Donald Trump has decided to withdraw the United States from the Trans-Pacific Partnership, sending the deal into a state of uncertainty. The Trans-Pacific Partnership is an economic agreement initiated in 2016 covering several countries with borders on the Pacific Ocean, currently including Japan, Malaysia, Vietnam, Singapore, Brunei, Australia, New Zealand, Canada, Mexico, Chile and Peru. President Obama viewed this deal as critical to the U.S. position in the Asia-Pacific region, particularly in the midst of China’s rising status as a global economic power. A significant reason for the agreement was to either eliminate or reduce tariffs and other restrictive policies from agricultural and industrial goods. Under the agreement, tariffs on nearly all US farm products and manufactured goods would have been eliminated almost immediately.
The TPP has been developing since 2010, and the United States had already participated in extensive negotiations indicating intent to be a party to the deal.[vi] Nevertheless, withdrawal from the deal was a key component of Trump's election campaign, and he delivered on it during his first day in office.[vii] Perhaps Trump's most coherent reason for withdrawing from the TPP is his belief that the deal would have taken jobs away from U.S. workers.[viii] Moreover, this is the same argument Trump and other critics have posed against similar treaties such as the North American Free Trade Agreement.[ix] Consequently, this late U.S. withdrawal serves as a critical blow to the effectiveness of the deal. The United States accounts for 24.32% of the world's economy.[x] All countries involved in the TPP would have covered 40% of the global economy.[xi] Coupled with Trump's attack on NAFTA, these actions could be serious steps toward sending the United States back into a more isolationist view of global trade.[xii] International commerce is still vital to U.S. economic interests, and pulling away from this deal will likely do more harm than good.[xiii] [xiv]
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