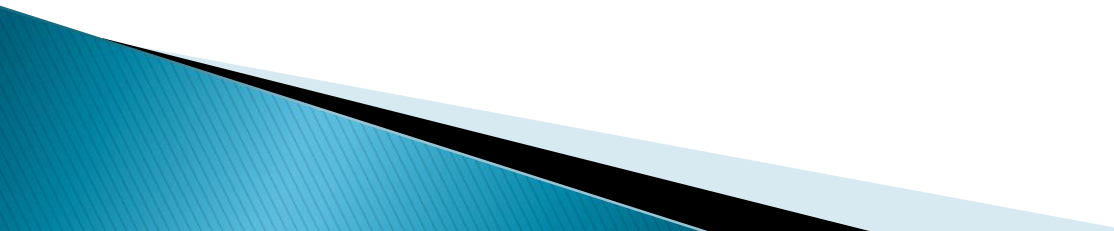


TPP Origins – the P4

2005 Trans–Pacific Strategic Economic Partnership Agreement (P4)

- Brunei
 - Chile
 - New Zealand
 - Singapore
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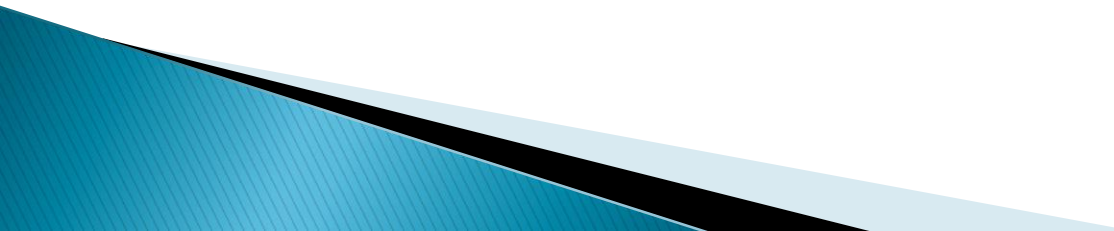
The P4

- ▶ Objective: serve as a model for an ultimate Free Trade Agreement of the Asia–Pacific (FTAAP)
 - ▶ High standards / no exclusions
 - ▶ Open accession
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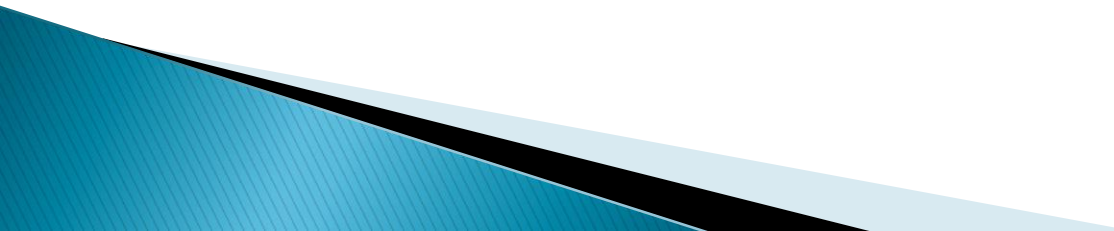
From P4 to TPP

- ▶ U.S. observed P4 negotiations (2007–8) on investment and financial services
- ▶ U.S. announced intent to join – why?
- ▶ Other FTAAP models (ASEAN + 3; ASEAN + 6; East Asian FTA) did not include U.S.; did include China

The TPP

- ▶ 12 participants (Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, United States, Vietnam)
 - ▶ Canada and Mexico joined in 2012; Japan in 2013
 - ▶ “21st-century, high standards agreement”
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Will the TPP become an FTAAP?

- ▶ Japan's entry is significant
 - ▶ Other countries wish to join
 - ▶ What about Korea and China?
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China's alternative – the RCEP

- ▶ Regional Comprehensive Economic Partnership = same parties as ASEAN + 6 (ASEAN + Australia, China, India, Japan, Korea, New Zealand)
- ▶ = 7 country overlap with TPP (Australia, Brunei, Japan, Malaysia, New Zealand, Singapore, and Vietnam)
- ▶ China says is looking at TPP

What Does the Future Hold?

- ▶ TPP has better prospects than RCEP to expand further
- ▶ TPP has potential to be source of future negotiating agenda items = terms setter of the future (along with other plurilaterals and mega FTAs such as TiSA and TTIP)
- ▶ But it needs to be concluded first! – Trade Promotion Authority needed; open issues with Japan