Twitter Thread by David Henig

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This potential benefit list from CPTPP is not the longest and is still misleading. Those Malaysian whisky tariffs - emilimated over 15 years (if they don't seek any specific exemption for UK). Those rules of origin benefits? Only apply to import / export to CPTPP countries. https://t.co/9TbheOVhsR

UK trade with the group was worth £111 billion last year, growing by 8% a year since 2016. Benefits that CPTPP membership will bring for businesses include:

- Modern digital trade rules that allow data to flow freely between members, remove unnecessary barriers for businesses, and protect commercial source code and encryption.
- Eliminating tariffs quicker on UK exports including whisky (down from 165% to 0% in Malaysia) and cars (reducing to 0% in Canada by 2022, two years earlier than through the UK-Canada trade deal).
- Rules of Origin that allow content from any country within CPTPP to count as 'originating'. For example, this would mean that cars made in the UK could use more Japanese-originating car parts, such as batteries.
- Easier travel for businesspeople between CPTPP countries, such as the potential for faster and cheaper visas.

Tomorrow we will formally apply to join #CPTPP \U0001f1ec\U0001f1e7

Membership will help drive an export- led, jobs-led recovery across \U0001f1ec\U0001f1e7 bringing more opportunities to trade with fast growing Pacific nations. \U0001f30e

Read more here\U0001f447https://t.co/5sQhgW4vCM

— Liz Truss (@trussliz) January 31, 2021

Here's my more realistic take on CPTPP. Economic gains limited, but politically in terms of trade this makes some sort of sense, these are likely allies. DIT doesn't say this, presumably the idea of Australia or Canada as our equal upsets them. https://t.co/0rQ2xeypXq

> Gather UK application to join CPTPP is finally about to be announced, not that it was exactly a secret. Economic value limited given distance and existing UK deals, not a particularly strong or modern agreement in areas of UK strength like services, but...
>
> — David Henig (@DavidHenigUK) January 30, 2021

As previously noted agriculture interests in Australia and New Zealand expect us to reach generous agreements in WTO talks and bilaterals before acceding to CPTPP. So this isn't a definite. Oh and Australia wants to know if we'll allow hormone treated beef https://t.co/S1fJrvk6T6

Ultimately trade deals are political, and the UK really wants CPTPP as part of the pivot to indo-pacific, and some adherents also hope it forces us to change food laws without having to do it in a US deal (isn't certain if this is the case or not).

If we can accede to CPTPP without having to make changes to domestic laws it is fine. Just shouldn't be our priority, as it does little for services, is geographically remote, and hardly cutting edge on issues like climate change or animal welfare.

One more thing occurs to me worth asking about the CPTPP - what rights members new or foundation have over changes to text, membership, disputes etc. Some will already be set, but think that isn't all completely settled.

Still no such thing as a free lunch in trade policy. So always have to ask for the terms and conditions before confirming if something is a good deal. Which we need to do a lot more in the UK. What do CPTPP members want from the UK?

But do think we shouldn't see CPTPP as an EU substitute. Different type of arrangement, different rationale for accession or not. Judge it on its own merits. On which far too soon to be sure.

Incidentally for all those asking, yes they drink alcohol in Malaysia. But no certainty it will in the future be Scotch. https://t.co/zpH2TK0VWG

More idle CPTPP thoughts. If it doesn't need UK law change to join then no reason the EU couldn't join as well.... to note I don't expect any of the big three EU / US / China to actually join any time soon