

Beat: Business

THE FULL TEXT OF TRANS-PACIFIC PARTNERSHIP TRADE DEAL FINALLY REVEALED

TPP IS A 12-NATION DEAL

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New Zealand has put the text of the Trans-Pacific Partnership (TPP) online, offering the first detailed look at the world's largest free trade deal, the most ambitious effort in years to remove barriers to commerce.

The Trans-Pacific Partnership, or TPP, is a twelve-nation deal that touches on 40% of the global economy. The provisions of the deal would knock down tariffs and import quotas, making it cheaper to import and export, and open new Asia-Pacific markets. Negotiations have been going on for years, led by the United States and Japan.

Supporters argue the deal will make it easier for U.S. businesses to sell overseas, opening up international markets just as the U.S. market is already open to imports from these eleven other countries. And they counter that the growth of U.S. exports will produce well-paying jobs at home. (CNN)

Many activists have criticised the fact that the twelve-state agreement was surrounded by secrecy, while critics also noted that signatory governments were forced to approve the unmodifiable deal in an all or nothing vote.

Public Citizen's Global Trade Watch said on Thursday the final text had revealed details about the deal that were worse than expected. 'Apparently, the TPP's proponents resorted to such extreme secrecy during negotiations because the text shows that the TPP would offshore more American jobs, lower our wages, flood us with unsafe imported food and expose our laws to attack in foreign tribunals,' the organisation's director Lori Wallach said. (BBC)

Under a trade law passed earlier this year, Barack Obama must give the public time to review the text before he signs the agreement and turns it over to Congress for approval. Lawmakers cannot nitpick the deal with amendments. They must simply vote yes or no. Congress is likely to take up the issue next year in the heat of the presidential election campaign.... Obama faces fierce resistance to the deal from within his own Democratic party. Hillary Clinton, who is running for the Democratic presidential nomination, has said she is against it. Her opposition may make it harder for Obama to round up votes. (The Guardian)

Statement by Liberal Party of Canada Leader Justin Trudeau on the Trans-Pacific Partnership : 'The Trans-Pacific Partnership stands to remove trade barriers, widely expand free trade for Canada, and increase opportunities for our middle class and those working hard to join it. Liberals will take a responsible approach to thoroughly examining the Trans-Pacific Partnership. The Harper Conservatives have failed to be transparent through the entirety of the negotiations "" especially in regards to what Canada is conceding in order to be accepted into this partnership.'

In Australia, the country's trade and investment minister Andrew Robb said the release of the text to the public honoured a commitment from all member countries to do so before it was officially signed. He said 'Along with the landmark North Asian bilateral trade agreements we have concluded with China, Japan and South Korea, the TPP forms a transformational series of agreements that will contribute substantially to the diversification of our economy in this critical post mining boom phase. This will reduce our reliance on any one sector or any one market, regardless of how strong they are,' (Minister for Trade and Investment)

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