

The Changing Landscape of Trade Negotiations

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Alan V. Deardorff University of Michigan REITI Brown Bag Lunch Seminar

August 5, 2016

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- 1945-1994
 - Under GATT, 8 Rounds of Multilateral Trade Negotiations
 - Reduced tariffs to about 1/10 what they were before
 - On MFN (Most Favored Nation) basis
 - Among all GATT Signatories
 - 15 countries in 1945
 - 128 countries in 1994



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- 1945-1994
 - Culminated in the 1995 creation of the World Trade Organization, which included
 - GATT
 - GATS
 - TRIPs



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- 1995-2015
 - Under WTO, only one Round of multilateral negotiations covering broad trade policy: The Doha Round
 - Began 2001
 - Ended without success at Nairobi Ministerial December 2015



Ford School OF PUBLIC POLICY How Trade Changed • 1995-2015 - Only multile • The 2014 "

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- How Trade Negotiations Have Changed
 - Only multilateral successes have been
 - The 2014 "Bali Package" dealing primarily with Trade Facilitation
 - The 2015 Nairobi commitment to abolish export subsidies for farm products



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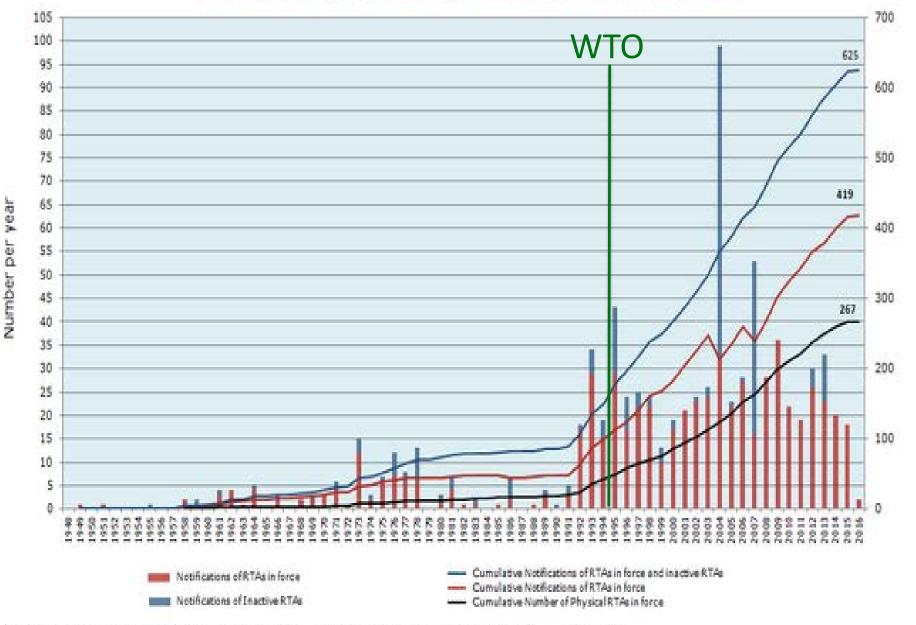
- 1995-2015
 - Other negotiations under WTO have been "plurilateral"
 - Involve a subset of WTO members in agreements that others may or may not choose to join



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- 1995-2015
 - Instead, Free Trade Agreements (FTAs) have proliferated
 - Mostly zero tariffs within only a group of 2 or more countries

Evolution of Regional Trade Agreements in the world, 1948-2016



Note: Notifications of RTAs: pools, services & accessions to an RTA are counted separately. Physical RTAs: pools, services & accessions to an RTA are counted together. Source: WTO Secretariat.



Japan FTAs

2004 Mexico

2007 Chile

2008 ASEAN (10)

2009 Switzerland

2011 India

2011 Peru

2014 Australia

2015 Mongolia

Years are dates FTAs on goods were signed.



Japan FTAs: In Process

TPP with 11 countries

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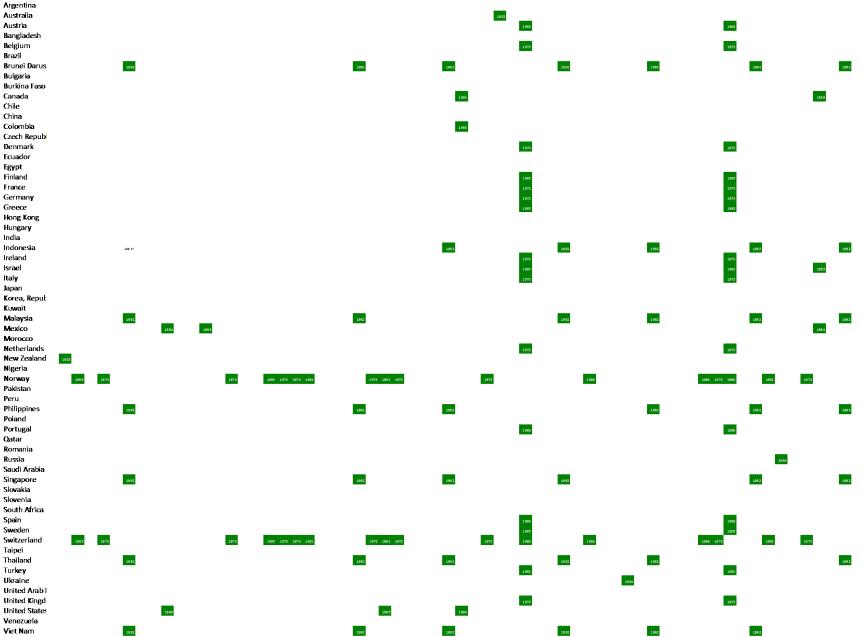
Korea

Gulf Cooperation Council

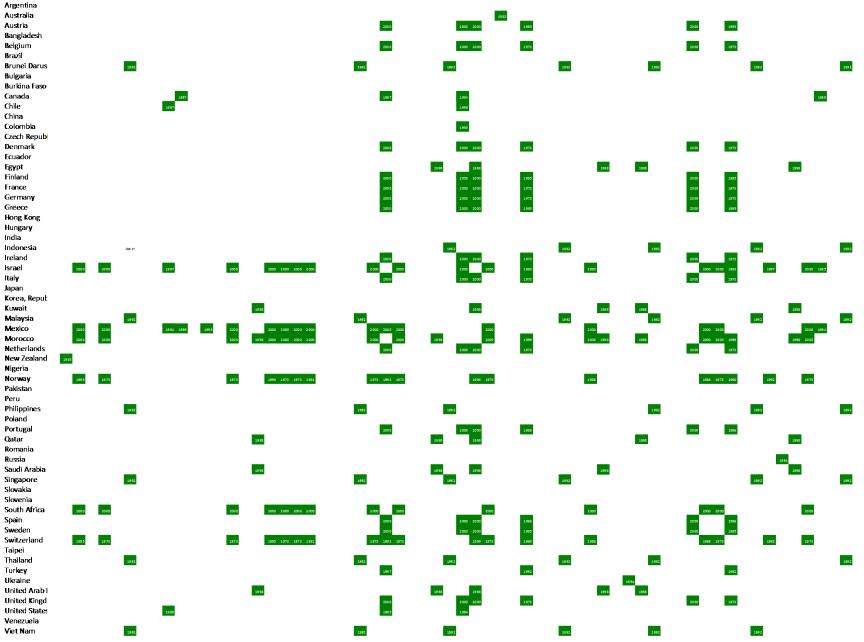
RCEP with ASEAN, China, & 4 more

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Countries connected by FTAs or CUs

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Countries connected by FTAs or CUs plus TPP

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Countries connected by FTAs or CUs plus TPP, TTIP, or RCEP

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"Mega-FTAs"

- Mega-FTAs of the Past
 - European Union (grew from 6 to 28 countries)
 - Customs Union
 - MERCOSUR (Grew from 4 to 6 South American countries)
 - ASEAN FTA (10 countries)
 - 4 in Africa
 - EAC (5 countries)
 - ECOWAS (15 countries)
 - COMESA (19 countries)
 - SADC (15 countries)



Today: New "Mega-FTAs"

- TPP: Trans-Pacific Partnership
 - Negotiations
 - Launched 2008
 - Completed Oct 5, 2015
 - Includes 12 countries (US, Japan, ...)
 - Yet to be ratified
 - Intended to be open to additional countries
 - Indonesia
 - S. Korea
 - Philippines



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Today: New "Mega-FTAs"

- RCEP: Regional Comprehensive Economic Partnership
 - Negotiations launched 2012
 - 10-member ASEAN, plus 6 countries with which ASEAN has FTAs:
 - Australia
 - China
 - India
 - Japan
 - S. Korea
 - New Zealand



Today: New "Mega-FTAs"

- TTIP: Trans-Atlantic Trade and Investment Partnership
 - Negotiations launched 2013
 - Includes
 - US
 - 28-member EU

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- Tripartite Free Trade Area
 - Launched June 10, 2015
 - Will combine 3 of the 4 mega-FTAs in Africa:
 - EAC (5 countries)
 - COMESA (19 countries)
 - SADC (15 countries)
 - Total 27 countries (due to overlap)

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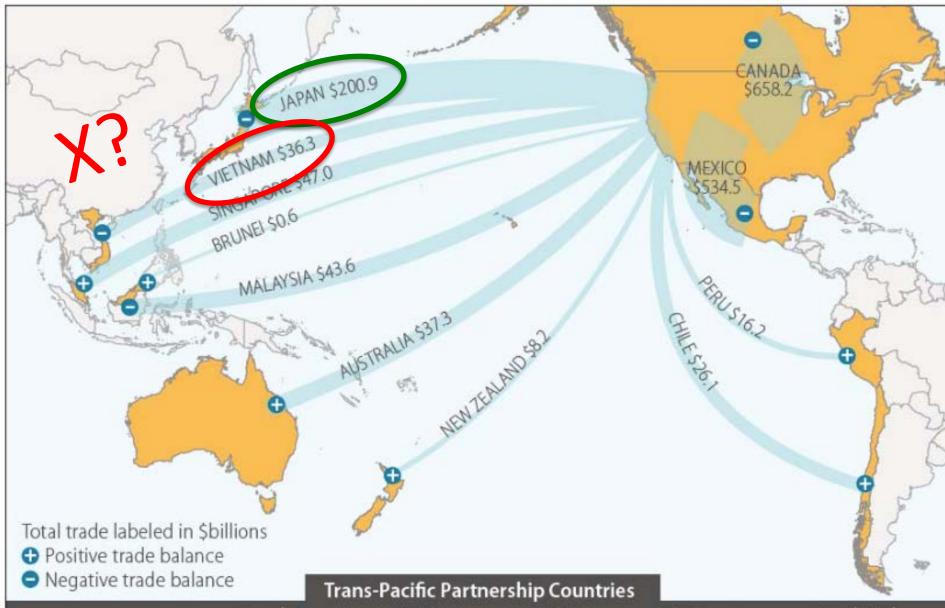
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More on TPP



Figure I.Trans-Pacific Partnership Countries



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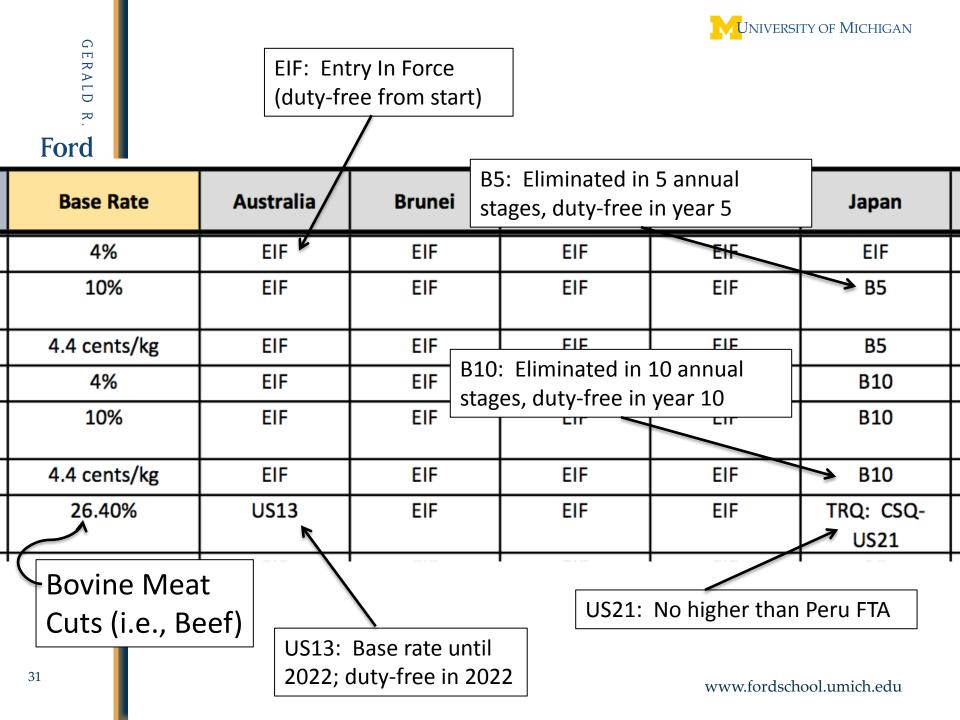
What Is the TPP?

- Main Features of TPP (only a few of 30 chapters):
 - Trade in goods: Reduce/remove tariffs & NTBs
 - Trade in services: Reduce/remove barriers
 - Digital trade: Facilitate data flows and Ecommerce
 - Investment: Investor/State Dispute Resolution
 - Intellectual Property: Expanded patents, etc.
 - Labor: Enforcement of standards
 - Environment: Enforcement of standards
 - State-Owned Firms: Competitive neutrality

- Tariffs
 - Cars and trucks: US tariffs removed
 - Cars: 2.5%, removal phased in over 25 years.
 - Trucks: 25%, removal phased in over 30 Years.
 - Schedules and rates differ by exporting country

HTS 8 (2010)	Description	Base Rate	Australia	Brunei	Canada	Chile	Japan	Malaysia	Mexico	New Zealand	Peru	Singapore	Vietnam
01011000	Live purebred breeding horses and asses	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01019010	Live horses other than purebred breeding horses	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01019020	Live asses other than purebred breeding asses	6.80%	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01019030	Mules and hinnies imported for immediate slaughter	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01019040	Mules and hinnies not imported for immediate slaughter	4.50%	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01021000	Live purebred bovine breeding animals	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01029020	Cows imported specially for dairy purposes	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01029040	Live bovine animals other than purebred or those imported for dairy purposes	1 cents/kg	U520	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01031000	Live purebred breeding swine	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01039100	Uve swine, other than purebred breeding swine, weighing less than 50 kg each	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01039200	Live swine, other than purebred breeding swine, weighing 50 kg or more	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01041000	Live sheep	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01042000	Live goats	68 cents/head	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01051100	Live chickens weighing not over 185 g each	0.9 cents each	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01051200	Live turkeys weighing not more than over 185 g each	0.9 cents each	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01051900	Live ducks, geese and guineas, weighing not more than 185 g each	0.9 cents each	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01059400	Live Poultry;Chickens	2 cents/kg	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01059900	Live ducks, geese, turkeys and guineas, weighing over 185 g each	2 cents/kg	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01061100	Live primates	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
	Live whales, dolphins and porpoises (mammals of the order Cetacea); manatees and dugongs (mammals of the order Sirenia)	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01061930	Live foxes	4.80%	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01061990	Live mammals, not elsewhere specified or included	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01062000	Live reptiles (including snakes and turtles)	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01063100	Live birds of prey	1.80%	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01063200	Live psittaciforme birds (including parrots, parakeets, macaws and cockatoos)	1.80%	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01063900	Live birds, other than poultry, birds of prey or psittaciforme birds	1.80%	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
01069000	Live animals other than mammals, reptiles and birds	Free	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
	Bovine carcasses and halves, fresh or chid., descr. in gen. note 15 of the HTS	4.4 cents/kg	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF	EIF
													1

Description	Base Rate	Australia	Brunei	Canada	Chile	Japan
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Bovine meat cuts, boneless, not processed, frozen, descr in add. US note 3 to Ch. 2	4.4 cents/kg	EIF	EIF	EIF	EIF	B10
Bovine meat cuts, boneless, frozen, not descr in gen. note 15 or add. US note 3 to Ch. 2	26.40%	US13	EIF	EIF	EIF	TRQ: CSQ-
						US21
Carcasses and half-carcasses of swine, fresh or chilled	Free	EIF	EIF	EIF	EIF	EIF
Erach or shilled rateil suits of ham, should are and suits thereof, with hone in	1.4 contr/kg	EIE	CIC	CIC	CIC	EIE



- ISDS: Investor/State Dispute Resolution
 - Controversial
 - Does not apply to tobacco industry

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- Biologic Drugs
 - (advanced medicines made from living organisms)
 - The issue: Time period of permitted data exclusivity
 - US wanted 12 years of protection, as contained in the Obama Care.
 - Australia and others wanted much shorter protection, 5 or 6 years.
 - Compromise: US keeps 12-years; others will not. 5 years protection will be an increase for some countries.

- Japanese Agriculture:
 - Japan will lower its tariff on beef from over 38.5% to 9% over 16 years
 - Pork tariff will fall from 4.3% to 2.2%, but will also lower minimum import price from ¥482/kg to ¥125, and later to ¥50.
 - Rice (no cut in tariff): New duty-free quota of 50,000 tons, rising to 75,000 tons in year 13

- Exchange Rates
 - US wanted TPP to address currency undervaluation (which makes exports cheaper)
 - Resolution: Side Agreement on Exchange Rates:
 - Commitment to avoid manipulation
 - Transparency and Reporting
 - Group to meet at least annually to discuss macroeconomic and exchange rate issues
 - No enforcement mechanism



Pros and Cons of <u>all</u> FTAs

- Preferential tariff cuts
 - Pro: trade creation
 - Similar to the classic "gains from trade"
 - Cons:
 - Trade diversion
 - Rules of origin (ROOs)
 - Exemption of sensitive sectors
 - Sensitive = Most likely to be trade-creating if included



Pros and Cons of <u>all</u> FTAs

- Other aspects of actual FTAs
 - Pros:
 - Extension to trade in services
 - Harmonization of regulations
 - Cons (?):
 - Extension of IP protection
 - Trade enforcement of labor standards
 - Trade enforcement of environmental standards
 - Investor-State Dispute Settlement



Additional Pros and Cons of <u>Mega</u>-FTAs

- Preferential tariff cuts
 - Pros:
 - Larger potential for trade creation
 - If ROOs are cumulative, less distorting
 - Potential for adding members
 - Replace multiple rules with a single set
 - Cons:
 - Though there are fewer outsiders, each is harmed more by trade diversion
 - In fact (in TPP) there is more complexity

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Additional Pros and Cons of <u>Mega</u>-FTAs

- Other aspects of actual Mega-FTAs
 - Pros:
 - May contribute to broader and more uniform standards
 - Cons:
 - Their use as weapons of geopolitics

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- Might have created pressure to complete Doha Round.
 - Possible, just as NAFTA motivated Uruguay Round
 - Didn't happen; Round is dead.

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- By lowering trade barriers regionally, Mega-FTAs will
 - Hasten the decline of some uncompetitive industries,
 - Thus gradually reduce political forces for protection
 - This may reduce the need to use WTOsanctioned administrative protection (anti-dumping, etc.)

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- Trade disputes will have alternative fora in which to be settled: Choice between WTO panels and FTA panels
 - This may lessen the role of the WTO Dispute Settlement Mechanism
 - But it will remain relevant



- WTO will continue to be important for plurilateral negotiations on issues that transcend the Mega-FTAs
- Some issues that lend themselves neither to plurilateral agreements not to Mega-FTAs will remain unresolved
 - Most important: Subsidies

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Implications of Mega-FTAs for the World Trading System

- Ideally, they will move the world in the direction of global free trade
- But because of their size, each may fall short of that ideal even internally
 - Rules of origin undermine their benefits
 - Exemption of "sensitive sectors" will systematically reduce beneficial trade creation



Will the Mega-FTAs Happen?

- Maybe not:
 - -TPP
 - Has not yet been ratified by any country
 - US
 - Will not consider in Congress until after November election
 - TPP is opposed by Trump, Clinton, and much of the electorate
 - If TPP is voted down by US, it will die



Will the Mega-FTAs Happen?

- Maybe not:
 - -TTIP
 - Even if TPP passes, there is much opposition to TTIP in EU
 - New rules will require approval by each EU member separately
 - Brexit removes a pro-trade & pro-US voice from EU



Will the Mega-FTAs Happen?

- Maybe not:
 - -Other Mega-FTAs
 - RCEP seems mostly a response to TPP, so may not happen if TPP fails
 - -So what is the future?
 - Perhaps more bilateral FTAs
 - Or reversion to protectionism