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Japan Economic Foundation

Japan-US Forum: "Trans-Pacific Partnership & Future of Asia-Pacific Region"

Japan Economic Foundation (JEF) & Peterson Institute of International Economics (PIIE)
Oct. 25, 2010 in Washington D. C., the United States

The Japan Economic Foundation (JEF) and the Peterson Institute of International Economics (PIIE), based in Washington, D.C., organized an international symposium in the US capital on Oct. 25, 2010, highlighting the Trans-Pacific Partnership (TPP) free trade regime and the future of the Asia-Pacific region.

US Assistant Secretary of State Kurt Campbell said in his opening remarks that 2011 would be a very important year for US-Asia economic relations in light of the US hosting of an APEC summit in Hawaii and President Barack Obama's planned attendance at this year's East Asia Summit. He appreciated Japan's high interest in the TPP and expressed his belief that discussion on the TPP in Japan will lead to deepening US-Japan economic relations. He also welcomed more countries joining the TPP.

After the opening speech, the panelists shown in the list below had a very lively, active discussion on the TPP and the future of the Asia-Pacific region.

All agreed that the TPP could bring us great benefits by helping to promote global trade liberalization talks such as the Doha Round and to fuel further international cooperation in addressing global challenges such as the economic crisis and climate change. In terms of working out new rules of the game in international trade in particular, the TPP is expected to contribute enormously to discussion on the rules of trade and investment in the 21st century since the free trade scheme includes not only elimination of tariffs but also rules on government procurement, investment, competition, labor and environmental standards. Therefore, many advocate the participation of as many countries as possible in the TPP, notably large countries like Japan.

It is to be noted that consensus was reached by the participants in the forum that resolution of bilateral issues should not be set as a condition for participation in negotiations for the TPP. Though the participating countries need to understand the importance of a high-quality FTA that the TPP is pursuing, it can be less productive or even



A scene of the symposium

contrary to what is expected to be achieved from the TPP to set up too ambitious goals that must be met as a condition for participating in negotiations.

After the discussion, the participants concluded that it was crucial to set up a deadline for the TPP negotiations just as in any other trade negotiation, and that APEC Yokohama in 2010 should set the deadline for conclusion of the TPP negotiations for November 2011, the date of APEC Hawaii. They also concluded that in order to achieve a regional FTA of the APEC area (FTAAP) by using the TPP as a cornerstone, it is important to expand the scope of countries participating in TPP negotiations as much as possible, namely, to at least 12-13 Asia-Pacific nations. It was also agreed to put all issues for negotiation on the table without imposing any condition for joining the negotiation process.

We believe the TPP, will activate the world economy and spark the creation of more effective global governance in the future.

Participants

- C. Fred Bergsten** Director, Peterson Institute for International Economics (PIIE)
Noboru Hatakeyama Chairman & CEO, Japan Economic Foundation (JEF)
Kurt Campbell Assistant Secretary of State for East Asian and Pacific Affairs, United States
Akira Kojima Senior Research Fellow, Japan Center for Economic Research (JCER)
Daniel Price Senior Partner, Sidley Austin LLP
Masakazu Toyoda Chairman & CEO, Institute of Energy Economics, Japan
Barbara Weisel Assistant U.S. Trade Representative for Southeast Asia & the Pacific
Mark Sinclair Lead Negotiator, Trans-Pacific Partnership, Ministry of Foreign Affairs & Trade (MFAT), New Zealand
Kevin Brady Congressman (R-Texas)
Yoshihiro Watanabe Advisor, Bank of Tokyo-Mitsubishi UFJ; APEC Business Advisory Council Member of Japan
Jeffrey J. Schott Senior Fellow, Peterson Institute for International Economics (PIIE)
Peter A. Petri Carl J. Shapiro Professor of International Finance, Brandeis University and Senior Fellow, East-West Center

