

Trade Implications of the EU-US TTIP for Neighboring Countries

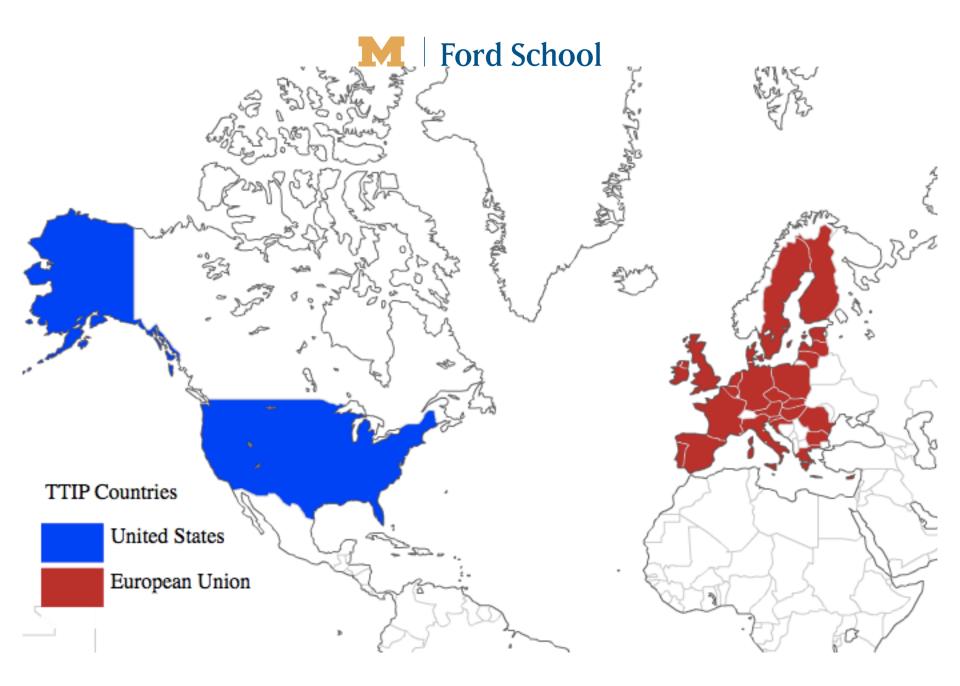
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For presentation at Stanford February 20, 2014



The Trans-Atlantic Trade and Investment Partnership (TTIP)

- Currently being negotiated between the European Union and the United States
 - Likely to include:
 - Free trade agreement (FTA)
 - Removal of "behind the border" barriers to trade and investment

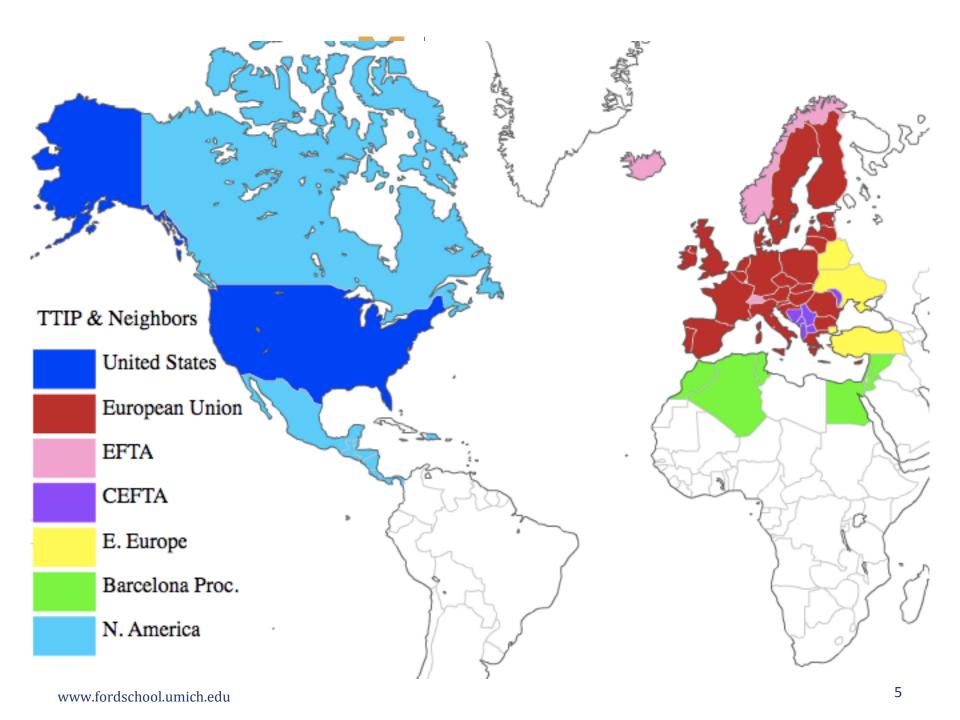




My focus here:

- Trade effects on neighboring countries
- Many of these have FTAs with the EU and/or the US
- How will TTIP enhance or undermine the benefits to them of these arrangements?

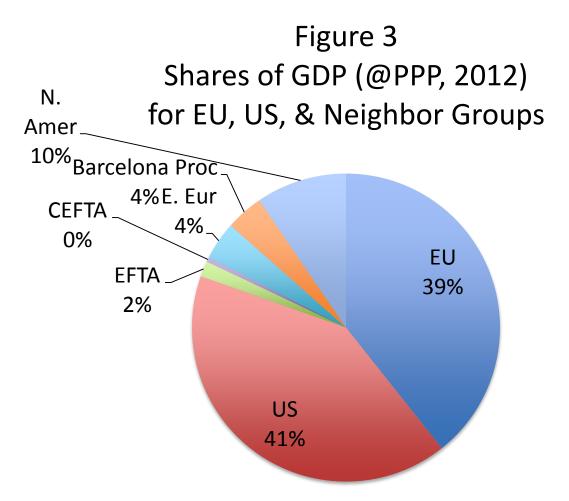
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- The neighbors are small, and most are very small
 - They will matter little, economically to the EU and US
 - But they could be important politically







My Issue: How will TTIP affect the trade of its Neighbors?

- Why this is of interest:
 - TTIP is large, both geographically and economically
 - TTIP overlaps with NAFTA and other FTAs
- It's true (and important!) that TTIP will extend well beyond trade and trade barriers (tariffs & NTBs) to include many other issues
 - Some trade related
 - Some domestic



My Issue: How will TTIP affect the trade of its Neighbors?

- But I will focus on trade and on explicit trade barriers such as tariffs?
- Why?
 - These are probably <u>least</u> important for the EU ad US themselves, as their tariffs are already low
 - But they are <u>most</u> important for the neighbors, who will be little affected by things like harmonization of regulations between EU and US



Outline

- Description of TTIP
- Overlaps of TTIP with other FTAs
- Major trading partners of TTIP and its neighbors
- Effects of TTIP on neighbors by economy



TTIP

- Free Trade Area (FTA)
 - Zero tariffs on all goods and services trade between EU and US
 - No change in tariffs on imports from outside;
 thus mostly unequal tariffs
 - Rules of Origin (ROOs)



TTIP

- Areas that TTIP is set to cover...
 - market access for agricultural and industrial goods,
 - government procurement,
 - investment,
 - energy and raw materials,

Most important for EU & US

- regulatory issues,
- sanitary and phytosanitary measures,
- services,



TTIP

- ... and more:
 - intellectual property rights,
 - sustainable development,
 - small- and medium-sized enterprises,
 - dispute settlement,
 - competition,
 - customs/trade facilitation,
 - state-owned enterprises.



Overlap of TPP with AFTA and other FTAs

- TTIP overlap
 - EU
 - FTAs with EFTA (& European Economic Area on services)
 - FTAs with members of the Barcelona Process (N. Africa & Middle East)
 - Several FTAs with members of CEFTA (Central Europe Free Trade Area)
 - US
 - NAFTA (North American Free Trade Area)
 - FTAs with several (not all) of Barcelona Process

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Overlap of TTIP with other FTAs

- Messages:
 - EU and US are already heavily linked to their neighbors by existing FTAs:
 - Most are both FTAs and Economic Integration Agreements (EIAs) on services.
 - Of 26 countries and country groups that I've selected as neighbors
 - EU has FTA or EIA with all but 6
 - US has FTA or EIA with 7



Overlap of TTIP with other FTAs

- The Message:
 - TTIP should not be understood in the same way that both the original EU and NAFTA were understood, as arrangements among countries that had no other prior arrangements
 - TTIP is integration between countries that are already heavily integrated with others



Trade Effects of TTIP

- I'll focus mainly on the largest trade flows
 - Top-five partners for exports
 - Top-five partners for imports

Figure 5 Top Five Destinations for Exports for EU, US, and Neighboring Economies

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Figure 6 Top Five Origins for Imports for EU, US, and Neighboring Economies

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Trade Effects of TTIP

- Three main effects
 - Trade creation: Import from partner what was previously produced at home
 - Trade diversion: Import from partner what was previously imported from 3rd country
 - Reversal of trade diversion: Import from new partner what had been diverted to partner in prior FTA ("trade un-diversion"? "trade reversion"? "counter trade diversion"?)



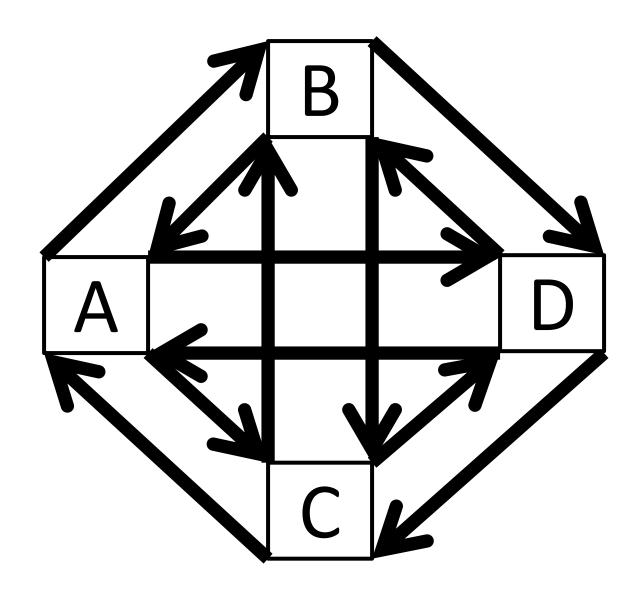
Trade Effects of FTAs

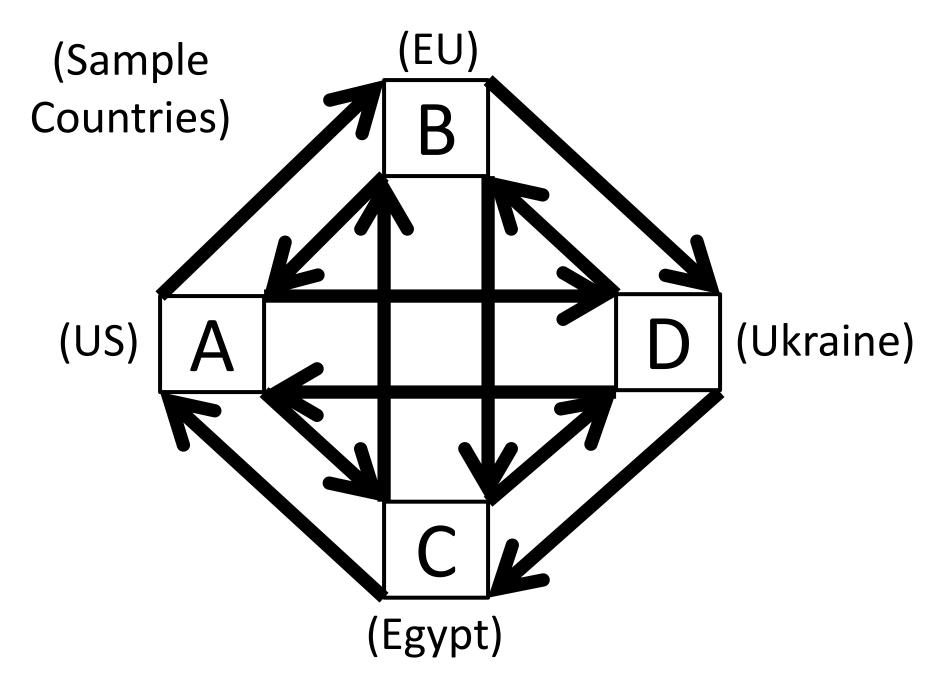
- Trade Creation: Import from partner what you previously produced yourself
 - Beneficial to partner, which exports
 - Beneficial to importing country as a whole
 - But harmful to import-competing industry in importing country

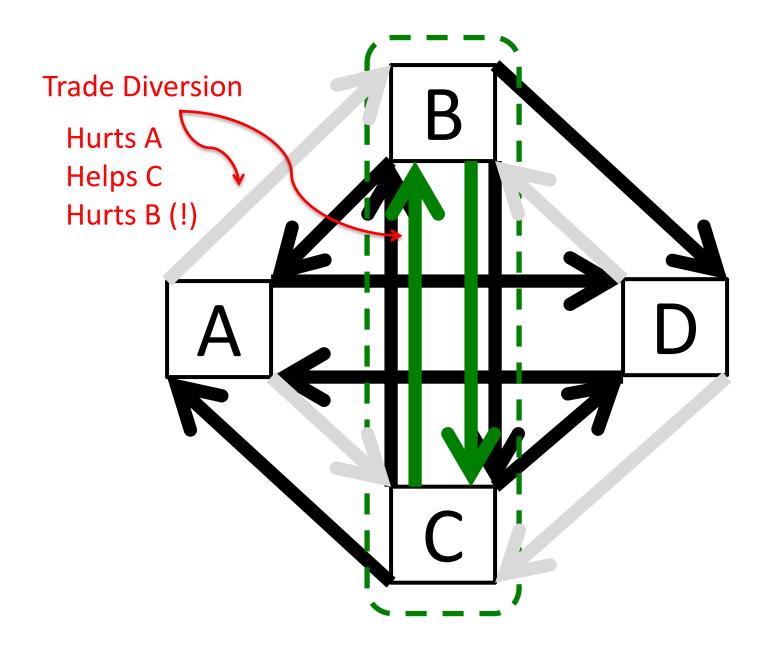


Trade Effects of FTAs

- Trade Diversion: Import from partner what you previously imported from an outside country
 - Harmful to outside country
 - Harmless to import-competing industry in importing country (there is none)
 - Harmful to importing country as whole, as it pays more for imports
 - Beneficial to the partner exporting country



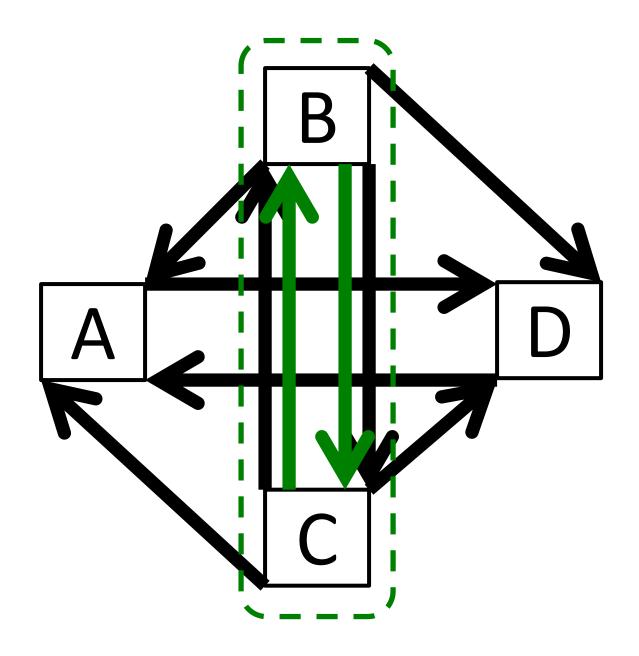


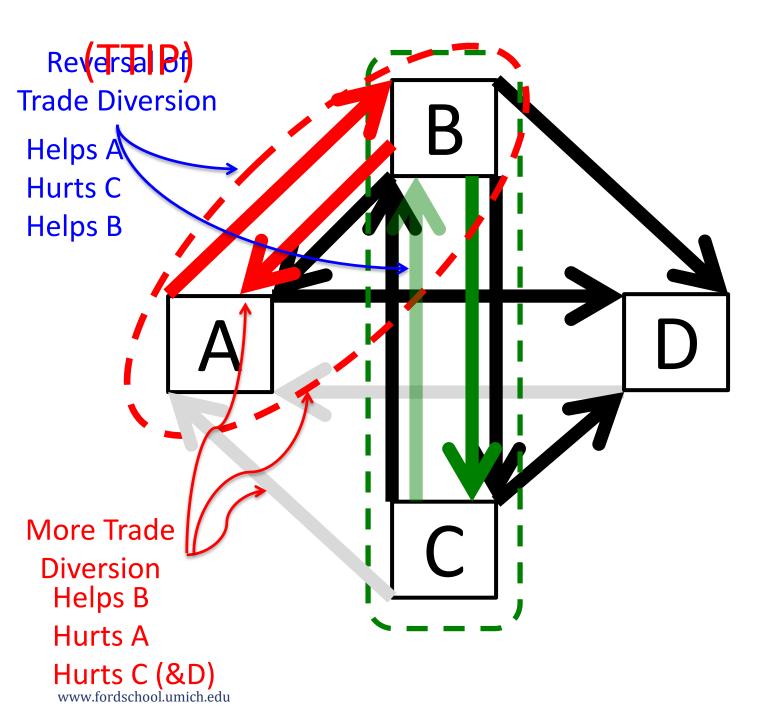




Trade Effects of FTAs

- Additional effect if a member already has an FTA with an outside country:
 - Reversal of trade diversion: Imports that were diverted from the new partner by the 1^{st} FTA revert to the new partner with the 2^{nd} FTA
 - This is a form of trade diversion
 - Harmful to the country diverted from (which had benefited from 1st FTA's trade diversion)
 - But beneficial to the importing country it gets back to cheap imports



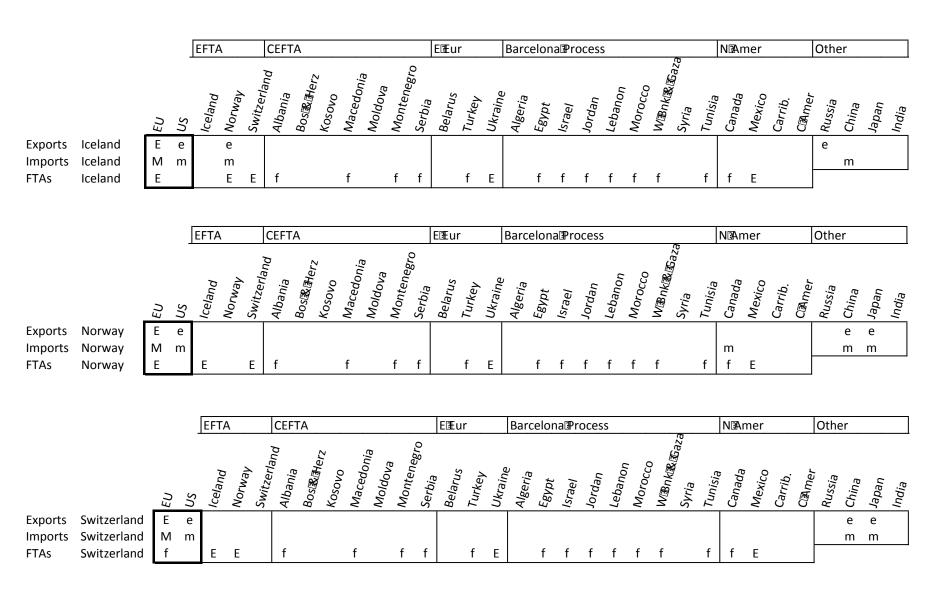




Trade Effects of TTIP

- I now work through the trade effects on individual countries and groups of countries
- Discussion is based on the presence and absence of FTAs in Figure 4 covering the major trade flows indicated in Figures 5 & 6

EFTA Countries: Iceland, Norway, Switzerland



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- EFTA Countries: Iceland, Norway, Switzerland
 - Iceland (above) is typical

Iceland Iceland Iceland

FTAs

- These countries share an EIA among themselves and at least FTAs with the EU, but not with US
- They have the EU as their major export destination and import origin
- They also trade significantly with the US

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EFTA Countries: Iceland, Norway, Switzerland

Exports

FTAs

Iceland Iceland

Iceland

- They do not trade significantly with any of the other TTIP neighbors
- Norway and Switzerland do trade significantly with China and Japan, Iceland exports to Russia and imports from China

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- Exports Iceland Imports Iceland FTAs Iceland
 - EFTA Countries: Iceland, Norway, Switzerland
 - Their FTAs with the EU will have caused some trade diversion away from the US. This will be reversed by TTIP
 - That is economically beneficial for EU
 - But painful for industries in EFTA that exported to EU only because of the trade preference vis a vis the US
 - They also suffer from conventional trade diversion:
 - Their exports to US must now compete with tariff-free exports of the EU

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- EFTA Countries: Iceland, Norway, Switzerland
 - Conclusion: EFTA countries lose from TTIP

CEFTA Countries

- 5 of them have FTAs with the EU:
 - Albania,
 - Bosnia & Herzegovina,
 - Macedonia,
 - Montenegro,
 - Serbia
- **–** 2 do not:
 - Kosovo
 - Moldova
- I'll look at the two groups separately

CEFTA Countries: Albania, Bosnia & Herzegovina, Macedonia, Montenegro, Serbia

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- CEFTA Countries (5 of them): Albania, Bosnia
 & Herzegovina, Macedonia, Montenegro, Serbia
 - Albania (above) is typical

Albania Albania Albania

- These countries share an FTA among themselves and at least FTAs with the EU, but not with US
- They have the EU as their major export destination and import origin
- They do not trade significantly with the US

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- CEFTA Countries (5 of them): Albania, Bosnia & Herzegovina, Macedonia, Montenegro, Serbia
 - Some trade significantly with others in the group, as well as with Turkey.
 - But they don't trade much with other TTIP neighbors.

Albania Albania Albania

> They do trade significantly with China and some of them import significantly from Russia

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- CEFTA Countries (5 of them): Albania, Bosnia & Herzegovina, Macedonia, Montenegro, Serbia
 - Because of their FTAs with the EU and not with the US, the effects of TTIP on them will be similar to those on the EFTA countries, discussed above.
 - Conclusion: They will be hurt by TTIP

Albania Albania

Albania

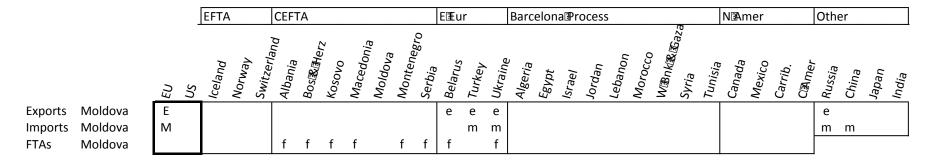
FTAs

CEFTA Countries: Kosovo, Moldova



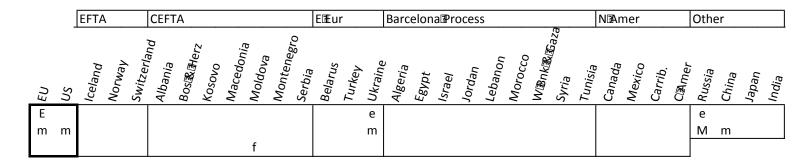
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Exports Moldova Imports Moldova FTAs Moldova



- CEFTA Countries (2 of them): Kosovo, Moldova (I don't have trade data for Kosovo)
 - These two countries have FTA only with the other CEFTA countries, but not with EU or US
 - Their trade (at least that of Moldova) is largest with the EU, but significant also with E. Europe and Russia
 - As complete outsiders of TTIP who depend greatly on trade with the EU, they will lose due to trade diversion.

• Eastern Europe: Belarus, Turkey, Ukraine



Exports Belarus Imports Belarus FTAs Belarus

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Exports Turkey
Imports Turkey
FTAs Turkey

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Exports Ukraine Imports Ukraine FTAs Ukraine

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		EFTA	CEFTA	EŒur	Barcelona®rocess	N 2 Amer	Other
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Exports Belarus Imports Belarus FTAs Belarus

• Eastern Europe: Belarus, Ukraine

- These two countries export significantly to the EU and import also from the US. But their trade otherwise is with each other and with Russia
- They are in hardly any FTAs
- As outsiders to TTIP with export interest in the EU, they will lose from trade diversion

	EFT.	Α		CEFT	Α						EŒuı	r		Barc	elon	a⊡Pr	oces	S					N⊠Ar	ner			Othe	r		
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Exports Turkey Imports Turkey FTAs Turkey

Turkey

- Turkey is a very special case, as it has a customs union with the EU and therefore, of necessity, shares the EU's FTAs
- With its EU customs union, Turkey shares the EU's external tariffs, which presumably will include its zero tariffs on imports from the US under TTIP
- But Turkey is not, currently, a party to the TTIP negotiations and therefore will not benefit from reduced US tariffs on its exports

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Exports Turkey Imports Turkey FTAs Turkey

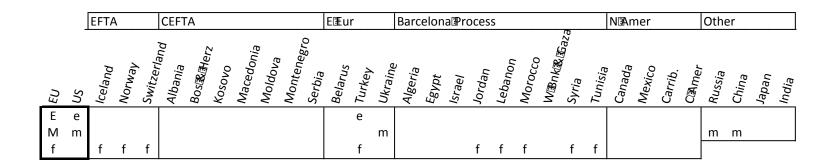
Turkey

- Turkey will
 - Gain from reversal of its own trade diversion favoring the EU
 - Lose from reversal of the EU's trade diversion favoring Turkey
 - Since its exporters will continue to face US tariffs, it will also lose from new trade diversion, as the US buys from the EU instead of from Turkey
- Conclusion: Turkey is most likely to lose from TTIP
- It could gain if it were included as part of it.

- Barcelona Process Countries:
 - All have FTAs with the EU
 - 5 have no trade agreement with the US
 - Algeria,
 - Egypt,
 - Lebanon,
 - Syria,
 - Tunisia
 - 3 do have either FTA or EIA with US:
 - Israel,
 - Jordan,
 - Morocco
 - (I'm ignoring the West Bank & Gaza, for which I have no trade data)
- I'll look at the two groups separately

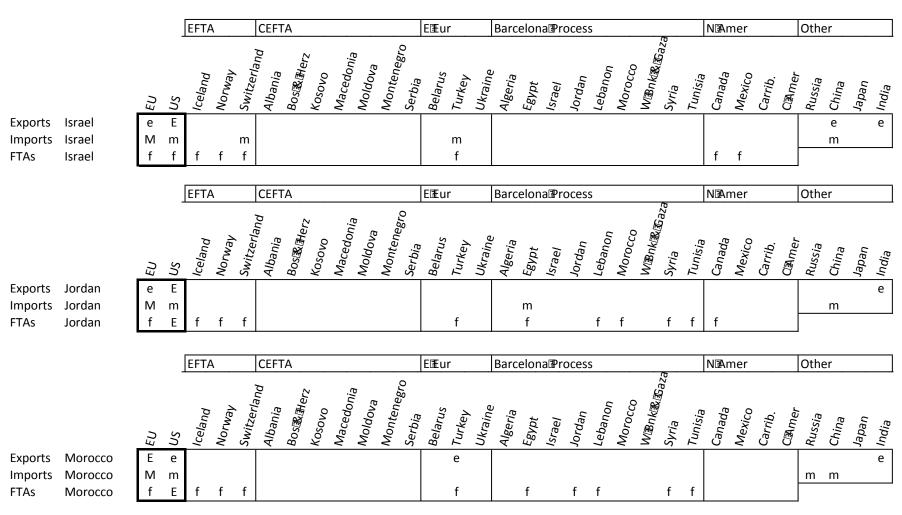
Barcelona Process Countries: Algeria, Egypt, Lebanon, Syria, Tunisia

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- Exports Egypt Imports Egypt FTAs Egypt
 - Algeria, Egypt, Lebanon, Syria, Tunisia
 - Egypt (above) is somewhat representative of these 5 countries
 - They have FTAs with the EU but not with the US
 - They trade most with the EU, but also significantly with the US
 - Like others considered above, they stand to lose from TTIP due to trade diversion

Barcelona Process Countries: Israel, Jordan, Morocco



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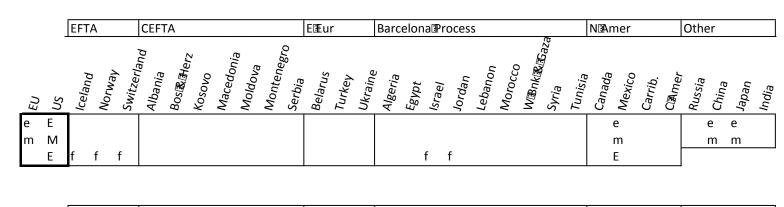
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Exports Israel Imports Israel FTAs Israel

- Israel, Jordan, and Morocco
 - These are unique among the countries considered so far, in that they have FTAs with both the EU and US
 - To the extent that their significant exports to both were diverted from direct EU-US trade, this advantage will be lost with TTIP
 - They stand to lose more than most

• The NAFTA Countries



Exports Mexico Imports Mexico

Exports Canada

Imports

FTAs

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Canada

FTAs Mexico

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Canada and Mexico

Mexico Mexico

Mexico

FTAs

- The only notable difference between these two is the absence of an FTA between the EU and Canada, and this has now been announced
- Thus, like Israel, etc. above, these countries have FTAs with both the EU and the US, and they stand to lose when those gain equally preferential access to the other.



A Final Word on Rules of Origin

- FTAs (unlike customs unions) necessarily have rules of origin
- With a complex web of FTAs, expanding with TTIP, an important issue is "cumulation of ROOs"
 - Do imported inputs from third countries count as originating within the FTA?



A Final Word on Rules of Origin

- The US favors "bilateral cumulation," under which the answer is NO.
 - This limits the extent to which the FTA liberalizes trade, since much trade may still be subject to tariffs
 - Worse, firms may switch to higher cost inputs within the FTA in order to qualify under the ROO
 - This can mean that a web of FTAs can be worse than none



A Final Word on Rules of Origin

- The EU uses "diagonal cumulation" for the countries of the Barcelona Process.
 - Thus products assembled in, say, Morocco with inputs from, say, Tunisia will still qualify for tariff-free entry into the EU
- Were this extended to all of the EU and US FTA partners, the effects of TTIP would be better all around.



Conclusion

- Trade effects of TTIP on the neighbor economies will be mostly that they lose from either
 - New trade diversion, or
 - Reversal of previous trade diversion that was in their favor

Appendix: Country Data

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FTAs

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Exports Macedonia Imports Macedonia

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Exports Tunisia Imports Tunisia FTAs Tunisia

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