He said that China will soon release the evaluation of the Trans-Pacific Partnership impact.

The trade negotiators reached the deal in Atlanta on Monday, marking a major victory for President Barack Obama.

The Trans-Pacific Partnership (TPP) is a multinational trade agreement aimed at strengthening economic ties between the United States, Canada, New Zealand, Japan and eight other countries.

Why is the deal important?

Those in the health industry will also monitor the possible effects of TPP on the costs and availability of medicines in Australia, said Deborah Gleeson, lecturer at La Trobe University’s School of Psychology and Public Health.

Davies said the TPP would open the door to more American imports, and Canada just can’t compete with USA corporate farms. The United States can not afford to build a moat around its borders, so it must be out front in fashioning trade agreements with enforceable provisions that work to USA advantage.

How will it do that? For example, all signatories will be compelled to adhere to the worldwide Labour
Organisation’s basic principles on workers’ rights (which include a legally mandated minimum wage).

For instance, while the TPP will lift curbs on foreign ownership of companies in private healthcare, energy and telecommunications in Brunei, Malaysia and Vietnam, these industries tend to be dominated by domestic incumbents.

And countries who flout the deal’s environmental rules can be punished using the same dispute-settlement mechanism that will be used to judge commercial grievances.

On the free-trade deal with China, Mr Robb said he is prepared to consider Labor’s proposal as long as it is not discriminatory against China and does not alter the fundamental principles of the free-trade agreement. Now that the deal is finalized, Congress has 90 days to review it, but even then the specifics won’t be available to the public, unless more sections are leaked.

So what exactly is in the agreement?

The full text of the deal is expected to be released over the coming weeks.

While Obama won “fast-track” authority – which means Congress can only reject the entire agreement and can’t amend it – that’s no guarantee of final approval.

Campbell Harvey, a professor of worldwide business at Duke University’s Fuqua School of Business, says the agreement known as the TPP is now more an enigma than a proposal.

Why are a few people fearful?

So-called “transition periods”, the analysis continues, “are too short to expect that countries will be substantially more able to absorb the rules’ impact than they are today”. If it doesn’t vote no, Obama can sign it into law.

Fan Jishe, a researcher at the Chinese Academy of Social Sciences who specializes in U.S. affairs, said it is highly unlikely that the TPP would lead to the creation of a trade bloc that excludes China.

Australia’s trade minister Andrew Robb dismissed concerns over what the fine print of the deal would reveal. But it will be tight.

Peter Maybarduk, director of Public Citizen’s global access to medicines program, warned that the “new monopoly rights for big pharmaceutical firms would compromise access to medicines in TPP countries”.


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