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Services in the Trans-Pacific Partnership

What Would Be Lost?

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Abstract

As the fate of the Trans-Pacific Partnership (TPP) hangs in balance, an evaluation of what it offers could inform current decisions and shape future negotiations. The TPPs services component has been hailed as one of the agreement's major accomplishments. To assess the agreement's impact on national policy in the major services sectors, we created a new public database. This database reveals that TPP commitments seldom go beyond countries' applied policies, suggesting the explicit liberalization resulting from the agreement is limited only to a few countries and a few areas. However, the TPP enhances transparency and policy certainty because parties' services commitments cover more trading partners, more sectors and are in some cases closer to applied policies than their commitments under previous agreements. Furthermore, new TPP rules, including on state-owned enterprises, government procurement and competition policy, could enhance services market access. In particular, the TPP breaks new ground in prohibiting restrictions on international data flows, while at the same time creating unprecedented obligations on all parties to protect consumers from fraud and protect privacy. These dual obligations on importing and exporting countries represent a model for regulatory cooperation that could elicit greater market opening if applied to other areas.

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Services in the Trans-Pacific Partnership: What Would Be Lost?

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I. INTRODUCTION

The fate of the Trans-Pacific Partnership (TPP) hangs in balance. An evaluation of what it offers could lead to more informed decisions today and influence the shape of future negotiations. The services component in particular has been hailed as a one of the agreement's major accomplishments. The World Bank's Global Economic Prospects 2016 cites research by Petri and Plummer (2015) suggesting that about one quarter of the gains from the agreement, estimated to be on average 1.4 percent of participating countries' GDP by 2030, would come from services liberalization.[1] The USTR website states that the "TPP lifts complex restrictions and bans on access for U.S. businesses—including many small businesses—that export American services like retail, communications, logistics, entertainment, software and more."[2] US exports of services are projected to increase by $149 billion, and exports of all TPP members by $225 billion by 2030 (Hufbauer, 2016, Petri and Plummer, 2016). This paper takes a closer look at what precisely the TPP accomplished in services.

There are three possible criteria for assessing how much value the TPP added. The first and least demanding is the multilateral benchmark, in terms of the rules and commitments agreed during the WTO's Uruguay Round in the mid-1990s, and the offers made in the early 2000s during the unfinished Doha negotiations. A second, stricter standard is the openness that each TPP country had already promised one or more of the other TPP countries as part of the 29 preferential trade agreements (PTAs) they had signed prior to the TPP. Even though a comparison of commitments across negotiating fora would tell us how much additional legal security the TPP offers, it would not tell us whether the agreement produced explicit liberalization. The third and most meaningful comparison is between TPP commitments and actual policy in the TPP members.[3]

In order to make each of these comparisons, we created a new public database of information on the TPP countries legal commitments and applied policies in five major services sectors – financial, basic telecommunications, retail distribution, transport and selected professional services.[4] This database includes: information on TPP countries' commitments under the TPP and under earlier multilateral (WTO) and preferential trade agreements; and information on their applied policies in 2008, just after the TPP negotiations began, and in 2015, just before the negotiations concluded.[5]

Our main findings can be summarized as follows. First of all, TPP commitments seldom go beyond countries' applied policies and, therefore, the explicit liberalization resulting from the agreement in these five services sectors is limited to a few members and a few areas. We can distinguish between three categories of liberalization in terms of timing: over the course of the

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[1] https://www.worldbank.org/content/dam/Worldbank/GEP/GEP2016a/Global-Economic-Prospects-January-2016-Spillovers-amid-weak-growth.pdf. The United States International Trade Commission (2016) has estimated that the US services sector would see a gain of $42.3 billion (0.1 percent) in output thanks to the TPP.

[2] https://ustr.gov/sites/default/files/TPP-Overall-US-Benefits-Fact-Sheet.pdf

[3] While several attempts have been made to compare the GATS with the PTAs (Roy, 2011 and Marchetti et al, 2013, USITC, 2016), a comparison of PTAs with applied policies is relatively rare (Gootiiz and Mattoo, 2015).

[4] Available from the website of the WB Services Trade Restrictions Database: http://iresearch.worldbank.org/servicetrade/home.htm

[5] At the end of 2015, we updated the previous applied policy information for most of the developing country TPP members, including Vietnam, Malaysia, Mexico and Chile.

negotiations, for example by Malaysia in financial, telecommunications and legal services; at the conclusion of the negotiations, for example by Mexico in road freight transport services; and within a certain period after the entry into force of the agreement, for example by Vietnam in telecommunications and retail services.

Second, the TPP does enhance transparency and policy certainty because parties' services commitments cover more trading partners, more sectors and are in some cases closer to applied policies than their commitments under previous agreements. However, the TPP does not fully accomplish its goal of consolidating existing agreements between TPP countries, because the Australia, Canada, Japan, the United States are among the countries which retain the right to offer better treatment to other countries under previous agreements.

Finally, and importantly, the new rules that the TPP creates, including on state-owned enterprises, government procurement and competition policy, could enhance services market access. In particular, the TPP breaks new ground in prohibiting restrictions on international data flows, while at the same time creating unprecedented obligations on all parties to protect consumers from fraud and protect privacy. These dual obligations – on importing countries not to restrict flows and on exporting countries to protect foreign consumers – represent a model for regulatory cooperation that could elicit greater market opening if applied to other areas.

In Section II, we discuss the services-specific disciplines in the TPP. Section III describes the data sources and the measurement of services policies and commitments. Section IV provides a comparative analysis of TPP commitments. Section V describe the other rules in the agreement that matter for services trade, and Section VI concludes.

II. SERVICES-SPECIFIC DISCIPLINES IN THE TPP: HOW MUCH VALUE ADDED?

In this section, we describe the key disciplines on services trade in the TPP. These disciplines are distributed across several provisions, of which the most important are: Chapter 9 on investment across all goods and services sectors; Chapter 10 on cross border trade in services; Chapter 11 on financial services; Chapter 12 on temporary entry for business persons; Chapter 13 on telecommunications services; and Chapter 14 on electronic commerce. In this section, we discuss the core Chapters 9, 10, and 12 and consider aspects of other services related chapters in the following sections. Our goal is not to provide a comprehensive discussion of all aspects of the TPP but to focus on a few areas to assess how the TPP adds value to existing agreements and applied policy in the five major services sectors for which we have applied policy information. The following sections draw on information contained in TPP members' websites, in particular, the USTR website.[6]

[6] Retrievable at: https://ustr.gov/tpp/

Cross Border Trade in Services (Chapter 10)

Cross-Border Trade in Services under the TPP encompasses three GATS modes: cross-border supply (mode 1), consumption abroad (mode 2) and presence of natural persons (mode 4) (i.e. all modes other than commercial presence (mode 3)). Chapter 10 includes three core obligations which mirror similar obligations in the GATS: *national treatment*, which stipulates that no country shall discriminate in favor of its own services or service suppliers; *most-favored nation treatment*, which provides that no country shall discriminate in favor of one TPP country over another TPP country, or a non-TPP country; *market access*, which provides that no country may impose quantitative restrictions on the supply of services (e.g., a limit on the number of suppliers or number of transactions) or require a specific type of legal entity or joint venture. The TPP goes further than the GATS in including Article 10.6 on *local presence*, as do the previous US free trade agreements.[7] This article provides that no country may require a supplier from another country to establish an office or affiliate, or to be resident, in its territory in order to supply the service. The provision creates a strong provision in favor of liberal cross border trade.

TPP countries have agreed to accept these four core obligations on a "negative-list basis." This means that countries allow full access to their markets and are committed to these core obligations, except in those sectors included in a country-specific lists of specific reservations recorded in two annexes to the agreement on non-conforming measures. Annex I contains a list of current measures that would otherwise violate one or more of the chapter's core obligations, but which the country has determined that it needs to maintain in force. In listing a measure in Annex I, the country commits to a "standstill," which ensures that the measure will not become more restrictive in the future, as well as a "ratchet," which means that if the measure is amended in the future to become less restrictive, the new, more favorable treatment will set the benchmark for the standstill requirement. Annex II contains a list of reservations that enable a country to have full discretion to maintain existing non-conforming measures or adopt new restrictions without any consequence under the agreement.

On domestic regulation, Article 10.8 of the TPP builds to a limited extent on existing GATS disciplines. The agreement requires parties to "endeavor to ensure" that its regulatory measures are based on objective and transparent criteria but stops short of including a test of whether measures are necessary to achieve legitimate objectives. The agreement also seeks to make the process of applying for authorization more transparent and streamlined, by requiring parties "to the extent practical" to establish an indicative timeframe for the processing of an application, inform applicants of their status, and provide reasons for the rejection of applications.

Chapter 10 has two sector specific annexes as in some previous US PTAs (e.g. US-Australia, US-Chile, and US-Peru). The annex on professional services encourages members to set up mechanisms, in particular a Professional Services Working Group, to work towards the mutual recognition of professional qualifications, and to facilitate licensing and registration procedures. The annex also encourages parties to grant temporary licenses or registration to engineers in the context of specific projects, and to allow transnational legal services to provide services on a "fly-in, fly-out" basis as well as through web-based communications - to an extent not covered in

[7] All six US FTAs include this provision, but some other PTAs don't cover this provision, such as the Japan and Brunei FTA and the ASEAN Framework Agreement in Services.

previous US PTAs. Consistently with previous PTAs, Annex 10-B on Express Delivery mandates each party to maintain prevailing levels of market openness for express delivery services. It goes further than previous PTAs by introducing rules for postal monopolies of the parties, by limiting cross-subsidization, prohibiting regulators to require express delivery suppliers to provide universal postal services, and ensuring independence of the regulator from any supplier.

Cross Border Investment in Services (Chapter 9)

The WTO covers investment only in services, as commercial presence (mode 3) under the GATS. The TPP investment disciplines span goods and services. Chapter 9 on investment include the following core obligations which have counterparts in the GATS: *national treatment*, i.e. treatment no less favorable than a TPP country provides, in like circumstances, to its own investors or investments; *most-favored-nation treatment*, i.e., treatment no less favorable than a TPP country provides, in like circumstances, to another country's foreign investors or investments; allowing for the *transfer of funds* related to an investment covered under the agreement subject to certain exceptions.

The TPP goes further than the GATS in including provisions: relating to a "minimum standard of treatment" for investments, which includes protections against denial of justice and failure to provide police protection; requiring that any expropriation of an investment by a TPP government be for a public purpose, in accordance with due process of law, and subject to compensation; barring specified "performance requirements," including local content requirements, export requirements, and technology transfer or technology localization requirements; ensuring investors have the ability to appoint senior managers without regard to nationality, and that any nationality-based restrictions on the appointment of board members do not impair an investor's control over its investment.

The TPP went beyond previous PTAs (such as the US-Australia FTA) by extending the obligations not only to the central government, but also to regional authorities and state owned enterprises or any other body that exercised government authority (Article 9.2.2). Also, the TPP improved upon other PTAs by prohibiting the Parties from requiring the purchase and use, in its territory, of technology of the Party and from preventing the purchase and use of particular technology (Article 9.10.1 (h)). Furthermore, the area that this chapter went beyond all previous PTAs is the area of investor-Party dispute settlement. TPP investors will have the right to pursue neutral, international arbitration in the event of a dispute between an investor of a TPP Party and another TPP Party over a violation of one of the commitments of the Investment chapter. The chapter specifies these proceedings will be conducted in a transparent manner, with opportunities for public participation and safeguards to prevent abuse and help deter frivolous or otherwise non-meritorious claims.

As in the case of cross border trade in services, TPP countries have agreed to accept the core obligations on a "negative-list basis," and any violations to these core obligations are listed in the non-conforming measures of Annex I and Annex II.

Temporary Entry of Business Persons (Chapter 12)

The TPP, like some previous PTAs, covers the temporary entry of business persons.[8] It covers not only business visitors, i.e. individuals who do not make direct sales or supply goods or services themselves, but also other categories of natural persons who do. Chapter 12 defines business persons as someone "who is engaged in trade in goods, the supply of services or the conduct of investment activities." It covers business visitors, service sale persons, installers and servicers, contractual service suppliers, independent professionals, professionals and technicians, and other types of professionals. The general provisions of the chapter focus on enhancing transparency, with regard to both the general policy regime and individual applications, as well as on encouraging cooperation between TPP countries. The substance of the chapter lies in Annex 12-A, where TPP Parties (except the United States) have listed country-specific reciprocal commitments on access for each other's business persons. In some cases, countries such as Canada, made a number of preferential commitments, e.g. waiver of economic needs tests for business persons and their spouses seeking temporary entry. These preferences went beyond the GATS and some PTA commitments.

The TPP commitments specify the conditions and limitations for entry and temporary stay, including length of stay for each category of business persons specified by the Party. The United States did not make commitments on additional visas for temporary entry, and only agreed to measures on regulatory transparency and predictability. According to the USTR, these rules would not require any change in U.S. immigration laws or regulations, and dispute settlement for this chapter is limited to very specific circumstances. Other TPP parties, however, have made additional access commitments on the temporary entry of business persons, including on length of stay and types of occupations. For example, Australia provides categories defining "business visitors" and spells out the conditions and limitations for each category such as "service sellers" who are permitted an initial stay of 6 months up to a maximum of 12 months.

III. SERVICES TRADE POLICY AND COMMITMENTS: DATA AND MEASUREMENT

Our goal is to compare the market openness agreed in the TPP with three other benchmarks: Doha offers, bilateral and plurilateral agreements, and applied MFN policy. The approach taken is similar to that in Borchert, Gootiiz, and Mattoo (2011) which compared Doha offers with applied policy. We define the scope of the comparison and the approach to quantification on the basis of the World Bank Services Trade Restrictions Database, the most comprehensive source of information on applied policies in services. The updated Database covers key services sectors of 12 TPP countries. We use the same methodology to measure the commitments in each negotiating fora.[9] The applied policy information is from a survey conducted in 2008 and updated for some of

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[8] Some of the previous PTAs examined, namely the NAFTA, the US- Singapore, the US- Chile, Canada-Peru FTAs contain a chapter on temporary entry of business persons, while other FTAs such as the US-Australia, US-Peru FTAs do not have such chapters.

[9] A detailed description of the World Bank Services Trade Restrictions Database—including details on the data collection process, the policy measures covered and the questionnaire used in the data collection—is provided at http://iresearch.worldbank.org/servicetrade. The global policy patterns of services trade policy emerging from the Database are presented in Borchert, Gootiiz and Mattoo (2014). We updated the applied policy information for

the countries at the end of 2015.[10] For the OECD countries, we relied on publicly available information and policy information from the OECD STRI database (Geloso Grosso et al., 2015).

This paper focuses on five major services sectors and modes, covered by the Database. The five major services sectors are disaggregated into further subsector-modes (as shown in Annex Table 1): financial (banking and insurance), telecommunications, retail distribution, transportation (international maritime shipping, maritime auxiliary, road freight, and rail freight services) and professional services (accounting, auditing and legal). Within each subsector, the database covers the most relevant modes of supplying the respective service: establishing commercial presence or FDI (mode 3 in WTO parlance) in every subsector; cross-border trade in services (mode 1) in financial, transportation and some professional services; and the presence of service supplying individuals (mode 4) in professional services.

Among the TPP countries, there are 29 regional and bilateral trade agreements with services components. Among the 66 country pairs within the TPP region, 43 country pairs have PTAs covering services (Annex Table 2). Chile has the most number of PTAs (with all 11 TPP partners), while Canada has only four PTAs (with the US, Mexico, Peru and Chile). We reviewed these agreements and their annexes for reservations made for the 27 sub-sector modes covered by the database (for the sector list see Annex Table 1). For each subsector-mode, we identified the measures and commitments made under the PTAs, and the PTA with the most open regime was used as the benchmark.[11]

It is hard to measure precisely policies affecting services trade because of their variety and complexity (see, for example, Hoekman (1996) and the overview by Deardoff and Stern (2008)). We rely on a measure of the restrictiveness of a country's policy regime for any subsector-mode, the "services trade restrictions index" (STRI), which has the weakness of being subjective but the virtue of being simple, transparent and robust (Borchert et al. 2014). This measure is most convenient to depict broad patterns in policy, across countries, modes, and sectors. Essentially, we assess policy regimes in their entirety and assign them into five broad categories: completely open, i.e. no restrictions at all; completely closed, i.e. no entry allowed at all; virtually open but with minor restrictions; virtually closed but with very limited opportunities to enter and operate; and a final residual "intermediate" category of regimes which allow entry and operations but impose restrictions that are neither trivial nor stringent. It is convenient to assign a value to each of these five categories of regimes on an openness scale from 0 to 1 with intervals of 0.25. We call the resulting score a services trade restrictions index (STRI). Once a score has been attached to each regime, STRI values can be aggregated across sectors and modes of supply taking weighted averages which reflect the importance of the different modes in each sector and the individual sectors in a standardized country. Details of the quantification method are provided in Annex Tables A -8 and A- 9 and Borchert et al (2014).

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number of countries at the end of 2015 in order to compare the TPP commitments with the most recent applied policy information.

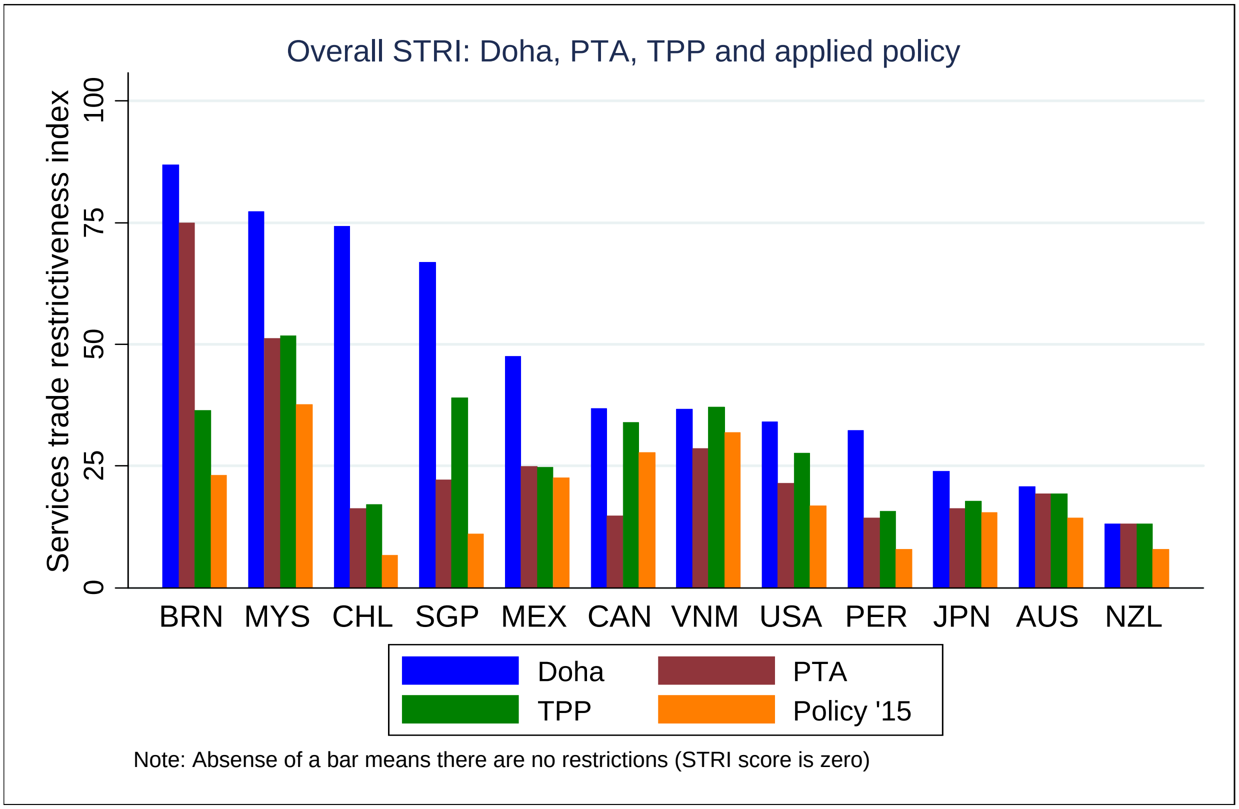
[10] The information was updated for Vietnam, Malaysia, Mexico and Chile.

[11] For GATS commitments and PTAs that use a positive listing approach (e.g. ASEAN Framework Agreement in Services), if a certain sector is not included, we consider it "unbound" and a score of 1 was assigned. For PTAs that use a negative listing approach, if a certain sector-mode is not listed in the reservations list, we consider the sector completely open and a score of 0 was assigned.

IV. A COMPARITIVE ASSESSMENT OF TPP COMMITMENTS

The main findings are summarized in Figure 1 below. In the following sub-sections, we will compare TPP commitments with Doha offers, the best commitments under PTAs and applied policies.

Figure 1: STRI for TPP Members - Doha Offers, 'Best PTA', TPP Commitments and Applied Policy of 2015



Note 1: BRN =Brunei, MYS =Malaysia, CHL = Chile, SGP= Singapore, MEX= Mexico, CAN= Canada, VNM = Vietnam, USA =United States, PER = Peru, JPN= Japan, AUS = Australia; NLZ = New Zealand. Note 2: The country STRI is an aggregate score of indices for services sectors covered, the country STRI comprises STRIs of five major sectors, financial, telecom, retailing, transportation, and professional services. These five sectors contain different subsectors and the relevant modes. Source: The World Bank TPP database, 2016.

Doha offers and the TPP commitments

The TPP commitments of the majority of countries are a significant improvement on their Doha offers. On average, TPP countries' commitments improved upon the Doha round offers by about 40 percent - the TPP members' average Doha offer score was 46 and the TPP commitments score was 28. The largest improvements upon the offers are from Chile, Brunei, Mexico, Peru and

Singapore. Other countries, e.g. Vietnam, Australia, and New Zealand, made only small improvements in the TPP upon their Doha offers.

The TPP has brought much greater policy transparency and policy certainty than that in the UR schedules or in the Doha offers.[12] In the GATS, when a country scheduled "Unbound" or if there was no commitment for a subsector mode, it was hard to assess how open the sector was. In the TPP, countries have generally provided much more information on their non-conforming measures. The TPP commitments widened the coverage of the sector-modes covered by the GATS commitments of Brunei and Vietnam and the Doha offers of the other countries. Out of the 97 sector-modes, for which the twelve countries listed "unbound", they made TPP commitments on 47 of them.

Consider the TPP improvements by sector of those countries that have made significant TPP improvement upon offers. For Chile, the TPP gain came from all five sectors covered, financial, telecommunications, retail, transport, and professional services; some of these sectors were not included in the GATS commitments or in the Doha offers, while the TPP covered these sectors and specified the non-conforming measures. Chile specified that it would apply discretionary economic needs tests (ENT) in decisions on licensing in banking insurance, and telecommunications sectors, but eliminated this requirement under the TPP; in retailing, all modes of transport (maritime shipping, auxiliary, road, and rail), and domestic legal advisory services, Chile did not have commitments under the GATS, while under the TPP, Chile has no restrictions in these sectors. Brunei's TPP improvement mainly came from its TPP commitment in financial services, retailing, and professional services, because none of these sectors was listed in its GATS schedule and Doha offer. Peru's overall TPP gain is attributable to its TPP commitment in transport sector because none of the transport subsectors was listed in its GATS/Doha.

TPP commitments and the Best PTAs

Perhaps a more relevant benchmark to assess the TPP are the best commitments made under regional agreements by the TPP parties. We find that TPP commitments have generally not gone further than the best commitments under existing PTAs. The average commitment score for the TPP member countries was 27.8 and their average PTA commitment score was 26.5. The exception is Brunei, where its TPP commitment is twice as liberal as the commitment under the "best PTA". For a number of countries, including Chile, Mexico, Japan, Australia, and New Zealand, the TPP commitments are roughly at the same level as their best PTAs. For the remaining countries, like the United States and Canada, the TPP commitments are in fact more restrictive than their most ambitious PTA commitments. However, for countries that did not have previous PTAs with each other, the TPP improvement was significant. Of the 66 TPP country pairs, 43 had previous agreements and 23 did not. For example, the US, Canada, Mexico, Chile, and Peru did not have PTAs with Brunei and Malaysia.

In general, TPP members have not removed the restrictions they maintain under existing agreements, like NAFTA or AFAS, but some have. For example, Mexico's NAFTA commitment for foreign legal consultancy shows the sector is open subject to reciprocity, and the TPP

[12] Borchert et al. (2011) demonstrated that the best service offers submitted in the context of the Doha negotiations improved only slightly on countries' Uruguay Round commitments.

commitment also contains this requirement: “Foreign interest greater than 49% in an enterprise that provides legal services need to obtain approval from NCFI. Investment approval is subject to reciprocity.” (Source: TPP- Mexico’s Annex I, page 38). However, Malaysia and Singapore’s commitments for life and non-life insurance under the AFAS were improved under the TPP. Malaysia’s commitment under the AFAS limits foreign equity participation to 30 percent for new firms, 51 percent for existing firms, and entry through a branch is not allowed, the TPP commitment keeps the restriction on entry via a branch but lifts the limits on the foreign equity participation. For insurance sector (mode 3), Singapore maintains 49 percent equity limit in acquiring existing firms under the AFAS but this restriction was removed under the TPP.

One of the virtues of the TPP was supposed to be the consolidation of existing bilateral and plurilateral agreements between TPP countries, and the extension of their benefits to all TPP members. Therefore, it is striking that the TPP countries listed a significant reservation to the Most-Favored-Nation Treatment (Articles 9.4 and 10.3) for all cross-border trade in services and investment. For example: “The United States reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement in force or signed prior to the date of entry into force of this Agreement.” (Annex II of the United States, page 11). Virtually identical language is to be found in Annex II of Australia, Canada, Chile, Japan, Mexico, Peru and all four ASEAN member countries.

If the TPP commitments were more liberal than those made in earlier agreements, then these reservations would be inconsequential. But that is not the case: in several instances, TPP commitments are more restrictive than those under earlier agreements. Consider, for example, commitments made under the ASEAN Framework Agreement on Services (AFAS) by Singapore and Malaysia. Singapore commitments on land transport and auxiliary services under AFAS assure partners of no restrictions, but under the TPP, Singapore reserves the right to maintain or adopt any measure affecting the supply of land transport services (Annex II, SGP 28). Similarly, Malaysia’s commitments on auxiliary maritime services under AFAS allow entry subject to a foreign equity limit of 49 percent but under the TPP, Malaysia reserves the right “to adopt or maintain any measure that accords rights, preferences and differential treatment to countries under any international agreement in force or signed after the date of entry into force of this Agreement involving maritime and port services” (Annex II, p7). In maritime transport, Peru listed some restrictions under the TPP such as a nationality requirement in ownership and crew members in international maritime shipping (TPP Annex I of Peru, page 25), but there are no restrictions or reservations in Peru’s PTAs with the US, Canada and Singapore.

TPP commitments and the applied policy status quo

Figure 1 above shows that the TPP commitments improved upon the Doha round offers, but for no country is the average openness implied by TPP commitments greater than that offered by currently applied policies in the sectors we cover. The average commitment score for the TPP member countries was 27.8 while the average applied policy score was 18.6 for 2015 policies, implying that applied policies were about one-third more open than the TPP commitments. The biggest closing of gaps between TPP commitments and applied policy was in the case of Japan, Australia, Vietnam, Canada and Mexico. Their TPP commitments scored much closer to their applied policy score. On the other hand, Singapore, which has the largest gap between its open applied policy (average score of 11) and its conservative Doha offer (67), remained cautious in the TPP (39).

In comparing TPP commitments with the policy status quo, our measures may underestimate the liberalizing impact of the TPP in two ways. First, the TPP negotiating process could already have induced changes in applied policies before the date at which we measure the policy status quo. Second, some of the TPP commitments specify liberalization several years after the completion of the agreement whereas we focus on changes in policies at the conclusion of the agreement.

Changes in the "status quo": TPP induced?

The TPP was concluded in October 2015 after seven years of negotiations. Could it be the case that important national reforms were induced by the TPP negotiations, became part of applied national policy and therefore are not credited to the TPP when we compare commitments under the agreement with applied policy?

Our applied policy information is from 2008, about the time the TPP negotiations began, and we updated applied policy information for a number of TPP members as of 2015, when the TPP agreement was concluded. We find that between 2008 and 2015, a few countries undertook reforms in their key services sectors. For example, Mexico's telecommunications policy was reformed in 2013, and Malaysia carried out several services sector reforms between 2009 and 2013 in financial services, telecommunications, and professional services. Both countries removed certain restrictions on foreign ownership in these sectors. These reforms are discussed in more detail in the sectoral discussions below.

Most evidence suggests that the primary impulse in favor of the new laws in both countries was an emerging national consensus in favor of reform not necessarily connected to the TPP. But it is possible that the governments of the two countries were sensitive to demands from TPP negotiating partners, and chose to enact reforms in anticipation of the conclusion of the negotiations. In any case, most reforms in both countries offer improved access on an MFN basis and their benefits were not limited to TPP countries.

Commitment to future liberalization

Some countries used the TPP to commit to liberalization not immediately but in the future. The rationale may have been to give domestic firms time to prepare for foreign competition. Vietnam's TPP commitment in retail distribution states that the Economic Needs Test (ENT) currently applied for the establishment of outlets for retail services would be phased out five years after the date of entry into force of the agreement for Viet Nam. In telecommunications services, Vietnam has promised to relax or eliminate foreign equity restrictions over the same time frame. Similar assurances to phase-in liberalization appear in the financial sector commitments of Malaysia. Cross-border direct insurance of risks relating to directors' and officers' liability is allowed five years after the date of entry into force of the Agreement, and any measures relating to the development of the pension system in Malaysia will cease to be applicable three years after the date of entry into force of this Agreement (Annex III of Malaysia, page 16).

TPP commitments, best PTAs, and applied policies in key sectors and modes

Financial Services

In terms of the basic rules, the TPP Financial Services chapter differs from financial services chapters in previous PTAs in creating new disciplines on the supply of insurance services by postal insurance entities and on electronic payment card services. The disciplines on postal insurance entities requires parties to ensure competitive conditions in insurance services by applying the same regulations to postal insurance entities that apply to private insurance suppliers, giving the postal insurance entities the same conditions and rights to distribution channels as those for private suppliers and requiring postal entities to publish the details of financial statements. The section on electronic payment card services requires parties to allow the cross-border supply of electronic payment services though parties may condition such services on registration with the relevant authorities and designation of an agent or representative office in the party's territory.

As far as non-conforming measures are concerned, the TPP commitments of most countries in financial services improved on their Doha offers, but did not improve on the most ambitious PTAs and are much closer to, but not more open than, their applied policies (Figure 2). As far as cross border supply of financial services is concerned, the TPP limits the obligation to the few areas also specified in the WTO's Financial Services Understanding, which include reinsurance services but not commercial banking, life or automobile insurance.[13]

Brunei, Chile, Mexico and Peru made significant improvements over their Doha offers. For example, Brunei did not make any commitment under the GATS or the AFAS or a Doha offer on commercial presence in the banking sector and cross-border delivery in the insurance sectors, but under the TPP, Brunei has promised to lock in open access in these areas. In Chile's case, the Doha offer mentions that licensing is subject to an economic needs test (ENT) for commercial presence in banking and insurance sectors, but the TPP commitment does not mention the ENT requirement. In this respect, the TPP reflects the most open PTAs signed (with the US, Australia, Peru, and New Zealand). For Mexico's banking and insurance sector, TPP commitments no longer mention the 49 percent foreign equity limitations that Mexico's Doha offer maintains but its applied policy does not. In case of Peru, the life insurance sector had an FDI limit of 45 percent, which is no longer maintained in practice or the TPP; cross border reinsurance was unbound, but is allowed in practice and the TPP.

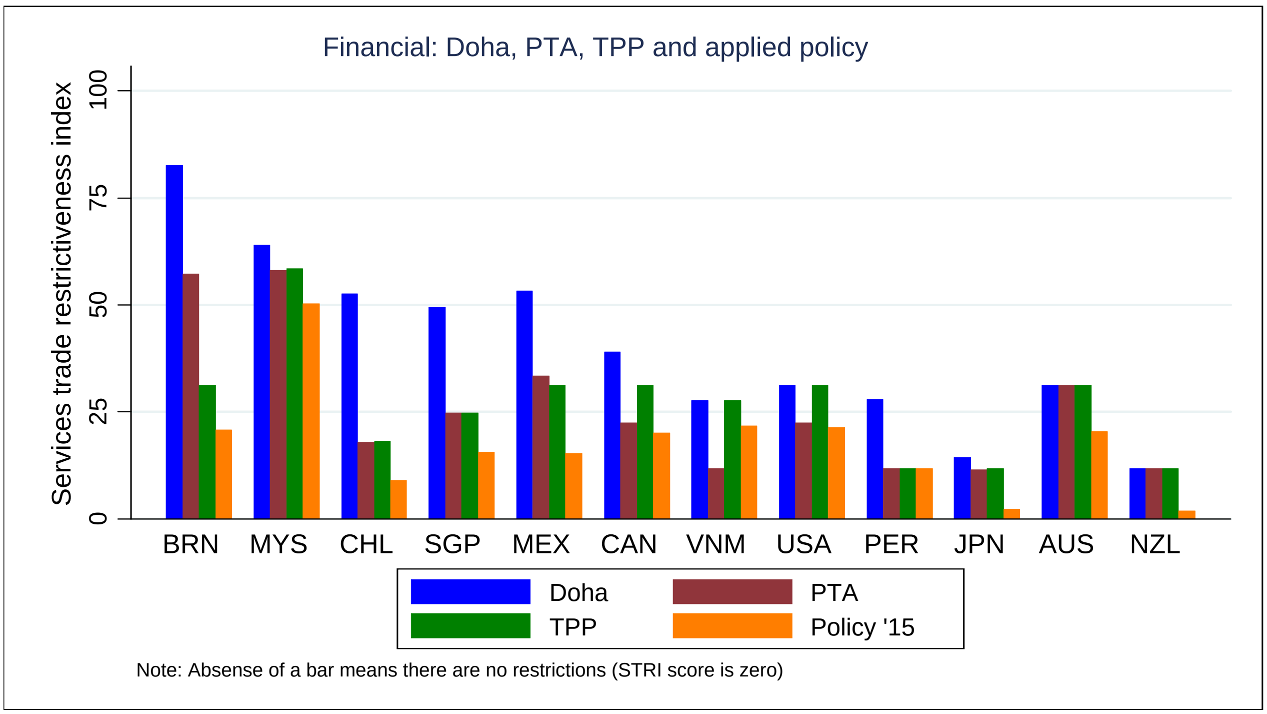
Some countries appear to have committed under the TPP to improve on applied policies. For example, in reinsurance services, Australia extended to all TPP countries a benefit that it had hitherto only provided to the United States as part of their bilateral agreement. It eliminated specific approval requirements for foreign establishments for the acquisition of a domestic company or the establishment of a new operation with assets in excess of certain thresholds. In both banking and insurance services, Peru eliminated the limitation it maintained that at least 80

[13] The areas covered in the WTO's Financial Services Understanding are: (a) insurance of risks relating to (i) maritime shipping and commercial aviation and space launching and freight (including satellites), (ii) goods in international transit; (b) reinsurance and retrocession and the services auxiliary to insurance; (c) provision and transfer of financial information and financial data processing and advisory and other auxiliary services, excluding intermediation, relating to banking and other financial services.

percent of employees must be nationals, and 70 percent of wages be paid to national employees. Furthermore, Peru allows cross-border supply of reinsurance services which it previously did not.

Some of the most significant developments in financial services reform after the commencement of TPP negotiations were witnessed in Malaysia, and are reflected in its TPP commitments. In 2008, primary entry as the branch of a financial institution was not allowed, and entry through a subsidiary was temporarily not allowed, since no new licenses were being issued. Although there was no limit on foreign ownership in a subsidiary, the limit on foreign ownership was 30 percent for acquisition of a local bank. With the enactment of the Financial Services Act 2013 and the Islamic Financial Services Act 2013 in June 2013, there has been a comprehensive modernization and streamlining of Malaysia's regime on licensing and foreign equity limits in the banking and insurance sector (conventional and Islamic). In both conventional and Islamic finance, application for a license is now based on the prudential and "best interest of Malaysia" criteria. Similarly, the acquisition of a significant foreign equity interest in Malaysian banks and insurance companies could be up to 100 percent, subject to meeting the aforementioned criteria.

Figure 2: STRI for Financial services - Doha Offers, 'Best PTA', TPP Commitments and Applied Policy of 2015



Source: The World Bank TPP Database, 2016

Malaysia's TPP commitment enhances transparency and predictability of applied policies. Although the commitment states that the license is subject to "best interest" of Malaysia, it spells out the criteria that the Minister or the Bank will use to determine whether the investment will meet the "best interest" criteria.[14] Furthermore, the Central bank is mandated to make a decision

[14] The criteria include (a) the effect of the investment on the level and nature of economic activity in Malaysia, including on productivity, efficiency and quality of financial services; (b) the contribution towards enhancing

on the application within 120 days and required to notify the applicant of the decision and provide the reasons for why an application was not deemed to be in the best interest of Malaysia. Malaysia's commitment in banking services grants preferences to TPP parties, with some of the preferences subject to reciprocity. Whereas foreign banks are allowed to establish only up to eight new physical branches and not allowed to establish new off-premise electronic terminals, locally incorporated foreign banks from the other TPP parties can establish an additional eight new physical branches and establish new off-premise ATMs if their home country allows Malaysian banks to do the same (Annex III of Malaysia, page 11).

Telecommunications

TPP's telecommunications chapter contains the key disciplines mandated by the GATS telecom annex and telecom reference paper and the disciplines of telecom chapter of the previous PTAs, with couple of new features. The TPP extends pro-competitive network access rules to mobile suppliers. In addition, there is a new provision on international mobile roaming that no previous PTAs addressed. The provision aims to prevent unreasonable mobile roaming rates from affecting both voice and data services and to ensure that roaming rates are publicly available to consumers of the parties.

In terms of specific commitments for telecommunications, for most TPP countries, there is a remarkable similarity between their Doha offers, TPP commitments and applied policy in telecommunications. In the case of Chile, Mexico, Malaysia and Singapore, the TPP commitments improve on Doha offers and reflect currently open policies. In these countries' telecommunications sector, foreign equity limitations and economic needs tests specified in the Doha offers are no longer maintained in practice. For example, Mexico maintained a foreign ownership limit of 49 percent in 2008 but had completely relaxed this limitation as part of its new telecommunications law introduced in 2013. Malaysia's telecom sector was liberalized as part of the services liberalization reforms the country undertook in 2009 and 2011. Malaysia is progressively removing foreign equity limits in the telecom sector. Currently the foreign equity limit is 70 percent for network facilities providers and 100 percent for applications service providers.

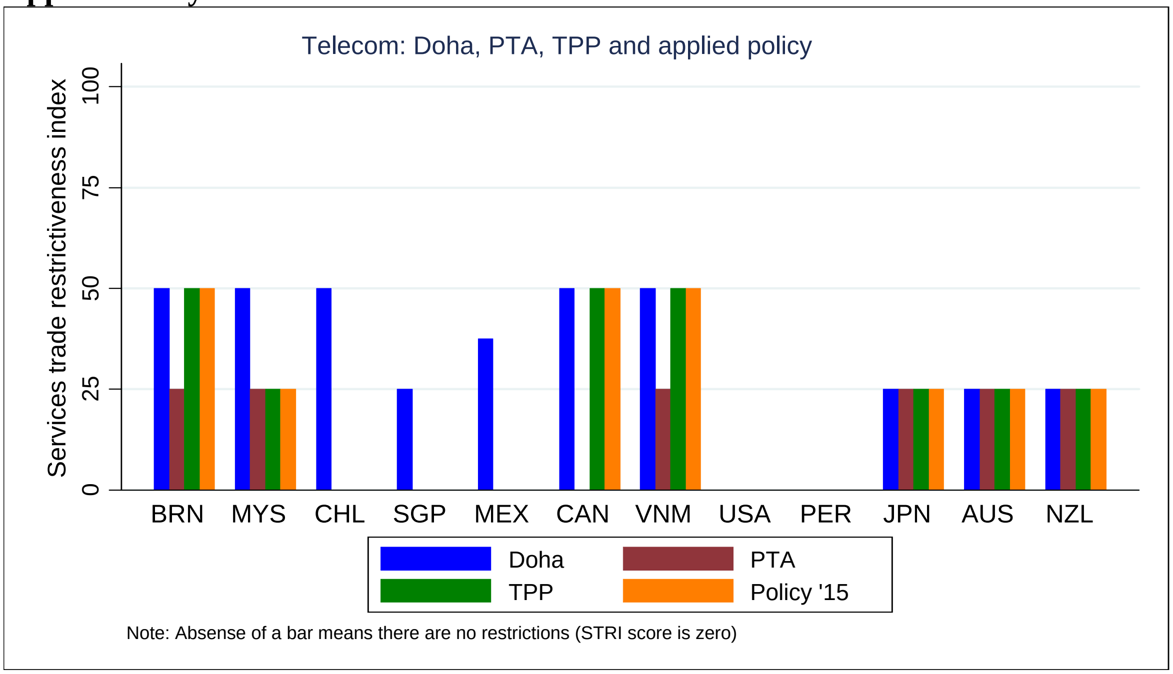
The comparison of PTAs with TPP shows that only Brunei and Vietnam did not extend their existing AFAS (ASEAN Framework Agreement on Services) commitments to TPP. Other members' TPP commitment reflects their PTA commitment in telecom.

However, Vietnam has pre-committed to further liberalization. For facilities based provider of value-added services, the maximum foreign equity limit of 51 percent will be raised to 65 percent no later than five years after the date of entry into force of this agreement. Whereas non-facilities based providers of basic and valued added services must currently operate as a joint venture or through the purchase of shares in a Vietnamese enterprise, with foreign equity not exceeding 65 percent, these restrictions shall be eliminated no later than five years after the date of entry into force of the Agreement (Annex I of Vietnam, page 9). There is no promise to relax the requirement

international trade and investment linkages between Malaysia and other countries, (c) effect of the investment on the stability of the financial system, including on conduct and behaviors that could pose a risk to the financial system, or (d) the degree and significance of participation of Malaysians in the financial sector (Annex III of Malaysia, page 6).

that facilities-based providers of basic telecom services must operate as a joint venture with a foreign equity limit of 49 percent.

Figure 3: STRI for Telecommunications - Doha Offers, 'Best PTA', TPP Commitments and Applied Policy of 2015



Source: The World Bank TPP Database, 2016

Retail Distribution

No country made TPP commitments that went beyond its applied policies. Many countries – Australia, Chile, Japan, Mexico, New Zealand, Peru and United States -maintain no explicit restrictions and their TPP countries reflect that. Four countries made TPP commitments that went beyond Doha offers and the rest maintained what they already offered during the Doha negotiations. Chile and Brunei did not include the retail sector in their Uruguay Round commitments or Doha offer, but in the TPP, these countries have placed no limitations on retailing.

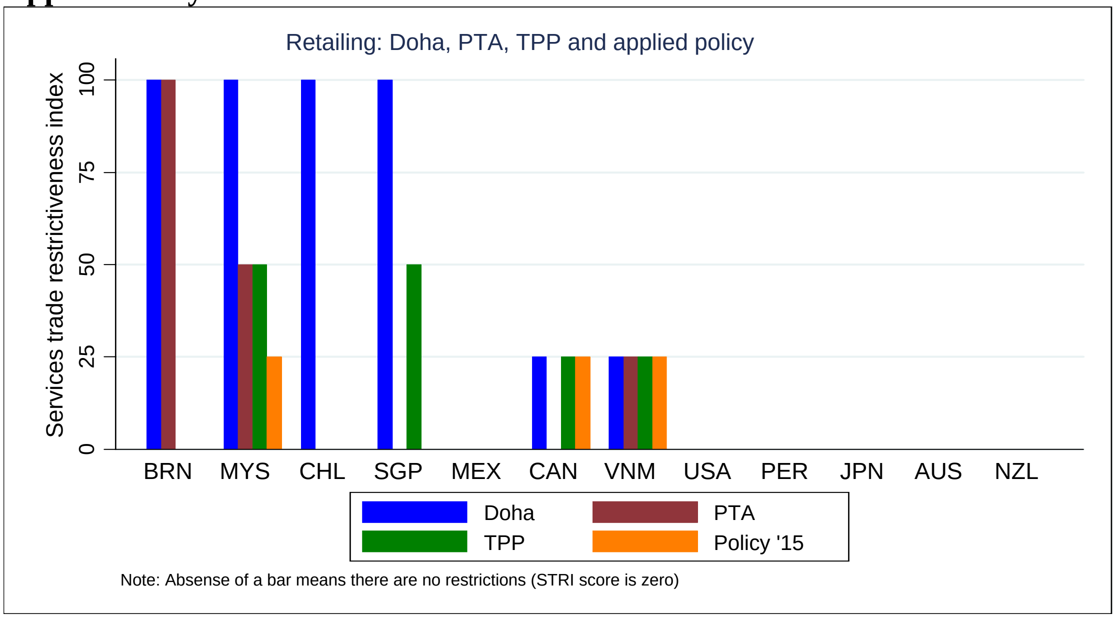
Most countries' TPP commitments reflect their best commitments under their PTA, except that Malaysia and Singapore's TPP commitments are more restrictive than their AFAS commitments. Malaysia's TPP commitment lists several limitations: for example, foreigners are not allowed to operate supermarkets or mini markets and no less than 30 per cent of the equity in hypermarkets, superstores and convenience stores is to be held by the Bumiputera (i.e. native Malay).[15] Singapore

[15] Other restrictions include the following: All distributive trade companies with foreign equity are required to appoint Bumiputera director/directors. Hypermarkets, superstores, convenience stores and departmental stores are required to allocate 30 percent of the Stock Keeping Units displayed on the shelf space for Bumiputera SME goods and products in each outlet within 3 years. One hypermarket will be allowed for every 250,000 residents and one superstore for every 200,000 residents. Foreigners are not permitted to provide wholesale and distribution services for fabrics and apparels of batik, motor vehicles including motorcycles and scooters, passenger cars and commercial vehicles (excluding automotive components and parts of these vehicles) (Annex I of Malaysia, p24).

reserves the right to adopt measures related to the list of products and export and import licensing. These limitations do not appear in their respective AFAS schedules.

Vietnam has pre-committed to liberalize retail distribution. It will phase out in five years after the date of entry into force of the agreement the Economic Needs Test (ENT) to which it currently subjects the establishment of outlets for retail services (beyond the first one) (Annex I of Vietnam, page 6).[16]

Figure 4: STRI for Retail Distribution - Doha Offers, 'Best PTA', TPP Commitments and Applied Policy of 2015



Source: The World Bank TPP Database, 2016

Transportation

Transport services are among the most protected services in many countries (Borchert et al., 2014). One of the ironies of services trade negotiations is that these services which are most in need of coordinated liberalization, have, de jure (air transport) or de facto (maritime transport), often been carved out of the scope of the GATS and other earlier trade agreements. The TPP too has not fully grasped this nettle. Although the TPP expanded the coverage of auxiliary air transport services to include ground handling, airport operations and specialty air services, the cross-border air traffic services are excluded. Thus we read in Article 10.2.5 that:

> "This Chapter [on cross-border trade in services] shall not apply to air services, including domestic and international air transportation services, whether scheduled or non-scheduled, or to related services in support of air services…"

[16] The ENT is based on pre-established publicly available procedures, and approval is based on objective criteria, including the number of existing service suppliers in a particular geographic area, the stability of market and geographic scale.

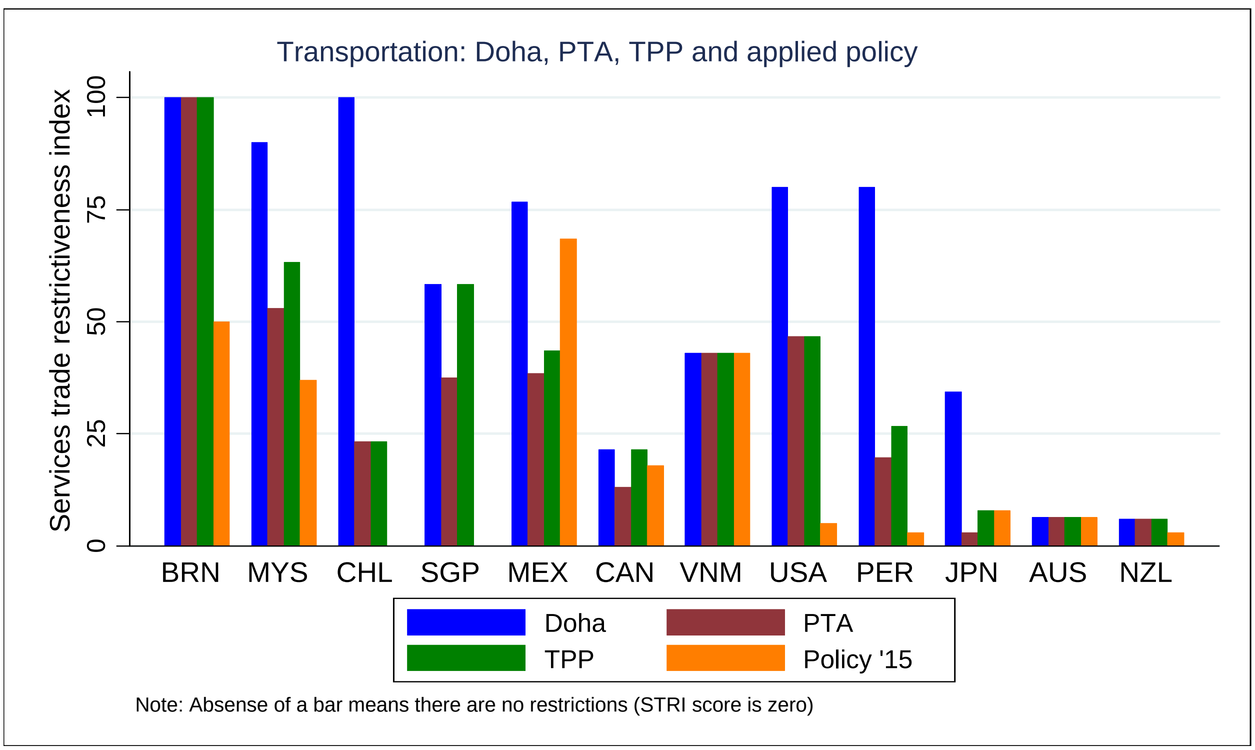
The United States has also carved out maritime transport services from the scope of its commitments under the TPP:

> "The United States reserves the right to adopt or maintain any measure relating to the provision of maritime transportation services and the operation of U.S.-flagged vessels…" (TPP Agreement, Annex II-US-5, Annex II, Schedule of the United States).

Other countries have not gone as far as the United States, but many countries, such as Australia and Mexico, have chosen to exclude maritime cabotage from the scope of their commitments. Countries, such as Mexico in railroad services, and Singapore and Brunei in land transport, have not made any commitments to allow foreign investment provision.

TPP commitments in maritime shipping, maritime auxiliary, rail freight, and road freight transport largely reflect the commitments under the "most ambitious" PTAs. For two countries Singapore and Peru, TPP commitments fell short of the best PTA commitments. Under the TPP, Singapore reserves the right to adopt any measure in road freight transport; under the AFAS and Singapore Japan PTA, Singapore made commitment in road transport of certain types of freight, such as refrigerated goods, liquids or gases, containerized goods, and furniture. Under the TPP, Peru listed some restrictions such as a nationality requirement in ownership and crew members in international maritime shipping (TPP Annex I of Peru, page 25), while there are no restrictions or reservations in Peru's PTAs with the US, Canada and Singapore.

Figure 5: STRI for Transportation - Doha Offers, 'Best PTA', TPP Commitments and Applied Policy of 2015

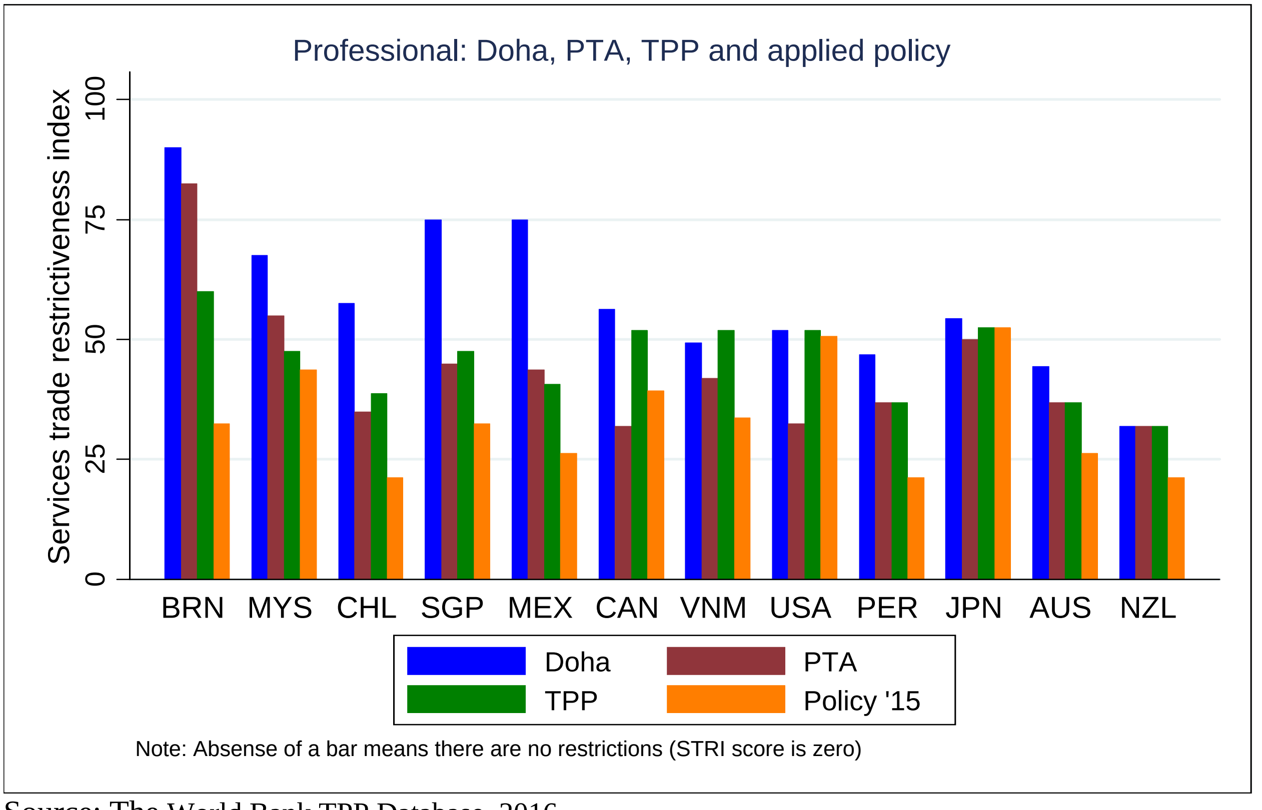


Source: The World Bank TPP Database, 2016

Professional Services

TPP countries have not liberalized the professional services sector beyond existing levels of openness and most countries commitments under the TPP reflect the level of openness in their existing PTAs. The exceptions are Malaysia and Singapore's commitments on cross-border trade in accounting and auditing services that go slightly beyond their applied policies. Under Malaysia's applied policy, auditing services cannot be provided cross-border but the TPP does not mention this restriction in the non-conforming measure list. In Singapore, local presence was required for the cross-border supply of accounting and auditing services but the TPP does not specify this restriction.

Figure 6: STRI for Professional services - Doha Offers, 'Best PTA', TPP Commitments and Applied Policy of 2015



Source: The World Bank TPP Database, 2016

Temporary Entry of Business Persons

As noted above, TPP commitments in Chapter 12 on the Temporary Entry for Business Persons cover not just business visitors (who do not actually provide services), but also installers and servicers, contractual service suppliers, independent executives and intra-corporate transferees. The US did not make any specific commitment in this area, while the other 11 TPP Parties agreed upon country-specific reciprocal commitments on access for each other's business persons.[17] Most countries commit to allow business visitors to stay in the country for up to 90-180 days and to allow professionals and service suppliers to stay up to 12 months.

Generally most countries' TPP commitments reflect their cross-sectoral GATS and Doha offers on the presence of natural persons (mode 4). For example, Australia reserved the right to adopt or maintain any measure with respect to the supply of a service by the presence of natural persons that is not inconsistent with Australia's obligations under Article XVI of GATS (Annex II of Australia, page 2). Even though the US did not make specific commitments, it stated that "…Information contained in this document is drawn from the US Revised Offer of 2005" (Annex I, page 17 and Annex II, page 13), indicating that the TPP commitments would have been based on their Doha offer on mode 4.

The TPP does contribute to transparency because some countries provided information on the overall quota, economic needs test, and labor market test, and licensing qualification information. Countries such as New Zealand indicated that entry of independent professionals is subject to an economic needs test (ENT). Countries such as Vietnam and Peru maintain an overall quota on foreign employees. Vietnam's TPP commitment in this category maintains what it offered in the accession schedule of the WTO; the commitment states that at least 20 percent of the total number of managers and executives, and specialists shall be Vietnamese nationals, but a minimum of 3 non-Vietnamese managers, executives and specialists are permitted. Peru indicates foreign natural persons may not represent more than 20 percent of the total number of employees of an enterprise and their pay may not exceed 30 percent of the total payroll for wages and salaries of the enterprise. Mexico's committed temporary entry of professionals and technicians subject to reciprocal treatments of other members.

Qualifications and licensing applicable to professionals are generally not included in the main part of Chapter 12 on the Temporary Entry for Business Persons.[18] Instead, Annex 10A of the chapter on Cross-Border Trade in Services contains broad provisions encouraging recognition and facilitating licensing and registration of professionals. It also encourages adoption of the APEC registry of engineers and architects and allowing foreign lawyers to practice foreign law in the host country on the basis of their qualifications in their home countries (Annex 10A, provision 9-10).

V. OTHER SERVICES-RELATED RULES IN THE TPP

In the discussion of Sections II and IV, we showed how the TPP has enhanced the transparency and legal certainty of services policy. In this section, we consider how other services-related rules have also contributed to transparency, predictability and enhanced market access. We argue that the provisions on cross-border data flows in Chapter 14 on electronic commerce are the most

[17] While the U.S. did not submit a schedule of specific commitments on temporary entry, the U.S. would have been obliged to observe the provisions on transparency and cooperation contained in the main text of Chapter 12.
[18] A few countries did specify their qualification and licensing requirements in Annex 12A. For example, Japan specifies the qualifications and licensing requirements to practice certain professions. Canada's commitment notes that professionals from certain countries such as Australia can practice without meeting additional professional qualifications subject to reciprocity.

ambitious, but there is value added also in the chapters on competition policy (Chapter 16), state-owned enterprises (17) and regulatory coherence (25), and government procurement (15)

Data Flows and Cross-Border Trade in Services

The TPP provision on data flows, contained in Chapter 14 on Electronic Commerce, has been widely and justifiably described as far-reaching. As the USTR website states, "TPP will help preserve the open Internet and prevent its breakup into multiple, balkanized networks in which data flows are more expensive and more frequently blocked." We do not consider the full scope of this undoubtedly important chapter, but a narrower question: how does the TPP add value to what was already contained in the GATS and the electronic commerce chapter of the previous PTAs?

A key issue is whether commitments under the GATS and previous PTAs, especially on cross-border trade, already cover the data flows that are required to supply the specified services. The simple answer is: probably yes, but it helps to have greater clarity through the TPP's explicit obligation under Article 14.11.2 that "Each Party shall allow the cross-border transfer of information by electronic means, including personal information, when this activity is for the conduct of the business of a covered person." Similarly, even though data localization requirements could arguably fall foul of the GATS national treatment obligation because they could be regarded as de-facto discriminatory, it helps to have an explicit obligation in Article 14.13.2 that "No Party shall require a covered person to use or locate computing facilities in that Party's territory as a condition for conducting business in that territory."

The question still arises: what is the value of commitments on international data flows when parties do not allow cross-border trade in services? The less promising aspect of the TPP is that the United States and some other countries have circumscribed the scope of their TPP commitments on cross-border trade in services to match only their GATS commitments.[19] Some additions have been made to the GATS commitments, but the improvements are marginal in the sectors covered in this paper (for example, some additional US states are brought within the scope of commitments in foreign legal consulting services and accounting and auditing services). More significant commitments are made in areas not covered in this paper, such as express delivery, audiovisual and environmental services, which reflect the improved US offer in the context of the Doha negotiations.

Under the GATS, implicit commitments on data flows co-exist with an exceptions provision (Article XIV(c), which allows WTO members– provided they do not arbitrarily or unjustifiably discriminate or restrict trade in services - to take any measures necessary to prevent deception and fraud and protect the privacy of individuals. Thus, the security offered by GATS obligations depends on how far the certainty offered by a country's commitments is eroded by its freedom to unilaterally act to prevent fraud and protect privacy to an extent that it deems appropriate.

[19] For example, Annex II of the United States shows that "The United States reserves the right to adopt or maintain any measure that is not inconsistent with the United States' obligations under Article XVI of the General Agreement on Trade in Services as set out in the U.S. Schedule of Specific Commitments under the GATS" (Annex II of the United States, page 11).

The remarkable innovation in the TPP is that, even though there is an exceptions provision similar to that in the GATS (TPP Article 14.11.3), the TPP breaks new ground in creating *obligations on exporting countries* to prevent fraud and deception and protect personal information. Thus, Article 14.7.2 on Online Consumer Protection requires that "Each Party shall adopt or maintain consumer protection laws to proscribe fraudulent and deceptive commercial activities that cause harm or potential harm to consumers engaged in online commercial activities." Article 14.8.2 on Personal Information Protection requires that "each Party shall adopt or maintain a legal framework that provides for the protection of the personal information of the users of electronic commerce." And Article 14.8.3 stipulates that "Each Party shall endeavor to adopt non-discriminatory practices in protecting users of electronic commerce from personal information protection violations occurring within its jurisdiction." Finally, Article 14.7.3 encourages cooperation in this respect between national consumer protection agencies and 14.8.5 encourages the development of mechanisms to promote compatibility between these different data protection regimes.

As argued in Mattoo (2015), such obligations on exporting countries are a key element of the regulatory cooperation that is needed to reassure importing countries that their commitments to openness will not place their consumers or broader regulatory needs at the mercy of indifferent foreign regulators. Moreover, the existence of such shared obligations also reduces the scope for unilateral action by importing countries under the exceptions provisions and, therefore, creates greater security of access for exporters. It still remains to be seen how parties will interpret and implement the Article 14.8.3 stipulation to "endeavor to adopt non-discriminatory practices in protecting users of electronic commerce," and whether all consumers and contracts will be adequately covered regardless of jurisdiction in which they are located. Nevertheless, the TPP approach to data flows may well be a model for the form of regulatory cooperation that would induce wider and deeper commitments in services trade.

The close link between unrestricted data flows and regulatory cooperation was also evident in the decision to exempt the financial services industry from the TPP rules safeguarding the cross-border flow of data. Treasury Secretary Jacob Lew was reported to have defended the US insistence on this exclusion, stating that "One of the issues here is the requirements of our regulators in terms of ... what they need to have their prudential reviews of financial institutions. We can't give away something that our financial regulators would need here in the United States."[20] In future negotiations, if countries were to promise to "extradite" data needed for prudential reviews to the concerned regulator, then there would be less need for local data storage and the exclusion of financial services from the data flow obligation.

Competition policy

Competition policy can have a significant impact on the operation of services market. The TPP builds in this area on previous agreements, and requires members to agree to adopt or maintain national competition laws that proscribe anticompetitive business conduct in their territories (16.1). The TPP also includes a range of obligations related to procedural fairness in the implementation of the law (16.2). Interestingly, a provision on "Private Rights of Action" (16.3)

[20] Law360, New York (February 11, 2016, 5:35 PM ET).
http://www.law360.com/articles/758328/treasury-s-lew-vouches-for-tpp-s-banking-data-exemption

grants an independent right to seek redress for injury caused by a violation of a party's competition law or to request that a Party's competition authority initiate an investigation. TPP parties agree to cooperate in the area of competition policy and competition law enforcement, including through notification, consultation and exchange of information (16.4). Finally, there is also agreement to adopt or maintain laws that proscribe fraudulent and deceptive commercial activities, which are similar to some of the provisions in Chapter 14 on Electronic Commerce. None of these provisions is subject to dispute settlement. The question of how much responsibility a competition authority has to address anti-competitive behavior outside its territory by entities incorporated in its territory is not completely clear. A more detailed discussion of the competition provision is to be found in Gadbaw (2016).

State-owned enterprises

In a range of services sectors, from transport to telecommunications, insurance to postal services, state-owned enterprises (SOEs) still have a significant presence in a number of TPP countries. The TPP chapter on SOEs (17) builds on WTO principles, notably in Article XVII of GATT 1994, and on previous PTAs. It covers state-owned enterprises and designated monopolies of a Party that affect trade or investment between parties (17.2). Fleury and Marcoux (2016) and Miner (2016) have compared the SOE disciplines of the TPP with the disciplines in the previous US PTAs. The authors concluded that the TPP's SOE disciplines contain innovations, first of all, in the definition of SOEs which also includes designated monopolies. Accordingly, the requirement that SOEs act in accordance with commercial considerations and not discriminate in the purchase or sale of a good or service is also extended to designated monopolies (17.4). The chapter innovates in extending subsidies rules to services exports of SOEs and obliges each party to ensure that its SOEs do not cause adverse effects to the interests of another party through the use of non-commercial assistance, including through commercial presence or cross-border supply of a service outside its territory. However, there are several exclusions and carve-outs: parties can list in their schedule to Annex IV, non-conforming activities of SOEs and designated monopolies, Annex 17-D also lists obligations that are not applicable to the SOEs owned or controlled and designated by subnational governments. This sub-central entities exclusion is set to be renegotiated five years after the entry into force of the agreement (Article 17.9). Finally, Article 17.9 mentions the application of specific annexes for Singapore (Annex 17-E) and Malaysia (Annex 17-F).

Regulatory coherence

The TPP is the first trade agreement to include a chapter on regulatory coherence (Chapter 25). Given the pervasive influence of regulations in services, this chapter is relevant to services. However, the provisions are not binding or subject to dispute settlement, and the chapter at this stage reflects good intentions rather than meaningful regulatory cooperation. The chapter encourages TPP parties to take three types of actions. First, to conduct impact evaluation of individual pieces of new regulation to ensure that the benefits outweigh the costs (25.5). Second, to promote greater coordination between national regulatory agencies to avoid duplication and inconsistencies (Article 25.4). Third, to enhance international cooperation between regulatory agencies by creating an intergovernmental Committee on Regulatory Coherence (25.6) and stipulating cooperation through information exchanges and dialogue with other parties and other stakeholders (25.7). These are valuable steps, but they fall short of efforts designed to address regulatory externalities (as in the case of the data flow provisions in Chapter 14) and to directly address regulatory heterogeneity (as in the case of the professional services provisions in Annex 10a).

Government Procurement

The TPP Government Procurement chapter covers both goods and services and includes core commitments on national treatment and on most-favored-nation treatment, as well as on fair and transparent procurement procedures, flexible and fair technical specifications and conditions for participation, and impartial administrative or judicial review of complaints. The eight TPP Parties which had already agreed to cover their government procurement in past trade agreements with the United States somewhat expanded their commitment, while Vietnam, Malaysia, and Brunei committed to opening government procurement market for the first time in TPP. The United States continued to exclude from coverage "Buy America" requirements for state and local mass transit and highway projects, small business and other set-asides, and transportation services. There is no doubt that the TPP rules have added value in the areas of government procurements of services, especially for Vietnam, Malaysia, and Brunei. A fuller discussion of this dimension is contained in Moran (2016).

VI. CONCLUSION

Even though the ratification of the TPP is uncertain, we hope that this assessment will contribute to more informed decisions today and shape future negotiations. The database accompanying this paper may also contribute to enhanced transparency of both applied policies and commitments made by the TPP countries in different fora.

Our main findings are the following. First, TPP commitments seldom go beyond countries' applied policies and the explicit liberalization resulting from the agreement in the five services sectors covered in this paper is limited to a few members and a few areas. Second, the TPP enhances transparency and policy certainty because parties' services commitments cover more trading partners, more sectors and are in some cases closer to applied policies than their commitments under previous agreements. Third, the new rules that the TPP creates, including on state-owned enterprises, government procurement, competition policy and data flows, could enhance services market access.

Our findings need to be qualified in two respects. First, our paper covers five major services sectors but not all the sectors that were included in the TPP negotiations. Some of the excluded sectors where the TPP reportedly made an impact are express delivery, portfolio management, energy and mining related services, and certain services auxiliary to air transport. Since we did not have information on applied policies in these sectors, it was not possible for us to assess how far the TPP improved on the status quo. Second, our scoring methodology focuses on explicit restrictions and is not equipped to assess the value of broad rules covering SOEs, government procurement, and competition policy. We are also not evaluating the benefits of the increased transparency and policy certainty created by the TPP.

The question naturally arises: what would have made it possible to achieve greater services liberalization in the TPP? We may learn from the one area in which the TPP clearly breaks new ground, i.e. in prohibiting restrictions on international data flows. The quid pro quo was an unprecedented obligation on all parties to protect consumers from fraud and protect privacy. These dual obligations on importing and exporting countries represent a model for regulatory cooperation that could have elicited greater market opening if applied to other sectors. The model remains relevant for future services negotiations.

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Annex tables

Table A1: Coverage of sectors and modes of supply

Sector/Subsector	Mode 1	Mode 3	Mode 4
Retail banking	X	X	
Insurance			
Non-life	X	X	
Life	X	X	
Reinsurance	X	X	
Telecom			
Fixed		X	
Mobile		X	
Retailing		X	
Transport			
Maritime shipping international	X	X	
Maritime auxiliary		X	
Road freight		X	
Rail freight		X	
Professional			
Accounting	X	X	X
Auditing	X	X	X
Legal advice domestic law		X	X
Legal advice foreign law	X	X	X

Source: The WB TPP Database, 2016

Annex Table 2: TPP members' existing PTAs

	USA	**CAN**	**MEX**	**AUS**	**NZL**	**JPN**	**SGP**	**BRN**	**PER**	**CHL**	**MYS**	**VNM**
USA												
Canada	NAFTA (1994)											
Mexico	NAFTA (1994)	NAFTA (1994)										
Australia	USA-AUS FTA (2005)											
New Zealand				AUS-NZL CERTA (1989)								
Japan			MEX-JPN FTA (2005)	AUS-JPN FTA (2015)								
Singapore	USA-SGP FTA (2004)			SGP-AUS FTA (2010)	NZL-SGP FTA (2001)	JPN - SGP FTA (2002)						
Brunei				AANZFTA (2010)	AANZFTA (2010)	BRN-JPN FTA (2008)	AFAS 8^{th} Package (2010)					
Peru	PER-USA FTA (2009)	CAN-PER FTA (2009)	MEX-PER FTA (2012)			PER-JPN FTA (2012)	PER-SGP FTA (2009)					
Chile	CHL-USA FTA (2004)	CAN-CHL FTA (1997)	CHL-MEX FTA (1999)	AUS-CHL FTA (2009)	CHL-NZL-SGP-BRN TPS (2006)	CHL-JPN FTA (2007)	CHL-NZL-SGP-BRN TPS (2006)	CHL-NZL-SGP-BRN TPS (2006)	CHL-PER FTA (2009)			

Malaysia		MYL-AUS FTA (2010)	NZL-MYL FTA (2010)	JPN - MYL EPA (2006)	AFAS 8th Package (2010)	AFAS 8th Package (2010)	
Vietnam	US-Vietnam BTA	AANZFTA (2010)	AANZFTA (2010)	JPN-VNM EPA (2008)	AFAS 8th Package (2010)	AFAS 8th Package (2010)	AFAS 8th Package (2010)

Source: WTO, RTA database; Organization of American States- Foreign Trade Information System, www.sice.oas.org/trade

Table A1: Overall STRI by country

Country	UR	DOHA	PTA	TPP	Policy (2015)
Overall	50.9	45.9	26.5	27.8	18.6
AUS	30.5	20.8	19.2	19.2	14.3
BRN	86.9	86.9	75.0	36.4	23.1
CAN	41.5	36.8	14.8	33.9	27.8
CHL	75.3	74.3	16.3	17.1	6.7
JPN	34.0	24.0	16.3	17.8	15.4
MEX	52.1	47.5	25.0	24.7	22.6
MYS	77.3	77.3	51.2	51.8	37.6
NZL	15.8	13.2	13.2	13.2	7.9
PER	59.4	32.3	14.4	15.8	8.0
SGP	66.9	66.9	22.3	39.1	11.1
USA	34.1	34.1	21.4	27.7	16.9
VNM	36.7	36.7	28.6	37.2	31.9

Note: AUS is Australia, BRN means Brunei Darussalam, CAN is Canada, CHL is Chile, JPN is Japan, MEX is Mexico, MYS is Malaysia, NZL is New Zealand, PER is Peru, SGP is Singapore, and VNM is Vietnam.

Table A2: Overall STRI by sector

Sector STRI	UR	Doha	PTA	TPP	Policy (2015)
Overall	50.9	45.9	26.5	27.8	18.6
Financial	42.1	40.4	26.2	26.7	17.6
Banking	45.1	43.3	29.9	30.9	17.3
Insurance	37.4	35.8	20.3	20.1	18.0
Auto insurance	37.7	34.0	24.8	24.8	22.7
Life insurance	39.8	39.8	25.4	26.7	22.5
Reinsurance	34.6	33.8	10.8	8.8	8.8
Telecommunications	32.3	32.3	12.5	20.8	20.8
Retailing	41.7	37.5	14.6	12.5	6.3
Transport	70.2	58.0	32.5	37.2	20.2
Maritime shipping	69.0	53.3	30.2	39.0	18.1
Maritime auxiliary	75.0	56.3	33.3	37.5	16.7
Road	68.8	66.7	27.1	33.3	22.9
Rail	70.8	54.2	31.3	31.3	17.5
Professional	64.0	58.3	43.6	45.7	33.4
Accounting	54.2	50.4	36.7	34.6	25.4
Auditing	50.4	48.8	35.8	41.7	32.5
Legal advice domestic	87.5	77.1	61.5	67.7	45.8
Legal advice foreign	63.8	57.1	40.4	38.8	30.0

Table A3: **Restrictiveness of UR commitments by country and sector**

country	Overall	Banking	Insurance	Telecom	Retailing	Road	Rail	Maritime shipping	Maritime auxiliary	Accounting	Auditing	Domestic law	Foreign law
Overall	50.9	45.1	37.4	32.3	41.7	68.8	70.8	69.0	75.0	54.2	50.4	87.5	63.8
AUS	30.5	36.3	23.3	25.0	0.0	0.0	100.0	32.5	50.0	50.0	40.0	100.0	50.0
BRN	86.9	100.0	55.0	50.0	100.0	100.0	100.0	100.0	100.0	100.0	60.0	100.0	100.0
CAN	41.5	36.3	43.3	50.0	25.0	50.0	0.0	100.0	25.0	40.0	55.0	100.0	40.0
CHL	75.3	57.5	45.0	50.0	100.0	100.0	100.0	100.0	100.0	50.0	50.0	100.0	50.0
JPN	34.0	15.0	30.0	25.0	0.0	25.0	100.0	100.0	75.0	65.0	65.0	62.5	60.0
MEX	52.1	57.5	46.7	37.5	0.0	100.0	100.0	100.0	100.0	50.0	50.0	100.0	100.0
MYS	77.3	57.5	74.2	50.0	100.0	100.0	100.0	50.0	100.0	50.0	60.0	100.0	60.0
NZL	15.8	15.0	6.7	25.0	0.0	0.0	0.0	30.0	50.0	30.0	30.0	37.5	30.0
PER	59.4	36.3	50.0	0.0	50.0	100.0	100.0	100.0	100.0	70.0	60.0	100.0	100.0
SGP	66.9	57.5	36.7	25.0	100.0	100.0	100.0	0.0	50.0	55.0	45.0	100.0	100.0
USA	34.1	36.3	23.3	0.0	0.0	100.0	0.0	100.0	100.0	50.0	50.0	62.5	45.0
VNM	36.7	36.3	14.2	50.0	25.0	50.0	50.0	15.0	50.0	40.0	40.0	87.5	30.0

Table A4: Restrictiveness of Doha Round offers by country and sector

country	Overall	Banking	Insurance	Telecom	Retailing	Road	Rail	Maritime shipping	Maritime auxiliary	Accounting	Auditing	Domestic law	Foreign law
Overall	45.9	43.3	35.8	32.3	37.5	66.7	54.2	53.3	56.3	50.4	48.8	77.1	57.1
AUS	20.8	36.3	23.3	25.0	0.0	0.0	0.0	32.5	0.0	50.0	40.0	37.5	50.0
BRN	86.9	100.0	55.0	50.0	100.0	100.0	100.0	100.0	100.0	100.0	60.0	100.0	100.0
CAN	36.8	36.3	43.3	50.0	25.0	25.0	0.0	32.5	25.0	40.0	55.0	100.0	30.0
CHL	74.3	57.5	45.0	50.0	100.0	100.0	100.0	100.0	100.0	50.0	50.0	100.0	30.0
JPN	24.0	15.0	13.3	25.0	0.0	25.0	100.0	30.0	0.0	40.0	55.0	62.5	60.0
MEX	47.5	57.5	46.7	37.5	0.0	100.0	100.0	50.0	50.0	50.0	50.0	100.0	100.0
MYS	77.3	57.5	74.2	50.0	100.0	100.0	100.0	50.0	100.0	50.0	60.0	100.0	60.0

NZL	13.2	15.0	6.7	25.0	0.0	0.0	0.0	30.0	0.0	30.0	30.0	37.5	30.0
PER	32.3	15.0	48.3	0.0	0.0	100.0	0.0	100.0	100.0	50.0	50.0	37.5	50.0
SGP	66.9	57.5	36.7	25.0	100.0	100.0	100.0	0.0	50.0	55.0	45.0	100.0	100.0
USA	34.1	36.3	23.3	0.0	0.0	100.0	0.0	100.0	100.0	50.0	50.0	62.5	45.0
VNM	36.7	36.3	14.2	50.0	25.0	50.0	50.0	15.0	50.0	40.0	40.0	87.5	30.0

Table A5: Restrictiveness of PTAs by country and sector

Country	Overall	Banking	Insurance	Telecom	Retailing	Road	Rail	Maritime shipping	Maritime auxiliary	Accounting	Auditing	Domestic law	Foreign law
Overall	26.5	29.9	20.3	12.5	14.6	27.1	31.3	30.2	33.3	36.7	35.8	61.5	40.4
AUS	19.2	36.3	23.3	25.0	0.0	0.0	0.0	32.5	0.0	30.0	40.0	37.5	40.0
BRN	75.0	78.8	23.3	25.0	100.0	100.0	50.0	15.0	50.0	90.0	50.0	100.0	90.0
CAN	14.8	25.0	18.3	0.0	0.0	0.0	0.0	32.5	25.0	30.0	30.0	37.5	30.0
CHL	16.3	15.0	22.5	0.0	0.0	0.0	0.0	50.0	50.0	30.0	30.0	50.0	30.0
JPN	16.3	15.0	5.8	25.0	0.0	0.0	0.0	15.0	0.0	40.0	55.0	50.0	55.0
MEX	25.0	25.0	46.7	0.0	0.0	25.0	75.0	42.5	25.0	30.0	30.0	75.0	40.0
MYS	51.2	57.5	59.2	25.0	50.0	50.0	100.0	15.0	50.0	40.0	20.0	100.0	60.0
NZL	13.2	15.0	6.7	25.0	0.0	0.0	0.0	30.0	0.0	30.0	30.0	37.5	30.0
PER	14.4	15.0	6.7	0.0	0.0	50.0	0.0	15.0	0.0	30.0	50.0	37.5	30.0
SGP	22.3	36.3	6.7	0.0	0.0	50.0	100.0	0.0	50.0	30.0	45.0	75.0	30.0
USA	21.4	25.0	18.3	0.0	0.0	0.0	0.0	100.0	100.0	30.0	30.0	50.0	20.0
VNM	28.6	15.0	6.7	25.0	25.0	50.0	50.0	15.0	50.0	30.0	20.0	87.5	30.0

Table A6: Restrictiveness of TPP by country and sector

Country	Overall	Banking	Insurance	Telecom	Retailing	Road	Rail	Maritime shipping	Maritime auxiliary	Accounting	Auditing	Domestic law	Foreign law
Overall	27.8	30.9	20.1	20.8	12.5	33.3	31.3	39.0	37.5	34.6	41.7	67.7	38.8

AUS	19.2	36.3	23.3	25.0	0.0	0.0	0.0	32.5	0.0	30.0	40.0	37.5	40.0
BRN	36.4	36.3	23.3	50.0	0.0	100.0	50.0	50.0	50.0	30.0	60.0	100.0	50.0
CAN	33.9	36.3	23.3	50.0	25.0	25.0	0.0	32.5	25.0	40.0	50.0	87.5	30.0
CHL	17.1	15.0	23.3	0.0	0.0	0.0	0.0	50.0	50.0	35.0	40.0	50.0	30.0
JPN	17.8	15.0	6.7	25.0	0.0	0.0	25.0	15.0	0.0	40.0	60.0	50.0	60.0
MEX	24.7	36.3	23.3	0.0	0.0	25.0	100.0	42.5	25.0	30.0	30.0	62.5	40.0
MYS	51.8	57.5	60.0	25.0	50.0	50.0	50.0	50.0	100.0	20.0	20.0	100.0	50.0
NZL	13.2	15.0	6.7	25.0	0.0	0.0	0.0	30.0	0.0	30.0	30.0	37.5	30.0
PER	15.8	15.0	6.7	0.0	0.0	50.0	0.0	50.0	0.0	30.0	50.0	37.5	30.0
SGP	39.1	36.3	6.7	0.0	50.0	100.0	100.0	0.0	50.0	30.0	30.0	100.0	30.0
USA	27.7	36.3	23.3	0.0	0.0	0.0	0.0	100.0	100.0	50.0	50.0	62.5	45.0
VNM	37.2	36.3	14.2	50.0	25.0	50.0	50.0	15.0	50.0	50.0	40.0	87.5	30.0

Table A7: Restrictiveness of applied policy (2015) by country and sector

Country	Overall	Banking	Insurance	Telecom	Retailing	Road	Rail	Maritime shipping	Maritime auxiliary	Accounting	Auditing	Domestic law	Foreign law
Overall	18.6	17.3	18.0	20.8	6.3	22.9	17.5	18.1	16.7	25.4	32.5	45.8	30.0
AUS	14.3	21.3	19.2	25.0	0.0	0.0	0.0	32.5	0.0	20.0	30.0	25.0	30.0
BRN	23.1	21.3	20.0	50.0	0.0	50.0		7.5	50.0	20.0	40.0	50.0	20.0
CAN	27.8	21.3	18.3	50.0	25.0	25.0	0.0	15.0	25.0	30.0	35.0	62.5	30.0
CHL	6.7	0.0	23.3	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0	25.0	20.0
JPN	15.4	0.0	5.8	25.0	0.0	0.0	25.0	15.0	0.0	40.0	60.0	50.0	60.0
MEX	22.6	11.3	21.7	0.0	0.0	100.0	100.0	42.5	25.0	20.0	20.0	25.0	40.0
MYS	37.6	46.3	56.7	25.0	25.0	50.0	0.0	35.0	50.0	20.0	40.0	75.0	40.0
NZL	7.9	0.0	5.0	25.0	0.0	0.0	0.0	15.0	0.0	20.0	20.0	25.0	20.0
PER	8.0	15.0	6.7	0.0	0.0	0.0	0.0	15.0	0.0	20.0	20.0	25.0	20.0
SGP	11.1	21.3	6.7	0.0	0.0	0.0		0.0	0.0	25.0	35.0	50.0	20.0
USA	16.9	21.3	21.7	0.0	0.0	0.0	0.0	25.0	0.0	50.0	50.0	62.5	40.0
VNM	31.9	28.8	10.8	50.0	25.0	50.0	50.0	15.0	50.0	20.0	20.0	75.0	20.0

Annex figures

Figure A1:

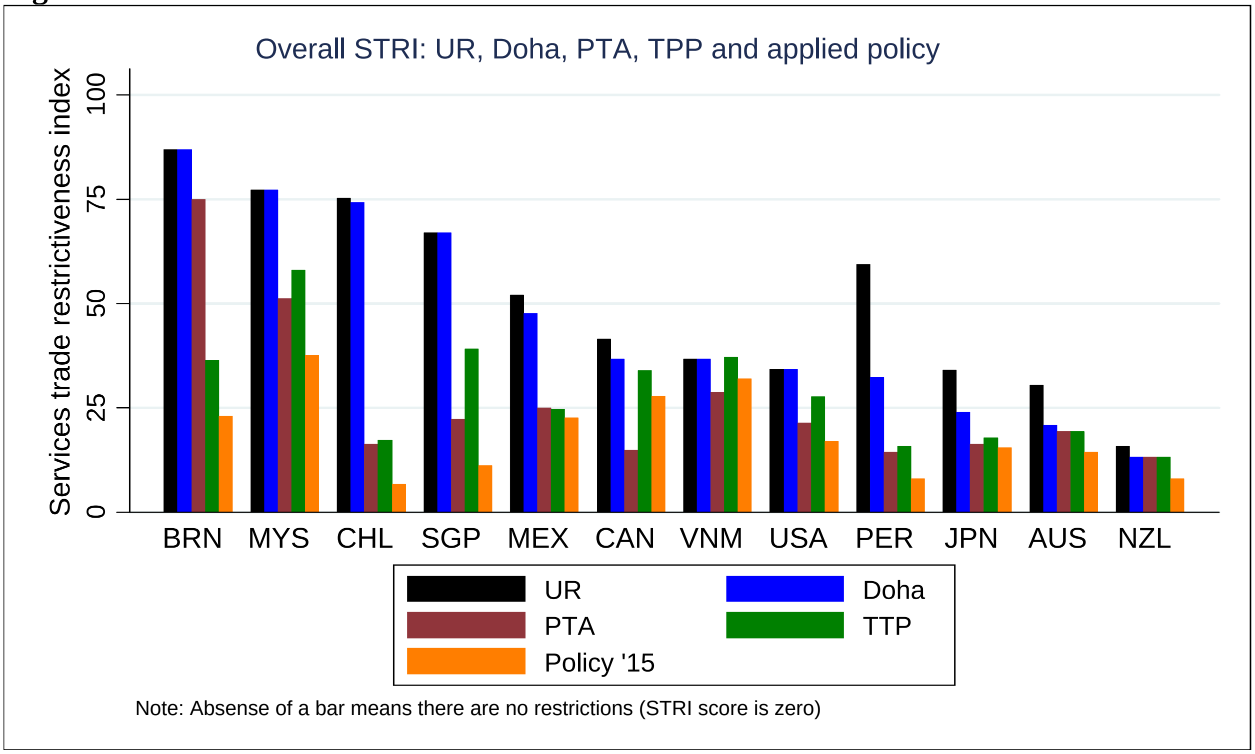
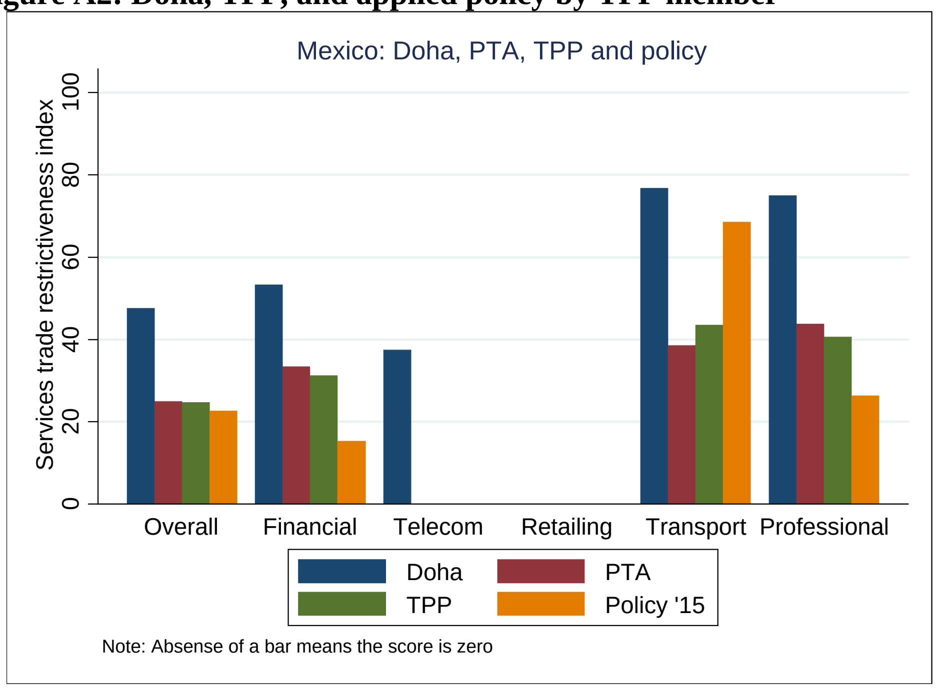
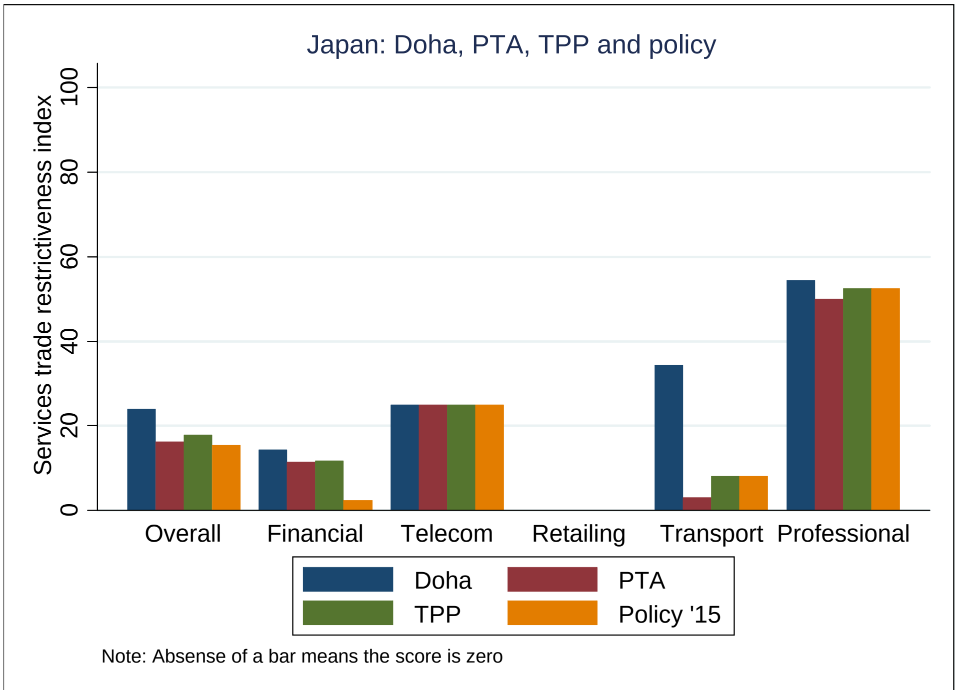
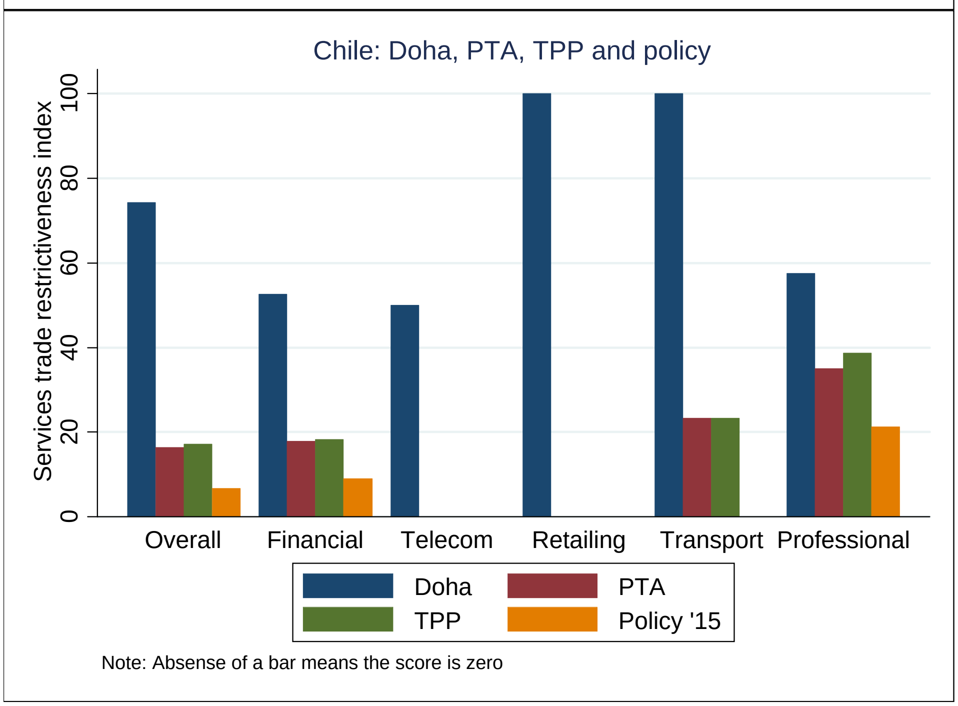
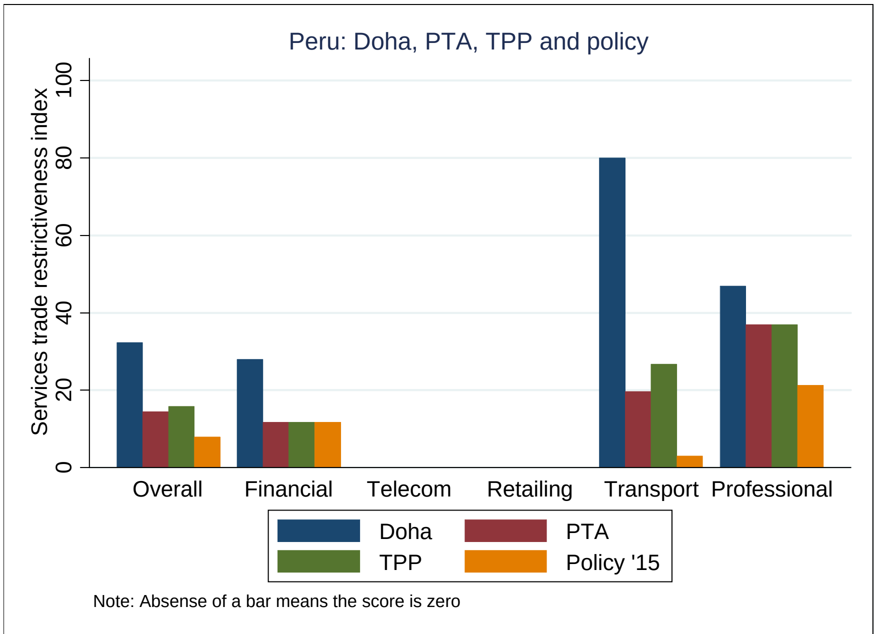


Figure A2: Doha, TPP, and applied policy by TPP member




Japan: Doha, PTA, TPP and policy
Services trade restrictiveness index
0
20
40
60
80
100
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero


Chile: Doha, PTA, TPP and policy
Services trade restrictiveness index
0
20
40
60
80
100
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero


Peru: Doha, PTA, TPP and policy
Services trade restrictiveness index
0
20
40
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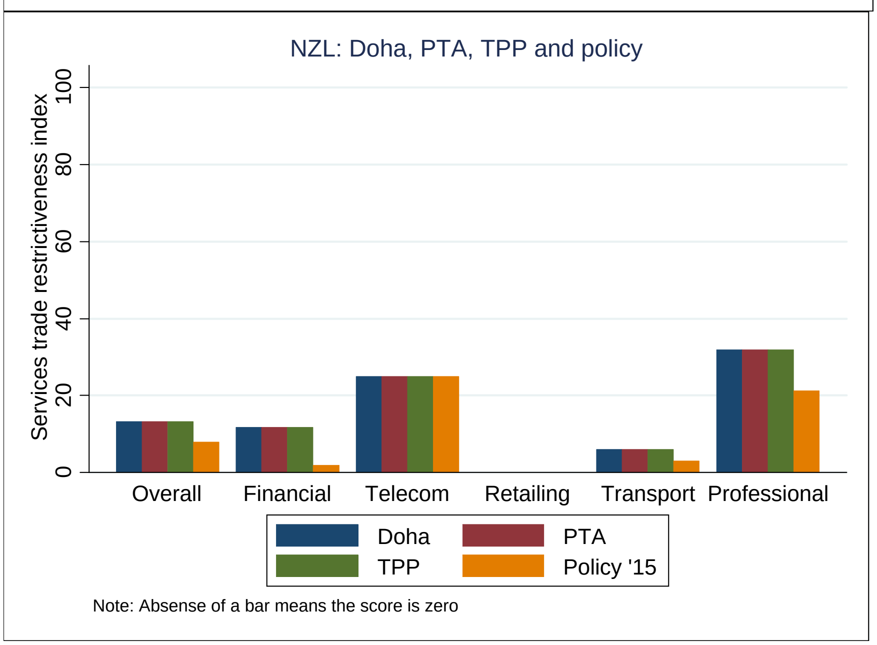
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero


NZL: Doha, PTA, TPP and policy
Services trade restrictiveness index
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20
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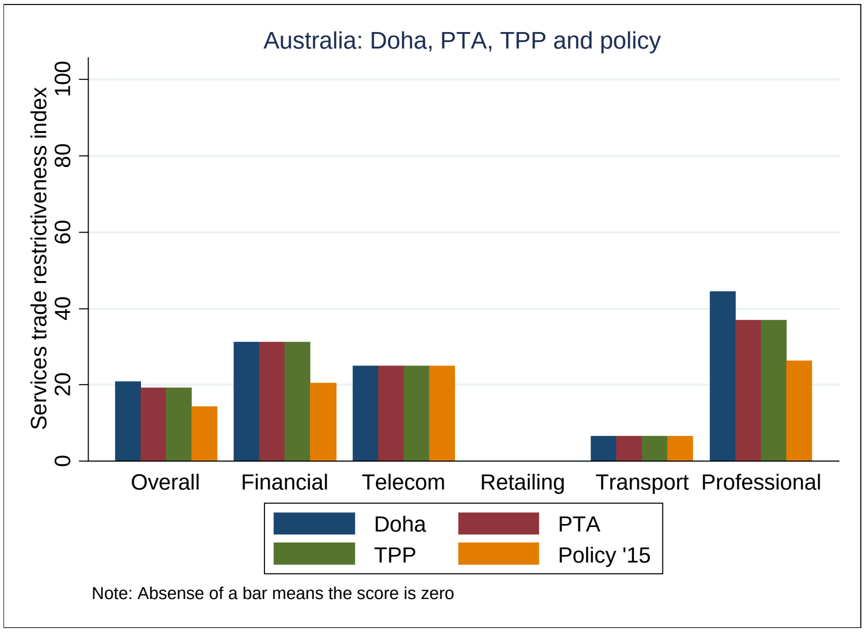
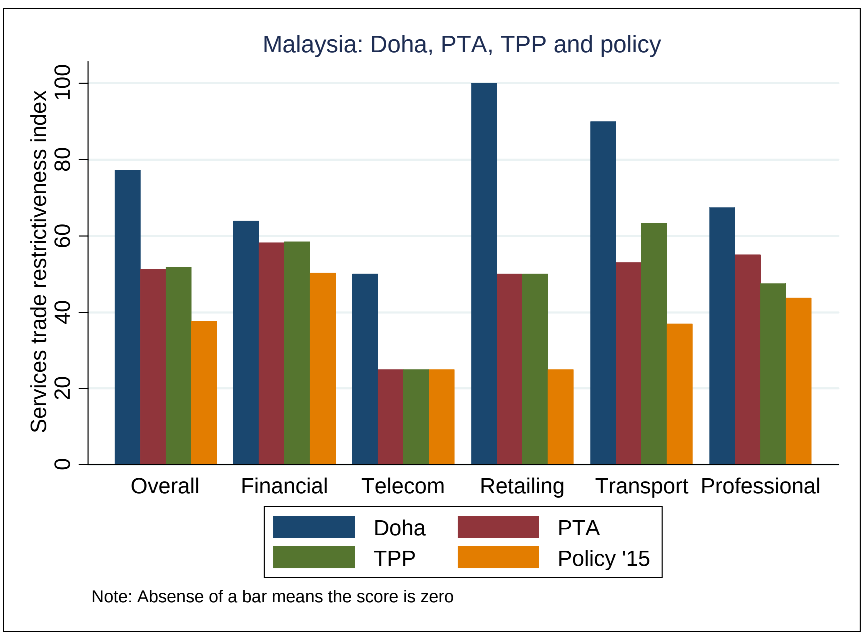
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero


Australia: Doha, PTA, TPP and policy
Services trade restrictiveness index
0
20
40
60
80
100
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero


Malaysia: Doha, PTA, TPP and policy
Services trade restrictiveness index
0
20
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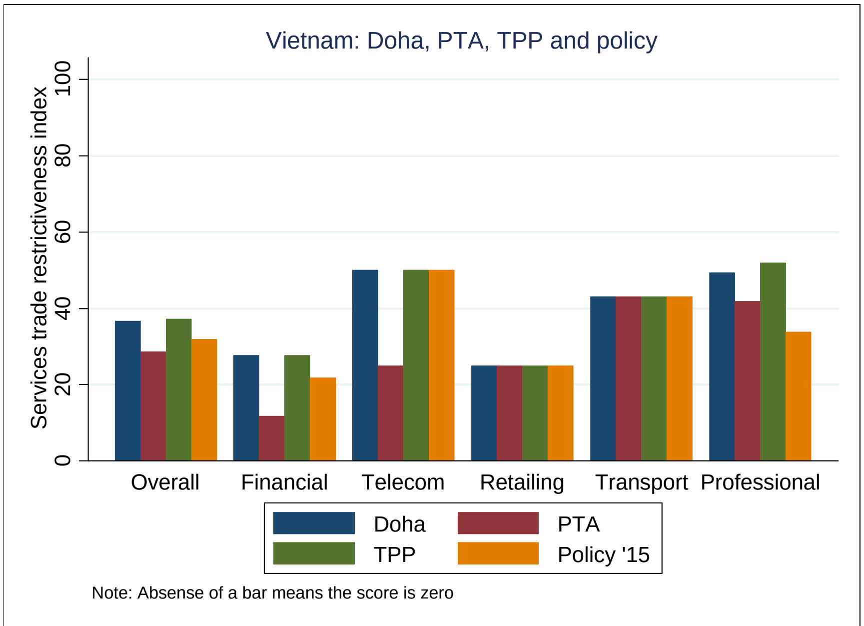
100
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero


Vietnam: Doha, PTA, TPP and policy
Services trade restrictiveness index
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20
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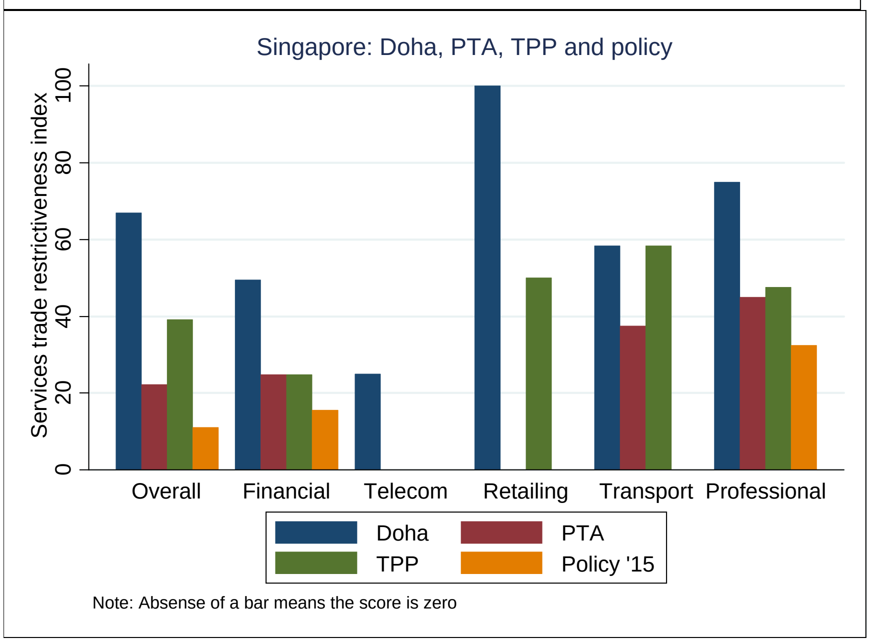
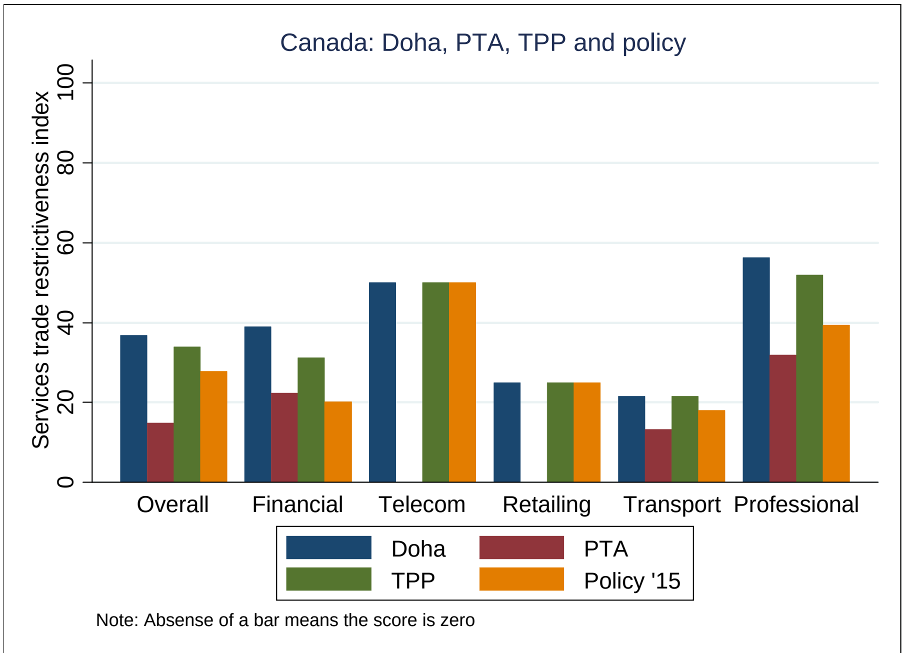
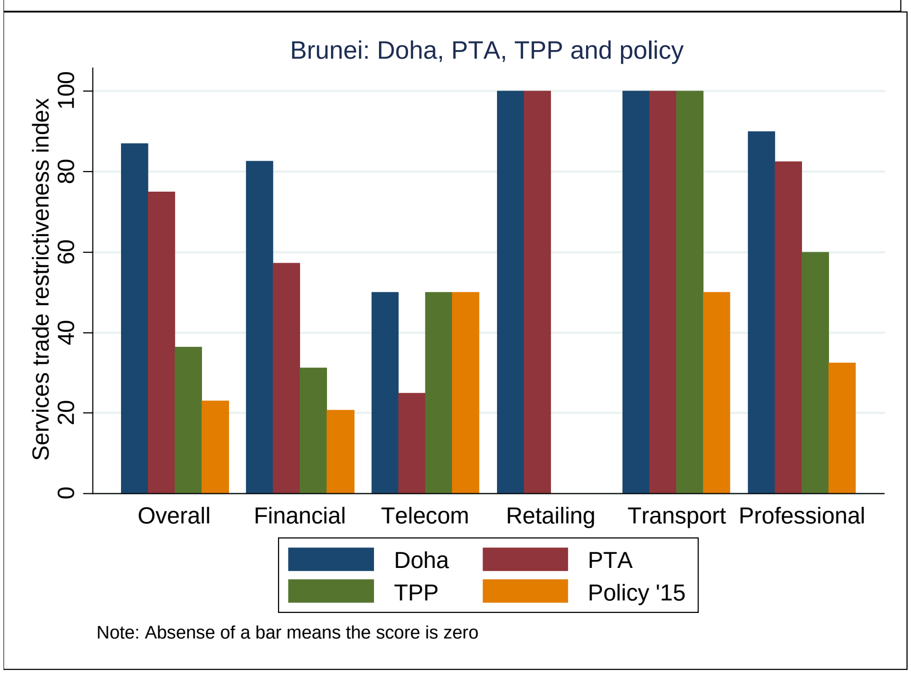
60
80
100
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero


Singapore: Doha, PTA, TPP and policy
Services trade restrictiveness index
0
20
40
60
80
100
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero


Canada: Doha, PTA, TPP and policy
Services trade restrictiveness index
0
20
40
60
80
100
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero


Brunei: Doha, PTA, TPP and policy
Services trade restrictiveness index
0
20
40
60
80
100
Overall
Financial
Telecom
Retailing
Transport
Professional
Doha
PTA
TPP
Policy '15
Note: Absense of a bar means the score is zero

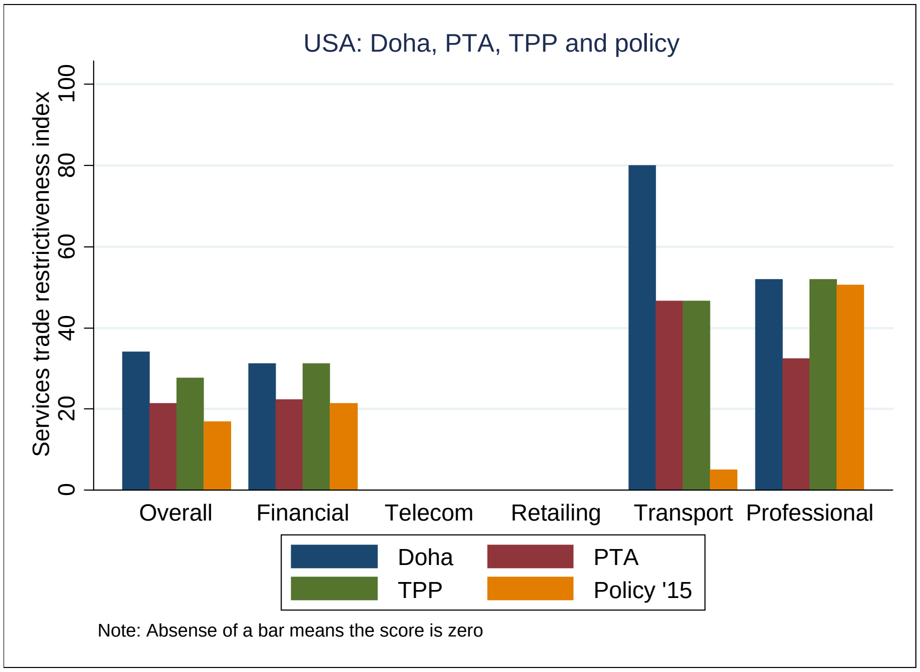


Table A.8: STRI construction: sector and modal weighting schemes

Aggregate sectors	Subsectors, by mode of supply	Modal weights $w_m^{(j)}$	Sector weights w_j
Banking			0.16
	Mode 1		
	Bank lending	0.15	
	Mode 3:		
	Bank lending	0.85	
Insurance			0.10
	Mode 1:	0.10	
	(5) Life	0.10	
	(6) Automobile	0.80	
	(7) Reinsurance		
	Mode 3:		
	(8) Life	0.90	
	(9) Automobile	0.90	
	(10) Reinsurance	0.20	
Telecommunications			0.10
	Mode 3:	1.00	
	(11) Fixed-line	1.00	
	(12) Mobile		

Retailing	Mode 3:		0.25
	(13) Retail distribution	1.00	
Transportation	Mode 1:		0.19
	Maritime international shipping	0.70	(0.04)
	Mode 3:		
	Maritime shipping	0.30	
	Maritime auxiliary	1.00	(0.05)
	Road freight	1.00	(0.06)
	Rail freight	1.00	(0.04)
Professional Services	Mode 1:		0.21
	Accounting	0.20	
	Auditing	0.20	
	Foreign law	0.20	
	Mode 3:		
	Accounting	0.40	
	Auditing	0.40	
	Domestic law	0.50	
	Foreign law	0.40	
	Mode 4:		
	Accounting	0.40	
	Auditing	0.40	
	Domestic law	0.50	
	Foreign law	0.40	

Notes: The country STRI for UR, Doha, TPP, or policy is constructed by using STRI indices (0, 0.25, 0.5, 075, or 1) multiplied by sub-sector and modal weights provided here.

Annex Table A9: How STRI scores are assigned

Overall policy description	5-point scale	Policy summary examples for TPP member countries (from the TPP commitments)
Open without restrictions	0	**Singapore: Maritime shipping – mode 1** "No limitations (since no restriction was mentioned in the non-conforming measures list)"
Virtually open	0.25	**Canada: Accounting –mode 3** "None except commercial presence must take form of sole proprietorship or partnership. In 9 provinces, office must be

		under management of a resident.” Source (Annex I of Canada, p 36)
Existence of major/non-trivial restrictions	0.50	**Malaysia: Road freight – mode 3** “Only entities that are registered and established in Malaysia are allowed to provide freight road transportation services in Malaysia. Foreigners are not allowed to own more than 49 per cent of equity shareholding in any entity providing and supplying freight transportation services covering transportation of containerized freight based on a fee or contractual basis” (Source: Annex I of Malaysia, p 27)
Virtually closed	0.75	**Vietnam: Legal advice on domestic law–mode 3** “The foreign lawyers practicing laws in Viet Nam are not permitted to advise on Vietnamese laws unless they have graduated from a Vietnamese law college and satisfy requirements applied to like Vietnamese lawyers. They are not allowed to defend or represent clients before the courts of Viet Nam” (Annex I of Viet Nam, p1)
Completely closed	1	**The United States: Maritime shipping –mode 3** The United States reserves the right to adopt or maintain any measure relating to the provision of maritime transportation services and the operation of U.S.-flagged vessels. (Annex II of the US, p5)

Notes: As is apparent from the examples shown, most subsector-mode combinations are characterized by multiple provisions, in which case the regime assignment reflects the overall restrictiveness of all applicable measures.

Annex Table A10: List of Preferential trade agreements reviewed

#	Name of PTA	Year	Approach	SOURCE
1	NAFTA	1994	negative list	http://www.sice.oas.org/Trade/NAFTA/NAFTATCE.ASP
2	US-AUS FTA	2005	negative list	http://www.sice.oas.org/Trade/US-AusFTAFinal/USAusind_e.asp
3	USA-SGP FTA	2004	negative list	http://www.sice.oas.org/Trade/USA-Singapore/USASingind_e.asp
4	USA-PER FTA	2009	negative list	http://www.sice.oas.org/Trade/PER_USA/PER_USA_e/Index_e.asp
5	CHL-USA FTA	2004	negative list	http://www.sice.oas.org/Trade/chiusa_e/chiusaind_e.asp

6	US-Vietnam BTA	2000	positive list	http://www.usvtc.org/trade/bta/text/
7	CAN-PER FTA	2009	negative list	http://www.sice.oas.org/Trade/CAN_PER/CAN_PER_e/CAN_PER_index_e.asp
8	CAN-CHL FTA	1997	negative list	http://www.sice.oas.org/Trade/chican_e/chcatoc.asp
9	MEX-JPN FTA	2005	negative list	http://www.sice.oas.org/Trade/MEX_JPN_e/JPN_MEXind_e.asp
10	MEX-PER FTA	2012	negative list	http://www.sice.oas.org/Trade/MEX_PER_Integ_Agrmt/MEX_PER_Ind_s.asp
11	CHL-MEX FTA	1999	negative list	http://www.sice.oas.org/Trade/chmefta/indice.asp
12	AUS-NZL CERTA	1989	negative list	http://dfat.gov.au/trade/agreements/anzcerta/Pages/australia-new-zealand-closer-economic-relations-trade-agreement.aspx
13	AUS-JPN FTA	2015	negative list	http://www.mofa.go.jp/ecm/ep/page22e_000430.html
14	SGP-AUS FTA	2010	negative list	http://dfat.gov.au/trade/agreements/safta/Pages/singapore-australia-fta.aspx#documents
15	AANZFTA	2010	positive list	https://www.mfat.govt.nz/en/trade/free-trade-agreements/free-trade-agreements-in-force/aanzfta-asean-australia-new-zealand-fta/annexes/
16	AUS-CHL FTA	2009	negative list	http://dfat.gov.au/trade/agreements/aclfta/Pages/australia-chile-fta.aspx#documents
17	MYS-AUS FTA	2010	positive list	http://dfat.gov.au/trade/agreements/mafta/Pages/malaysia-australia-fta.aspx#full-text
18	NZL-SGP FTA	2001	positive list	http://www.fta.gov.sg/fta_anzscep.asp?hl=9
19	Trans-Pacific Strategic Economic Partnership Agreement between CHL-NZL-SGP-BRN	2006	negative list	http://www.sice.oas.org/Trade/CHL_Asia_e/TransPacific_ind_e.asp
20	NZL-MYL FTA	2010	positive list	http://www.mfat.govt.nz/Trade-and-Economic-Relations/2-Trade-Relationships-and-Agreements/Malaysia/index.php#text
21	JPN - SGP FTA	2002	positive list	http://www.mofa.go.jp/region/asia-paci/singapore/jsepa.html
22	BRN-JPN FTA	2007	positive list	http://www.mofa.go.jp/region/asia-paci/brunei/epa0706/index.html
23	PER-JPN FTA	2012	negative list	http://www.mofa.go.jp/region/latin/peru/epa201105/index.html
24	CHL-JPN FTA	2007	negative list	http://www.mofa.go.jp/policy/economy/fta/chile.html
25	JPN - MYL EPA	2006	positive list	http://www.mofa.go.jp/policy/economy/fta/malaysia.html
26	JPN-VNM EPA	2008	positive list	http://www.mofa.go.jp/region/asia-paci/vietnam/epa0812/index.html

27	AFAS 8th Package	2010	positive list	http://investasean.asean.org/index.php/page/view/asean-free-trade-area-agreements/view/757/newsid/870/asean-framework-agreement-on-services.html
28	PER-SGP FTA	2009	negative list	http://www.sice.oas.org/TPD/PER_SGP/Final_Texts_PER_SGP_e/index_e.asp
29	CHL-PER FTA	2009	negative list	http://www.sice.oas.org/Trade/CHL_PER_FTA/Index_s.asp