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Redefinition of the Role of Asia-Pacific Region in the Global Economy ISSN 1899-3192

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NEW TRENDS IN THE GLOBAL TRADE: TPP – PIVOT TO ASIA?

Abstract: The increasing number of free trade agreements, both bilateral and regional, was influenced by the deadlock in negotiations lasting for years in the WTO forum. The Trans--Pacific Partnership (TPP), crucial for the global economy, which has been negotiated by 12 countries at different levels of economic, may have an influence on the shift of the global trade balance of power. The TPP is defined as a "pivot to Asia" corresponding with the movement of the economic development pole towards Asia, which has been taking place for a while now. The TPP agreement is to be balanced with the Regional Comprehensive Economic Partnership (RCEP) project. The project unites 16 countries belonging to the group called ASEAN + 6. Along with the TPP, the RCEP is a potential way to a Free Trade Area of the Asia-Pacific.

Keywords: TPP, FTA, regional trade, Asia, RCEP.

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1. Introduction

Economic integration is a process of uniting national economies of various countries into a single economic body by means of eliminating barriers in flow of goods and factors of production, and by ensuring similar competitive conditions. As a result of the economic integration, two or more countries can unite into a regional trade agreement assuming a form of a free-trade areas or customs unions which are exceptions to the non-discrimination clause set by the World Trade Organization.[1]

[1] It is related to the general rule of the World Trade Organization, that is to the Most Favoured Nation Clause to which certain exceptions are made. Out of those exceptions, the most essential is the one which enables creating free trade areas and customs unions on terms that are preferential for their members, with preservation of all conditions of the article XXVI of the General Agreement on Tariffs and Trade. The most important conditions state that the aim of free trade areas and customs unions should be facilitating trade between the members of those areas and unions. At the same time such conveniences should not generate obstacles in trading with other members of the World Trade Organi-

The basic form of the integration agreement is a free trade area, the members of which eliminate the customs duty and non-tariff measures among each other. The member countries are free to choose the trade policy instruments they would like to employ when it comes to third countries.[2]

In this context the two effects already functioning in the free trade area ought to be mentioned, namely the so-called trade creation effect and trade diversion effect. The trade creation effect is related to creating new trade flows as a result of more effective specialization in the integrated area. National production, which is less effective, is replaced by the supplies from a more effective member country which, once the customs duty is removed and the free trade is introduced, has a chance to hone its specialization and increase the export volume. The level of prices changes as well once the unified price of the group is established. This unified price is shaped by the conditions of production in those countries which are more effective. This effect is a positive one. The trade diversion effect, on the other hand, is the effect of replacing the cheaper import from the non-member countries with more expensive supplies from a member country. As a result of this process, the trade is shifted from the global market to the market of the member countries whose production is less effective. The third countries producers encounter trading barriers when trying to access the market of the group and therefore lose shares in the area. The shares are in turn taken over by more expensive producers from the integrated area. The new level of prices is established and it exceeds the world level. This gives rise to the increase of import costs. The trade diversion effect is a negative one, as it does not contribute to the proper location of production and it limits the expansion of international trade.[3]

Both of the abovementioned effects may relate to the Trans-Pacific Partnership which is currently under negotiations and they may have an impact on a significant shift of the global trade balance of power.

The aim of this article is to indicate the importance of the role of TPP in the global trade at the background of moving the pole of the development towards Asia, especially the Asia-Pacific region.

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zation. It is worth mentioning that, despite the impasse experienced by the World Trade Organization in the last decade, 97% of the world trade is conducted in its forum. See *The General Agreement on Tariffs and Trade*, Part III, Article XXIV, *Territorial Application – Frontier Traffic – Customs Unions and Free-trade Areas*, https://www.wto.org/english/docs_e/legal_e/legal_e.htm (retrieved: 15.06.2014); R.J. Carbaugh, *International Economics*, 14th ed., South-Western Cengage Learning, 2013, p. 263; A. Budnikowski, *Międzynarodowe stosunki gospodarcze*, PWE, Warszawa 2006, pp. 250, 251.

[2] The free trade area agreement is most commonly used as a basic form of a preferential trade agreement. It may relate to all commodities or be limited to the chosen ones (e.g. industry goods). A more advanced form of an integration agreement is the customs union whose members remove barriers in their mutual relations and use common trade policy for the non-member countries. Cf.: J. Kundera, *Liberalizacja obrotów gospodarczych w strefach wolnego handlu*, Wydawnictwo Uniwersytetu Wrocławskiego, Wrocław 1996, pp. 80–84; A. Budnikowski, *op.cit*., pp. 254 ff.

[3] Cf. P. Bożyk, *Międzynarodowe stosunki ekonomiczne. Teoria i polityka*, PWE, Warszawa 2008, pp. 36, 37.

In order to achieve the goals of the article mainly the analytically descriptive as well as the comparative methods are used.

2. Trans-Pacific Partnership

One of the most important agreements on free trade, currently under negotiation, is the Trans-Pacific Partnership (TPP), as it may significantly change the distribution of power in international trade and also shape the discussions held within the World Trade Organization in the ongoing Doha Development Round.[4]

TPP is considered to be one of the most ambitious US trade negotiations. TPP aims to set up free trade standards between the USA and eleven other countries at different levels of development.[5]

Negotiations on TPP[6] officially commenced in March 2010 and they were intended to be finalized by the end of 2013. That deadline was not met, but the agreement is still under intensive negotiations.

After 19 rounds, the 12 countries have made important step forward and the negotiations are on an accelerated path toward conclusion of an ambitious, comprehensive agreement. The motivation to begin the negotiations arose from the interest that the USA takes in Asia-Pacific region. It is in turn related to the so-called American pivot to Asia policy. 12 countries take part in the discussions, i.e.: the USA, Canada, Mexico, Chile, Peru, Japan,[7] Singapore, Vietnam, Malaysia, Brunei, Australia and New Zealand (see Figure 1). Those countries together represent almost 40% of the world GDP and over 25% of the world goods export.[8] According to the

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[4] The Doha Round is the latest round of trade negotiations among the WTO membership. Its goal is to achieve main reform of the international trading system through the introduction of lower trade barriers and revised trade rules. The Doha Round was officially launched at the WTO's Fourth Ministerial Conference in Doha, Qatar, in November 2001, *The Doha Round*, http://www.wto.org (retrieved: 10.06.2014).

[5] *TPP: An Opportunity for America*, http://www.atlanticcouncil.org (retrieved: 10.06.2014).

[6] It is worth mentioning that the USA is negotiating such an agreement also with the EU. The negotiations on TTIP commenced in July 2013 and they are intended to be finalized in 2014. TTIP aims at removing the trade barriers between the USA and the EU (that together represent 60% of the world's GDP and one third of the world trade), especially in the trade policy and investment limits. The basic aims of the agreement are as follows: further liberalization of the access to internal markets, removing the investment barriers, eliminating the non-tariff barriers and also the customs duty in mutual trade. TTIP as well as TPP is trying to redefine global trade standards, but comparing these two agreements is not easy. The larger part of TTIP's profits lie in promoting transatlantic regulatory cooperation and coherence, while TPP aims to liberalize trade with Pacific countries, especially through the removal of tariffs and enlarged market access. Cf. *Transatlantic Trade and Investment Partnership. The Economic Analysis Explained*, European Commission, September 2013, http://trade.ec.europa.eu (retrieved: 20.06.2014).

[7] Japan was included in 2013. Japan's access differentiates TPP as the most probable way to broader Asia-Pacific regional economic integration.

[8] *International Trade Statistics 2013*, WTO, https://www.wto.org/english/res_e/statis_e/its2013_e/its13_toc_e.htm; *World Economic Outlook (WEO): Transitions and Tensions*, World Economic and

estimations of Peterson Institute for International Economics,[9] the TPP agreement may be particularly profitable for the smaller economies (such as Vietnam), as far as their GDP growth is concerned. On the other hand, the agreement may also be profitable for the developed countries (i.e. the USA, Japan). For the USA it is particularly important, especially when considering their position in the Asia-Pacific region[10] and competition with China currently holding the leading position not only in the Asia-Pacific region, but in the whole world trade.[11]

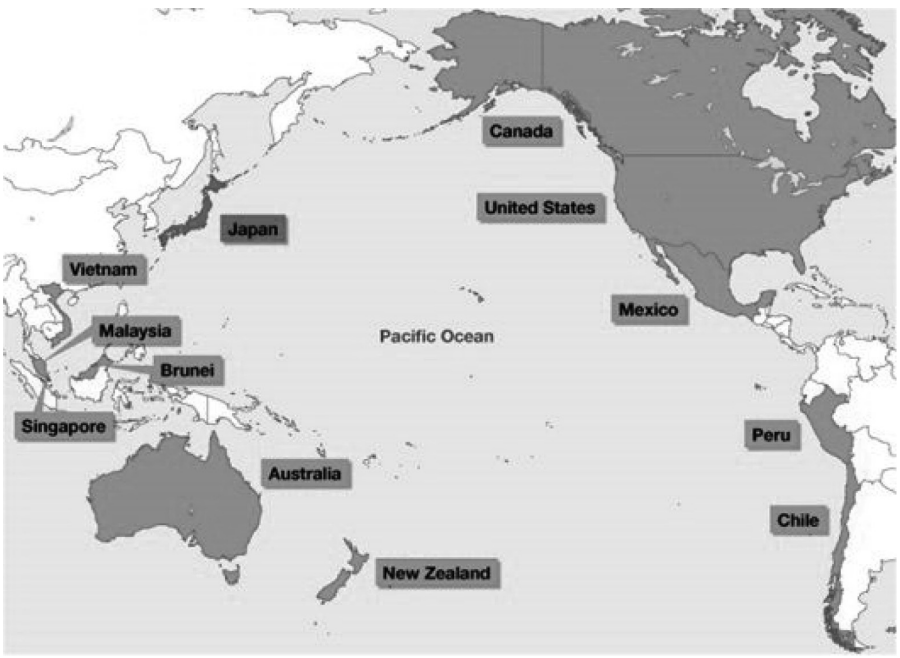

Figure 1. Countries participating in TPP negotiations

Source: *TPP Negotiations and Japan*, http://www.nippon.com (retrieved: 5.06.2014).

Financial Surveys, International Monetary Fund, October 2013, www.imf.org/external/pubs/ft/weo/2013/02/pdf/text.pdf.

[9] A.P. Petri, M. Plummer, F. Zhai, *TPP Assessment Study*, Peterson Institute for International Economics, 2010, October 20, .

[10] *Outlines of the Trans-Pacific Partnership Agreement*, The Office of the United States Trade Representative (USTR), 2013, http://www.ustr.gov (retrieved: 10.06.2014).

[11] Currently, China is the world leading exporter and the second biggest importer of goods. See more *World Trade Profiles 2013*, The World Trade Organization, https://www.wto.org/english/res_e/booksp_e/trade_profiles13_e.pdf; E. Majchrowska, Rola Chin w handlu międzynarodowym w świetle członkostwa w WTO, [in:] M. Grzybowski (ed.), *Państwo demokratyczne, prawne i socjalne. Studia społeczne, polityczne i ekonomiczne. Księga Jubileuszowa dedykowana Profesorowi Zbigniewowi Antoniemu Maciągowi*, Oficyna AFM, Kraków 2014.

The important fact is that the negotiations on TPP cover a wide thematic range (inter alia: customs rates, non-tariff barriers, intellectual property laws, services, environment protection, etc.).[12] This, together with the aforementioned economic potential of the partnership members, may result in the outcomes of the negotiations affecting significantly the distribution of power in the world trade as well as the discussions held within the Doha Development Round in the forum of WTO. The fact that Asian emerging economies, e.g. China, are playing increasingly substantial role in the WTO, unlike former leaders, such as the UE and the USA, demonstrates movement of the economic development pole towards Asia.[13]

Special attention should be paid to the fact that China, despite playing the key role in the world trade as well as in the Asia-Pacific region, does not participate in the TPP negotiations. Thus, once the agreement is finalized, it may heavily influence China's strong position in the world trade, as it is quite likely that the two foregoing trade effects (trade creation effect and trade diversion effect) will occur. Due to reduction or elimination of the trade barriers between the USA and other negotiating countries, an increase in their mutual trade exchange should be expected, particularly that TPP countries account for 45% of American goods exports. This process will be accompanied by another trade effect – the trade diversion effect – which may result in replacing the import from the third countries with the internal exchange within the newly formed group. This effect may have a significant influence on China for which the USA is a very important trade partner.[14]

To conclude, the intensified trade exchange within TPP may give rise to a change in the trade flow directions. The countries from outside the group, like China, may be the ones to bear the costs of that. It is worth mentioning that China "is analysing" the TPP Agreement because it knows that no influence on the development of the two biggest FTA, with the USA as a participant, is not advantageous. China is thus expected to undertake some actions with regards to this situation in the nearest future. It seems essential, as the TPP agreement is quite important to the USA and it is supposed to reinforce their international position against the increasing role of China, especially in the Asia-Pacific region.[15]

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[12] A symbol of the TPP partnership will be its treatment of new issues that have emerged in world trade i.e. digital economy, green growth and new technologies. See *Trans-Pacific Partnership, Trade Ministers' Report to Leader*s, 2013, October 8, http://www.ustr.gov (retrieved:10.06.2014).

[13] J.J. Schott, B. Kotschwar, J. Muir, *Understanding the Trans-Pacific Partnership, Moving from TPP to FTAAP*, Peterson Institute for International Economics, January 2013, pp. 51–53.

[14] Currently, China is the second largest trade partner for the USA, the third largest export market and the largest import market. The USA is, in turn, the second largest (following EU) trade partner for China. For the USA, the People's Republic of China is a political as well as an economic partner and at the same time – despite the improvement in their relations – a political and military rival.

[15] Growing position of emerging markets, not only China but also other BRICS countries, has an influence on the cooperation development between the USA and the EU, thus creating the TTIP, as the role of the emerging markets in global economy is increasing and the former powers, i.e. the USA and the EU, are being pushed aside. See Trade, partnership and politics, *The Economist* 2013, August 24.

The TPP is to increase US competitiveness in the Asia-Pacific and it is the foundation of the current US foreign economic policy in that region. The sizeable and growing markets of the Asia-Pacific have already become the main destinations for U.S. manufactured goods, agricultural products, and services suppliers, and the TPP will further intensify this trade as well as investment. As a group, the TPP countries make up the biggest goods and services export market of the United States.[16]

3. Regional Comprehensive Economic Partnership

The TPP agreement is to be balanced with the Regional Comprehensive Economic Partnership (RCEP) project. The project unites 10 countries belonging to ASEAN (Association of Southeast Asian Nations),[17] Australia, China, India, Japan, South Korea and New Zealand (the whole group is called ASEAN + 6). The discussions over the project are to be finalized in 2015.

Determined to look at opportunities to overwhelm the global economic slowdown,[18] the ASEAN Member States, and ASEAN's FTA partners, i.e.: Australia, China, India, Korea, Japan and New Zealand, officially began negotiations for the Regional Comprehensive Economic Partnership. The initiative was first introduced at the 19th ASEAN Summit in November 2011, when leaders of the ten ASEAN Member States adopted the ASEAN Framework for Regional lead Comprehensive Economic Partnership, which establishes the general principles for intensifying ASEAN's engagement with its FTA Partners. This important achievement signalled the determination of ASEAN to play the principal role in the emerging regional economic structure. In November 2012, the leaders of the ASEAN + 6 countries agreed to launch a new FTA negotiation called the Regional Comprehensive Economic Partnership (RCEP). The ASEAN + 1 FTAs – with China (CAFTA),[19]

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[16] US goods exports to the broader Asia-Pacific represented over than 60% of total US goods exports. US exports of agricultural products to that region accounted for 75% respectively in 2012. See more *American competitiveness in the Asia-Pacific*, http://www.ustr.gov (retrieved: 5.06.2014).

[17] The Association of Southeast Asian Nations – ASEAN was founded on 8 December 1967 during the conference in Bangkok. There are different degrees of the economic development of the ASEAN countries. Among them there are very wealthy countries (e.g. Singapore – a modern city-state, and Brunei), dynamically developing countries (Malaysia, Thailand, Indonesia, the Philippines, and Vietnam), as well as less developed countries with GDP *per capita* not higher than 1000 USD (Laos, Cambodia, Myanmar). See more E. Majchrowska, China's Trade with ASEAN Nations: CAFTA Perspective, [in:] P. Skulski (ed.), *Competitiveness of Economies in the Asia-Pacific Region. Selected Problems*, Publishing House of Wrocław University of Economics, Wrocław 2011.

[18] See more E. Majchrowska, Chiny wobec światowego kryzysu gospodarczego 2007/2008+, [in:] E. Cziomer (ed.), *Przesłanki i następstwa kryzysu Unii Europejskiej dla Europy i świata*, Oficyna Wydawnicza AFM, Krakowskie Studia Międzynarodowe 2012, nr 4, Kraków 2012.

[19] The new free trade area between China and the Association of Southeast Asian Nations (ASEAN), i.e. CAFTA (China-ASEAN Free Trade Agreement), came into effect on 1 January 2010. The signed Agreement enables the ASEAN members to have a free access to the most dynamically

Japan (AJCEP), Korea (AKFTA), India (AIFTA), and Australia and New Zealand (AANZFTA) – offer an insufficient level of liberalization, both in tariffs and services trade. The coexistence of five FTAs with various rules of origin makes a possibility of creation the "spaghetti-bowl" situation, which may block the successful use of the FTAs. With the RCEP, it is believed that easier rules will facilitate smoother trade. The challenges that the "ASEAN Centrality" has also to face are the Trans-Pacific Partnership (TPP) and the China-Japan-Korea FTA.[20]

To conclude, the RCEP is a project of free trade agreement between ASEAN nations and ASEAN's FTA partners. The agreement is between 16 countries, which make up 45% of world population and contribute a third of the world's GDP in total. The important progress made in five ASEAN's FTAs has put these trade partners in a situation to bring to an elevated level their economic partnership by discussing a comprehensive economic partnership that would manage to create an integrated market that covers 16 countries with a combined market of over 3 billion people and a combined GDP of about US$20 trillion. The RCEP would be one of the biggest regional trading arrangement in the world. Moreover, Surin Pitsuwan, Secretary-General of ASEAN, said that: "with the region accounting for more than half of the global market and about a third of the global economic output, there is no doubt that a successful RCEP would significantly contribute and boost global trade and investment." At the background of the volatile global financial and economic situation, the RCEP is a strategic step aimed at maintaining the momentum of growth in the region by ensuring that markets of the participating countries remain open and competitive. The RCEP is also expected to comprise economic and technical cooperation that would enable all parties, regardless of their level of development, to boost the opportunities made available by deeper and broader economic engagements.[21] Vast economic disparities among the countries are also expected to be a challenge in the negotiating process.

The RCEP's vision is to be a comprehensive, high-quality, modern and mutually--beneficial economic partnership between the ASEAN Members and ASEAN's FTA partners. The RCEP will broaden and deepen current engagement that has already been reached through the existing ASEAN + 1 FTAs. The RCEP boosts access to an enormous potential market that will bring profits to both businesses and consumers in the participating countries. The RCEP will cover trade in goods, trade in services, investment, economic and technical cooperation, intellectual property, competition, dispute settlement and other issues. The negotiations on trade in goods, trade in

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developing economic market. Whereas China increases its impact, both political and economic, in Southeast Asia, which can give it an advantage over local competitors. See more E. Majchrowska, China's Trade…, pp. 107 ff.

[20] Y. Fukunaga, I. Isono, *Taking ASEAN + 1 FTAs towards the RCEP: A Mapping Study*, Economic Research Institute for ASEAN and East Asia (ERIA), http://ideas.repec.org (retrieved: 10.06.2014).

[21] See *ASEAN and FTA Partners Launch the World's Biggest Regional Free Trade Deal*, http://www.asean.org (retrieved: 6.06.2014).

services, investment and other areas will be conducted in parallel to guarantee a complete and balanced result. On the other hand, along with the TPP, the RCEP is a potential way to a Free Trade Area of the Asia-Pacific (FTAAP),[22] and an involvement to building momentum for world trade reform. The RCEP, as well as TPP, are ambitious FTAs and will involve multifaceted negotiations. For instance Singapore regards the TPP and RCEP as mutually-reinforcing corresponding tracks for regional integration (see Figure 2).[23]

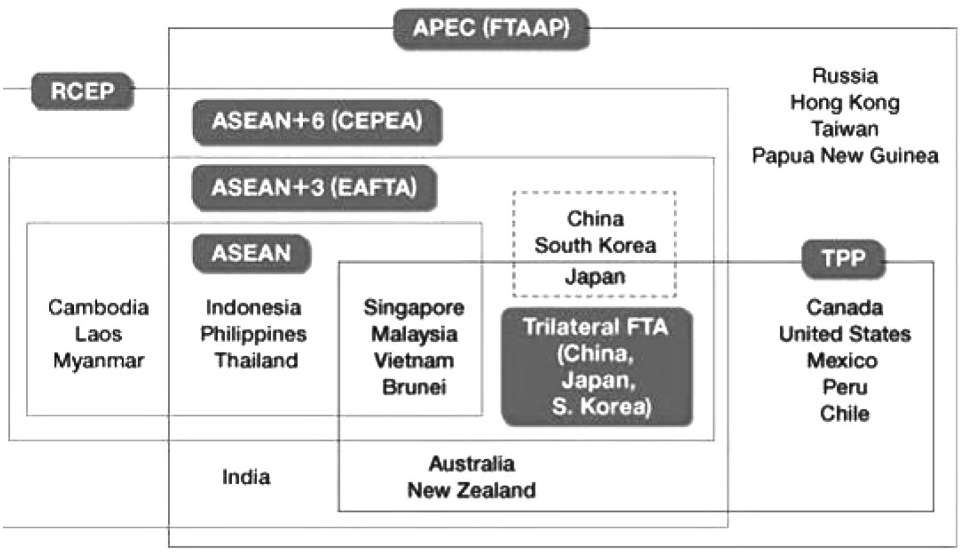

Figure 2. Broad FTAs in the Asia-Pacific

Source: *TPP Negotiations…*

The negotiation impasse that the WTO had been experiencing for years was partly resolved only in December 2013 by signing the so-called Bali Package.[24] Although the WTO is the world biggest forum for trade negotiations, the abovementioned impasse increased the number of bilateral and regional agreements and this trend has been

[22] The negotiations for both the RCEP and TPP are leading towards establishing the Free Trade Area of the Asia-Pacific that the APEC member states are aiming to introduce around 2020. APEC is the premier Asia-Pacific economic forum. Primary goal of the forum is to support sustainable economic growth and prosperity in the Asia-Pacific region. APEC has 21 members. See more http://www.apec.org (retrieved: 10.06.2014).

[23] *Factsheet of the Regional Comprehensive Economic Partnership (RCEP)*, Ministry of Trade and Industry, Singapore, November 2012, http://www.fta.gov.sg (retrieved: 15.06.2014).

[24] See more N. Neufeld, *The Long and Winding Road: How WTO Members Finally Reached a Trade Facilitation Agreement*, WTO, Economic Research and Statistics Division, 2014, April 7, https://www.wto.org/english/res_e/reser_e/ersd201406_e.pdf (retrieved: 15.06.2014).

increasing in recent years resulting in the largest number of free trade partnerships established especially in Asia. This situation, in a way, made the position of the WTO weaker. Therefore, negotiations within the TPP were certainly started also in response to that situation.

The multilateral global negotiation impasse caused the free trade agreements (FTAs) to triple in number in the last decade and thus earn the name of "the noodle bowl" or "spaghetti bowl" effect. It consists of over a hundred ratified FTAs including at least one Asian economy. It is worth emphasizing that the number of FTAs including the abovementioned ASEAN + 6 countries increased from 27 established in 2002 to 179 established in 2013. The reason for such a dramatic increase in preferential agreements was certainly related to the troubles with finalizing negotiations within the Doha Development Round.[25]

4. Conclusions

In recent years there has been a significant change in the distribution of power in the world economy, which is of special importance in view of the growing role of the East Asia region as an economic development pole. Already in 2010 the trade of the Asian countries made up one third of the global export and import. In the period of crisis, when in 2009 the trade exchange collapsed, the East Asia region did not experience as big a decrease in trade exchange as the rest of the world. Such a situation was by large fuelled by the conjoint high dynamics of economic development of China and other countries of this region, as well as by the low economic increase in the developed countries. This is why the TPP agreement and the pivot to Asia, which it implies, are often seen as an opportunity for, e.g., the USA, especially at the background of changing global environment and quite stagnant American economy.

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[25] According to the WTO report, all members of this organization (apart from Mongolia) belong to at least one trade partnership. It is depicted on map B.1 Membership in PTAs in force, 2010, notified and non-notified PTAs, by country, in: *World Trade Report 2011. The WTO and preferential trade agreements: From co-existence to coherence*, World Trade Organization, 2011, p. 58, https://www.wto.org/english/res_e/booksp_e/anrep_e/world_trade_report11_e.pdf (retrieved: 15.06.2014). Cf. also: *Asian Economic Integration Monitor*, Asian Development Bank, March 2013, p. 2, http://www.adb.org/publications/asian-economic-integration-monitor-march-2013 (retrieved: 15.06.2014).

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NOWE TRENDY W ŚWIATOWYM HANDLU: TPP – ZWROT W STRONĘ AZJI?

Streszczenie: Trwający przez lata impas w negocjacjach na forum WTO wpłynął na zwiększenie liczby zawieranych porozumień o wolnym handlu, zarówno tych dwustronnych, jak i regionalnych. Porozumieniem o kluczowym znaczeniu dla gospodarki światowej, które może wpłynąć na zmianę układu sił w światowym handlu, jest tzw. Partnerstwo Transpacyficzne (Trans-Pacific Partnership, TPP). Określane jest ono jako zwrot w stronę Azji, co koresponduje z rysującym się od pewnego czasu przesuwaniem bieguna rozwoju gospodarczego w stronę Dalekiego Wschodu. TPP ma być zrównoważone przez Porozumienie RCEP (Regional Comprehensive Economic Partnership), które łączy 16 krajów należących do tzw. grupy ASEAN + 6. Istotne jest to, że wraz z Partnerstwem Transpacyficznym porozumienie RCEP stanowi potencjalny krok w kierunku utworzenia strefy wolnego handlu Azji-Pacyfiku (Free Trade Area of the Asia-Pacific).

Słowa kluczowe: TPP, strefa wolnego handlu, handel regionalny, Azja, RCEP.