

CCG Report

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CPTPP, New Opportunity for China in Future Free Trade



Executive Summary

With the approval of the governments of Japan, Australia, Mexico, Singapore, New Zealand and Canada, the Comprehensive and Progressive Trans-Pacific Trade Partnership Agreement (CPTPP) came into effect just over a week ago on December 30th of last year. This ushered in the formal establishment of a multilateral trading system which accounts for 13.2% of the global economy and 15% of total worldwide trade volume. Connecting markets boasting an overall population of over 500 million, CPTPP is the largest free trade agreement in the Asia-Pacific region.

The first meeting discussing the accession of new members into the trade agreement will be held on January 19th, where the process for nations such as Colombia, Indonesia, South Korea, Thailand and the UK who have all expressed their interest in joining CPTPP, will be set out. As a trade agreement, CPTPP not only serves to reduce or remove costs in trading but also puts forward new and higher trading standards in the areas of services, labor, environment and intellectual property (IP). Therefore, as a framework for a more stringent trading system than that provided by WTO rules, CPTPP member countries are more open to each other, with lower tariff levels, stronger protection of IP rights, and greater promotion of services trade.

China has, for a long time, adhered to and supported free trade, and actively promoted the deepening of economic globalization. Yet the decision for China to join CPTPP or not, should be determined according to its national interests and national economic policy. Therefore, as the situation progresses, China should examine and compare the advantages and disadvantages in joining the CPTPP before formulating response policies.

This report argues that If China were to join the CPTPP, this would be in accordance with China's national policy of promoting greater economic openness, as well as being consistent with the "going global" development path of

Chinese industry and enterprises. China's accession to the CPTPP could also prove conducive to providing a long-term settlement mechanism for Sino-US trade disputes, as well as helping advance international cooperation on the "Belt and Road" initiative.

Furthermore, based on extensive research, CCG suggests that China should seize the opportunity and continue to move forward with the RCEP negotiations, where China-Japan-ROK can hold discussions on producing an FTA and work to promote wider free trade with other countries or regions. CCG also recommends

greater promotion of cross-border exchanges and cooperation between think tanks and academic institutions between China and other CPTPP member countries. In addition, there should be further publicizing of the CPTPP via domestic Chinese media channels, providing information to the Chinese public on the trade pact and its advantages. In sum, the report maintains that it's a propitious time for the Chinese government to begin negotiation regarding its potential accession to the trade pact.

CPTPP: An Opportunity for China in the Future of Free Trade

I. CPTPP and the Future Direction of Global Free Trade

1. The scale of CPTPP's economic output

The Comprehensive and Progressive Trans-Pacific Trade Partnership Agreement (CPTPP) currently has 11 member nations accounting for 13.2% of the global economy and 15% of total worldwide trade volume, connecting markets with an overall population of over 500 million. Japan, Australia, Canada, Singapore, Mexico and New Zealand have all formally approved their ascension to CPTPP, with the first round of tariff reductions and exemptions coming into effect on December 30, 2018. At present, Vietnam, Brunei, Chile, Malaysia and Peru are nearing the completion of ratifying their membership in the trade pact, and on January 19, 2019 a meeting will be held to discuss the process regarding the inclusion of other nations, such as Colombia, Indonesia, South Korea, Thailand and the UK who have all expressed their interest in joining the trade pact.

CPTPP members all hail from Asia-Pacific, with Japan, the world's third largest economy, the strongest economy among them. Australia, Canada and New Zealand, as developed nations, have a higher degree of economic openness, while other CPTPP members are emerging economies with strong economic prospects. According to WTO and UNCTAD statistics, CPTPP countries' total trade volume and total amount of inward and outward investment accounted for about 28.77% and 34.81% of the world total, respectively, over the same period. CPTPP as a trade system aims to lower trade tariffs and increase free trade, in the context of deadlocks in WTO reform and the prevailing trend of anti-globalization, the future and development of the pact warrants concerted attention.

2. "Comprehensive and progressive" - guiding principles of CPTPP

Although the content of CPTPP has been reduced and the threshold for entry lowered compared with TPP, CPTPP aims to maintain "comprehensive and progressive" as its guiding principles. Going further on trade cost reductions than the average FTA, the agreement also includes requirements on labor and environmental standards, as well as provisions on IP rights and state-owned enterprises. Due to the reworking of the trade agreement without the input of the US, whilst two thirds of the content of TPP was kept, one third was removed. The bulk of the

changes largely focused on the revision or deletion of 22 articles related to the US, half of which centered on IP protection. In addition to this, many articles of the original TPP were retained, such as the "section on e-commerce" providing extensive protection for data created through digital trade; "section on government procurement" stipulating equality and openness of government procurement contracts to foreign bidders; and the "section on state-owned enterprises" restricting subsidies to state-owned enterprises and market intervention by member governments. At present, the only trade agreement of its kind to include these types of stipulations.

3. Establishment and new member accession conditions

Of the 11 signatory nations, for CPTPP to become effective it only required the approval of six member governments, following which the regulations automatically take effect after 60 days. Japan, Australia, Mexico, Singapore, New Zealand and Canada, formed the initial cohort which entered the agreement into force, with Vietnam, Brunei, Chile, Malaysia and Peru soon to complete the ratification process. Moreover, on November 20, 2018, the CPTPP Chief Negotiator Conference finalized the establishment of a working group for any country or region interested in joining the agreement in the future will request to join. Submissions will first be discussed by the working group and then voted on by the working group Committee.

II. The Center for China and Globalization' s research and suggestions on TPP and CPTPP

The Center for China and Globalization (CCG) has paid close attention to the development of CPTPP since its creation, calling for China to consider its position and participation in regards to the agreement. CCG has held seminars and conducted surveys on this topic, and solicited opinions from experts, CPTPP state officials and embassy representatives, where the general reaction to the idea of China' s accession to CPTPP was positive. The following section displays CCG' s work and research on the promotion of China' s engagement with TPP and later, CPTPP.

On November 9, 2015, at a roundtable hosted by CCG' s Belt and Road Institute on "TPP and Belt and Road: regional integration and economic globalization," CCG President Wang Huiyao first put forth: "China should continue to support the work of the WTO and at the same seek to join TPP as soon as possible, in order to participate in the formation of new rules for international trade and economy."

At CCG's second China Outbound Forum during the "Parallel Forum: The Impact of TPP on Overseas Investment of Chinese Enterprises," discussions on the effect of TPP on Chinese outbound business were optimistic. Long Yongtu, former Vice Minister of the Ministry of Foreign Trade, former Secretary-General of the Boao Forum for Asia and Chairman of CCG, pointed out that "Chinese officials are open to TPP... China needs to wholly understand and have the correct attitude towards TPP." Whilst CCG President and Vice Chairman of the China Association for International Economic Cooperation, Ministry of Commerce, Wang Huiyao pointed out that "TPP is currently under negotiation, this is an opportunity for China. We should take advantage of TPP in its current phase to join in the discussions on its conditions and participate in rule-making." Tang Min, CCG Vice President and State Council Counselor, added "TPP will not cause too great an impact on Chinese businesses. China has the choice of utilizing various free trade zones for market-entry." In the same forum, Clyde Prestowitz, founder and President of the US Economy Strategy Institute, noted "China is not excluded from TPP, which encourages other countries' participation."

In addition to this, in May 2016, Wang Huiyao, penned an article titled "The Time Window and Path for China's Accession to TPP," through an analysis of the advantages and obstacles, he called on China to make further efforts to join TPP. Furthermore, in December 2016 CCG released its report based on independent research titled "China and the US promote FTAAP, is this the best choice in the 'post-TPP era' ?" This report puts forward potential think tank programs focused on this area and related policy suggestions.

CCG President Wang Huiyao, commenting on the lack of Chinese participation in TPP in an interview with *21st Century Finance and Economics* in December 2016, said: "China has not been able to participate in the TPP negotiations, therefore it can be said that this agreement is incomplete." After the initial announcement by US President Trump that the US was to pull out of the TPP, CCG published a report: "China's new diplomatic position: can China now consider joining TPP?" Released on December 9, 2016, this report looked into the possibility of China joining a TPP without the US. Following the US pullout, the Chilean Ambassador to China, Jorge Heine pointed out to CCG President, Wang Huiyao, that now was the perfect time for China to join TPP. This sentiment was also reflected by the Australian government, who commented that after the withdrawal of the US from the agreement, powerful Asia-Pacific economies such as China and Indonesia should look to fill the vacuum left by the US. Despite the missed opportunity for participation in TPP, China has maintained an open attitude towards CPTPP and should still consider participating. The potential for this can be seen in comments made by a spokesperson for China's Ministry of Foreign Affairs made at a regular

press conference on October 13, 2018, "as long as it is conducive to safeguarding the core values and basic principles of WTO, promoting the process of regional economic integration, and in keeping with opening up and inclusive regional free trade arrangements, we remain open and positive." In both February 2017, and again in August 2018 in an article posted on the Financial Times Chinese network, CCG President, Wang Huiyao reinforced his calls for China to seriously consider joining CPTPP.

On top of publishing reports and pushing for further consideration on this matter to the Chinese government and in the media, CCG has also conducted exchanges with embassy officials from Singapore, Chile, Brunei Ambassadors, New Zealand, Australia and officials from the Japanese Ministry of Industry through various channels. Feedback from such multinational officials welcomed exploring the possibility of China's accession to CPTPP.

In March 2017, CCG and the Asia Society Policy Institute (ASPI) jointly organized a roundtable discussion titled "Asia-Pacific: Looking Ahead," where the future prospects of Asia-Pacific economic integration were discussed. In attendance at this seminar was US Trade Representative, former-US TPP Chief Negotiator and ASPI Vice President, Wendy Cutler, who noted that after the US departure from TPP, member nations are welcome to invite other Asian economies to participate in the trade pact.

On October 17, 2018, the Deputy Secretary, Trade and Economic of the Ministry of Foreign Affairs & Trade of New Zealand visited CCG Beijing headquarters joined by the New Zealand Ambassador to China, and trade representatives from the embassies of CPTPP members such as Australia, Canada, New Zealand and Singapore as well as the United Kingdom and the European Union. Discussions were held on the future of CPTPP, WTO reform and the agenda for the modernization of the multilateral trade system; where comments on China's consideration joining CPTPP were met with encouragement and intrigue.

On October 28, 2018, in order to explore the rationale and motives behind US trade policy CCG held a closed-door seminar on "Trade Policy under President Trump – Implications for China and the World." Rufus Yerxa, President of the US National Foreign Trade Council (NFTC) co-chaired the event, where he expressed his disappointment in the US decision to withdraw from TPP and his hope that China would consider joining CPTPP. Similarly, Professor Tamura Aki of Japan's National Graduate Institute for Policy Studies pointed out that Japan should welcome China to join CPTPP. Following up on the efforts promoting China's accession to CPTPP, as well as responding to the progressing negotiations on the US-China trade dispute,

CCG President Wang Huiyao wrote an article for the Financial Times Chinese network with the title: "Joining CPTPP, a means to reduce shock of US-China trade dispute."

III. Consideration of China' s accession to CPTPP under current circumstances

Whether China joins the CPTPP or not should be based on China' s national interests and the adjusting of policies according to developments in the international economic environment. It is important to be aware that China has been in the developing stage of economic growth for a long time; and also recognize the fact that China has become the second largest economy in the world after 40 years of reform and opening up and after more than 10 years of China's accession to the WTO. These are pertinent reminders of the economic burden and potentiality that China carries. Therefore, CPTPP as a trade system should not be viewed in a polarizing manner; contrasting "developed countries and developing countries." But rather, observers and decision-makers should determine their attitudes and views from the point of view of the actual advantages and disadvantages it could bring to China. Whilst taking into consideration the long-term interests of stake-holders, not only immediate gains. As a large-scale international organization spanning the Asia-Pacific region, CPTPP is set to become one of the world' s three defining trade systems, along with the EU and North American Free Trade Area (NAFTA). Whilst being more stringent than the WTO in terms of trade rules, higher openness among its member countries, lower tariff levels, and stronger protection of services and IP rights.

1. After eighteen years in the WTO, China drives forward in opening- up and promoting free trade

Chinese President Xi Jinping has, on many occasions, declared China' s commitment to continue the opening-up of the Chinese economy and society. At the 2018 Boao Forum for Asia, President Xi pointed out that "China's opening door will not be closed, but will only open wider and wider". Whilst speaking at the Congress celebrating the 40th anniversary of reform and opening-up, he pointed out that "we must persist in expanding opening-up and constantly promote the co-construction of a Community of Shared Future for Mankind."

For China to join CPTPP would be consistent with its principles of promoting globalization and advocating free trade. As well as being conducive to curbing the current momentum of trade protectionism as seen in recent US policy and promoting free trade worldwide. After 18

years after its entry into the WTO, China still needs to further open-up. Following 40 years of reform and opening up, China is clearly no longer a developing country, but also not a developed country either. It is for this reason that China must seek to participate in further opening-up, in this case through the medium of CPTPP, and at the same time it should have a say in formulating trade rules.

The WTO faces numerous issues at present. For over a decade increasing differences between developing and developed countries have emerged, and with the obstruction of the Doha Round negotiations, the development of WTO has come to a standstill. This is especially true since the new US administration came into office. Facing deadlocks in WTO negotiations, the current US administration's attitude regarding the utility of the WTO changed, gradually abandoning multilateral negotiations, moving to rely more on bilateral negotiations to solve economic and trade problems. US President Trump has threatened to leave the WTO on numerous occasions. This global trading system, established after World War II to eliminate trade barriers and advocate free trade, faces unprecedented challenges. In addition to the obstacles confronting the negotiation process, changes in the dynamics of the global economic system and the rise of the digital economy sees the WTO's existing dispute settlement mechanism in need of reform and adjustment. Due to its inception in the era of traditional trade issues relating to goods and tariffs, there is a need for a renovation of the trade framework to tackle more modern issues concerning digitalization and the online economy.

2. Advantages for the Chinese service industry and enterprises "going global"

The pattern of China's economic opening-up was established 18 years ago, yet since that time the nation has seen rapid development. In 2017, China's GDP became the second largest in the world and is roughly 11 times larger than its GDP in 2001. If China continues to adhere to the development pattern set out 18 years ago, it will not be able to protect its economy and push the growth of enterprises; rather this would restrict the overseas development of these major businesses. Promoting competition and letting Chinese enterprises participate in international markets are the exact opportunities needed to push the development of Chinese enterprises.

China's service industry has come on leaps and bounds since the beginning of opening-up and reforms 40 years ago. In 2017, China's service industry's added value accounted for 51.6% of GDP and contributed 56.6% of GDP. It is expected that by 2025, through optimizing its structure, improving its quality and efficiency, China's service industry will achieve a

"ten-year doubling" in added value and increase its share of GDP to 60%. The protections of IP rights and service providers included within CPTPP would further enable the development of China's service industry, being especially advantageous to China's e-commerce and IT industries.

The service industry is set to account for an increasing amount of China's GDP. A large section of this growth will stem from the nation's e-commerce and IT industries, home to some of China's leading companies such as Huawei, ZTE, Xiaomi, Alibaba, Tencent, Lenovo and Meituan. In the context of New Zealand, Australia and Japan among others banning and prohibiting the sale and use of certain Huawei, Xiaomi and ZTE products in specific areas, CPTPP could offer an alternative. If China was to join the trade pact, it would aid these industries and enterprises in "going global", offering obvious market access and IP advantages. Moreover, CPTPP's "section on e-commerce" provides extensive protection for data created through digital trade. Today, digital trade creates an estimated economic value of 3.2 trillion yuan (\$466 billion) for China's economy. By 2030, some estimates predict that number to grow by more than 11 times, reaching 37 trillion yuan (\$5.5 trillion).

The digital export sector is the second largest export sector in China today. The total value of virtual goods and services exported by the digital economy (e-commerce, for example) has reached 1.6 trillion yuan (\$236 billion), of which digital products account for 80%, largely due to the highly developed Chinese e-commerce market. By 2030, the value of Digital-supported exports is expected to grow by 207% from toady's levels, reaching 5 trillion yuan (\$726 billion).

Moreover, CPTPP regulations included within the "section on government procurement" opens up government contracts equally to foreign bidders. This not only presents opportunities for Chinese enterprises bidding for such contracts overseas, but also chimes closely with China's regular hosting of international import expositions, which aim to further promote open commodity trade.

3. Joining CPTPP would help resolve structural issues faced in Sino-US trade conflict

In September 2018, CCG experts travelled to the US to engage in a series of "Track II diplomacy" activities. During meetings with US government representatives and Sino-US relations experts, many believed China could join CPTPP and by doing so it would show China's openness, others also pointed out that the US would be more likely willing to pursue negotiations with China if it was a CPTPP member. Numerous leading figures in US politics,

US-Asia-Pacific and US-China relations expressed such sentiments, including: Kent Calder, former special advisor to the US Ambassador to Japan, Director of the Edwin O. Reischauer Center for East Asian Studies and Vice Dean for Faculty Affairs and International Research Cooperation at Johns Hopkins University; Craig Allen, President of the US-China Business Council (USCBC) and former US ITA Deputy Assistant Secretary for China and Asia; and, Rick Larsen, Democratic House Member and Chairman of the US-China Working Group. As CPTPP lays out framework for stringent regulations on IP protection and the service industry, if China were to join the trade pact it would send off the signal that China hopes to improve its authenticity and credibility in trade. The United States would also take the view that China is more open, which would be conducive in current negotiations between China and the United States, in addition to also providing a long-term settlement mechanism for potential future Sino-US trade disputes.

4. Potential benefits in third party cooperation and increased support for the ‘Belt and Road’ initiative

China’s active participation in CPTPP would further provide China with international experience and help garner international support for its “Belt and Road” Initiative (BRI). China’s BRI has received much global attention since its announcement in 2013, but the grand strategy still faces challenges. Firstly, as an “international program” advocated by China, some nations have approached BRI with caution or outright opposition, as they have interpreted the initiative as a foreign expansion strategy by China. Secondly, it is a platform for international and regional cooperation, co-construction and joint projects, but lacks a corresponding international organization or institution running these programs on the ground. This is a crucial area where China at present lacks international experience. Therefore, China’s accession to CPTPP could help to alleviate doubts and concerns of nations regarding BRI, enhancing the international participation in the initiative. Furthermore, this effect could expand beyond the limits of BRI, advancing China’s engagement and cooperation activities with other third parties.

IV. Specific Proposals for China’s Accession to CPTPP

China’s attitude towards CPTPP has been very clear, weighing potential benefits and shortcomings of the joining the trade agreement in accordance with its national interests and

economic strategy. Following the steady progress of the agreement to present and the above analysis, CCG recommends China to actively seek accession to CPTPP and become a member of this free trade as soon as possible.

1 . Continued pursuit of opportunities for China' s involvement in multilateral trade platforms and rule-setting

While seeking to join CPTPP, China should continue to conduct negotiations on international FTAs including RCEP, China-Japan-Korea FTAs and pursue WTO reform. If China' s accession to CPTPP is successful, by laying the framework for free trade standards this will be conducive to advancing President Xi Jinping's goal of promoting future FTAAP negotiations, and aid in potential future RCEP negotiations. China should also seek to expand its own trade network and prevent economic isolation. Joining CPTPP will help to accelerate establishing trading relationships with nations in the Northeast Asia Economic Circle, Southeast Asia, Africa and Southeast.

2. Seize the opportunity to signal China' s active participation in global trade systems

At present, with the Sino-US trade dispute having entered a "truce", and discussions on countries intending to join the CPTPP in the near future, China has an advantageous window of opportunity to join CPTPP. As the agreement has only just entered into effect and the US position in regards to CPTPP after the next US election unknown, China should formally submit its application for accession. Joining in the CPTPP before US will take a favorable position in dealing with Sino-US relations.

China has maintained an open attitude towards CPTPP, faced with the current window of opportunity; it should take the initiative to expand its "circle of friends" in line with its national interests and economic strategy. This would further strengthen its support and safeguarding of international systems of free trade, whilst ensuring it is a participating member of a new free trade system in effect in the region.

3. The role of think tanks, universities and other research institutes in researching and exchanging ideas on CPTPP

On the one hand, there is a lack of information on CPTPP in China, especially its development process as well as its key characteristics and the potential benefits to China. Therefore, there is a need to strengthen the publicity and further promote CPTPP via relevant media channels.

On the other hand, more research focused on areas relevant to CPTPP should be encouraged. Exchanges between Chinese and international think tanks, including visits and exchanges related to the nations and organizations relevant to CPTPP should also be explored.

In the current critical period of Sino-US trade negotiations, China should carefully analyze its position, employing a more macro perspective and rational, positive attitude as it considers itself in relation to the establishment of an Asia-Pacific free trade system at its doorstep. On this basis, adopting a long-term view, it seems clear that China should resolve to seek accession to CPTPP. It is our hope that China will participate in this agreement, with a seat at the decision-making table, China will have a say in setting trade rules for this pact but also for the future and enable the continued development of economic globalization.

Appendix

Activities that CCG held to promote the suggestion of China joining CPTPP: Center for China and Globalization (CCG) has been focusing on the development of CPTPP and appealing China to become a member of CPTPP. Here are the major discussion meetings that CCG held to promote the suggestion of China joining CPTPP.

November 9th, 2015, CCG held “Belt and Road and TPP: the Dialectical Game of Regional Integration and Economic Globalization” round-table meeting;

November 22nd, 2015, a sub-session themed “the influence on China outbound investment of TPP” was organized during the Second Conference of China outbound Investment Forum, in order to interpret the effect on Chinese outbound investment of TPP and discuss the corresponding measures;

October 18th, 2016, CCG co-host Discussion about WTO and Global Governance Development with CSIS;

December 8th, 2016, CCG released two reports Understand De-Globalization Objectively and Push Forward Inclusive and Free Trade Area of the Asia-Pacific: Best Option in Post-TPP Era? ; February 9th, 2017, CCG released the report China Can Consider Joining Trans-Pacific Partnership (TPP) Agreement;

March 13th, 2017, CCG co-host Asia-Pacific Trade: Opportunities Exist alongside Challenge with ASPI in CCG Beijing head-quarter;

December 18th, 2017, CCG organized the theme discussion of the Future of Global Multilateral Trade System from the Perspective of WTO Ministerial Conference;

January 22nd, 2018, CCG co-host the seminar themed American Bilateralism and Asia-Pacific Economic Integration with ASPI in CCG Beijing head-quarter;

August 23rd, 2018, CCG co-organized the WTO Modernization Reform and Future Round-table Discussion with ICTSD and UIBE WTO Institute;

October 17th, 2018, foreign trade and economic officials led by New Zealand Vice-Minister of Trade and Economy Vangelis Vitalis visited CCG for multilateral trade system discussion;

October 28th, 2018, President of the US National Foreign Trade Council (NFTC) and former Deputy Director General of World Trade Organization (WTO) Rufus Yerxa visited CCG, discussing the impact of US trade policies with CCG senior researchers.

Global Vision for China; Chinese Wisdom for the World

About CCG

The Center for China and Globalization (CCG) is a leading Chinese independent think tank based in Beijing. It is dedicated to the study of Chinese public policy and globalization. Boasting a strong team composed of more than 100 full-time researchers and professionals, it enjoys an impressive record of publications and events with broad public policy impact. CCG has also established more than 10 research branches and overseas representative offices. Its research agenda centers on China's growing role in the world, drawing from issues of global migration, foreign relations, international trade and investment, homegrown MNCs and other topics pertaining to regional and global governance.

With its sound research quality and profound policy impact, CCG is awarded as a post-doctoral research station, and recognized as a member of Silk Road Think Tank Association, the Research Center of National Talent Theory and the base of China Global Talents Society all led by national ministries and commissions, and a founding member of the "Association of Chinese Think Tanks for American Studies" initiated by the Ministry of Finance. Among many qualifications, CCG was granted the "special consultative status" with the Economics and Social Council of United Nation (ECOSOC).

In 10 years, CCG has grown into the country's premier independent think tank best known for its role in promoting China's greater openness. In the "2017 Global Go To Think Tank Index" by the University of Pennsylvania Think Tank and Civil Society Program (TTCSP), CCG ranked 92nd of the top think tanks worldwide, representing the first Chinese independent think tank to break into top 100 in history. According to the index, CCG is currently the highest ranked independent think tank in China. In the *China Think Tank Index's 2018 Development Report*, published by Nanjing University and Guangming Daily, CCG was again named the top non-governmental think tank for the third year running. In the *China Think Tank Impact Report 2018* CCG saw major improvements in comparison to its 2017 rankings, CCG was named the most influential non-governmental think tank. And also, China Newsweek, a peer magazine of US Newsweek, gave CCG its "Think Tank of the Year" award, and CCG was announced as the "Best Government Communicator – University or Think Tank" award by the new media group Pengpai, two more incredible achievements for us here at CCG.



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