

## **Introduction to TPP-CPTPP Special Issue**

### **Journal of Asia Pacific Studies [JAPS]**

When the General Agreement on Tariffs and Trade [GATT] of 1947 was transformed into World Trade Organization [WTO]; 1995, it was believed and committed by the signatories that the purpose of creating WTO was to promote ‘multilateral trading system’. As a result, the concept of ‘regionalism’ was kept at the low ebb. As the time passing out, it was realized by the member nations of WTO that MTS had failed and accordingly the concept of “New Regionalism] emerged out. The member countries started creating trading blocks to maximize the benefits of trade. The main contributory factor responsible for the emergence of ‘New Regionalism” was the failure of Doha Development Round. This was the turning point in the annals of world trade in general and WTO in particular.

The concept of regional integration has been gaining momentum with faster pace. This is because the dynamics of the multilateral trading system have been fizzling out. Accordingly, regional trade agreements [New Regionalism] are multiplying at an unprecedented rate. There is a saying that many national markets alone are simply too small, for trading goods, attracting investment, stimulating innovation and keeping themselves competitive. Beyond trade and market integration, there are many other contributory reasons to bundle forces at the regional level and then integrate themselves. In terms of Political Economy, it makes the sense to strengthen the relations with your neighbouring countries as this interdependence reduces the incentives for conflict which is on the rise.

In the history of regional integration, the big mega regional trade deal, having far reaching effects, impacts, consequences and implications to world trade in general and multilateral trading system and World Trade Organization in particular was Trans-Pacific Partnership [TPP]. This, mega trade deal was initiated by the United State of America wherein 11 countries came together. The deal was signed by the countries on February 4, 2016. In 2017, the United States of America withdraw its membership.

The TPP is covering large economies in the Asia-Pacific region, and trading block may have a considerable influence on the regional economies of Asia and Pacific. The TPP has significant share in the global economy [13 per cent GDP and 20 per cent of global trade and 500 million of global population]. Keeping in mind, the significance of the mega regional trading deal [TPP], there are many questions that required logical answers. Therefore, there was an immediate need to carry out a special issue to transform myth into reality.

#### **Why Special Issue on TPP?**

Almost 06 years have passed out of TPP creation, every academia’s; trade economists and policy maker are keen to know the impact, implications and consequences of the TPP on the global economy in general and world trade and the role of WTO in particular. The special issue has outlined the economic impact of the mega initiative along with the economic feasibility. The special issue has gone further to investigate the implications to member nations in particular and non-members in general of TPP. Academicians; trade analysts; policy makers and trade organizations have been invited across the world to measure

economic gains that are arising out for the member countries in particular and global economy in general. The issue has further examined how much and far the TPP has achieved its prime objective for which it was established.

There were several papers received from the prospective contributors. The special issue has selected only five best and quality-oriented papers. Paper contributed by **Aslam** examined descriptively the trade matters that was offered by the TPP-11, and secondly among the members of TPP-11, Japan is regarded as one of the economic power house therefore it is meaningful to discuss the role of Japan in TPP-11. The future of TPP-11 may depend on Japan actions. **Zreik's** paper discussed the withdrawal of the United States from the Trans-Pacific Partnership [TPP] and its repercussions on the economic situation in the Indo-Pacific region, especially with China's great economic progress in the last decade, and the large bilateral partnerships with most of the members of the TPP. **Hossain and Kundu** assessed the dynamic relationships between Bangladesh's trade balances with the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP or TPP-11) countries. The paper observed that Bangladesh could have benefited if it had integrated with the TPP agreement as of 2013 before the USA's pull-out decision from the TPP. Bangladesh's merchandise trade with its TPP trading partner countries (with TPP) or without the USA (TPP-11) has further been examined. Paper authored by **Sanchita** examined whether the Comprehensive and Progressive Agreement for Trans-Pacific Partnership could positively impact climate action by analyzing its provisions and, linkages of regional and global value chains, trade and carbon dioxide emissions embedded in trade along production chains of the countries that are party to it. The paper opined that while TPP-CPTPP includes provisions that can impact climate action, it is not clear yet whether these have made any impact. The last paper submitted by **Akpa** estimated the effect of import and export on economic growth in five developed economies – Canada, Japan, Australia, New Zealand and Singapore. The Exploratory Data Analysis shows the presence of possible mixed effects of imports and exports on economic growth in the selected countries. On the other hand, the random effects model shows that while imports exert positive effects on economic growth in the selected countries, the effect of export is negative; both effects are not statistically significant.

I am sure the five papers included in the special issue will providing an academic and professional contents to researchers, planners and policy makers who are directly and indirectly concerned with TPP-CPTPP.

Last but not the least, I am very much grateful to Prof. Dr. Otto F. von Feigenblatt; Editor for Journal of Asia-Pacific Studies [JAPS] for extending whole-heartedly support in bring this special issue on a significant topic. With out his helping hand, the special issue could not see the light of the day.

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