

# Tpp negotiations and history economics essay



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2002 was the first date when the original negotiations started between three countries: Chile, New Zealand and Singapore. The original name of this agreement was known as the Pacific Three Closer Economic Partnership (P3-CEP), its talks started on the sidelines of the 2002 APEC Leaders' Meeting in Los Cabos, Mexico, by Prime Ministers Helen Clark of New Zealand, Goh Chok Tong of Singapore and Chilean President Ricardo Lagos<sup>1</sup>.

In April 2005 Brunei took part as a full negotiating party at the fifth round of negotiations. On June 3, 2005, the four countries signed the agreement which entered into force on May 28, 2006. This trade bloc became known as the Pacific-4 (P4)<sup>2</sup>.

In 2007, negotiations began again with a larger group of countries, introducing the Trans-Pacific Partnership (TPP), which is a significantly expanded version of the original agreement.

January 2008 was the most important and significant date for TPP when the United States started negotiation with the four members countries regarding liberalization of trade in financial services. Later in the same year, U. S. Trade Representative Susan C. Schwab announced that the United States would start full negotiations with the countries to join the TPP agreement. The first round of talks between all the countries started in early 2009<sup>3</sup>.

In November 2008, Australia, Vietnam, and Peru announced that they would be joining the PPT negotiations. In October 2010, Malaysia announced also that it had also joined the TPP negotiations.

On June, 2012, both Canada and Mexico announced that they would also join the TPP negotiations.

## Summary for the history:

### Members:

Country

Status

Date

[http://upload.wikimedia.org/wikipedia/commons/thumb/9/9c/Flag\\_of\\_Brunei.svg/22px-Flag\\_of\\_Brunei.svg](http://upload.wikimedia.org/wikipedia/commons/thumb/9/9c/Flag_of_Brunei.svg/22px-Flag_of_Brunei.svg). png Brunei

Original Signatory

June 2005

[http://upload.wikimedia.org/wikipedia/commons/thumb/7/78/Flag\\_of\\_Chile.svg/22px-Flag\\_of\\_Chile.svg](http://upload.wikimedia.org/wikipedia/commons/thumb/7/78/Flag_of_Chile.svg/22px-Flag_of_Chile.svg). png Chile

Original Signatory

June 2005

[http://upload.wikimedia.org/wikipedia/commons/thumb/4/48/Flag\\_of\\_Singapore.svg/22px-Flag\\_of\\_Singapore.svg](http://upload.wikimedia.org/wikipedia/commons/thumb/4/48/Flag_of_Singapore.svg/22px-Flag_of_Singapore.svg). png Singapore

Original Signatory

June 2005

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[http://upload.wikimedia.org/wikipedia/commons/thumb/3/3e/Flag\\_of\\_New\\_Zealand.svg/22px-Flag\\_of\\_New\\_Zealand.svg](http://upload.wikimedia.org/wikipedia/commons/thumb/3/3e/Flag_of_New_Zealand.svg/22px-Flag_of_New_Zealand.svg)

[Flag\\_of\\_New\\_Zealand.svg](http://upload.wikimedia.org/wikipedia/commons/thumb/3/3e/Flag_of_New_Zealand.svg/22px-Flag_of_New_Zealand.svg). png New Zealand

Original Signatory

June 2005

[http://upload.wikimedia.org/wikipedia/en/thumb/a/a4/Flag\\_of\\_the\\_United\\_States.svg/22px-Flag\\_of\\_the\\_United\\_States.svg](http://upload.wikimedia.org/wikipedia/en/thumb/a/a4/Flag_of_the_United_States.svg/22px-Flag_of_the_United_States.svg)

[Flag\\_of\\_the\\_United\\_States.svg](http://upload.wikimedia.org/wikipedia/en/thumb/a/a4/Flag_of_the_United_States.svg/22px-Flag_of_the_United_States.svg). png United States

Negotiating

February 2008

[http://upload.wikimedia.org/wikipedia/en/thumb/b/b9/Flag\\_of\\_Australia.svg/22px-Flag\\_of\\_Australia.svg](http://upload.wikimedia.org/wikipedia/en/thumb/b/b9/Flag_of_Australia.svg/22px-Flag_of_Australia.svg). png Australia

Negotiating

November 2008

[http://upload.wikimedia.org/wikipedia/commons/thumb/c/cf/Flag\\_of\\_Peru.svg/22px-Flag\\_of\\_Peru.svg](http://upload.wikimedia.org/wikipedia/commons/thumb/c/cf/Flag_of_Peru.svg/22px-Flag_of_Peru.svg). png Peru

Negotiating

November 2008

[http://upload.wikimedia.org/wikipedia/commons/thumb/2/21/Flag\\_of\\_Vietnam.svg/22px-Flag\\_of\\_Vietnam.svg.png](http://upload.wikimedia.org/wikipedia/commons/thumb/2/21/Flag_of_Vietnam.svg/22px-Flag_of_Vietnam.svg.png) Vietnam

Flag\_of\_Vietnam. svg. png Vietnam

Negotiating

November 2008

[http://upload.wikimedia.org/wikipedia/commons/thumb/6/66/Flag\\_of\\_Malaysia.svg/22px-Flag\\_of\\_Malaysia.svg.png](http://upload.wikimedia.org/wikipedia/commons/thumb/6/66/Flag_of_Malaysia.svg/22px-Flag_of_Malaysia.svg.png) Malaysia

Flag\_of\_Malaysia. svg. png Malaysia

Negotiating

October 2010

[http://upload.wikimedia.org/wikipedia/commons/thumb/f/fc/Flag\\_of\\_Mexico.svg/22px-Flag\\_of\\_Mexico.svg.png](http://upload.wikimedia.org/wikipedia/commons/thumb/f/fc/Flag_of_Mexico.svg/22px-Flag_of_Mexico.svg.png) Mexico

Negotiating

June 2012

[http://upload.wikimedia.org/wikipedia/en/thumb/c/cf/Flag\\_of\\_Canada.svg/22px-Flag\\_of\\_Canada.svg.png](http://upload.wikimedia.org/wikipedia/en/thumb/c/cf/Flag_of_Canada.svg/22px-Flag_of_Canada.svg.png) Canada

Negotiating

June 2012

(Source: [http://en.wikipedia.org/wiki/Trans-Pacific\\_Strategic\\_Economic\\_Partnership](http://en.wikipedia.org/wiki/Trans-Pacific_Strategic_Economic_Partnership))

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The TPP is a “ comprehensive free trade agreement, affecting trade in goods, rules of origin, trade remedies, technical barriers to trade, trade in services, intellectual property, government procurement and competition policy.

Among other things, it called for reduction by 90 percent of all tariffs between member countries by January 1, 2006, and reduction of all trade tariffs to zero by the year 2015”4.

**Question 2: Describe your country’s trade and economic status (main export and import product categories, relative importance in terms of world trade, importance of services in your economy, per capita GDP)**

Singapore’s remarkable rise from a third world to first world grade, with negligible natural resources bar its moderately infinitesimal populace and the advantageous geographical position, is unmatched5.

Singapore is one of the most open, and thus competitive, markets in the world The “ 2011 World Bank Ease of Doing Business Index ranks Singapore as the best country in the world to do business - ahead of Hong Kong and New Zealand. Singapore is also ranked third in the World Economic Forum’s Global Competitiveness Report behind Switzerland and Sweden” 6.

International trade is highly important for Singapore economy, as Singapore has virtually no natural resources. A large amount of trade is conducted to meet domestic demand for energy, food, and other necessities. Singapore also regularly engages in entrepôt (A trading post where merchandise can be imported and exported for a profit without paying import duties) trade, whereby industries and businesses in the country import raw materials, before refining them for re-export. 47 % of Singapore’s exports consist of re-

exports. Singapore is the 14th largest exporter and the 15th largest importer in the world. According to the WTO, Singapore has the highest trade to GDP ratio in the world at 407.9 percent<sup>7</sup>.

“ As a strong advocate of free trade, Singapore has relatively few trade barriers. Trade partners with Most Favoured Nation (MFN) have zero tariff rates applied to their products apart from six lines for alcoholic beverages. There are however some import restrictions based mainly on environmental, health, and public security concerns. The import of rice also requires import licensing in order to ensure food security and price stability.”<sup>8</sup>

Manufacturing is also another major industry in Singapore. Over the past forty years, Singapore has focused in digital and electronics. The country now has also diversified into other forms of manufacturing and will be the future of Singapore industries. Singapore also leads in the finance industry with its banking system considered one of the best in the world.

“ In 2010, Singapore’s exports were valued at US\$351.2 billion and imports were valued at US\$310.4 billion.”<sup>9</sup> The breakdown is as follows.

Singapore’s Import and Export Indicators and Statistics at a Glance (2010)

Data Source: [http://www.economywatch.com/world\\_economy/singapore/?page=full](http://www.economywatch.com/world_economy/singapore/?page=full)<sup>10</sup>

Total value of exports: US\$351.2 billion:

Primary exports - commodities: machinery and equipment (including electronics), consumer goods, pharmaceuticals and other chemicals, mineral

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fuels. Primary exports partners: Hong Kong (11.6 percent of total exports), Malaysia (11.5 percent), US (11.2 percent), Indonesia (9.7 percent), China (9.7 percent), Japan (4.6 percent)

Total value of imports: US\$310.4 billion

Primary imports – commodities: machinery and equipment, mineral fuels, chemicals, foodstuffs, consumer goods. Primary imports partners: US (14.7 percent of total imports), Malaysia (11.6 percent), China (10.5 percent), Japan (7.6 percent), Indonesia (5.8 percent), South Korea (5.7 percent)

“ Singapore is the 40th largest economy in the world according to both GDP (current prices, US dollars) and GDP (PPP). In 2010, Singapore’s GDP (current prices, US dollars) was US\$222.699 billion and its GDP (PPP) was US\$291.937 billion. Singapore’s GDP (PPP) grew by 15.56 percent from 2009 to 2010. This reflected the strong overall economic recovery from the 2008 global financial crisis where GDP (PPP) had only increased by 3.70 percent in 2008 and 0.14 percent in 2009. Prior to the financial crisis, the average GDP (PPP) growth rate from 2003 to 2007 was 11.268 percent. From 2011 to 2016, Singapore’s GDP (PPP) growth will fall between 5.75 to 6.42 percent. By the end of 2016, Singapore’s GDP (PPP) is expected to reach US\$413.46 billion” 11.

“ Singapore also has the third highest GDP (PPP) per capita in the world. In 2010, Singapore’s GDP (PPP) per capita was US\$56,521.73 – behind Qatar and Luxembourg. With the Singaporean government recently revaluing its currency upwards by 1.3 percent in order to contain imported inflation, Singaporeans are expected to be wealthier with its GDP (PPP) per capita

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increasing by 4.60 percent in 2011. From 2012 to 2016, Singapore's GDP (PPP) per capita is expected to rise by 3.94 to 4.14 percent annually and reach US\$72,178.82 by the end of 2016.

Although Singaporeans do generally enjoy fairly low inflation rates, higher costs in transport, housing and food have caused inflation rates to rise significantly between 2007 and 2010. From 2002 to 2006, Singapore's average inflation rate (average consumer price change) was 0.6428 percent. However, 2007 to 2010 saw an average inflation rate (average consumer price change) of 3.03 percent, peaking at 6.612 percent in 2008. In 2011, inflation (average consumer price change) in Singapore is expected to be hit 3.3 percent. The next five years should see inflation rates gradually decrease and reach 1.976 percent by 2016<sup>12</sup>. Singapore also had the eighth largest bank account in the world in 2010 at US\$ 49.454 billion<sup>13</sup>.

GDP at Current Market Prices (\$m)

\$326,832.40

Per Capita GDP (\$)

\$63,050.00

Annual growth (%)

4.9%

Annual growth in labour productivity

1.0%

Annual Inflation rate

5. 2%

Data source: [http://www.economywatch.com/world\\_economy/singapore/?page=full](http://www.economywatch.com/world_economy/singapore/?page=full)

**Question 3: Within the TPP, what are the main benefits that your country will be seeking? In other words what are your offensive interests?**

TPP coming to realization will help to catalyze economic growth and generate more premium jobs locally. The monetary benefits will be superior and pooled by all member countries which will also enhance the volume of TPP-member venture into Singapore. Eventually this will benefit the entrepreneurs as well as innovative, job-creating SME's who have selected Singapore as their operation base and who envisage going global<sup>14</sup>.

Singapore's business ecosystem is an asset to the TPP framework. The Singapore tax regulations and enormous association in many trade agreements are a bonus to any globally-minded entrepreneur. This is the reason why thousands of multinational firms have established a presence or a head office here<sup>15</sup>. Singapore maintains competitive tax laws and duty rates competitive which is a strategic and universal tactic to develop its core economic mainstays such as Petrochemical industry, technological advancement and clean energy production. The Singaporean government has always adopted a business policy which encourages new ventures and innovations, regardless of world economic scenario or crisis. It has taken strong decisions such as lowering commercial taxes and Central Provident

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Fund (CPF) contribution rates and limiting office leasing rates to encourage foreign investments. For such merits of its government strategies, Singapore has been esteemed No. 1 in Asia (PERC, June 2006)<sup>16</sup>. It is the fourth biggest centre for trading in foreign exchange and the opening of TPP will give Singapore a better access to currencies which have high global demand<sup>17</sup>.

Singapore has excellent utilization of its valuable geographic position to become pinnacle of World's transportation nucleuses for both sea and air cargo movements. Singapore has the busiest sea ports in the world which are hovered by over 200 shipping lines linking it to another 600 ports in 123 countries<sup>18</sup>. Singaporean traders would profit from exporting with Chile making this Singapore's first Free Trade agreement with a South American country as well as strengthen ties with current FTA allies like Brunei and New Zealand. They can also take advantage of the local "content value for the Rules of Origin, Outward Processing and Advance Rulings" <sup>19</sup>. And with New Zealand, all tariff lines would be eradicated instantly under the ANZSCEP. With respect to Brunei, the market entrance platform will enrich Singapore's current agreement under AFTA. Also for Chile, 89.3% of domestic export tariff would be discarded upon entry into TPP, with duties on another of 9.57% eliminated within next 3 years. Premium exports such as pharmaceuticals, processed cocoa powder, plastics and chemicals will benefit with the new trade opening into South America<sup>20</sup>.

**Question 4: Within the TPP, what are the areas where you have defensive interests? In other words, what issues are sensitive for you?**

Singapore is a developed country which has many strengths and it is considered as one of the wealthiest nations. However, Singapore is a small island with no resources but their strategic location and skills of their people. Singapore is very dependent of international market and they have lived from international trade since 1819. Singapore's dependence on foreign markets and their small population represented many economic challenges to this country since international market was more competitive than the domestic market 21.

Over the years Singapore's status changed and now it is one of US major trade partners in business, professional and technical services among the countries in the TPP. Main exports are electronics and chemicals but water and land are scarce. Singapore defends free trade and encourages other countries to join the agreement. Singapore's interests lie in keep lowering barriers and seek for expansion in the international market.

Singapore is also very focused in the desire of keeping the United States strategically and economically involved and compromised in the Asia-Pacific region. Other areas of interest of Singapore on trades with United States are: restrictions on imports of US. beef, registration criteria for private education services providers, protection of intellectual property rights, and new requirements for pay TV companies to cross-carry content from competing providers, labor issues and areas of ongoing labor cooperation. 22 Singapore concerns lie in the expansion of electronics and computers parts exports

from other countries which have led to a weak external demand for these products. 23

It is also known that negotiations under TPP suffer from lack of transparency; it threatens to impose more restrictive copyright measures and pushes foreign government to imposed uneven laws.

**Question 5: Canada has just joined the TPP negotiations. What new opportunities or challenges does Canada present for your country?**

Even before this free trade agreement there was a well bilateral relation between Canada and Singapore which is very developed, wide-ranging, and great cooperation in a variety of areas, “ including lots of area such as security and defense, governance and the rule of law, pluralism, trade, science and technology” 24.

There are several other agreements between the two countries before the negotiation of TPP, which contribute a lot to strengthen the relationship between them. This relationship is reinforced by collaboration in multilayered forums such as “ Asia-Pacific Economic Cooperation (APEC), the World Trade Organization (WTO), the Commonwealth, and with negotiation through the Association of Southeast Asian Nations (ASEAN), and the security-oriented ASEAN Regional Forum (ARF)” 25.

This great cooperation between Canada and Singapore within these agreements and after joining the TPP will help both countries on economic growth, good governance, security and towards developing a stable region. The TPP agreement with the two countries will help to confidence building for

more collaboration between them as well as reduction of trade restrictions and contribute for free trade between the two countries<sup>26</sup>.

“ As both Singapore and Canada have diverse populations that represent a range of cultural values, customs and perspectives, the two countries pursue an open dialogue and exchange of ideas on policies and programs related to pluralism and multiculturalism” <sup>27</sup>.

Singapore is an important regional trade partner for Canada and it's Canada's third largest export market in the Association of Southeast Asian Nations (ASEAN) <sup>28</sup>. As a key Asian postern, Singapore is significant in the framework of Canada's Asia-Pacific Gateway Corridor Interests. “ Singapore offers a diverse array of commercial, research and development opportunities for Canadian firms and investors and is well-placed for Canadian companies intending to do business with Southeast Asia, China and India” <sup>29</sup>.

**Question 6: Japan is considering asking to join the TPP negotiations. Would your country be in favor of Japan joining? Explain why or why not.**

Essentially, Singapore would be in favor of Japan's joining in TPP. As the third largest economy in the world<sup>30</sup> and the seventh largest trading partners of Singapore<sup>31</sup>, Japan's entry into the TPP negotiations would significantly improve the economic importance of the mentioned agreement.

Singapore, on the other hand, is the world's easiest place to do business<sup>32</sup> and the world's third most competitive country<sup>33</sup>. It has developed close strategic and economic partnership with Japan for many years. For instance,

both countries have been members of ASEAN+3 and Japan-Singapore New-Age Economic Partnership Agreement (JSEPA), under which Singapore has benefited much from Japanese capital, technology and expertise<sup>34</sup>. To seek further mutual advantages, both countries strive for exploiting better emerging opportunities beyond the existed free trade agreements.

Japan's entry into TPP would further enhance Singapore's engagement in Northeast Asia. The larger market brought by TPP would provide greater opportunities and larger economies of scale for Singapore businesses<sup>35</sup>.

If Japan could successfully join the TTP negotiations, which is characterized by more restrictive intellectual rights (IP) laws and more strict requirements on lowering trade barriers, it has to agree to further open its highly protected agricultural sector as well as its auto industry<sup>36</sup> and abide by the enhanced IP laws. Therefore, Singapore, as the freest trade nation in the world and second-rated nation in the world for IP rights protection<sup>37</sup> would benefit significantly from the easier market access to Japan.

Although there are arguments that Japan's entry could complicate the negotiation process and then slow down the overall speed of the negotiation<sup>38</sup>, Singapore would tend to favor Japan's joining into the TPP.

## Notes

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