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OBAMA STRONGLY BACKS TPP TRADE DEAL



China cautiously welcomed the **TPP**, saying it was “open to any mechanism” that follows World Trade Organisation rules, but has not indicated whether or not it will join, while also expressing scepticism about whether the partners will have the political will to push the deal through at home.



The United States, Japan and 10 other Pacific-Rim nations recently reached a final agreement on the largest regional trade accord **in history** dubbed as the Trans-Pacific Partnership (**TPP**) deal.

Campbell Harvey, a professor of global business at Duke University's Fuqua School of Business, says the agreement known as the **TPP** is now more an enigma than a proposal. He said as far as he is concerned, the deal has received "overwhelming **support** from virtually all sectors of the Canadian economy".

Whatever the **TPP's** contents, Harvey said it will have the same qualities as all worldwide **trade** agreements – a few gains for the United States and a few concessions.

The **TPP** countries are the USA, **Japan, Canada, Mexico**, Australia, **Brunei, Chile**, Malaysia, **New Zealand, Singapore**, Peru and **Vietnam**. South Korea had not **participated** in the **TPP** talks from the outset, citing its **free trade** deal with the U.S.

By 2025, there could be "one **free trade** area for Asia-Pacific, a combination of **TPP** and RCEP", Robb added.

The deal is reported to have reduced the required domestic content for cars from around 60 per cent in NAFTA to about 45 per cent. That means countries could rely more on cheap suppliers from outside the 12 countries in the agreement.

The **free trade** agreement's supporters in 12 nations say it will lower **trade barriers** and help create common standards, especially for **intellectual property** and environmental laws. In the past, those factors are what have kept Democrats from voting for **trade** deals.

Vietnam, for example, is approaching 90,000,000 inhabitants and we know they love pork and we know we do a great job of producing a great safe product of pork so we anticipate that to really provide opportunities for us.

"Obviously we would like to see this agreement move forward, and I think industry on both sides of the border would, but for reasons that were not entirely clear, the American administration hasn't seen it that way", Harper said in an interview with Black Press. The **TPP**

also entails a major diplomatic challenge for India by focusing on the need for closer alignment of New Delhi's **trade** and foreign policies for deeper and meaningful interaction with the region, he said.



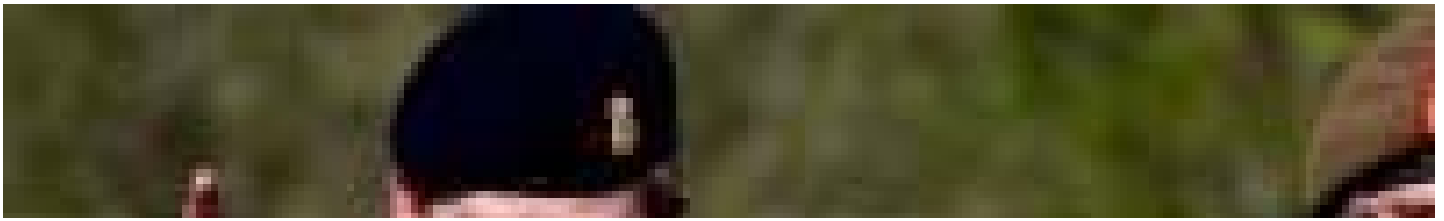
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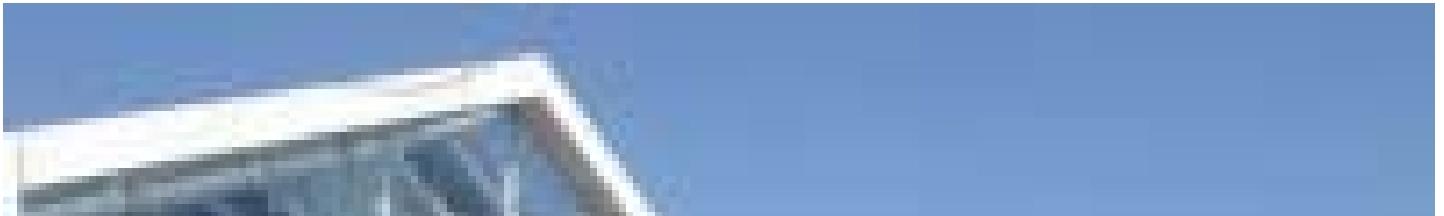
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