

EXPANDING THE P-4 TRADE AGREEMENT INTO A BROADER TRANS-PACIFIC PARTNERSHIP: IMPLICATIONS, RISKS AND OPPORTUNITIES

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ABSTRACT

In 2005, New Zealand, Singapore, Chile and Brunei enter into a path-breaking free trade agreement, the Trans-pacific Strategic Economic Partnership Agreement which also is also known as the P-4 Agreement. The agreement contains an open accession provision which explicitly contemplates the expansion of the agreement to include other countries willing to commit to its terms. The expansion of the agreement has important implications for the world trading system. Its broad coverage and open accession provision may suggest that the agreement has the potential to serve as a stepping stone in the path towards further multilateral trade liberalization in the WTO context. On the other hand, the expanding of the agreement may make the agreement so powerful that its members no longer consider devoting energies to liberalizing in the WTO context to be of great importance. The article explores some of the unique aspects of the TPP as well as the potential implications of expanding the agreement, both of the East Asian region and for the broader multilateral trading system.

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