

Japan's Post-TPP Trade Policy

Abstract:

The Trans-Pacific Partnership (TPP) was broadly agreed in Atlanta in October 2015 and signed by the 12 members in February 2016, which is good for Abenomics.

I first review Japan's trade and investment activities primarily in the Asian region. I show that Asia is the most profitable region for Japanese multinational corporations. Next I discuss Japan's approach to economic partnership (or free trade) agreements, the importance of TPP and regional Comprehensive Economic Partnership (RCEP) for Japan, and Japan's challenges in implementing the TPP and forging RCEP. I identify the next challenges to be: TPP ratification in both houses; agricultural sector reform; acceleration of CJK FTA, RCEP, and EU-Japan EPA negotiations; and TPP membership expansion. Finally, I explore implications of the development of mega-regionals for the WTO. I argue that Japan can encourage the WTO to reform itself to restore its role in global trade governance and to more pro-actively support global trade and investment liberalization and rule-making.

Masahiro Kawai

Dr. Kawai began his professional career as a Research Fellow at the Brookings Institution. He also served as Chief Economist for the World Bank's East Asia and the Pacific Region, as Deputy Vice Minister of Finance for International Affairs of Japan's Ministry of Finance, as President of the Policy Research Institute of Japan's Finance Ministry, as Special Advisor to the Asian Development Bank (ADB) President in charge of regional economic cooperation and integration, and as Dean and CEO of the Asian Development Bank Institute (ADBI). Dr. Kawai assumed his current position (Professor at the Graduate School of Public Policy, University of Tokyo) in April 2014.



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Saori N. Katada is an Associate Professor at the School of International Relations at the University of Southern California. She is the author of *Banking on Stability: Japan and the Cross-Pacific Dynamics of International Financial Crisis Management* (University of Michigan Press, 2001), which was awarded the Masayoshi Ohira Memorial Book Award in 2002. She has her Ph.D. from the University of North Carolina at Chapel Hill (Political Science) in 1994, and B.A. from Hitotsubashi University (Tokyo). Before joining USC, she served as a researcher at the World Bank in Washington D.C., and as International Program officer at the UNDP in Mexico City.



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