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The EU's New Trade Strategy and Regionalisation in the World Economy

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The “new generation of Free Trade Agreements” announced by the Commission of the European Community signals an intention to substantially extend the geographic coverage of its reciprocal, preferential trade agreements. We review the development of regionalism in East Asia by listing the existing bilaterals and those under negotiation and conclude that the EC's initiative will have minimal effect in this region. However, globally, there are two super-hubs, namely the EC and the US, each with its network of spokes and associated rules. They are likely to compete to design any new multilateral rules which are WTO-plus.

Keywords: European Commission, US regional trade policy, FTA, RTA, WTO
JEL-Codes: F14, F15, F42.

The European Community (EC) has, since its establishment, been central to the proliferation of regional trade agreements in the world economy. The formation of the EC¹ led rapidly to the formation of the EFTA and began the modern era of regionalism. Subsequently, the EC has built a network of reciprocal regional trading agreements (RTAs) with countries in the Euro-Mediterranean area and outside it. Many regional trading agreements have copied the EC's measures and modalities for individual areas of goods and services trade, and a number have adopted the EC's goals of a “common market” and, more recently, a “single market”. In addition to its reciprocal agreements, the EC has had two non-reciprocal agreements, namely, the Cotonou Agreement² (formerly the Lomé Agreement) with the Africa, Caribbean and Pacific (ACP) countries and a Generalised System of Preferences (GSP) scheme.

The new external trade policy in the communication of the EC (COMMISSION OF THE EUROPEAN COMMUNITIES 2006a and b) announces a “new generation of Free Trade Agreements”. In particular, it signals a desire to have a RTA with ASEAN and with the Republic of Korea (hereafter Korea). It

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- 1 The term European Community will be used throughout as it is the legal person that signs agreements with third countries, although prior to 1993 it was the European Economic Community.
 - 2 The provisions of the Cotonou Agreement will no longer be WTO-legal after the end of 2007. Since 2003, the EU has been negotiating reciprocal Economic Partnership Agreements with 77 African Caribbean and Pacific countries and association agreements with Syria and a bilateral with MERCOSUR.

also sets out a comprehensive strategy for a new relationship with the People's Republic of China (hereafter China), but in this case one based on cooperation rather than an exchange of preferences.

In Section I we examine how the new communication may affect the development of regionalisation in East Asia. In Section II we consider possible effects on the global pattern of regionalisation. Section III examines the relationship between the EC's regionalisation policies and its multilateral policies. Some conclusions are stated in Section IV.

In this paper, East Asia is taken to mean the ASEAN countries plus China, Korea and Japan. Hong Kong and Taiwan are excluded because of their special relationships with China, and North Korea because it does not have normal trading relations with most countries. In any case, none of these three has signed a RTA with an independent sovereign nation.³ These 13 countries comprise the group which is commonly thought of as "East Asia" and all are participants in the ASEAN+3 discussions.

I

Compared to both Europe and the Americas, regionalism is new to the area of East Asia. Until 2002, the only RTA involving one or more East Asian countries as a partner was ASEAN. Since then, however, there has been an explosion of RTAs involving these countries.

Table 1 lists the RTAs involving these East Asian countries which are signed and those which are under negotiation. The dates in parentheses are the dates of signing for each of the concluded RTAs. Those signed are already in effect or due to come into effect.⁴ Those under negotiation do not include a

3 Hong Kong signed a Closer Economic Partnership Arrangement with China in 2003 that liberalises trade in goods and services. Although Hong Kong is a customs territory and a member of the WTO, it is a Special Administrative Region of China.

4 In 2002 the ASEAN countries and China signed a Framework Agreement on Comprehensive Economic Cooperation. ASEAN-China trade liberalisation and cooperation are proceeding by a number of separate agreements that cover individual sectors or groups of measures rather than a single agreement. There was an Early Harvest Agreement in 2002 and in 2005 an Agreement on Trade in Goods and one on a Dispute Settlement Mechanism. Negotiations are proceeding in the areas of services and investment. This agreement is, therefore, an instance of an agreement that has to be classified as both signed and under negotiation at the same time. In the case of the ASEAN-Korea agreement, Thailand has not yet signed the group Agreement because of unresolved issues concerning Thailand's access to the Korean rice market. In 2002 Thailand signed a Framework Agreement with Bahrain which included an Early Harvest for 626 products, to be effective from January 1 2005. However, this agreement has not been implemented because of a Gulf Cooperation Council ban on its members signing bilateral agreements.

number which are anticipated by feasibility studies or partnership agreements/framework agreements or other arrangements which herald negotiations at a later date. It is possible that some of those anticipated may not be realised and, conversely, some not yet under negotiation might be concluded by that date. It should be noted that the degree of liberalisation of goods and services trade is less than 100 per cent for all of the agreements listed in Table 1, and this degree varies considerably among the agreements.

The list of RTAs already signed and under negotiation gives a firm idea of what the pattern of regionalisation will look like in, say, 2010. First, ASEAN is the centre of RTA development in East Asia. Second, all of the RTAs are bilaterals, involving only two parties. Third, the network is far from a complete network of all possible links among the 13 countries. In particular, there are no actual or prospective bilaterals between any of the pairs taken from the three largest traders of the area – China, Japan and Korea. The links are most complete for ASEAN but it has no negotiations with Japan in sight. The other links within East Asia are few in number and involve minor trade flows. Fourth, in terms of numbers of agreements, the links involving East Asian countries on the one hand and countries outside East Asia on the other outnumber the links within East Asia. This is true for both actual and prospective agreements. Fifth, it is noticeable that the US already has a number of completed RTAs with East Asian countries and has more under negotiation. This makes the EC a late-comer to the area.

In this pattern, there is little that is qualitatively new about the proposed links between the EC on the one hand and ASEAN and Korea on the other. Korea and Singapore already have bilaterals with the EFTA States. The EC itself has had long-standing relationships with some Asian countries, although none contains the policy content which the EC is now seeking to negotiate through RTAs. The relationship with ASEAN, the Cooperation Agreement, is now 26 years old and the annual Asia-Europe Meeting is now 10 years old. Both are wide-ranging in terms of cooperation in the areas of politics, economics and security. In the case of Korea, an agreement was signed earlier this year on cooperation across a broad front including industrial cooperation, trade and market development and regulatory measures. In the case of China, the EEC-China Trade and Economic Co-operation Agreement has been in existence since 1985. In the case of Japan, a political declaration was signed with the EC in 1991. Apart from the two prospective links between ASEAN and Korea, and the EC itself, the communication is not going to change the pattern of regionalisation emerging in East Asia.

Table 1: RTAs in East Asia

Actuals	Under Negotiation
<i>I Arrangements involving only Countries in East Asia</i>	
ASEAN (1977) ASEAN-China Free Trade Area (2002, 2005) ASEAN- Korea (2006) Singapore-Japan (2002) Singapore-Korea (2005) Japan- Malaysia (2006)	Singapore-China Japan-Thailand Japan-Vietnam
<i>II Arrangements involving other countries outside East Asia</i>	
Singapore-US (2003) Singapore-Australia (2003) Singapore-New Zealand (2000) Singapore-India (2006) Singapore-EFTA (2002) Singapore-Jordan (2004) Singapore-Panama (2006) Singapore-Brunei-New Zealand-Chile (2005) Korea-Chile (2003) Korea-EFTA (2005) Thailand-Australia (2003) Thailand-New Zealand (2004) China-Chile (2005)	ASEAN-Australia-New Zealand Singapore-Pakistan Singapore-Canada Singapore-Mexico Korea-US Thailand-US China-Pakistan China-Australia China-New Zealand Malaysia-New Zealand Malaysia-US

II

This section considers the EC's new trade policy strategy in relation to the pattern of regionalisation globally. The main features of the global pattern of regionalisation that will emerge by, say again, 2010, are becoming clearer.

As a preliminary, we look at the pattern of world trade. Four "countries" dominate world trade: the EU(25), the US, Japan, China (The EU (25) is considered as an entity here because it is a customs territory and party to regional agreements.). Together, these four super-traders account for 39 per

cent of world exports and 45 per cent of imports (Table 2). The size of the markets in these super-traders has had major effects on the pattern of regionalisation.

Table 2: Shares of World Merchandise Trade, 2005

	Share of World Exports (%)	Share of World Imports (%)
China	7.3	6.1
EU(25) ^a	17.1	18.0
Japan	5.7	4.8
US	8.7	16.1
Total	38.8	45.0

Note: a – extra-EU(25) trade

Source: WTO (2006) Country Profiles, <http://stat.wto.org/CountryProfiles/Geneva>

Moreover, each super-trader is a major trading partner of the others. The US is the most important export market for China (42%), for the EU(25) (72%) and for Japan (45%) (Table 3). For imports, the pattern is more diffuse: China and Japan are each other's main source of imports while the EU(25) and the US are each other's main import partners.

Table 3: Trade Shares (Exports and Imports) amongst the four Super Traders

Exports		to			
from	China	EU(25)	Japan	US	Total
China		36.8	21.5	41.7	100
EU(25)	14.9		12.7	72.4	100
Japan	26.4	28.9		44.8	100
US	14.7	65.7	19.5		100

Imports		by			
from	China	EU(25)	Japan	US	Total
China		40.1	46.7	36.1	
EU(25)	33.0		25.2	44.2	
Japan	45.1	18.6		19.7	
US	21.9	41.3	28.1		
Total	100	100	100	100	

Source: WTO (2006) International Trade Statistics 2006 (various tables), Geneva

There are two main concentrations of RTAs, those in Europe and North America. In Europe, the EC has concluded association agreements with countries in East Europe and the Mediterranean and North Africa, and bilaterals with other developing countries outside the European-Mediterranean area such as Mexico, South Africa and Chile. There are other agreements in Europe to which the EC is not a party. In North America there are agreements among partners in North America and each NAFTA partner has numerous RTA connections outside the region.

To describe these RTA connections more exactly, we need some new terminology. The EC might be called a super-hub in the sense of it being a hub country or customs territory that is one of the world's super-traders and a member of many RTAs. The first criterion is necessary; otherwise, on the basis of the second criterion alone, countries such as Mexico and Chile would be described as super-hubs. The super-hub and its spokes form a network of agreements.

In North America, the pivotal agreement is NAFTA. But unlike the EC, the US has chosen to be a party to numerous bilaterals rather than to expand NAFTA or use it as a party to negotiate agreements with other parties. One can also regard the US as a super-hub. NAFTA is a super-hub in the less strict sense in that the individual countries have their own, only partially intersecting, spokes and NAFTA *per se* has not negotiated RTAs.

There are some intersections between the sets of countries involved in these two networks. A few countries are spokes of both the EC and the US networks (for example, Chile, Israel, Mexico and Singapore) and there are some bilaterals between spokes in the EC network and spokes in the US network (for example, Singapore-EFTA and Mexico-EFTA).

The networks around the two super-hubs have another derived feature. The scope of the agreements in terms of the measures and modalities are common, to a great extent at least, among the countries in the network. The EC association agreements follow the features of the EU as these countries must accept the *acquis communautaire* of the EU, and the agreements with other countries or groups of countries have also incorporated many of the features of the EU. The EC Communication (COMMISSION OF THE EUROPEAN COMMUNITIES 2006a) is seeking liberalisation of goods trade, services and investment. In particular, there is the objective of harmonising regulations in order to minimise the trade effects of non-tariff barriers as well as pursuing intellectual property rights and competition policy. Similarly, the

US has used NAFTA as a template for its subsequent agreements (Canada and Mexico too have used NAFTA as a template for some of the measures in their bilateral agreements.).

Another relevant feature of the EC and the US as super-hubs is that each has a strategy for selecting future RTA partners. The EC Communication (COMMISSION OF THE EUROPEAN COMMUNITIES 2006a) sets out specific economic selection criteria for the choice of future trade partners. These are i) economic size and growth rates, ii) the level of protection currently in place, iii) whether or not the potential partner is negotiating with the EC's competitors, and iv) the potential for preference erosion for existing partners in preferential agreements. The first two are regarded as the main criteria. Using these criteria, the East Asian countries identified as potential partners are ASEAN and Korea.

In the US, the BUSH Administration has followed a strategy of "Competitive Liberalisation". Three objectives of this policy can be identified. First, it seeks to induce a competition for access to the large US market, thereby encouraging other countries to open their economies to US corporations and farms. Second, it seeks the adoption of US-style market-friendly business laws and regulation in these countries. Third, it encourages other countries to support US foreign policy and military objectives. While US officials insist that there is no list of criteria or formula used to determine the countries with which the US will be prepared to negotiate, a number of "factors" have emerged. These include, as a positive factor, interest from US business and agriculture and the party's willingness to implement other market-friendly reforms, and as a negative factor, implications for US-sensitive products such as textiles and sugar. Another important consideration is that the initial approach to the US must come from the potential trading partner(s) (EVENETT and MEIER, 2006).

The high degree of commonality in measures and modalities in the super-hub networks and the common criteria for selecting new members make the concept of a super-hub and its networks a useful one in describing the patterns of RTAs within the "spaghetti bowl". For this reason, we have not included links between the spokes of a super-hub as a part of the super-hub network; for example, the Canada-Chile agreement is excluded from the

US network and the EFTA–Israel agreement from the EC network.⁵ Similarly, we have not included EFTA and other smaller RTAs in Europe. They are not part of the EC network and they have different styles of agreement and selection criteria.

The sheer size of the markets in these super-hubs has enabled them to determine which countries link to them and, thereby, to have a substantial effect on the overall pattern of discrimination in world trade. Moreover, the EC and the US each has its own set of rules of origin (CADOT et al. 2006). Some rules are regime-wide in application while others within each regime are product-specific. These rules, too, help to determine the pattern of discrimination in world trade, as well as the extent to which the potential net economic benefits to the members of each network are realised in practice.

In East Asia, as noted in Section I above, the coverage is less dense and there is no common style. East Asia, unlike Europe and North America, is not going to become a well integrated region in the foreseeable future. ASEAN is not itself big enough to be a super-hub, ASEAN+3 discussions have contemplated a network of RTAs between all 13 countries but there are no plans to achieve this. Neither China nor Japan look like emerging as a super-hub. Aside from ASEAN, all of the countries with which China has negotiated or is currently negotiating are small traders spread widely around the world. Japan has announced a plan for a Comprehensive Economic Partnership in East Asia, defined more broadly to include India, Australia and New Zealand (METI 2006) but this has not been accepted in the area.

The coverage of all regional agreements in the foreseeable future is plainly going to be much less than the grand coalition of all economies in the world, for some time at least. There are quite distinct groups of countries that are being left out of these emerging arrangements. One is a group of developing countries. Now many of the bilateral agreements concluded in this century involve a developing country or group of developing countries (such as MERCOSUR) as one party and one of the super-hubs or another developed country as the other party. Some developing countries, such as Mexico and Chile, have RTAs with all of their major partners. But many developing countries have no bilaterals with their major markets or at most

5 The term super-hub differs from the concept of a bloc as a fuzzy set in BALDWIN (2006). This term is a broader concept as it includes RTAs not in the super-hub (such as EFTA in Europe) and their links; for example, the bilateral links of the EFTA states and the association members with countries other than the EU itself.

only one. In particular, this holds for most of the UN list of Least Developed Countries.⁶

Secondly, there is a complete absence of RTAs between the major traders of the world. There is not a single agreement between any pair of countries from the group of four super-traders and, in particular, there is no agreement between the two super-hubs. Intra-super-traders trade alone accounts for 42 per cent of total world goods trade. One reason for this absence is mutual competition between the US, EU and Japan in the markets for many high-technology and high unit value goods. Similarly, China poses special problems because of its competitiveness, especially in sensitive product areas such as textiles and clothing and other labour-intensive and low-technology goods.

A third group of absentees⁷ are other countries that are competitive in sensitive product areas in the super-hubs. In some negotiations, such sensitive products can be accommodated by leaving them out of the liberalisation coverage, provided there are sufficient mutual gains elsewhere. The US list of selection factors specifically includes this factor. The WTO Trade Policy Review of the European Communities (WTO 2004) observed that the EC had preferential trading arrangements with all but nine members of the WTO. It is notable that these nine include, in addition to the super-hubs of the US, China and Japan, a group of very successful Asian exporters – Hong Kong, Korea, Singapore and Taiwan. This leaves Australia and New Zealand. Both are very competitive suppliers of a range of agricultural products, members of the Cairns Group and longstanding critics of the CAP.

The EC's new trade strategy is not going to change this global pattern. It will, however, give a further impetus to regionalisation worldwide. This occurs at a time when the Director-General of the WTO (LAMY 2006) and many others have expressed fears that members will turn more to regionalism.

6 Developing countries do have preferential access to some markets under GSP and other developing country preference schemes but there are many exclusions, and preference erosion is reducing the importance of these arrangements.

7 Some other absences can be explained by non-economic factors such as military or security threats. Conversely, some of the existing RTAs can be explained by these factors: for example, the US agreements with Israel, Jordan and Oman.

III

An important issue is the relationship between the EC's new regional policy and its multilateral trade policy. There are several connections. First, in the Communication (COMMISSION OF THE EUROPEAN COMMUNITIES 2006a, p. 3) the EC has declared "The Doha Development Agenda remains our first priority." As revealed by actual policy actions over the last ten years or so, the policy priority has been regional rather than multilateral. It is more correct, however, to say that both its regional and its multilateral strategies have served the EC's interest. This is its true priority, as it is for all negotiating parties.

Second, agricultural trade liberalisation is a conspicuous omission from the new regional trade policy. There is not a single mention of agricultural trade liberalisation in the Communication documents. This reinforces the tough stance taken by the EC on agricultural trade liberalisation in the Doha Round negotiations. Overall, the driving force of the new strategy is an old-fashioned mercantilistic concern over growth of exports and jobs in the export sector. The interests of consumers of products that are protected receive little weight.

Third, the new areas of competition policy, public procurement and investment are WTO-plus in that they involve agreements on measures that are not covered by the GATT 1994 and the Uruguay Round Agreements, or they go beyond those provided in WTO law. Many of the provisions in recent RTAs signed by the EC are also WTO-plus. For example, the recent new agreement with Chile includes provisions relating to competition policy, public procurement, investment and intellectual property (FRANCOIS, McQUEEN and WIGNARAJA 2005), which are the "new trade areas" that are to be given a sharper focus as explained in the External Trade Policy section of the EC Communication (COMMISSION OF THE EUROPEAN COMMUNITIES 2006a).⁸ These new areas of competition policy, public procurement and investment are also included in all other agreements which the EC is currently negotiating. In the area of services trade, the scope and depth of the EC's commitments in recent RTAs are also GATS-plus (ROY, MARCHETTI and LIM 2006).

8 Other examples of the EC's agreements include those with Egypt, South Africa, Mexico and Turkey (see FRANCOIS, McQUEEN and WIGNARAJA 2005).

The areas of competition policy, public procurement and investment were initially part of the Doha Round agenda. The EC was one of the strongest supporters of negotiations in these areas but opposition, especially from developing countries, led to their being excluded. Now the EC is seeking to impose agreements in these areas in its agreements with future regional partners, including possibly with countries such as Argentina, India and Brazil who are the leaders in the WTO of the opposition to the inclusion of these areas in the Doha Round negotiations.

Similarly, the US has included provisions relating to competition policy, public procurement and investment in all of its recent bilateral agreements. Its provisions relating service trade are substantially GATS-plus (ROY, MARCHETTI and LIM 2006) and those relating to intellectual property are becoming increasingly TRIPS-plus. The US, in its bilateral trade agreements, has developed its own style of rules in all of these areas.⁹

This activity in WTO-plus areas could be due to either of two views. It could be due to a belief in the EC and the US that these areas will not be subject to WTO law for some time. In the same way the focus in the new regional trade policy strategy on negotiating reduction of non-tariff measures which restrict EC exports is based on a recognition that they are "... not fully covered in the WTO system. Instruments such as mutual recognition agreements, international standardisation and regulatory dialogues, ... will play an increasingly important role in promoting trade and preventing distorting rules and standards" (COMMISSION OF THE EUROPEAN COMMUNITIES 2006a).

Alternatively, it could be due to a belief that the WTO will resume negotiations in these WTO-plus areas at some time in the future. There is a competition between these two super-hubs in terms of the future shape of the multilateral rules. This might be called competitive regionalism. This aspect of new (and old) trade policy is not acknowledged in the communication but it is one of the most important.¹⁰ This aspect, and other features of the new trade strategy, will intensify the rivalry between the super-hubs.

9 It should be noted that, although the EC and the US include these areas in their respective bilaterals, the provisions contained in them do differ.

10 SAMPSON and WOOLCOCK (2003) document the extent to which the provisions in recent EC and US RTAs are WTO-plus and contrast the approaches taken to these areas by the EC and the US. They call this "regulatory regionalism".

IV

The announcement by the Commission of a proposed new external trade policy serves to reinforce the EC's position as a major source of discrimination in the international trading system and calls into question its commitment to multilateralism. The new policy, if implemented, will have implications for both regionalism and multilateralism.

In the East Asian region, members of ASEAN have a number of bilateral agreements already in place or they are in the process of negotiating them both within East Asia and outside the region. With the US already involved, the EC is a late-comer and its entry may have little effect on the emerging pattern of regionalisation in East Asia. The region is also home to two of the world's four super-traders, China and Japan, the other two being the EU(25) and the US. Together, they account for 39 per cent of world exports and 45 per cent of world imports. Despite the increase in bilateralism worldwide, there are no proposals to form bilateral agreements amongst them.

Instead, there are two super-hubs, the EU(25) and the US, each with its network of spokes, each network having WTO-plus agreements which cover competition policy, public procurement and investment and other areas. Because the provisions of each network differ, there may well develop competition in the WTO between them to have their rules adopted in the multilateral system in preference to the other's.

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