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Free and Fair Trade Club – Deeper Cooperation Between the EU and the CPTPP

The European Union and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership should build a lasting cooperation platform, which could be named the Free and Fair Trade Club, in order to achieve various geostrategic aims. In addition to free and fair trade, its guiding principles should include voluntary cooperation, variable geometry and open plurilateralism. Pooling the economic weight of Free and Fair Trade Club members' markets would create a power base that these middle powers could leverage in relations with the great powers, the United States and China, in the medium to longer term.

The US and China are undermining the rules-based international order by using power politics and by employing coercive measures. The US uses blunt tariff and security threats, and thus projects the power of its market size and military might in order to force one-sided and unbalanced trade and investment concessions from partners with an aggressive focus on "America First" objectives.

China also uses coercive measures by exploiting its near monopoly in the production of important and often critical raw materials to the serious detriment of affected partners. Moreover, China's state capitalism undermines the world trading order by using loopholes in the multilateral trade rules framework. Massive economic distortions – that emanate from outsized direct and indirect subsidies in the Chinese economy and from a large undervaluation of its currency – contribute to the record merchandise trade surplus of China. This beggar-thy-neighbour policy comes at the costs of its trading partners and hollows out their industrial bases.

Furthermore, the US and China defy international law: the US does so in Venezuela and Iran, and China does so by acting aggressively in the South China Sea and by threatening Taiwan. Both countries propagate a world in which might makes right.

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Canadian Prime Minister Mark Carney reacted to this new global disorder in Davos with an important speech, in which he called for middle powers "to work together to counter the rise of hard power" (World Economic Forum, 2026). He argued that middle powers are becoming victims of a *divide et impera* approach of the great powers, as the smaller countries compete for relative advantages by bilaterally offering ever greater concessions to great power demands. Instead of being played out against each other by the great powers in bilateral formats, he calls for middle powers to work together in order to be able to counter the power play of the US and China. Carney puts the alternatives very bluntly by saying that "if we're not at the table, we're on the menu" (World Economic Forum, 2026).

Such an alliance is recommendable for various reasons. It is not just a matter of preserving the international rules-based order among the many remaining partners who still see great value in this framework. Middle powers should also build a counterweight that provides more protection against threats and coercion – and that, in the best case, could cause the great powers to rethink their approach. Such an alliance could also form a possible platform for all countries that are caught in the middle of the great hegemonial and antagonistic competition between the US and China.

This article makes the case that the emerging cooperation between the EU and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) should be developed into an open coordination platform that can form the basis for such an alliance of middle powers. A similar proposal had been made against a somewhat different background by Matthes and Kolev (2020).

The CPTPP is a plurilateral trade agreement with 12 members: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United King-

dom and Vietnam. CPTPP members represent about 13% of world GDP and about 15% of global trade (Bercero, 2025). On top of this, several additional countries are currently interested in joining the CPTPP. However, China's accession plea does not appear very promising as Beijing used coercive trade measures in recent political conflicts with Australia and Japan, two important CPTPP members. From the perspective of the EU, several free trade agreements (FTAs) have already been concluded with most CPTPP members except Brunei, while negotiations are ongoing with Malaysia.

To be clear, the EU should not accede to CPTPP because the latter is based on a US approach to FTAs, and the EU is a rule-maker not a rule-taker. However, the countries of both regional trade agreements should come together to find agreement on cooperative approaches in pragmatic ways. To this aim, such a cooperation platform should be understood as a loose organisation that could be called a Free and Fair Trade Club (FFTC). The FFTC would stand roughly for about 30% of global GDP and global trade. There is also the prospect of further enlargement because, if successful, this cooperation platform could also be attractive for other emerging markets and developing countries. India, for example, will probably not join the CPTPP as this would require significant trade liberalisation that the Indian government is unlikely to concede. However, a looser form of cooperation with the FFTC as a platform might be attractive to India.

This article lays out options for coordination and cooperation within the FFTC. It first sets out the current state of play after the first dialogue of the EU with the CPTPP on 20 November 2025 and further cooperation signals issued in the framework of the 14th Ministerial Conference of the WTO in Cameroon (MC14) in March 2026. The areas of cooperation on trade and economic security currently envisaged or discussed are briefly depicted and are interpreted as a framework of open plurilateralism. Based on such cooperation and the assumed trust-building furthered by that, the article then proposes additional areas of strategic cooperation – going further into the direction suggested in Carney's speech, i.e. pooling the power of middle powers and preparing options to project it. Multiple reasons are pointed out as to why an FFTC would be in the strategic interest of the EU. Finally, the article provides a conclusion and some caveats.

Building trust by cooperating on trade and economic security

In the short term, the FFTC should work along the lines already laid out by the CPTPP-EU Joint Ministerial Statement (2025) and the Joint Ministerial Statement (2026) on

the occasion of MC14. As such, it forms a platform for co-operation on trade and economic security issues. Based on such cooperation, trust can be built among FFTC members, and further integration and cooperation steps should be envisaged sooner rather than later.

Currently, several areas have been identified for a constructive CPTPP-EU cooperation by the Joint Ministerial Statement (2025) and other authors (Bercero, 2025; Schmucker, 2025; Yap, 2025; DIHK, 2026). These proposals can be arranged in the following way.

Commitment to the rules-based international trading order. The Joint Ministerial statement (2025) is very pronounced in its support for the WTO by underscoring the “commitment to strengthening the rules-based, non-discriminatory, open, free and fair, inclusive, equitable, sustainable, and transparent multilateral trading system with the World Trade Organization (WTO) at its core.” Moreover, the importance of a functioning dispute settlement system is also underlined. In this respect, the Multiparty Interim Appeal Arbitration (MPIA), the temporary substitute for the Appellate Body in the WTO as the appeal institution, is supported and other WTO members are encouraged to join the MPIA.

Commitment to prevent protectionism among its members. On top of the Joint Ministerial statement's clear but rather general support for upholding open trade, the FFTC should be more ambitious in this respect (Schmucker, 2025; DIHK, 2026): a mutual commitment to abstain from WTO non-compliant and protectionist trade barriers among FFTC members would be useful to reduce uncertainty for firms in the club. Moreover, a mutual standstill agreement is also recommendable for export restrictions and economic coercion.

Trade liberalisation initiatives. There are also opportunities to open markets among FFTC members to a larger degree than currently envisaged (Joint Ministerial Statement, 2025; Bercero, 2025; Schmucker, 2025), even though a free trade agreement between the EU and the CPTPP is not reasonable, as mentioned above.

- In merchandise trade, non-tariff barriers could be addressed and customs procedures further facilitated, as envisaged by the Joint Ministerial Statement (2025). However, the FFTC should go further in reducing trade transaction costs. To this aim, mutual recognitions of conformity assessments would be useful as well as a common protocol for rules of origin (RoO) and the possibility of RoO-cumulation (Bercero, 2025; Schmucker, 2025).
- In services trade, non-tariff barriers can also be addressed. Moreover, trade integration in financial and

potentially also selected professional services could be explored. On top of that, an important opportunity lies in facilitating digital trade and particularly secure data flows in a meaningful way, as the Joint Ministerial Statement (2025) broadly envisages.

WTO Reform. Regarding MC14, the Joint Ministerial Statement (2026) offers staunch support for the WTO. A particular focus is rightly laid on supporting plurilateral approaches (like the Agreement on Electronic commerce or the Investment Facilitation for Development Agreement) that should be incorporated into the WTO legal framework – a step several other WTO members have again resisted. Substantial progress is also needed with regard to improved and more encompassing rules for industrial subsidies and against competitive distortions, which the Joint Ministerial Statement (2026) critically addresses.

Cooperation on economic security and supply chain resilience. The Joint Ministerial Statement (2025) declares the openness of the EU and the CPTPP members to cooperate on supply chain resilience, building on an exchange of views on this issue that was continued in the course of MC14. Moreover, there was an exchange on experience with diversification policies. The area of economic security is particularly important in order to build trust and provides important opportunities to enlarge the cooperation in the future.

In summary, a key attractive feature of the FFTC would be the possibility to coordinate voluntary cooperations in different forms on a plurilateral and multiregional basis. The guiding principle should be open plurilateralism that welcomes other countries to join when they are prepared to adhere to the respective rules of an agreement. Thus, variable geometry would be an inherent feature of the FFTC so that, depending on the topic, different coalitions of the willing could form to foster common interests.

Building capacity and power

In the medium term, the FFTC should build organisational capacity. With regard to administrative structures, a headquarter with a secretariat would be instrumental in providing continuity and follow-up of decisions or initiatives. It would make the FFTC a much more effective organisation compared to the alternative of rotating leaderships by different members. In order to be time-effective, regular top-level meetings need to take place regularly. Interim working level meetings on specific topics are also required, depending on the issues on the table.

In the medium to longer term, the overarching objective of the FFTC would be to enable what Mark Carney laid

out in his speech. First, it would entail building a coordinated power base of middle powers that can be leveraged in conflicts with the great powers. This base can be derived mainly from the combined market power of FFTC members. As the US trade approach is also focused on improving market access for US exports and as China relies heavily on exports to meet its growth targets, FFTC members wield a powerful lever in terms of the access to their markets for the great powers. Second, this power can be used as mutual protection of FFTC members against a *divide et impera* approach of the great powers. Such potential would be mainly built on the defensive side but could also have a more offensive side.

Defensive approaches

Coordination among FFTC members would be useful when cooperating with the US on improving the supply of critical raw materials in order to reduce the dependence on China, as the US might tend to opt for an “America First” approach in this respect.

Cooperation within the FFTC would also be very reasonable in view of China’s market distortions in the form of massive industrial subsidies and the undervalued yuan. Trade defence instruments can normally only be used by WTO members to protect their domestic market. However, unfair Chinese market distortions also play out on export markets and can lead to serious market share losses for FFTC members. To tackle this problem, the trade defence measure (i.e. a countervailing or antidumping duty) of one FFTC member should be adopted by all other FFTC members, provided this does not lead to serious economic harm for individual members. Article 14 of the WTO Agreement on Subsidies and Countervailing Measures basically allows for such coordination, even though it requires the consent of the Council of Goods in the WTO, which is not achievable due to the foreseeable dissent of China. However, as China’s trade distortions (even though they might not violate the formal rules) undermine the world trading system and thus also the spirit of the WTO, this approach appears justifiable.

If the great powers wield their might with unfair trade barriers or coercive export restrictions, a NATO-like Article 5 approach would be the optimal and far-reaching outcome. Even if only one FFTC member was targeted by the great powers, this would imply that all FFTC members stand together. Ideally, FFTC members would threaten a coordinated retaliation – similar to the Anti-Coercion Instrument of the EU. The intention of this approach would be to deter arbitrary and coercive measures of the great powers. To be sure, this objective is highly ambitious and would have to stand the test of reality. However, even a smaller and not encom-

passing coalition of sufficiently large members could make a difference.

Less far-reaching would be the coordination of mitigation and support measures in favour of the affected FFTC member. In case of export restrictions, the non-affected FFTC members would provide a sufficient basic amount of restricted goods to the affected member. In case that the great powers use extraterritorial sanctions that preclude such support, the FFTC should aim to agree to a mechanism like the Blocking Statute of the EU to nullify the extraterritorial reach of the great power within the FFTC. Should the offensive great powers sanction such support, coordinated trade retaliation measures in line with the ACI-approach would be required to deter such actions – which again is clearly an ambitious aim.

Offensive approaches

If FFTC members agree on preferential trade integration measures on a WTO-plus basis, trade diversion can affect non-members. Whether this would be of concern for the great powers depends on the trade category affected. Should the FFTC, for example, move forward on digital trade liberalisation or new rules in this area, particularly the US but also China could be potentially negatively affected due to their services trade specialisation particularly in this area. The same might apply to trade agreements on AI-related content or data security of the FFTC.

A more offensive measure would be for FFTC members to put pressure on the US in E-commerce and electronic transmissions. This could be done by focusing on the moratorium on customs duties on electronic transmissions in the WTO that has not been prolonged at MC14 due to resistance from Brazil and Turkey. Based on a Joint Statement Initiative (WTO, 2024) dating back to MC13, the 66 members of this initiative (the US is not included) agreed on top of a reduction of transaction costs and some data security issues not to impose customs duties on electronic transmissions against any country (WTO, 2026). Thus, the US can free-ride on this agreement (Hufbauer, 2026). Based on this, the FFTC countries could potentially make this agreement and particularly the duty moratorium preferential only to members of the initiative. This could potentially lead to significant trade diversion against the US and also against China.

In the case of escalating trade conflicts with the great powers, FFTC members could limit or suspend most-favoured-nation treatment for the US or China. This would mean no longer applying WTO tariffs and would open the door to much higher tariffs (without restrictions) across

the board. This option should be considered as an *ultima ratio* approach.

More offensive strategies such as these would indicate to the great powers that there is a price for abandoning or exploiting the international trading order. Moreover, such trade diversion, if relevant for a broader range of goods and services, could potentially induce a future US government with a less pronounced anti-trade stance to apply for participation in the FFTC in order to also benefit from the club's integration benefits.

Geostrategic reasons for the EU to drive the FFTC case

There are many reasons why the FFTC case should be pursued and furthered by the EU.

The EU obtains a stronger lever to strengthen the WTO

With the FFTC, the EU can continue to position itself as a strong supporter of the rules-based international trading order and can team up with other important middle powers that also support this system. In fact, the Joint Ministerial Statement (2025) rightly emphasises the principles of open markets and fair trade and clearly supports the WTO. Moreover, and forward looking, the EU/CPTPP statement calls for important reforms of the multilateral trade rules with a strong and united voice.

The EU can raise the chances of a meaningful reform of the rules-based international trading order

The FFTC offers a new chance to make the WTO better suited for the new multipolar world in which the US has retreated from the rules-based order and in which China overwhelms the global markets with unfairly low-priced goods and uses economic coercion rather bluntly. In order to prevent the further demise of the WTO, three main areas are essential to improve WTO rules or their interpretation.

First, in a world of more geopolitical conflicts, the WTO needs to find the right way to accommodate economic security concerns. This requires an updated understanding of the national security exemption in GATT Article XXI. The right balance has to be found. While certain security concerns are clearly justified, this exception must not be used to restrict market access for protectionist reasons. The FFTC could agree on an interpretation along these lines – as a guideline also for a more common understanding among WTO members.

Second, the WTO requires better rules for fair trade and against competitive distortions, whether they originate

from an undervalued currency or from large industrial subsidies. While thorough research of the OECD (2025) shows that nearly all larger countries use subsidies to a limited extent, China clearly stands out by far in the amount of subsidies. The FFTC is a good place to develop a new global competition order that either reins in such competitive distortions or allows other countries to implement tariffs to countervail the competitive distortions on a broad scale, while avoiding protectionist tariffs that also target the fair elements of foreign competition. When agreed upon among FFTC members, such a fair competition package should be proposed to the WTO in a Joint Statement Initiative. If ensuing discussions in the WTO do not lead to a sufficiently rapid and encompassing outcome in Geneva, FFTC members could move forward with implementing the new rules by countervailing (only) the unfair elements of competition from China or other countries in a coordinated approach.

Third, more generally, the WTO should again become an institution where meaningful trade liberalisation is decided and implemented. Due to the heterogeneity of its membership, however, not all countries are prepared to consent. Therefore, plurilateral agreements have emerged particularly in the course of the demise of Doha Round. Some WTO members have prevented these plurilateral agreements from becoming part of the WTO system. This does not appear reasonable, because, in the end, it will lead to liberalisation taking place outside the WTO framework. While it is clearly preferable to stick to a reformed WTO system, in the event of failure to reform, the FFTC could become an alternative platform to bundle reform efforts. With this in view, the dissenters might be persuaded to keep plurilaterals in the WTO.

The FFTC can be a platform for a diversified friendshoring strategy on a trusted basis

The EU needs to de-risk particularly from China, mainly regarding critical import dependencies. The FFTC is not only a platform to learn from each other in this respect, but also to establish partnerships to implement diversification strategies, potentially not only bilaterally but also on a plurilateral basis.

The FFTC offers opportunities to coordinate on the setting of new product standards

Product standards for new products are increasingly influenced strategically by China in global standard setting bodies. In this respect, the EU still plays a relevant but decreasing role. In order to counter this reduced influence, the EU could seize upon the FFTC to coordinate with interested members on supporting common proposals.

The FFTC can become a counterweight to the great powers and can strengthen the rule of law again

A key advantage of the FFTC is the potential to pool the power of its members and to leverage it, if FFTC can muster the courage. As outlined above, in the medium to longer term, this could be done on the defensive side, e.g. by coordinating retaliation threats, or the offensive side, e.g. by restricting access to their markets. If successful as a counterbalance against the great powers, the FFTC would potentially increase the costs of abusing power for the US and China. Thus, with its support for the FFTC, the EU might help to shift the balance back from the law of power to the power of law to some extent.

The EU could be in the driving seat in the FFTC

In the FFTC, the EU would be the largest player compared to the other members in terms of economic weight and trade relevance. Thus, the EU could play a leading role in shaping the FFTC. Of course, the EU would have to coordinate and compromise with other FFTC members. However, it can be plausibly assumed that considerable common ground can be identified in aspects of relevance to the EU. In this case, the EU could enlarge its global influence with the FFTC compared to facing the US and China on its own.

The EU would enlarge its footprint in the Indo-Pacific

The CPTPP has its home base in the Indo-Pacific, where the EU is currently still under-represented even though this region ranks high among the EU's geopolitical ambitions. Thus, the FFTC could serve as an alternative entry door to the region for the EU. Ideally, the FFTC membership would be enlarged to include more members of the region, including India. Moreover, the EU should, in parallel, work to rapidly conclude the ongoing negotiations for free trade agreements with the remaining larger ASEAN countries, i.e. Malaysia, Thailand and the Philippines. This is important to reduce the negative trade diversion effects the EU suffers from as it is not part of FTAs in the Asian region like CPTPP or Regional Comprehensive Economic Partnership.

The FFTC could be a new player in the new multipolar order and in the bipolar hegemonial conflict

The FFTC could aim at becoming an influential player in an increasingly multipolar international order. This requires FFTC members to identify sufficient common ground on important issues. An obvious focal point of commonalities lies in the intention not to be pushed around by the great powers. Another common ground could be the in-

tention to remain neutral – including in case the hegemonial conflict between the US and China further escalates – depending on the concrete reason for the potential escalation. Should the reason, for example, be coercive measures of both the US and China with the effect of creating mutually exclusive economic and political spheres of influence, the EU would likely also tend towards a neutral bloc. However, should the conflict escalate because China openly threatened Taiwan (e.g. with a blockade), while the US opposes such a move, the EU would clearly stand on the side of the US.

The FFTC can limit the divide between industrial countries and developing countries

The power play of the great powers and their hegemonial conflict open new alignment dimensions for the world's countries to different blocs. As pointed out above, the inclination of many countries would be to remain neutral and not to be bullied continuously. These new dimensions come on top of the traditional lines of alignment in the international order, i.e. the split between industrial countries on one side and emerging and developing countries on the other, or the divide between the democratic West and the autocratic bloc with China and Russia at the helm.

Thus, the FFTC, with its common ground as identified above, has the potential to lessen the traditional divides. To achieve this aim, the FFTC should include important emerging and developing countries, especially India and Brazil, but also members from the African continent. In this respect, the FFTC could help the EU to reduce traditional alienations and to build soft power with emerging and developing countries. The EU could enhance this opportunity by offering certain market access conditions in agricultural and low-tech goods.

Via the FFTC, the EU could offer alternatives to the US and China for developing countries

Moreover, the EU could also use the FFTC to fill the gaps the US has left in some FFTC member countries due to the retreat of USAID. It could also offer an alternative to China's Belt and Road Initiative, because China's engagement is seen more critically due in part to Chinese goods currently flooding Asian countries and undermining their industries. In this respect, the FFTC could also help to leverage the EU's Global Gateway initiative, particularly in Asia.

Conclusion

This article proposes that the EU should enlarge the emerging ties with the CPTPP in order to build a platform for cooperation on different important issues focusing on

trade. The EU-CPTPP cooperation could be named the Free and Fair Trade Club – as the founding principles rely on “rules-based, non-discriminatory, open, free and fair” trade (Joint Ministerial Statement, 2025). The FFTC would stand roughly for about 30% of global GDP and also of global trade.

Additionally, there is the prospect of further enlargement of the FFTC as the guiding principle would be open plurilateralism – i.e. a form of multiregional cooperation that is open for other countries to join when they are prepared to adhere to the respective rules of an FFTC agreement. Thus, variable geometry would be an inherent feature of the FFTC. Depending on the topic, different coalitions of the willing could form.

The case for the FFTC is reinforced by the fact that the US and China are undermining the rules-based international order by employing coercive measures. Against this background, Canadian Prime Minister Mark Carney called for an alliance of middle powers. The FFTC could become a building bloc for such an alliance. Pooling the economic weight of FFTC members' markets would create a power base that could be leveraged in conflicts with the great powers, if sufficient courage can be mustered. If successfully coordinated, it could be used on the defensive side in two important ways.

First, for mutual protection of FFTC members against a *divide et impera* approach of the great powers, e.g. involving unfair trade barriers or coercive export restrictions. Second, to protect FFTC members against unfair market distortions emanating from a third country. To this aim, a trade defense measure of one FFTC member would ideally also be adopted by other FFTC members. Such mutual coordination aims at shielding export market sales from competitive distortions. The FFTC could also be used for more offensive objectives. Preferential trade integration among FFTC members could create substantial trade diversion to the detriment of the great powers. This is imaginable regarding trade in services, e.g. digital trade or custom duties on electronic transmissions. In an escalating conflict, it would even be possible to withdraw the WTO's most-favoured nation status of the great powers – thus creating severe trade diversion in goods trade.

While these far-reaching options are a prospect for the longer term, they should be part of the strategic thinking of the EU. Surely, a longer phase of trust building in the FFTC would be required. The basis for this can be the cooperation in trade and economic security which should go further than already envisaged by the Joint Ministerial Statement (2025). Sceptics might raise the question of how likely it will be to find common ground among FFTC

members on important issues. This will, among other aspects, depend on the pressure the great powers exert, with higher pressure probably leading to a greater inclination to find compromises in the FFTC. However, even without perfectly common positions, the FFTC can establish itself as a new player in the multipolar order. The BRICs+ and the Shanghai Cooperation Organisation are also comprised of members with diverging interests in some areas and converging interests in others.

Obviously, there is the danger that the great powers would use their leverage to intimidate FFTC members and prevent them from joining forces. For example, China currently coerces Japan on the Taiwan issue. And the US security guarantees for Europe and Asia outside China are also an important case in point. Even though it would be against core US strategic interests to yield Asia to China or Europe to Russia, Donald Trump is unpredictable. However, forging cooperation and pooling power in the FFTC is a longer-term project that will outlast the Trump presidency. Hopefully, future US presidents will be less erratic and more considerate of core US interests. In the meantime, the Trump Administration will notice if the EU and the CPTPP move closer and discuss the formation of a FFTC. Implicitly, this is likely to influence the US approach just as much as the threat of a coordinated EU retaliation did regarding the US threats towards Greenland.

In general, the strength and stability of a club are determined, above all, by the incentive for members to opt out and free ride. Therefore, the FFTC needs exclusive club benefits that increase the incentives of membership. Preferential trade agreements in economically important areas are potential examples of such advantages that would be available only to FFTC members, even though the scope for such agreements is limited by the existing free trade agreements. This is why such preferential trade liberalisation, e.g. in digital trade, also has to be on top of the agenda. Moreover, an even more important club benefit would be the above-mentioned mutual protection potential. Therefore, core FFTC members should attempt to agree on at least a rudimentary version of such cooperation sooner rather than later.

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