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Britain Join Asia-Pacific Trade Group 'CPTPP' - Biggest Trade Deal Since UK Left EU

Why In The News?

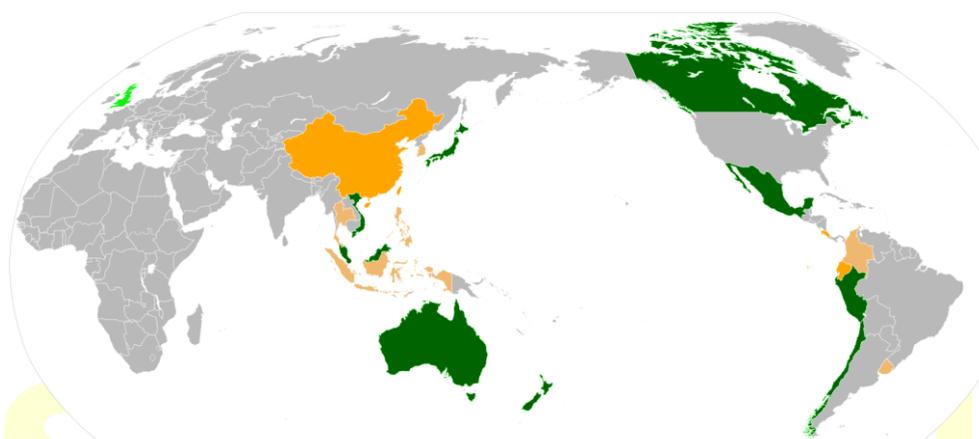
- Britain Has Joined An **Asia-Pacific Trade Group** That Includes Japan And 10 Other Nations During A Meeting In New Zealand. The Trade Bloc Covers More Than **500 Million People And 15 Percent Of The World's Economy**.
- For Britain, It Represents **The Largest Trade Deal** It Has Struck **Since Leaving The European Union** More Than Three Years Ago. Britain First Announced In March It Had Reached An Agreement To Join **The Bloc, Which Was Created In 2018**, After More Than Two Years Of Negotiations.
- British Trade Minister Kemi Badenoch Said That It Is A Modern And Ambitious Agreement. She Said That **More Than Half A Million Britons Already Work For Companies From The Bloc's Member Nations**. Since Leaving The EU Britain Has Also Signed Separate Trade Deals With Australia And New Zealand.



What Is CPTPP?

- **The Comprehensive And Progressive Agreement For Trans-Pacific Partnership (CPTPP)** Is A Landmark Pact Agreed Upon In **2018** That Cuts Trade Barriers Among 11 Countries, Including **Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore And Vietnam**.

- The Pact Requires Countries To **Eliminate Or Significantly Reduce Tariffs** And Make Strong Commitments To **Opening Services And Investment Markets**. It Also Has Rules Addressing **Competition, Intellectual Property Rights And Protections For Foreign Companies**.
- CPTPP Is Seen As A Bulwark Against **China's Dominance In The Region**, Although Beijing Has Applied To Join, Along With Taiwan, Ukraine, Costa Rica, Uruguay And Ecuador. Politicians In Several Countries, Including The UK And Australia, Wants To Keep China Out, While China Prevents Taiwan From Joining.



Why Is The CPTTP So Important To The UK?

- The UK Government Says CPTTP Will Cut Tariffs For UK Exports To Asia Pacific Countries And With UK Membership, The Trading Bloc Will Have **A Combined GDP Of 12 Trillion Pounds And Account For 15% Of Global Trade**. Britain Intends To Deepen Trade Ties In The Pacific After Brexit In 2020.
- London Has Been Pushing A **“Global Britain”** Strategy Since It Gave Up EU Membership After Nearly 50 Years, Leaving The Bloc's Single Market And Customs Union. Instead, Former British Prime Minister Boris Johnson Negotiated A Trade Deal Called The **EU-UK Trade And Cooperation Agreement**.
- Critics Say CPTTP And Other Deals Will Struggle To Compensate For The **Economic Damage Sustained By Leaving The Now 27 Member EU** - The World's Largest Trading Bloc And Collective Economy.
- The UK's Long-Term Productivity Is Forecast To Be **Reduced By 4% As A Result Of Brexit**. The UK Already Has Trade Deals With 10 Of The 11 Other CPTPP Members And The Eventual **Economic Boost Is Likely To Increase GDP By Just 0.08% Annually**.

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