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Challenges for the CP-TPP Agreement without USA

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Abstract

The purpose of this article is to identify a challenge that 11 countries participating The Comprehensive Partnership and Trans-Pacific Partnership (CPTPP) have to face off when The United States withdrawal this agreement. Besides the objective of removing tariff barriers, the CPTPP seeks to remove non-tariff barriers, to open the service market and to

lay the foundation for some economic and environment standards among the stakeholders. The CPTPP is still continue but the lack of US is also a big shock with 11 remaining countries as the US accounts for 60% GDP of TPP's total GDP and about 40% merchandise trade in group.

Keywords: Challenge, CPTPP, United States

1. Introduction

The countries today are more or less dependent on each other because the inputs and the level of science and technology of the countries are uneven. Therefore, it is necessary to work together to share resources and create the strength to build long-term and sustainable relationships (Nguyen Hoang Tien, 2018). The CPTPP marks the first time a free trade area has been established in Asia and the Pacific (Nguyen Minh Phong, 2018) [76]. The formation of CPTPP will be a concrete evidence and motivation to continue the process of globalization and international economic integration. CPTPP is a new playground for big countries and developed economies, including Japan, Australia, Canada and Singapore.

The CPTPP is not only an opportunity to help countries expand their export markets. CPTPP is also an opportunity to import raw materials and equipment at reasonable prices, to enhance competition in the service market, thereby increasing the quality and reducing service costs, especially for real (Vietnam Chamber of Commerce and Industry, 2018) [95].

The United States accounts for 62% of the total GDP of the previous 12 countries participating in the TPP, the US participation increases the economic and political power for the bloc (Cao Cuong, 2018) [3]. The involvement of the US will make CPTPP more sustainable. Meanwhile, the attraction of this free trade area will be very large, creating conditions to quickly attract other countries to join such as India, South Korea and Thailand.

US President Donald Trump officially signed the decree to withdraw from the Trans-Pacific Partnership (TPP) at the Oval Office of the White House on January 23, 2017 (Nhat Linh, 2017) [81]. Washington's withdrawal from the TPP is a major shock to the region's important allies and partners in the region, who once considered the agreement a pivot to a new trade order. This article will highlight some of the challenges that the remaining countries in the agreement face without America.

2. Theoretical framework

International economic integration is the process of uniting economies into a strong unified economic structure to achieve maximum benefits for members and minimize development disparities between countries, promoting promoting multi-dimensional and comprehensive economic relations. International economic integration is an objective economic process associated with the development of international economic relations and the development needs of countries' economies. (Nguyen Hoang Tien, 2018). Characteristics of international economic links are: Increasing interdependence between countries and originating from the division of international labor on the basis of the rapid and effective application of scientific advances- technology, each country is part of the global value chain; International economic integration is an autonomous activity of governments and businesses on the basis of recognizing the benefits of this process; International economic integration is a reasonable solution to the contradictory relationship between the trend of trade liberalization and protectionism;

International economic integration contributes to reducing the economic isolation and localism of each nation in the world economy, contributing to preserving peace and stability in the region and the world (Nguyen Hoang Tien, 2018).

Nature of international economic links: For developed countries - international economic links is the process of transitioning from an industrial economy to a knowledge economy under the influence of globalization and scientific and technological revolution, especially Industry 4.0; For developing and underdeveloped countries - it is the duty to effectively exploit resources and comparative advantages to avoid lagging behind in the development process. In general, we need to unify the policies and rules of each country with international principles, practices and practices; remove barriers to facilitate trade, investment, production and payment activities. That is why 4 free movements in the EU are required: free flow of goods and services; free flow of labor force; free flow of information and methods; free flow of production business capital. Businesses are increasingly involved in global value chains, exploit, distribute and effectively use domestic and foreign resources (Nguyen Hoang Tien, 2018).

According to Nguyen Hoang Tien (2018), the positive impact of international economic links:

- Effectively exploit comparative advantages of member countries, enhance the development of trade and investment relations. Increase gross domestic product in a sustainable manner.
- Establishing a new and stable economic structure for the benefit of the whole community.
- Create a healthy competitive force with the application of science and technology to restructure the economic management process in order to seek many benefits and development opportunities.
- Improve the overall efficiency of the global economy.
- In addition to the positive effects, international economic links also have negative effects on each member country and on the world economy in general (Nguyen Hoang Tien, 2018):
- Disturbing the economic relations that have been formed in each country's economy by the complexity of the global economy.
- Forming local interest groups of countries not for global interests, even in the EU.
- The following types of international economic links are presented from the lowest to the highest levels of joint linkages (Nguyen Hoang Tien, 2018):
- Free Trade Agreement (FTA): a form of association in which member countries agree to lower tariff and non-tariff barriers (e.g., AFTA - free trade area by ASEAN, ACFTA - ASEAN Free Trade Area with the participation of China, NAFTA - North American Free Trade Area)
- Customs Union (CU) - unifying tariff policies with non-member countries (Example: European Common Market (EEC)).
- Common market (Common Market): is a form of higher link than other types of links. It has the same content as the free trade area which removes tariff and non-tariff barriers. At the same time, it has similar characteristics to the form of customs union. However, its associated content is broader in the movement of goods of labor

and investment capital between member countries.

- Monetary Union (MU): is a form of association in which the member countries have the same central bank and monetary policies.
- Economic Union (EU): unifying economic, fiscal and monetary policies.

3. Research methodology

This paper uses the method of analysis and synthesis theory: Theoretical research usually starts from analyzing documents to find out the structure, development trends of the theory. From theoretical analysis, it is necessary to synthesize them to build a conceptual system, the category to create a new scientific theory. Method of theoretical analysis is the method of analyzing theory into aspects, parts, relationships based on time history to realize, discover and exploit different aspects of the theory from there. select the necessary information for the research topic. In this article, the group collects information from secondary data sources such as journals and scientific reports, scientific works, Mass media (from domestic as well as foreign articles) on the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and on issues surrounding the United States' exit. Theoretical synthesis method is a method of linking and arranging the collected theories into a whole to create a complete and profound new theoretical system on the topic of research. From the information gathered, the team presents the challenges that the remaining 11 countries in the CPTPP will face in the absence of the United States.

4. Research results and discussion

The Trans-Pacific Partnership (TPP) initially consisted of 12 economies participating in the negotiations, including Australia, Peru, Singapore, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, United States and Vietnam (Quy Lam and Kim Phuong, 2015)^[85]. On November 11, on the sidelines of the APEC summit in Vietnam, 11 Pacific Rim countries decided to continue to maintain the agreement even though the US withdrew from this Agreement only 3 days after the President. Donald Trump took office. The agreement was renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) to reflect the new consensus among the members after four rounds of negotiations since the United States withdrew from the Agreement (Pradumna B. Rana & Ji Xianbai, 2017).

The new agreement is expected to bring enormous opportunities in a free trade area that extends from the Americas to Asia, a global trade thrust. The CPTPP was born as a historic turning point in world trade, demonstrating the outstanding efforts of member states, pioneering Japan, after the US announced its withdrawal from the agreement. US participation helps CPTPP account for nearly 40% of the world's GDP (without the US, this figure is only more than 13%) and about 30% of global trade value (Dang Anh, 2018)^[4]. The United States' exit from the agreement has led to a number of challenges:

- The economic potential of the countries participating in this agreement is declining. The US participation in the TPP will help total exports of 12 member countries to reach about 26.6% of global trade, of which about 11.4% comes from intra-regional trade, but the absence

of the US has made the total export of the remaining 11 countries fell to 15.2% of global trade and 2.3% came from within the bloc.

- After leaving TPP, Mr. Trump imposed quite high import tax on products of many countries. Perhaps the greatest benefit of the agreement is that the elimination of most import and export taxes between countries and those that cannot be lifted will be substantially reduced. If the US does not leave the CPTPP, the countries in the agreement can enjoy preferential tariffs when exporting to the world's largest market.

Specifically, for Vietnam, the country still enters the US market, but the benefits that Vietnam will enjoy will be much less. With TPP11, the additional GDP is only 1.32%, while with TPP12 is 6.7%. Export with TPP11 increased by 4%, while TPP12 was about 15%. TPP11 increases imports by 3.8%, while TPP12 increases imports by 10.5%. That means that compared to TPP12, Vietnam's level of benefits in TPP11 is greatly reduced due to the lack of additional benefits from the US market.

America withdrawing from TPP is a golden opportunity for China. The TPP agreement was once considered a way for the US to promote economic activities in the Asia-Pacific region, while helping Washington counteract Beijing's growing power in the region. Therefore, critics say that Trump's decision to withdraw the United States from the TPP will pave the way for China to increase its influence. If China enters the region of close economic cooperation with the removal of tariff barriers, then the "factory of the world" will be able to dump cheap goods flooding other member countries. China is also a "fake paradise", putting the survival of manufacturing industries in other countries into a big question mark. When national interests are compromised, the rules are not respected and the future of CPTPP will probably be similar to the WTO.

Since Trump won, China has stepped up the promotion of an alternative free trade option in Asia in the form of Regional Comprehensive Economic Partnership (RCEP) to support trade protectionists in the US and countries around the world. America's exit from the TPP, imposing tariff barriers on imports, as well as encouraging businesses to relocate their production sites to the country, while China, the world's second-largest economy, is also looking for how to increase exports, but also setting up barriers to imports, keeping domestic market share for domestic enterprises, are clear evidences of the tendency to pursue protectionism. And it is the above-mentioned geopolitical and economic tensions that pose a major threat to global growth.

The World Monetary Fund (IMF) demonstrates that globalization contributes 1.5 to 2% of world economic growth, leaving hundreds of millions of people out of poverty in developing countries. The World Bank estimates that if the trade barriers are completely removed, developing countries can earn an additional 142 USD billion each year. According to a report by the United Nations Economic and Social Committee in Asia and the Pacific (UNESCAP), increased trade protectionism has slowed the economic growth of developing countries again about 1.2%.

Global trade war

The US withdrawal from the TPP combined with the protection measures, the implementation of the slogan "America first" led to a trade war between the US and

China: The number one and number two economic power in the world. Over the past time, the United States and China have repeatedly taken action to retaliate, not only raising concerns about the risk of a trade war between the world's two largest economies, but also enticing economies. This is a trade war, and it sparked a global trade war. Analysts say that a global trade war, if it happens, will create a negative shock to the growth of the world's gross domestic product, perhaps equivalent to 1-3% in the next few years. Although investors may recognize that this level of damage is still under control, it is not excluded that the situation may become worse. Without the United States, the countries in the Agreement just cannot gain an advantage in the US market, not completely lose the US market. Despite the absence of US participation - the largest economy among the 12 countries participating in the TPP, the CPTPP is still the largest free trade agreement in the region, ranking 3rd in the world after the European Union (EU). and the North American Free Trade Area (NAFTA), promising significant benefits for all participating countries. Up to now, 3 out of 11 member countries have officially ratified this agreement, including Mexico, Japan and Singapore. Especially Vietnam plans to approve the CPTPP in October 2018 (Ha Vu, 2018) [14].

Although the CPTPP has been approved in principle at ministerial level, it has not yet taken effect. Under the agreement, the agreement will take effect 60 days after at least 6 member countries have completed the approval procedures (Radio Free Asia, 2018) [14]. After nearly two years of announcing leaving the TPP, in April 2018, President Donald Trump unexpectedly announced that he would consider returning if there were "much better" terms for the country than what he had said. Washington had a previous deal. The possibility that the US will return to the agreement could lead to reopening negotiations on some difficult issues with the rest of the members, such as truck tax or the level of industry openness of the Japanese domestic automobile industry. In addition, if the US returns to the CPTPP, it is likely that will require more concessions related to US agricultural issues. In case, if the US comes back, the US will no longer be the owner, place the game like the process of negotiating about the TPP initiated by the US and set the rules of the game, when the remaining 11 countries have finished negotiating, the country's position America is no longer the same.

5. Conclusions and recommendations

The report shows that although the CPTPP of 11 countries will not be as strong as the US, it will face many challenges but the CPTPP is still a new generation free trade agreement with many high standards and Not only does it refer to traditional areas such as tariff reduction on goods, opening of service markets, intellectual property, technical barriers related to trade, but also dealing with new, non-traditional issues such as labor, environment, government procurement, state-owned enterprises. Even without the United States, CPTPP still has many of the world's leading large economies participating in this agreement such as Japan, Canada and Australia. These are still potential markets for exports as well as the top and the investment of countries in the agreement as well as with Vietnam. More importantly, the CPTPP will likely have an impact on institutions as well as improving the investment and business environment in each country in the agreement.

Currently, there are many signals in the world that protectionism is increasing in many places, but many countries still recognize that trade liberalization is necessary. Although globalization is facing serious challenges, many countries also find that globalization cannot be undone. In particular, Industry 4.0 requires more cohesion among nations. If countries are not aware of that and turn to protectionism, away from globalization, trade liberalization, it will only be detrimental to their own country as well as to the general development of the world. The signed CPTPP affirmed the high determination of the leaders of the leading economies in the world such as Japan, Australia and Canada, as well as lower-level countries such as Vietnam and Chile to continue the path of trade liberalization, strengthening regional and global links.

In order to overcome challenges, maintain and maximize the effectiveness of the CPTPP framework, member countries need to make good use of market exploitation opportunities and actively implement integration commitments associated with the economy, create a business environment, open, take pressure and compete as a motivation for innovation and development. Businesses in each country need to be more proactive in taking advantage of the opportunities provided by the CPTPP. Accordingly, besides seeking information and preparing a regional and international competitive position, each enterprise needs to focus on innovation, creativity and business acumen, and plans to build competitiveness, improve brand reputation and product quality to have a long-term business strategy in the future.

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