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BUSINESS

High quality TPP needs to be concluded sooner than later, urged businesses

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By Acumen Republic

129 views

Business representatives from around the Asia Pacific region, gathered for the 16th round of Trans Pacific Partnership (TPP) negotiations currently underway in Singapore, urged negotiators to show flexibility and narrow the range of differences so that the negotiations can be brought to conclusion as soon as possible.

“It is to the businesses’ interest that the negotiation should be concluded sooner than later so that companies could benefit and help their businesses to grow. However, bearing in mind that TPP should be a high quality agreement, we don’t want to sacrifice substance for speed”, said Ho Meng Kit, Chief Executive Officer of the Singapore Business Federation. “We welcome new parties to join the TPP but we hope that the inclusion of new participating economies would not slow down the current negotiation process”, he added.

Business organisations supporting the call to bring TPP to a substantive conclusion as soon as possible include the Asia Pacific Chambers of Commerce, Canadian Agri-food Trade Alliance, Canadian Manufacturers & Exporters, Emergency Committee for American Trade, Foreign Trade Association of Peru, National Center for APEC, New Zealand International Business Forum, Singapore Business Federation, US-ASEAN Business Council and Vietnam Chamber of Commerce and Industry.

These national business organisations, representing thousands of companies and millions of employees from their respective APEC economies, are putting their consolidated efforts in support the speedy conclusion of the negotiation.

“We support TPP because it can provide the framework which enables business to create the conditions for growth in the region”, said Calman Cohen, President of the Emergency Committee for American Trade. “TPP is about eliminating barriers to trade and investment, reducing the costs of doing business and enhancing the operation of regional supply chains. Addressing these issues will allow business to invest, expand and support and create jobs”.

“TPP should not be seen as an exclusive club, it is in fact meant to be a living agreement” said Alexander Feldman, President of the US-ASEAN Business Council. “While eleven economies are currently involved, we hope others in ASEAN sharing the vision of a high quality, comprehensive, and ambitious agreement will join over time, thus creating a pathway to an even wider agreement in the region”.

“The TPP will serve as an important building block for APEC’s long term vision of a Free Trade Area of the Asia-Pacific,” noted Monica Whaley, President of the U.S. National Center for APEC. “It will establish high standards for the rules that govern trade and investment in the Asia-Pacific and will solidify economic ties between countries on both sides of the Pacific Ocean.”

Asia Pacific business organisations have earlier reaffirmed their view that a successful TPP will be:

- Comprehensive – with no product exclusions and with commercially meaningful and flexible rules of origin.
- High quality – with strong standards across all main areas, from transparency, investment and government procurement to intellectual property, e-commerce and sanitary and phytosanitary measures.

- **Ambitious** – with the elimination of tariffs and non-tariff barriers on trade in goods and services and investment no later than 2020, the deadline set for free and open trade and investment in the Bogor goals.
- **Innovative** – with concrete new commitments on new generation and behind the border issues, including eliminating chokepoints in the operation of regional supply and value chains, fostering small and medium-sized business participation in expanding trade, facilitating regulatory coherence, and promoting and protecting innovation.
- **Enforceable** – with clear commitments, and strong and transparent state-to-state and investor-to-state dispute settlement mechanisms.
- **A living agreement** – open to accession by other Asia-Pacific economies, provided these economies share TPP's ambitious vision and can demonstrate their ability to accede to an agreement with the characteristics described above.

Hoang Van Dung, First Vice President of Vietnam Chamber of Commerce and Industry noted that with the high quality and inclusive nature, the TPP should benefit all participating parties.

“The bottom line is that businesses need a comprehensive and ambitious TPP that opens up opportunities, strengthens trade rules and improves business conditions in the region just as much as the world trading system needs a 21st century trade agreement that effectively addresses behind the border issues. We urge negotiators to maintain momentum and deliver a high quality agreement as soon as possible”, said Jayson Myers, President & CEO of Canadian Manufacturers & Exporters.

Business representatives from TPP member economies joined government negotiators and other representatives of civil society at a TPP Stakeholder Event in Singapore on 8 March.

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