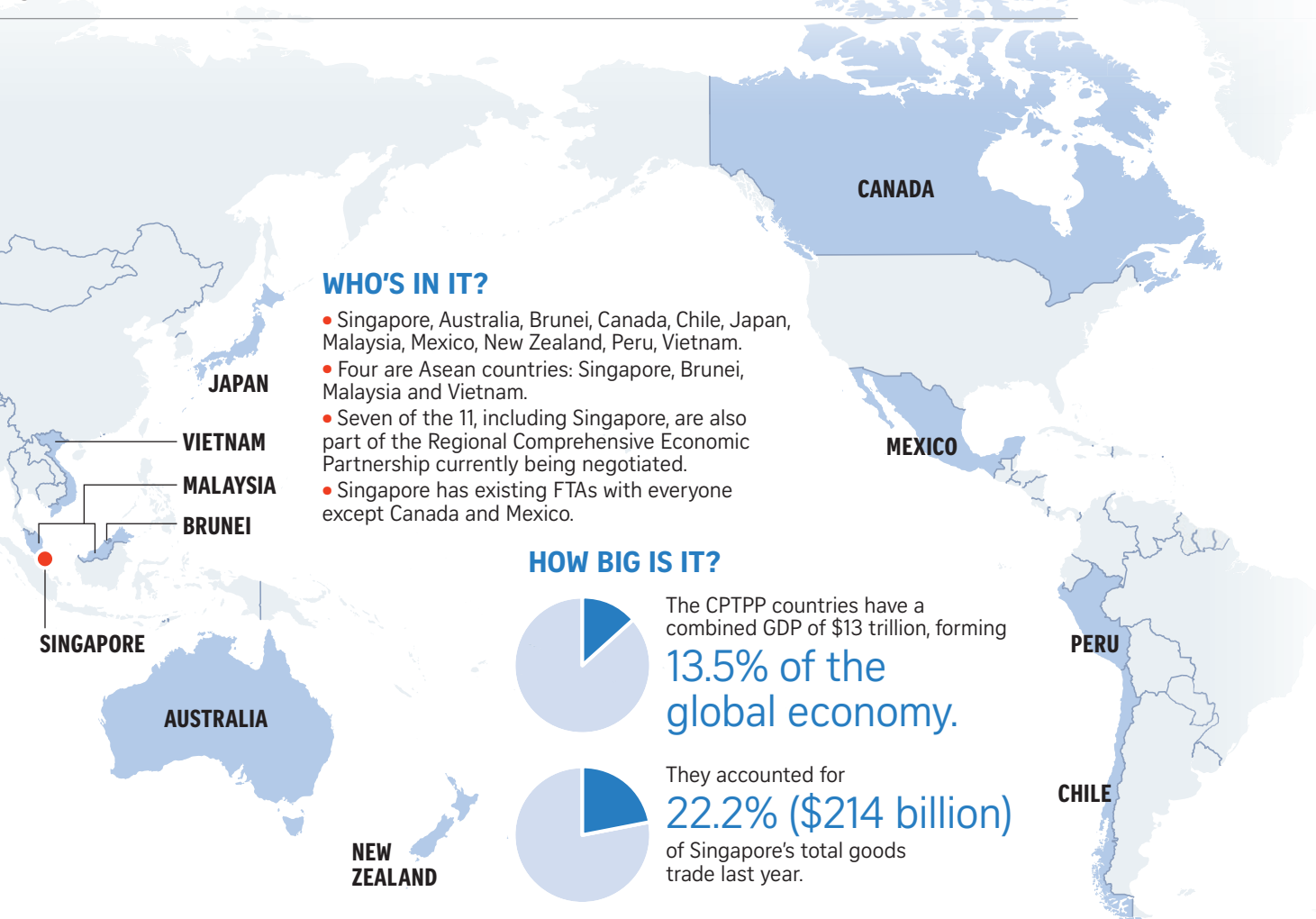


Highlights of historic trade deal

The Trans-Pacific Partnership lives – in the form of the CPTPP, which 11 countries signed in Chile on Thursday, a year and two months after the United States withdrew from the agreement. This is what the historic trade deal entails.



WHO'S IN IT?

- Singapore, Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Vietnam.
- Four are Asean countries: Singapore, Brunei, Malaysia and Vietnam.
- Seven of the 11, including Singapore, are also part of the Regional Comprehensive Economic Partnership currently being negotiated.
- Singapore has existing FTAs with everyone except Canada and Mexico.

HOW BIG IS IT?



WHAT IS IN IT?



Faster and smoother customs procedures, including self-certification of shipments, will make trade more seamless



Businesses will be allowed to compete for government contracts in other countries



Growth of e-commerce firms will be facilitated by rules that ensure the free movement of data across borders



Investor-state disputes: Foreign investors can take governments to court for unfair or unjust actions, under certain conditions



New rules for state-owned enterprises and monopolies so that private businesses can compete fairly with them in international trade



Rules on workers' rights and environmental protection

WHAT ISN'T IN IT?



Most of the agreement remains unchanged except for 22 suspended provisions. They can be reinstated if America decides to rejoin



About half are in intellectual property rights, which the US insisted on but which were deeply unpopular



Extending copyrights: Creators typically hold the rights to their works for their life plus 50 years after their death. The US wanted this extended to 70 years to benefit American movie and music industries, which could have collected royalties for a longer time



Narrower conditions for businesses to sue governments for breaches of investment contracts



Financial services, government procurement, data protection and other sectors are covered under other suspensions



Internet service providers will not have to cooperate with a copyright holder to prevent online copyright infringement, for instance by turning over identification details of users

HOW CAN SINGAPORE COMPANIES BENEFIT?

Exporters

Companies exporting to Canada and Mexico will no longer have to pay tariffs on almost all products.

Services providers

Do not need a local presence in other TPP countries to operate there.

Bidders for government projects

Singapore companies can bid for government deals in markets such as Malaysia which were previously closed to foreign bidders.

E-commerce companies

Governments cannot impose regulations which impede data flows across borders, or force businesses to place data servers in individual markets as a condition for serving consumers in that market.

Small and medium-sized enterprises

Will have a dedicated website with helpful information on how to take advantage of the TPP.

Consumers

TPP countries must put in place laws to protect consumers from shady online deals.

WHEN WILL IT BEGIN?



The CPTPP will enter into force **after at least six of the 11 countries ratify it.** This could take anything from a few months to over a year.

HOW DID WE GET HERE?

