Part 2: Europe in the World

Chapter Five

The EU's Role in the World Trading System

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Abstract

This chapter focuses on the evolution of the EU's external trade policy, especially since the adoption of the Trade for All strategy in 2015, and in the context of long-term trends (GVCs, new technologies in trade) and significant internal (Brexit) and external (Trump) shocks.

Introduction

The founding documents of the European Union, the 1957 Rome Treaties, envisaged a simple customs union with internal free trade and a common commercial policy towards non-members. The external trade policy was soon adjusted to favour preferred trading partners as Association Agreements (AA) were signed with Greece in 1961 and with Turkey in 1963, and preferential treatment was granted to former colonies in Africa, the Caribbean and the Pacific (ACP). By the 1970s, the Community had a complex pyramid of trade preferences that left only seven countries facing the most-favoured nation tariff that was supposed to apply equally to all partners who had signed the General Agreement on Tariffs and Trade (GATT).

Before 1990 EU trade policy was used for foreign policy purposes (to favour preferred partners) and in response to domestic policy pressures (to support farmers and other producers facing import competition).[4] A crucial turning point was the 1990 meeting of trade ministers in Montréal, where the Uruguay Round of GATT multilateral trade negotiations was in danger of collapse. The grand rescue bargain between the major trading nations included agreement by the Europeans to drastically reform the Common Agricultural Policy (CAP) and to phase out one-way preferential treatment of trade partners. Successful conclusion of the Uruguay Round was followed by establishment of the World Trade Organization (WTO) in 1995, strengthening the liberal international trading system.

In the twenty-first century, the EU has been in search of a new approach to trade policy. The Trade for All strategy published in 2015 confirmed abandonment of using

4 Although the name European Union was only formally adopted in the 1993 Maastricht Treaty, I will use EU for predecessor organizations.

trade policy as foreign policy and that the goal is to open the EU to trade in support of participation in global value chains. Given the difficulty of progressing reform of world trade law through the WTO to address new issues, the EU has embarked on a series of deep trade agreements with like-minded countries – South Korea, Canada, Japan, Australia and New Zealand. The list could have included the USA, but after the 2016 election President Trump terminated negotiations.

As the USA withdrew from its leadership position in promoting the liberal multilateral trading system, the EU acknowledged that it has to become more proactive. This may be not without internal tensions, as several member countries have strong illiberal political parties. However, especially in Eastern Europe, there is recognition that a positive economic development since the end of central planning has been the ability to participate in global value chains; this is especially true of Poland, the Czech Republic, Hungary and Slovakia, and most obviously in the car industry.

The Pyramid of Preferences

The 1957 Treaty of Rome established a customs union among the six signatories. The project was supported by the USA, primarily on political grounds in the Cold War context of constructing a stronger western European economy bolstered by economic cooperation. Potential U.S. opposition to a protected European market was pre-empted by EU participation in the Kennedy Round of multilateral trade negotiations leading to substantial cuts to the common external tariff as the customs union was being implemented. Major exclusions from the external tariff reductions were agriculture and textiles and clothing, both of which were outside the multilateral trade liberalization during the GATT era.[5] A second problem for the global system was the treatment of former colonies; pre-existing imperial preferences were grandfathered in the GATT as an exception to the general requirement for non-discriminatory treatment of trade partners (Pomfret, 2001).

Two years after the Rome Treaty, seven countries (Austria, Denmark, Norway, Portugal, Sweden, Switzerland and the UK) formed the European Free Trade Association (EFTA) with an alternative vision of a free trade area without supranational institutions or a common external trade policy. In this setting of bloc competition, the Six customs union countries signed association agreements with Greece (1961) and Turkey (1963), while Finland became an associate member of EFTA in 1961. The bloc competition ended quickly in favour of the customs union as the UK applied for membership in the EU, unsuccessfully in 1961 and 1967 and successfully in 1972.

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5 The GATT was signed in 1947 and subsumed by the WTO in 1995. Steel and cars were also frequent exceptions from GATT rules, e.g. Italy signed an agreement with Japan to limit each country's annual automobile imports from the other to a few thousand units (Pomfret, 2001, 119n).

When the UK, Denmark and Ireland joined the EU in 1973, the remaining EFTA members became part of a free trade area in manufactures with the EU.

The EU of the 1960s and 1970s had no instruments for a common foreign policy and used trade policy to strengthen external ties. Apart from free trade in manufactures with the EFTA countries, and the Yaoundé (and later Lomé) Convention providing special treatment to ex-colonies in ACP countries, preferential relations were extended to all Mediterranean countries, not just Greece and Turkey, and these were consolidated into a Global Mediterranean Policy in 1972 (Pomfret, 1986). After 1971 developing countries benefitted from preferential tariff rates under the Generalized System of Preferences (GSP) scheme, although these were not as generous as the Yaoundé terms. The consequence was that the most-favoured nation (MFN) tariff, which supposedly applied to imports from all GATT signatories, only applied to seven trading partners in the 1970s (Australia, Canada, Japan, New Zealand, South Korea, Taiwan and the USA). The Communist non-market economies had worse than MFN treatment.

The operation of preferential treatment caused problems as partners worried more about being treated worse than their competitors than being grateful for receiving better than MFN treatment (Pomfret, 2001, 129–35). Moreover, the value of preferential tariffs was eroded by reductions in the common external tariff agreed by the European Communities in successive rounds of multilateral trade negotiations; when the preference margin became small, it might not be worth the bureaucratic hassle of claiming preferential treatment.

A second source of tension with non-member countries was the Common Agricultural Policy (CAP) which was created in the 1960s and early 1970s, with the aim of maintaining both farmers' incomes and the principle of free trade within the common market. The CAP took longer to complete than the customs union in manufactures, which had been established by 1968, and the CAP required annual bargaining over the common price for every farm product. The mechanism of price support varied from product to product (e.g. because of different degrees of perishability) but the general procedure was for EC Ministers to agree on an intervention price at which the product would be purchased from farmers; imports were subject to a variable levy to cover the gap between the world price and the intervention price, so that domestic farmers could never be undersold by imports. Due to the political influence of farmers and ministries of agriculture, the intervention price tended to favour farmers' interests over consumers' interests and became associated with excess supply leading to increasing stocks (popularly given names such as the butter mountain or the wine lake). In order to dispose of the surplus, the EU offered export subsidies to be paid from the Community budget.

When world prices of agricultural goods were high (as in early and mid-1970s), the CAP was relatively inexpensive. When world prices fell but CAP intervention prices did not, the cost of price support and stock maintenance increased. The end of the

Bretton Woods fixed exchange rate system in 1973 caused added complications as relative national prices changed daily. To smooth out fluctuations in consumer prices and farm incomes, CAP prices were modified by a system of green exchange rates; differences between green and market exchange rates were funded by monetary compensation amounts paid from the Community budget. By the late 1970s, the CAP was eating up three quarters of the Community budget, but farmers' opposition stymied effective reform.

The period from the mid-1970s to the early 1980s were difficult for the EU amidst global recession and stagflation, and the failure of a first attempt at monetary union. The EU faced budget crises, largely due to the domination of expenditure by the CAP; in the early 1980s, the UK demanded a rebate because it was paying in less than it was receiving, a situation that reflected the UK's relatively small agricultural sector. In the face of competition from Japan and newly industrializing Asian economies, EU members introduced national protection measures (e.g. sales of Japanese cars were limited to 3% of the market in France) which required border controls within the customs union to prevent trade deflection via less restricted markets (e.g. importing Japanese cars into Denmark for sale to French customers).

After the end of military dictatorships in 1974–5, Greece, Portugal and Spain applied for membership. Greece joined in 1981 – more or less on schedule twenty years after the Association Agreement – and Spain and Portugal joined in 1986. The countries remaining in the "Global" Mediterranean Policy now faced restrictions on their farm exports as competing countries were inside the CAP. For Turkey, the demotion in the hierarchy was clearest as Greece moved from Associate status roughly similar to that of Turkey to full membership, and five years later Spain and Portugal moved from lower in the Pyramid of Preferences to unrestricted participation in the internal market.

The EU's response to the challenges of the early 1980s was influenced by an important case in 1979, when the European Court ruled that a German ban on sales of a French liqueur (Cassis de Dijon) was illegal. In Germany the liqueur was too strong to qualify as a wine and too weak to be sold as a spirit, but the Court ruled that such regulations were invalid; if a good could be legally sold in one part of the common market, then it could be legally sold throughout the market. This case highlighted that removal of tariffs was only an initial step in creating a single market; either the mutual recognition principle had to be accepted or regulations had to be harmonized.

The European Commission embarked on a program to complete the single market by 1992. This was to be achieved by reducing non-tariff barriers to trade through mutual recognition and harmonization, by promoting free movement of goods, people, capital and services, and by institutional reform (qualified majority voting in most areas). Although a separate initiative by a subset of members, the 1985 Schengen Agreement further facilitated trade by creating a border-free area; in the 1990s it

would become part of the acquis communautaire required of new members.[6] The 1992 program would be codified in the 1993 Maastricht Treaty, when the European Communities would be renamed the European Union.

1990

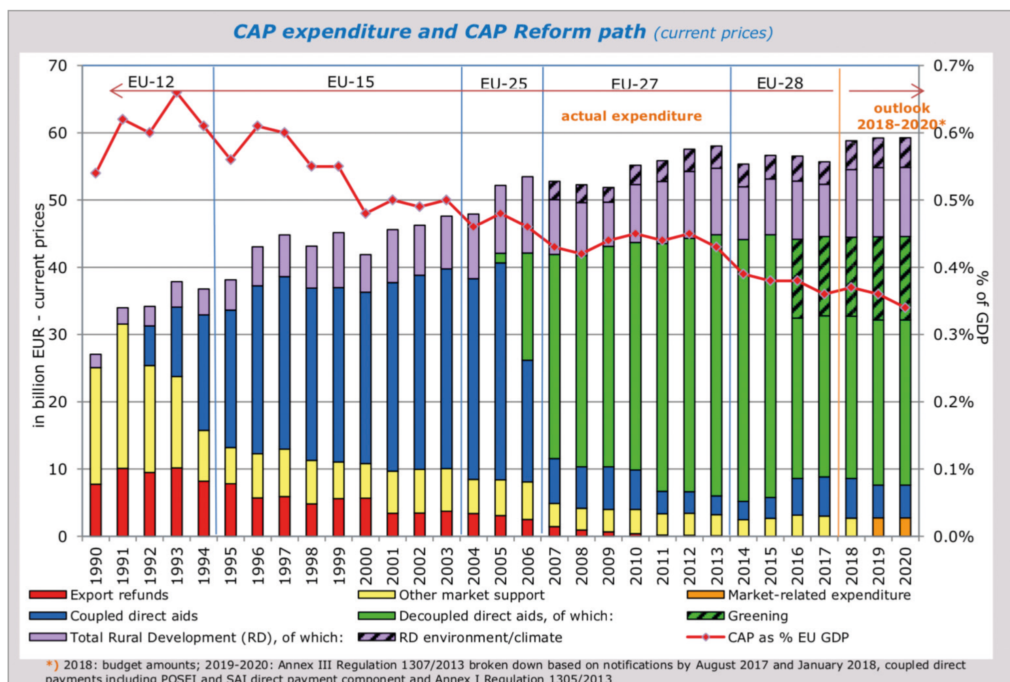
Before 1990 trade policy was used for foreign policy purposes and in response to domestic policy pressures. The EU participated in GATT negotiations to reduce tariffs, that incidentally led to erosion of preferential treatment, and individual EU members introduced new trade barriers, especially against Japan and newly industrializing Asian exporters. The 1986 Uruguay Round of multilateral trade negotiations aimed to further global trade liberalization in the face of these and other challenges. By 1990, however, the negotiations were in danger of collapse as no major trading nation was willing to move first in dismantling protectionist or discriminatory trade barriers.

A crucial turning point was the 1990 GATT ministerial meeting in Montréal where the "Quad" of major trading nations (the USA, the European Communities, Japan and Canada) agreed on a deal to complete the Uruguay Round of negotiations and create the WTO. The bargain included commitments by the EU to drastically reform the common agricultural policy and to phase out one-way preferential treatment of trade partners. Both commitments have been met, although it took several years into the 2000s before they were essentially fulfilled.

Since 1995, the EU has aimed at pre-emptive reforms to make the common agricultural policy WTO-compatible. Twenty-first century European agricultural policy aims for a competitive agricultural sector, that is "greener, more trade-friendly, and more consumer-oriented". CAP spending in euros continued to increase until 2013, but CAP spending as a share of EU GDP has fallen since 1993 (Figure 1). The CAP link with production has been largely broken since 2006; spending on export subsidies, other market support and subsidies coupled to output levels has fallen to 0.1% of EU GDP, and export subsidies have been abolished since 2010. Since 2010 CAP spending has been overwhelmingly for rural development or as income support to farmers that is decoupled from output levels.

6 The original Schengen Agreement was separate from the EU due to lack of consensus over whether the EU had the jurisdiction to abolish border controls. In 1990, the Agreement was supplemented by the Schengen Convention which proposed the abolition of internal border controls and common rules on visas, and police and judicial cooperation. In the 1997 Amsterdam Treaty the Schengen arrangements were incorporated into EU law, with opt outs only for Ireland and the UK.

FIGURE 1: CAP Spending 1990 to 2020



Source: European Commission (2016)

The 1990s were a decade of deeper European integration amidst economic challenges. The EC92 program was successful, with completion of the integrated internal market and an end to national trade policies. The commitment to shift the CAP from price support to non-trade-distortionary direct payments was begun with the 1992 MacSharry Reforms and essentially completed by 2005. Restrictions on capital and labour mobility were eliminated, although mutual recognition of professional qualifications was incomplete. German reunification led to incorporation of the former German Democratic Republic into the EU, and financing of reunification triggered an exchange rate crisis in 1992 that cleared the way for monetary union as most members agreed to adopt the euro.[7] The collapse of the USSR in December 1991 opened up the prospect of "neutral" Austria, Sweden and Finland joining the EU in 1995, and of further eastern expansion.

7 The UK, Denmark and Sweden opted out from the euro when it was introduced between 1998 and 2002. All future EU members would be required to adopt the euro, although the transition period is turning out to be long for Hungary, Poland, Romania and Bulgaria.

The EU Global Strategy

In the twenty-first century the EU has been in search of a new approach to trade policy. The Trade for All strategy published in 2015 confirmed abandonment of using trade policy as foreign policy and affirmed the goal of opening the EU to trade in support of participation in global value chains (Box 2.1). Given the difficulty of progressing reform of world trade law through the WTO to address new issues, the EU has embarked on a series of deep trade agreements with like-minded countries – South Korea, Canada, Japan, Australia and New Zealand. The list could have included the USA, but after the 2016 U.S. election President Trump terminated negotiation of the Transatlantic Trade and Investment Partnership (TTIP).

Box 2.1 Objectives of the updated trade and investment policy strategy

The EU will focus attention on, *inter alia,* achieving the following:

(i) A more effective policy that tackles new economic realities and lives up to its promises by:

- Updating trade policy to take account of the new economic realities such as global value chains, the digital economy and the importance of services.
- Supporting mobility of technicians, experts and service providers.
- Setting up an enhanced partnership with the member States, the European Parliament and stakeholders to better implement trade and investment agreements.
- Including effective SME provisions in future trade agreements.

(ii) A more transparent trade and investment policy by extending the TTIP transparency initiative to all the EU's trade negotiations.

(iii) A trade and investment policy based on values by:

- Responding to the public's expectations on regulations and investment: a clear pledge on safeguarding EU regulatory protection and a strategy to lead the reform of investment policy globally.
- Expanding measures to support sustainable development, fair and ethical trade, and human rights, including by ensuring effective implementation of related FTA provisions and the Generalised Scheme of Preferences.
- Including anti-corruption rules in future trade agreements.

(iv) Progress in negotiations to shape globalization by:

- Re-energizing multilateral negotiations and designing an open approach to bilateral and regional agreements.
- Strengthening EU presence in Asia and setting ambitious objectives with China.
- Requesting a mandate for FTA negotiations with Australia and New Zealand.
- Exploring launching new investment negotiations with Hong Kong, China; the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu (Chinese Taipei); and the Republic of Korea.
- Starting new ASEAN FTA negotiations with the Philippines and Indonesia, as and when appropriate.

Source: European Commission (2015).

Global value chains (GVCs) have become a major feature of the global economy as specialization is broken down into tasks (Baldwin, 2017). The process started by offshoring labour-intensive activities such as sewing (e.g. Wrangler jeans in Malta in the 1970s and 1980s) and in the 1970s the Ford Fiesta was assembled in Spain. By the late 1990s, GVCs became recognized as a global phenomenon, especially in electronics, cars and apparel. In practice, most GVCs were regional, centred on East Asia, Europe and North America. European GVCs were boosted by deep integration that reduced the costs of trading across borders within the EU and by enlargement in 2000s to include countries with lower wages and a different range of skills.

The EU car industry is a prime example of GVCs. The most rapid growth since the 1990s has been in Poland, the Czech Republic, Hungary and Slovakia, to the extent that in the 2010s Slovakia has the highest per capita car output in the world. All major producers in the EU have integrated GVCs within Europe and increasingly across Eurasia; the Duisburg-Chongqing rail service developed since 2011 was initially driven by German carmakers supplying components to factories in China and today the trains run daily (Pomfret, forthcoming). Similar stories exist in many other industries: to compete globally requires combining global-best inputs effectively, which requires low trade costs in terms of money, time and certainty.[8]

Since 1995 the WTO has been important in establishing trade law and settling disputes but poor at updating world trade law to take account of new developments, including the fragmentation of production along GVCs and the rise of the internet. At the first WTO ministerial meeting in Singapore in 1996, trade ministers identified four areas in which trade law needed to be advanced: trade facilitation, trade-related investment measures, transparency in government procurement and competition policy. However, the Doha Round of multilateral negotiations that started in 2001 has made little progress due to the principle of consensus; the only Doha achievement, the 2017 Trade Facilitation Agreement, is a statement of principles rather than a body of law on trade facilitation. Lack of consensus among the 165 WTO members has stymied attempts to revise the WTO Charter to adapt to new institutional relations such as GVCs, or to technological change such as the influence of the Internet on production and on international trade.[9]

The response of the EU, and other major trading nations involved in GVCs, has been to conclude WTO+ agreements with like-minded trade partners. The new generation agreements cover goods, services, intellectual property rights, investment, government procurement, access to energy, trade facilitation, competition and regulatory cooperation. The highest profile agreement has been the TransPacific Partnership (TPP) whose origins lay in a 2000 agreement among Singapore, Chile and New Zealand and whose importance grew after the USA joined in 2008. Twelve countries agreed to a TPP text in 2016, but the USA declined to ratify the agreement in January 2017. Strikingly, after minor revisions, the remaining eleven countries ratified the agreement which came into effect in December 2018 as the Comprehensive

8 Although the emphasis in GVCs is often on identifying the least-cost input source, financial cost needs to be balanced against quality requirements, reliability of supply and other input-specific considerations.

9 Ironically, the economic impact of the Internet dates precisely from the years immediately after establishment of the WTO. Freund and Weinhold (2004) show that use of the Internet had no statistically significant impact on a country's level of trade until 1995, and a strongly significant impact starting from 1997.

and Progressive Agreement for Trans-Pacific Partnership (CPTPP).[10] A second mega-regional trade agreement under negotiation is the Regional Comprehensive Economic Partnership (RCEP) between the ten members of the Association of Southeast Asian Nations (ASEAN) and six partners (Australia, China, India, Japan, New Zealand and South Korea).

For its part, the EU has negotiated bilateral agreements. It can be difficult to keep track of these agreements, because of differences between the dates when negotiations are completed, ratified, and implemented. The agreement with Korea was signed in 2010 and came into force in 2015. The EU-Canada agreement was signed 2014; ratification was delayed, but it has been applied since September 2017. Negotiations for the EU-Japan agreement were concluded in December 2017 and the agreement was signed in July 2018. With Mexico, an agreement in principle was reached in April 2018. As for Singapore negotiations have been completed but the agreement is "awaiting signature" due to within-EU jurisdictional disputes over investment rules. Negotiations with the USA began in July 2013 but were paused in January 2017, while negotiations with Australia and New Zealand were both launched in June 2018.

Why does negotiation of these trade agreements take so long? They cover many things (e.g. the EU-Australia framework has 64 Articles), although not all partners are willing to include all issues; whaling was controversial in the EU-Japan agreement, and Australia refuses to link human rights to its trade negotiations. Domestic interests can be obstructive. Agreement on sanitary and phytosanitary (SPS) issues and on technical barriers to trade is difficult because of different ideas of food safety, desirable product specifications or environmental requirements, etc. Nevertheless, the EU is keen to show that it is committed to a global economy open to trade in goods and services (a desire shared by Japan and Canada as major partners, i.e. six of the G7 countries).

Trade agreements signed in the twenty-first century mostly focus on trade facilitation and other WTO+ issues. The CPTPP and RCEP have similar coverage to the EU-Canada and EU-Japan agreements, reflecting recognition of "like-mindedness" since 2015, and especially in response to U.S. positions since 2017.

The similarity is especially striking when it concerns standards. This is due to the network effect: the more countries that accept a standard the more useful it is, while competing standards are an obstacle to international trade. WTO+ agreements could be standard-setters if they include major trading nations but global standards are hard to agree at the WTO due to the principle of consensus. Until recently, the USA

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10 The eleven CPTPP countries are Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam. The CPTPP is an open agreement in the sense that any country agreeing to its content can join. Interested countries include South Korea, Thailand and Indonesia, as well as the UK post-Brexit (https://consultations.trade.gov.uk/policy/consultation-on-uk-accession-to-the-cptpp/).

usually set standards, but it has stepped aside since the 2016 election.[11] Open access mega-regional agreements such as CPTPP are important because they allow other countries to accept the standards. It is unclear whether CPTPP or RCEP or EU+ will be the main standard-setter, but it may not matter if they retain consistency, which would be the opposite to a noodle bowl.

The clearest example of a new issue in the early twenty-first century has been the growth of e-commerce and digitalization, combined with issues related to big data and data transfer. None of these was important when the WTO was established.[12] The TPP included a chapter on e-commerce that remains in the CPTPP, and is reportedly very similar in RCEP and in recent EU agreements. There has been pressure from the countries included in these agreements to bring e-commerce into WTO law, but this has been resisted by large countries such as India or Indonesia and by many low-income countries distrustful of loss of control over cybersecurity or over the potential to tax e-commerce.[13] Hence, the pressure to proceed with agreements among like-minded countries.

Conclusions

The EU's role in the global trading system has passed through a major transformation from the introduction of the first common external tariff in the 1960s, and its use for foreign policy goals or in response to domestic pressures for protection from competing imports. The pyramid of preferences and a "fortress Europe" approach to uncompetitive sectors such as agriculture, cars, clothing and steel were unsustainable. Apart from facing external opposition, these strategies were increasingly incompatible with the needs of Europe's most dynamic companies which were operating on a global scale and wanted both market access for their sales and the ability to source

11 It is unacceptable that global standards are set by rich countries only (as in the OECD's ill-fated multilateral agreement on investment). Bilateral trade agreements in Asia since 2000 have contributed to Noodle Bowl problems as different FTAs set different standards, practices, rules of origin and so forth, adding to the complexity of international trade (Pomfret, 2011, 90).

12 The artificiality of the WTO distinction between trade in goods (GATT) and the General Agreement on Trade in Services (GATS) can be illustrated by a book which is available in hard copy or e-copy; the former trades under GATT rules and the latter under GATS. Cross-border transfer of data is not even mentioned in WTO rules.

13 The sceptics are generally countries that do not participate in GVCs and hence see less value in common standards and liberalization of rules about e-commerce and cross-border data flows. One way around the consensus rule is to form a plurilateral agreement among a subset of WTO members, but this is resisted by the sceptics as creating precedents for a two-tier WTO. At the December 2018 WTO ministerial meeting in Buenos Aires, seventy-one members circulated a Joint Statement on E-commerce which could be turned into a proposal for a plurilateral agreement at the June 2020 WTO ministerial in Astana.

inputs as widely and as easily as possible. The transformation was codified in the 2015 Trade for All strategy and in the Shared Vision, Common Action strategy enunciated by the European External Action Service (2016).

What is the role of the EU in the global economy of the 2020s? As the USA withdrew from its leadership position in promoting the liberal multilateral trading system, the EU has acknowledged that it has to become more proactive. This may be not without internal tensions, as several member countries have strong illiberal political parties that are explicitly critical of globalization. However, there are strong countervailing forces, especially in Eastern Europe countries such as Poland and Hungary, where concerns over political constraints emanating from Brussels coexist with recognition that a positive economic development since the end of central planning has been their ability to participate in global value chains.[14]

The leadership role is reflected in the EU position on WTO+ issues. Deep agreements with Canada and Japan bring together six of the G7 largest developed market economies. By maintaining compatibility with mega-regional agreements (CPTPP and RCEP) involving other major trading nations (notably China) the EU is playing a responsible role in progressing global trade rules in the face of WTO inaction. The need for rules and compatibility will grow stronger as the trend for regional value chains to become global value chains becomes more pronounced.

Meanwhile, the situation is less clear on non-trade issues. Globalization appears to be associated with the rise of populist parties in several EU countries, in large part because sectors of the population feel that they are being passed by. The classic response is to arrange a mix of adjustment and compensation measures, e.g. greater investment in education and training, and spending on unemployment insurance or assistance for economically depressed regions. This needs to draw on the principle of subsidiarity, insofar as local governments may be best placed to design such programs and assistance. Such devolution may be politically controversial because it will reduce the role for national governments (but not their elimination), and perhaps fuel demands for autonomy of regions (e.g. Catalonia, Scotland) to address the costs of globalization.

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14 Italy is also an interestingly paradoxical case, as the anti-globalization coalition government of the Five Star Movement and the Northern League sought in 2019 to become more closely involved with China's Belt and Road Initiative, in the hope that Italian firms might have an added competitive edge within Eurasian value chains.

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