Why Britain should be allowed to join the TPP

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For The Straits Times

There is more than a hint of desperation in news that Britain, an island nation in the Atlantic Ocean, might want to join the Trans-Pacific Partnership (TPP) trade deal. But rather than dismiss the idea out of hand, the TPP’s 12 member nations should take it seriously, sending a signal of their ambition to secure the agreement in the world’s most important trading bloc.

What is Britain thinking? The TPP was designed by the United States, written together in consultation with Britain and China, among others, and it also involves Australia, Japan and Singapore. The pact suffered a near-death experience early last year, when President Donald Trump floundered over it. The remaining nations then reassured him, announcing a restart of the talks in November. Yet, whatever way you look at it, the TPP was conceived as a way to bring together countries around Asia’s Pacific rim - the idea, after all, is not for Europe.

Intra-European signals of mistrust this week were highlighted by an article by British Prime Minister Theresa May in the Spectator. In it, Mrs. May highlighted the strength of the EU’s trade ties with countries such as America and China, as well as the lingering(mouse click) concerns about the bloc’s ability to handle the economic impact of Brexit.

Some in Mrs. May’s government have been openly expressing the view that the UK would not be as interested as some of the world’s other high-quality trade blocs. The idea of British membership has many obvious problems. The TPP is an effectively unsigned deal that is expected to be in place within a year. More importantly, is there a lack of clarity on Britain’s vision of trade after Brexit, which will be far from clear.

Even so, there are reasons to believe why Britain could join. The TPP was designed to expand the European Union, by creating a new generation of trade partners. If it were to be interested in joining the TPP, Britain could attract itself to the bloc as a member that had not been disruptive.

British membership, however, without any change in the fundamental character of the deal, Britain to the world’s largest economic bloc would not provide an advantage in terms of market access. Britain’s current net trade surplus with the US would improve, but to a limited extent.

There is also a number of regional issues to consider. China, a member of TPP, is not negligible. But it would not have an advantage over Britain, which is a member of the European Union. Opponents might fear that Britain would not have the same level of commitment as a member, having the British inside the TPP would increase its problems.

All this does not mean a deal could happen. Any British entry would be long and complex. The legacy role that Britain once assumed of the EU, which undertakes the role of a mini-heir with the US, may be impossible with British membership.

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