

A SWOT Analysis of China's Bid to Join the CPTPP

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Abstract

This study aims to discuss the opportunities and challenges of China's bid to join the CPTPP through a SWOT analysis. Due to the continuous reforms and active participation in international rulemaking, China is getting closer to reaching the CPTPP standards. But to gain the membership of the CPTPP, there are still some impediments to overcome: get the consent of all CPTPP members and meet the high standards, especially those related to cross-border data flows, labor protection, and restrictions on state-owned companies.

Keywords: CPTPP, China's bid, SWOT, obstacles, countermeasures

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is the successor to the Trans-Pacific Partnership (TPP), a free trade agreement among 12 Pacific Rim countries officially signed in 2016, representing roughly 40% of global GDP and one-third of the global trade (Granville, 2017). It is considered a deep and comprehensive "new generation" trade agreement. However, in January 2017, President Trump announced the U.S. withdrawal from the TPP, and the subsequent negotiations were almost suspended. Whereafter, Japan as the largest economy among member countries assumed the responsibility of continuing promoting the TPP. After suspending 22 provisions from the original agreement, the remaining 11 member states renamed the TPP as CPTPP, and formally signed the CPTPP agreement in Santiago in March 2018, which entered into force on December 30. With more than 500 million population, the CPTPP currently accounts for 13.2% of the world's total economic output and 15% of trade volume (CCG, 2019).

Although the withdrawal of the U.S. has weakened the scale and influence of the CPTPP compared to the TPP, the CPTPP still retains most of the original TPP's provisions and remains a high-standard regional free trade agreement. The entry into force of the CPTPP will have a far-reaching impact on economic growth and trade patterns in the Asia-Pacific region and even the world (Li et al., 2021). Given that the TPP has been seen as an important economic counterweight to China's regional influence (Reuters, 2021a), serving to deepen the U.S. economic engagement in the Asia-Pacific region (Lee, 2021), whether China should join the CPTPP has long been the subject of debate. Some scholars believe that joining the CPTPP has the potential to bring huge economic and strategic benefits to China, such as increasing GDP, social welfare, and employment, expanding the global trade network, promoting the globalization of RMB, obtaining intellectual resources and guiding principles for domestic reforms, and maintaining the discourse power in the formulation of future global economic rules. In addition, against the background of rising trade protectionism, Sino-US trade friction and the COVID-19 epidemic, strengthening inter-regional cooperation and promoting regional economic integration has become an important way to tackle the crisis and promote economic recovery. Therefore, China has been sending signals of interest in joining the CPTPP (Solís, 2021): In 2019, the Chinese government supported the establishment of CPTPP in line with WTO principles (Wang, 2019). President Xi Jinping announced that China would favorably consider joining the CPTPP at the 27th APEC economic leaders' meeting (Xinhuanet, 2020). Then in 2021, China officially applies to join CPTPP (MOFCOM, 2021). China's CPTPP bid demonstrates its strong will to expand opening-up, promote reform programs and make institutional breakthroughs targeting free global trade (Zhang, 2021). However, China may find its CPTPP application journey arduous due to the high entry barriers and the difficulty to meet some of the requirements. Therefore, this paper aims to use the SWOT analysis to discuss the opportunities and difficulties of China's bid to join the CPTPP.

1. Strength

China's application to join the CPTPP has been long in the making. Due to the continuous tearing down of trade and investment barriers and the active participation in international rulemaking, the gap between the CPTPP's substantive rules and China's existing international obligations becomes much narrower (Zhou & Gao, 2021).

1.1 Economic Contribution

China's entry into the CPTPP will create a mega-market covering nearly 2 billion of the world's population, accounting for about 30% of the total global GDP (Wang, 2021). According to calculations by Petri and Plummer (2019), the CPTPP in its current form would generate global income gains estimated at \$147 billion annually, and if China were to join, these gains would amount to \$632 billion, a quarter more than in the original TPP with the U.S. Considering that Chinese membership in the CPTPP would yield huge economic benefits to other members, the resistance to China's bid may be diminished.

1.2 The Narrowed Gap

According to the gap between China's current system and the CPTPP standards, as well as the difficulty to meet the standards, the CPTPP rules can be divided into four categories: rules with no or little difficulty in acceptance, rules with difficulty in acceptance but little resistance to reform, rules with high difficulty in acceptance and high resistance to reform, and rules impossible or will take a very long period of time to be accepted (Su, 2019).

Most CPTPP provisions are currently acceptable to China. The gap between China's systems and the CPTPP rules has narrowed due to the continuous reform, such as continually reducing import tariffs on consumer goods, signing the Trade Facilitation Agreement, implementing a negative list for foreign investment access, etc. (Su, 2019), which allow China to approach the high standards. In addition, although there are gaps between China's current system and some CPTPP standards, China's ability to meet high-standard rules is increasing. Some bilateral and multilateral trade agreements signed by China contain provisions that are close to the CPTPP provisions, for example, the provisions in terms of customs administration and trade facilitation in the China-Korea FTA are basically the same as the CPTPP standards (Feng, 2021), and China has already accepted CPTPP-like provisions on the free flow of data across borders and the prohibition on data localization requirements in RCEP (Zhou & Gao, 2021). With 24 FTAs under construction, among which 16 Agreements have been signed and implemented already (MOFCOM, 2022), China has made significant breakthroughs in easing restrictions on the "movement of natural persons", investment and e-commerce, and other areas, making it much less difficult to accept the relevant CPTPP provisions (Su & Wang, 2021).

As for rules difficult to be accepted in the short term, some of them are in line with the direction of reforms (Feng, 2021), especially those related to environmental protection and Intellectual Property. In recent years, China has promulgated a series of laws and regulations on environmental protection, such as the Regulation on the Administration of Permitting of Pollutant Discharge, the List of Responsibilities of the Ministry of Ecology and Environment, and the Standards for Irrigation Water Quality, and has included carbon peaking and carbon neutrality goals in the government work report. In addition, China has continued to improve laws and regulations related to intellectual property protection and released a 15-year Plan (2021-2035) on the Development of Intellectual Property Rights (IPR) Power. These reforms serve to promote social development and will also help China to reach the CPTPP standards.

2. Weakness

Although China is surprisingly close to meeting the CPTPP conditions in many areas, where there are gaps, they're huge (Schott, 2021a). Provisions to facilitate cross-border data flows, labor protection, and restrictions on state-owned companies are the biggest impediments to China becoming a member of the CPTPP (Lee, 2021).

2.1 Cross-Border Data Flows

Although China has already accepted provisions on the free flow of data across borders and the prohibition on data localization requirements in other agreements, the CPTPP sets a higher standard, including provisions stating that companies cannot be forced to turn over their software source code, and governments are not allowed to impose data localization requirements that force companies to build or utilize local storage facilities (Olson, 2021). However, Article 37 of China's Cybersecurity Law states that "critical information infrastructure operators that gather or produce personal information or important data during operations within the mainland territory of China, shall store it within mainland China. Data that is truly necessary to be provided outside the mainland due to business requirements shall be subject to security assessment." And China has tightened data localization requirements under the new Data Security Law, making it harder for foreign companies to move data out of China (Zhang, 2021). Despite China has tried to accelerate the promotion of data factor circulation

and the development of data trade (NDRC, 2021), the fundamental requirement to ensure data security will also make it difficult for China to accept the CPTPP standards in the short term (Zhang & Wang, 2021).

2.2 Labor Protection

Secondly, Chapter 19 of the CPTPP Articles explicitly requires each Party to affirm their obligations regarding labor rights, including “freedom of association and the effective recognition of the right to collective bargaining”. So far, China’s existing laws and regulations such as Labor Dispute Mediation and Arbitration Law, as well as Labor Contract Law provide strong support for resolving labor disputes and protecting labor rights (Zhang & Wang, 2021). However, in terms of the freedom of association and the right to collective bargaining, China has not yet adopted the relevant provisions set by the International Labor Organization (ILO). Moreover, the All-China Federation of Trade Unions (ACFTU) is the only national trade union federation, and all of China’s trade unions are under its leadership, making the trade union system too monolithic (Su, 2019). And according to the Trade Union Law of China, the establishment of trade unions must be reported to the trade union organization at the next highest level for approval, in addition, upholding the rights and interests of the whole nation is the basis for safeguarding the rights and interests of employees, which to a certain extent restrict labor’s freedom of association and collective bargaining activities (Zhang & Wang, 2021).

2.3 Restrictions on State-Owned Companies

Finally, the CPTPP imposes stricter rules on the definition of state-owned enterprises, non-discriminatory treatment and commercial considerations, non-commercial assistance, transparency, etc., and extends the scope of affected parties to monopoly enterprises, sovereign wealth fund and independent pension fund. Therefore, not only will a large number of Chinese state-owned enterprises be affected, but more other companies are subject to the constraints (Xu, 2022). Although China has been deepening the reform of SOEs, given their function to implement national major strategies, provide jobs, manage critical resources, and maintain the financial system (Zhang, 2021), Chinese SOEs still enjoy more explicit (such as government grants) or implicit (such as free or low-cost land) governmental subsidies and preferential policies. So there are significant gaps between China’s current situation and the CPTPP’s requirements for prohibiting non-commercial assistance and competitive neutrality (Wang, 2022). Therefore, ensuring “competitive neutrality” on the basis of giving SOEs full play of the role in providing public welfare, and improving the competitiveness of SOEs while cutting special subsidies constitute huge challenges for China’s SOE reform, which is also a major barrier to China’s entry into the CPTPP (Zhang, 2021).

3. Opportunity

To gain the membership of the CPTPP, there are two main hurdles to clear: one is to meet the high standards of the CPTPP and the other is to get the consent of all CPTPP members (Zhang, 2021). Therefore, in addition to intensifying reform efforts to move closer to the CPTPP standards, external factors also played an important role.

3.1 Lower Standards Compared to TPP

Another important reason for the narrowing gap between China and the CPTPP standards is that a total of 22 provisions from the original agreement have been suspended or otherwise changed (Goodman, 2018), reducing the standard of rules and making it easier to accept. Those 22 provisions involve customs administration and trade facilitation, investment, payments and transfers of the cross-border supply of services, government procurement, intellectual property, transparency and anti-corruption, as well as specific provisions for financial services, telecommunications, and environment. Among them, the most significant revisions are in the investment and IP chapters. For example, the rules related to governing law applicable to arbitration decisions have been suspended (Bai & Su, 2019), and technology and information protections have been narrowed (Goodman, 2018). Second, Stephen Olson, senior research fellow at Hinrich Foundation said that the CPTPP is less ambitious than its predecessor TPP and has “a large number of exceptions and wide loopholes” that could help China comply with the more challenging provisions (Lee, 2021), especially in terms of SOE rules. Given the importance of SOEs in China, it can be anticipated that China will push hard for extensive exceptions under the CPTPP like Mexico and Vietnam to whom the exceptions are already available (Zhou & Gao, 2021).

3.2 Support From Member Countries

According to Article 27.3 (Decision-making) of the CPTPP, the decision to allow new members to join should be taken by consensus of all Parties. So the attitude of CPTPP member countries towards China is particularly critical. According to a report by PIIE, many CPTPP members rely on their trade ties with China and view China as a more important trading partner than the U.S. For 6 of 11 members, Chinese trade accounts for more than 20% of their total merchandise trade, of which Chile, Peru and Vietnam reached 28.1%, 26.9% and 22.6%

respectively (Schott, 2021b). Some member countries have a positive attitude towards China's bid. Vietnam has publicly expressed its willingness to share experience and information with China for the world's second-largest economy's bid to join the CPTPP (Reuters, 2021b). In addition, both Chile and Peru have signed bilateral free trade agreements with China and are important partners of China (Tiezzi, 2021). Singapore and Malaysia have also welcomed China's application (Nakano, 2021).

3.3 Window of Opportunity

Since the U.S. is no longer a member to the CPTPP, China does not need to seek U.S. consent to join the CPTPP, so the cost of negotiation has dropped significantly. Although the trade agreement was created by the U.S. to contain China, domestic political considerations may prevent the U.S. from returning to the CPTPP in the short term (Zhou & Gao, 2021), and U.S. Secretary of Commerce Gina Raimondo also said the U.S. would pursue an "Indo-Pacific economic framework" in a range of areas instead of joining the CPTPP (HKTDC Research, 2021), creating a perfect window of opportunity for China to maneuver into the trade agreement. Moreover, the CPTPP is in the expansion phase and several countries have expressed interest in joining. China can take advantage of this opportunity to become a "free rider" to join the negotiation.

4. Threat

One of the main external difficulties or uncertainties in China's bid to join the CPTPP is to obtain the assent of all 11 member countries before officially entering the lengthy negotiation process with the accession working group (AWG).

4.1 Potential Obstruction by Member Countries

U.S. allies in the CPTPP such as Australia, Canada and Japan increasingly see China as a "strategic threat", and they could block China's application (Lee, 2021). Japan has expressed doubts about China's ability to meet the trade pact's "extremely high standard" (Zheng & Lo, 2021). The CPTPP is currently one of the few multilateral international FTAs in which Japan takes the leading role and is the largest economy among the existing member countries. Given that the Chinese economy is currently almost three times the size of the Japanese economy and the U.S. has yet to decide whether to return to the agreement, Japan's dominant position will be diluted if China joins the CPTPP (Zhang & Wang, 2021). As for Australia, the relationship with China has become increasingly tense, and Australia has explicitly opposed China's bid to join the trade pact and required China to halt strikes against exports (The Guardian, 2021). Diplomatic interactions between China and Canada have not yet warmed after the release of Huawei's CFO and the "two Michaels" (Zhang, 2021).

However, considering the increase in the volume of the CPTPP, the promotion of economic cooperation, and the potential binding nature of the CPTPP on China, it is still possible for Japan and Australia to accept China's bid, while negotiations with Canada and Mexico may be more difficult (Ding, 2021). China's negotiations with Canada and Mexico will be subject to the "poison pill" clause in the U.S.-Mexico-Canada Agreement (USMCA), which is intended to deter the signatories from entering into an FTA with any "non-market country" (Lan, 2021). Many scholars believe that the clause is explicitly designed to prevent Canada and Mexico from signing an FTA with China, and thereby giving Chinese goods an easy backdoor into the U.S. (Tiezzi, 2021). As economic reliance on exports to the U.S. is greater for both Canada and Mexico than the reverse (Labonté et al., 2019), such dependency will give those two countries pause when considering China's CPTPP membership (Tiezzi, 2021).

4.2 Impact of the U.S.

Firstly, although the Biden administration has not explicitly stated whether it will return to the CPTPP, the possibility exists. In terms of economic benefits, a PIIE working paper foresaw gains to the U.S. real incomes of \$131 billion through 2030 if the U.S. had not withdrawn from the TPP (Grabow, 2022). However, the TPP/CPTPP's net impact on the U.S. had swung to a \$2 billion loss, because trades are diverted away from the U.S. and toward foreign competitors subject to lower tariff rates under the agreement (Grabow, 2022). On the geopolitical front, China joining the CPTPP would further strengthen Chinese leadership in the Indo-Pacific, dealing a significant blow to the U.S. economic statecraft and presenting the U.S. with a huge set of economic and diplomatic challenges (Meltzer, 2021). Moreover, since the 22 controversial provisions have only been suspended but not revoked, the other 11 members have tried to make it easier for the U.S. to rejoin the agreement (Goodman, 2018). If the U.S. joins the CPTPP one step ahead of China, it may restore the TPP suspended clauses, which will certainly add more uncertainty to China's entry into the CPTPP.

Secondly, even though the U.S. is not a member of the CPTPP, it can still influence the decisions of the CPTPP member countries, especially its allies (Su, 2019). For example, through the "poison pill" clause in USMCA, the

U.S. can restrict Canada and Mexico's negotiations with China. The accusations against China in terms of intellectual property rights and technology transfer in the Section 301 Investigation (Su & Wang, 2021) would factor into the CPTPP parties' evaluation of China as a potential candidate for accession.

4.3 Substitutability

Due to a great deal of overlap between the CPTPP's membership roster and members of the RCEP (seven countries are presently members of both agreements), the RCEP is considered to serve as an alternative trade platform to reap the benefits of greater economic exchanges with China, therefore, many CPTPP parties are less likely to be inclined to see the weakening of the rules they fought hard to salvage, so the likelihood of a successful Chinese CPTPP bid through broad exemptions is reduced (Solís, 2021). In addition, an increase in the number of intra-regional trade agreements can lead to overlapping rules, triggering a "Spaghetti Bowl Phenomenon" that other countries try to avoid.

5. Conclusion

This paper discusses the opportunities and difficulties faced by China in joining the CPTPP through a SWOT analysis. Although China is getting closer to reaching the CPTPP standards due to continuous reforms, it is still quite difficult to meet some of the requirements, and China has to engage in lengthy negotiations, manage to gain the agreement of all member countries on its bid, and deal with possible obstruction from the U.S. It is likely that the CPTPP application will be pending for a long time coming or possibly forever (Tiezzi, 2021). But China cannot let these major obstacles deter it from making the effort to apply, because the membership bid has a certain symbolic value — China can point to its bid as proof of its commitment to free trade and multilateral arrangements (Tiezzi, 2021). In addition, in view of the strong potential of CPTPP to shape future international trade rules, striving to reach high-level trade agreements can enhance China's influence in the formulation of economic rules in the Asia-Pacific region and even the whole world. Therefore, China should promote domestic reforms with high-standard rules, make full use of pilot free trade zones to conduct reform programs, and pay attention to industries that may be affected. It is also necessary to consider how to interact with the CPTPP, for example, adopting certain strategies such as taking advantage of the exception clauses and making concessions on non-principled issues to gain a longer transition period and accumulate experience in international economic and trade rulemaking.

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