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THE UNITED STATES, CANADA, AND THE INDO-PACIFIC NEGOTIATIONS

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Abstract

The Biden administration's strategy in the Indo-Pacific is of twofold interest. On the one hand, it breaks with the approach that the United States has always advocated since the 1980s, namely the general opening of markets through free trade agreements. And on the other hand, the economy, more than trade, is at the center of the negotiations, with security, technology, and the resilience of value chains as the main issues. Is this a turning point? After placing the Indo-Pacific Economic Framework for Prosperity (IPEF) in its historical context, the author makes seven observations about it, to conclude that the initiative currently raises more questions than it provides answers to the United States economic security.

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President Trump's withdrawal of the United States' signature from the Trans-Pacific Partnership (TPP) has not only left a great void, but also thrown its partners into disarray, both in Asia and the Americas. In addition to a trade agreement with China, his administration nevertheless concluded a new trade agreement between the United States and its two bordering neighbors (Canada – United States – Mexico Agreement, CUSMA) and launched a new initiative towards Indo-Pacific, called Free and Open Indo-Pacific to counter China's growing influence in Asia and the world. The United States' trade policy has undergone new developments under the presidency of Joe Biden. Several initiatives have been launched towards the three major world economic regions. I would like to focus my attention on one of them in the following pages: the Indo-Pacific Economic Framework for Prosperity (IPEF). I also intend to return to Canada's Indo-Pacific Strategy, which Canada launched shortly after that of the United States. The IPEF was launched in February 2022 and negotiations began in September 2022. The Canadian strategy was launched in November 2022, and since then, Canada has been working to negotiate a FTA with the countries of ASEAN. In parallel, it officially requested to join the negotiations led by the United States.

The United States' strategy is surprising in that it breaks with the approach that it has always advocated since the 1980s, namely the comprehensive liberalization of markets through FTAs. Is this a turning point? The question

deserves to be asked to the extent that priority is given in the current negotiations to a resilient, sustainable, and secure economy as well as to friend-shoring, technological security, and data protection. The first part will focus on major US trade initiatives in Asia, from APEC to IPEF. The following parts will focus on the IPEF, its characteristics and its challenges. The conclusion will return to the question initially posed.

1. The Indo-Pacific Economic Framework for Prosperity in perspective

U.S. positions regarding the Asia-Pacific and the Indo-Pacific are complex. Not only are economic and commercial issues increasingly intersecting with security and defense issues,[1] but business relations are increasingly marked by tensions with China. Moreover, U.S. priorities have changed from one presidency to another. To gain a clear understanding, three important moments will be identified. The first is the creation of APEC, the second the TPP negotiations, and the third the refocusing on the Indo-Pacific.

1.1. From Asia-Pacific Economic Cooperation to Trans-Pacific Partnership

It was at the turn of the 1980s that the idea of creating an open regional economic cooperation forum emerged. It was first put forward by the Japanese and Australian prime ministers in 1979 and led to the Pacific Economic Cooperation Conference (PECC). The creation of a more formal economic forum emerged at the end of the 1980s, when Japan put pressure on Australia, initially hostile, for the United States to be part of it. Ultimately, it is the latter that will make possible the creation of APEC by accepting the principle of peaceful economic coexistence between members, because security issues do not fall within its scope of competence.[2] The first summit was thus able to be held in Camberra in 1989. The mandate of the new organization was defined at the Seoul Summit in 1991 and its structures were institutionalized in 1993, during the Seattle Summit. The Bogor Declaration the following year approved the ambitious project of creating a free trade

1 Security issues have always been present in commercial negotiations and in commercial relations. In addition to domestic legislation relating to trade and investment, the United States has always ensured that the provisions of trade agreements do not go against its interests or call into question its authority to act. Security issues returned to the forefront following the attacks of September 11, 2001. A special agreement, the *Security and Prosperity Partnership*, was thus put in place between the United States, Canada, and Mexico. This can be seen as a first attempt to better protect production sectors and supply chains. The customs tariffs imposed by President Trump, however, constitute an important turning point in that they were justified in the name of the security of the United States.

2 APEC has 21 members and remains very active in informal economic cooperation and collaboration with the private sector. See Beeson M. (2009), *Institutions of the Asia-Pacific ASEAN, APEC and Beyond,* London: Routledge; Bergsten C. F. (2009), *Pacific Asia and the Asia Pacific: The Choices for APEC*, Washington: Peterson Institute.

zone, no later than 2010 for the most developed countries and in 2020 for the others.[3]

Although it was presented at the time as a model of open regionalism, it quickly became clear that APEC was not the appropriate institutional framework to discuss trade negotiations. In any case, the forum did not meet the expectations and the great U.S. project to advance the WTO from the bottom up by relying on regional trade agreements, as its trade doctrine then defended the argument. It responded even less to the project of making the Asia-Pacific a commercial building bloc which should not only be added to the two other blocs in progress, namely the free trade zone of the Americas and the transatlantic free trade area,[4] but also should have placed the United States at the forefront of globalization. All these projects and initiatives ultimately failed, but numerous free trade agreements were nevertheless launched and concluded, thus placing the United States at the center of a new model of contractual regionalism, very different from the community-type model then supported by Europe and Latin America. Finally, let us note that APEC was also part of a renewed internationalist vision, in line with globalization: the forum was seen as a community of nations united by trade and shared values, including those of freedom and democracy, thus enabling China to be associated with the construction of a new world economic order.[5]

There is little to say about the two presidencies of George W. Bush, deeply marked by the attacks of September 11, 2001. Trapped in the fight against terrorism, the United States will lose interest in Asia, except for security issues. Note, however, that the doctrine of competitive liberalization put forward by Robert Zoellick,[6] the United States will, under his leadership, increase trade negotiations and conclude two important free trade agreements in the region, one with Australia and another with Singapore. This empty chair policy from which China will benefit, will also be sure to leave its mark. It would be up to President Barack Obama to relaunch trade negotiations

3 The Bogor Declaration presented the project in these terms: "With respect to our objective of enhancing trade and investment in the Asia-Pacific, we agree to adopt the long-term goal of free and open trade and investment in the Asia-Pacific. This goal will be pursued promptly by further reducing barriers to trade and investment and by promoting the free flow of goods, services, and capital among our economies… We further agree to announce our commitment to complete the achievement of our goal of free and open trade and investment in the Asia-Pacific no later than the year 2020. The pace of implementation takes into account levels of economic development, with the industrialized economies achieving the goal of free and open trade and investment no later than the year 2010 and developing economies no later than the year 2020." See APEC, '1994 Leaders' Declaration', Bogor, Indonesia, 15 Nov 1994. Retrieved from: https://www.apec.org/Meeting-Papers/Leaders-Declarations/1994/1994_aelm [accessed 31 January 2024]; Garnaut R. (1995), 'The Bogor Declaration on Asia-Pacific Trade Liberalization', *The Australian Quarterly*, Vol. 67, No. 2, pp. 28-42.

4 And, eventually, AGOA, launched in 2000.

5 The culmination of this strategy was China's accession to the WTO on December 11, 2001.

6 Robert Zoellick also forcefully advocated the internationalist argument for peace through trade.

with Asia, putting forward two new ideas: (i) the pivot of the United States and its economy towards the Asia-Pacific; and (ii) economic interconnection of the Americas with Asia. The renewal of the Trans-Pacific Strategic Economic Partnership Agreement would serve as the basis for launching a broader project on the sidelines of the APEC summit on November 14, 2010.[7] This would become the Trans-Pacific Partnership Initiative (TPP). The negotiations were expanded along the way to include Canada and Mexico in 2012, and finally Japan in 2013. They were not easy, but President Barack Obama had made the TPP his priority, with the result that a deal was finally found and a treaty signed in February 2016.[8]

The TPP was a brilliant success for the Obama administration. The agreement involved 12 countries: five for Asia (Brunei, Japan, Malaysia, Singapore, Vietnam); five for the Americas (Canada, Chile, United States, Mexico, Peru);[9] and two for Oceania (Australia, New Zealand). It was also an opportunity to broaden the range of U.S. free trade agreements in Asia. After the agreement concluded with Korea, the United States signed two new ones thanks to the TPP: with Vietnam and Japan. Above all, it was an opportunity for the United States to reaffirm its presence in the Asia-Pacific, to connect the value chains of Asia-Pacific to those of the Americas and to expand trade rules to new areas such as digital trade, information technologies, regulatory cooperation, and even governance.[10]

The rest of the story is widely known: Just elected, President Trump withdrew the U.S. signature from the treaty (January 2017). Nevertheless, thanks to the joint efforts of Japan and Canada, the treaty was saved, with some revisions and additions, mainly in the preamble. The new agreement, called the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), was officially signed in March 2018; it has been in force

7 Negotiations began in 2002 and an agreement was concluded in 2005 between Brunei, Chile, Singapore and New Zealand. A new step was reached when the United States wanted to negotiate an agreement with these countries in 2008. Negotiations were quickly expanded to include Australia, Vietnam and Peru. They will be added later to include Malaysia in 2010, Canada and Mexico in 2012 and finally Japan in 2013.

8 On this period and the Trans-Pacific Partnership, see Deblock C. and Dagenais D. (2016), 'De l'intégration à l'interconnexion. Le partenariat transpacifique', in Arès M., Boulanger E. (eds.) (2016), *Quand Christophe Colomb découvre enfin l'Asie. Intégration économique, chaînes de valeur et recomposition transpacifique*, Montréal: éditions Athéna, pp. 31-49.

9 Note the creation at the same time of the Pacific Alliance in 2011. The Alliance brings together four countries: Chile, Colombia, Peru and Mexico, as well as two countries as observers: Panama and Costa Rica. Created shortly after the abandonment of the Free Trade Area of the Americas project, the Alliance has two objectives: to act as a counterweight to MERCOSUR and to better assert their claims in their commercial relations with Asia, an objective which has taken on great importance since the withdrawal of the United States from the TPP.

10 Besides the TPP, President Obama's other achievements were concluding a free trade agreement with South Korea, a tripartite cooperation agreement with Japan and South Korea, strengthening the US naval presence in the Asia-Pacific and supporting the maritime claims of many countries.

since December 2018 (January 2019 in the case of Vietnam). The partnership has the merit of existing, facilitating trade between the contracting parties, but, for the moment, and in the absence of the United States, its scope and its interest nevertheless remain limited. Since then, several countries, including China, South Korea and Taiwan have requested to join the agreement, but only the United Kingdom has been accepted so far. At the same time, China, increasingly omnipresent in Asia-Pacific, successfully concluded the negotiations of the Regional Comprehensive Economic Partnership (RCEP):[11] the agreement was signed on November 15, 2020, on the sidelines of a virtual ASEAN summit.

1.2. Donald Trump's Indo-Pacific

The geostrategic and security dimensions were never absent from the TPP but fundamentally, it was driven by the internationalist conception of international relations, the one which had been carried by Democrats and the United States worldwide since the Second War. This conception, or rather this doctrine focuses on democratic and liberal values, institutionalized cooperation, and rule of law and commercial freedom between nations. Described as naive by critics, liberal internationalism and its ideal of economic peace did not survive the Trump storm and his desire to put everyone in their place, starting with China, and in the same vein, to return to unilateralism to advance the economic and strategic interests of the United States. It is uncertain whether this has yielded significant results, but this surge in aggressiveness may lead to two major consequences, namely: for the first to leave the U.S. allies stunned after the questioning of commercial alliances, whether in Asia, Europe, or the Americas; and for the second, to redefine trade policy, now based not only on the interests of the United States, but also on security and defense issues. Still, the United States of Donald Trump will refocus its strategy on China and its potential threat for stability and security in Asia and, more broadly, for the interests of the United States in the world.

The discussion will not return to Sino-American tensions. Instead, attention will be directed to the economic aspects which had multiplied under the presidency of Barack Obama,[12] whether it was about the Belt and Road Initiative, the Made in China 2025 industrial policy, the recognition

11 The RCEP negotiations were launched on November 20, 2012, bringing together the ten ASEAN countries, China, South Korea, Japan, Australia and New Zealand. At first glance, this is a "natural" enlargement of ASEAN+3 to include two long-standing partners: Australia and New Zealand. In reality, this must be seen as a significant change in perspective as China showed its determination not only to conclude the negotiations, but also to take the lead of the ASEAN project. The signing was therefore a great diplomatic success for China, especially in a context of disarray after the withdrawal of the United States' signature from the TPP. See ASEAN Secretariat, 'ASEAN hits historic milestone with signing of RCEP', November 15, 2020. Retrieved from: https://asean.org/asean-hits-historic-milestone-with-signing-of-rcep/ [accessed 31 January 2024].

12 More precisely during the second presidency.

of the status of China's market economy at the WTO or, generally, about trade relations in Asia. Older grievances such as exchange rate manipulation and the trade imbalance will be joined by new ones such as the theft of intellectual property, forced transfers of technology, anti-competitive business practices, state capitalism, control of rare earths, or even related trade.[13] From now on, China appears to be a threat to the security of the United States, a threat that must be countered in the area of trade in three ways: (i) by imposing the negotiation of an agreement that will rebalance trade relations between the two countries; (ii) by calling for reform of the WTO to better respond to and condemn abusive policies and practices; and (iii) by refocusing alliances in Asia around a new concept, that of the Indo-Pacific.[14]

Launched in November 2019, the Indo-Pacific strategy[15] was based on seven pillars: a shared vision, the engagement of regional partners and institutions, economic prosperity, digital economy, good governance, peace and security, and investment in human capital. We can see this initiative as a way for the United States to get out of the TPP dead end and reposition itself in Asia. Indeed, by adhering to the concept of the Indo-Pacific, the Trump administration undoubtedly sought to reassure its allies by placing China at the center of the game and inviting them to come together under the American umbrella. That said, the strategy was very vague. Oriented towards security issues and China in particular, rather than trade issues,[16] it was not likely to convince anyone. What's more, the Trump administration never really showed much interest in this initiative which seemed to come out of nowhere and even less sought a collective approach to the new trade and security issues that it had identified. It was above all obsessed with China, to the point of engaging in a trade war intended to lead to negotiations,

13 Deblock C. and Dagenais D. (2016), *supra* note 8, pp. 529-546.

14 On the history and definition of this concept, see Goin V. (2021), 'L'espace indopacifique, un concept géopolitique à géométrie variable face aux rivalités de puissance', *Géoconfluences*, pp. 1-15.

15 U.S. Department of State, *A Free and Open Indo-Pacific,* Washington, 2019. The strategy's guidelines were presented by Mike Pompeo at the Indo-Pacific Business Forum in July 2018. Retrieved from: https://bd.usembassy.gov/secretary-pompeos-remarks-at-the-indo-pacific-business-forum/ [accessed 31 January 2024]; Pillsbury M. (2020), 'The Trump Administration's Indo-Pacific Strategy', in Leah Bitounis L. Price J. (eds) (2020), *The Struggle for Power. U.S.-China Relations in the 21st Century*, Washington: The Aspen Institute, pp. 31-41; CRS, *U.S. Defense Infrastructure in the Indo-Pacific: Background and Issues for Congress*, R47589, Washington, 2023; Turner O., Nymalm N., Aslam W. (eds) (2023), *The Routledge Handbook of US Foreign Policy in the Indo-Pacific,* New York: Routledge.

16 The return to bilateralism and minilateralism is evident both in the areas of trade and security. The United States will notably strengthen security cooperation with traditional allies (Australia, Japan, Philippines, Korea, Thailand, Taiwan), revitalize the QUAD which will thus find a new life or launch new initiatives following the example of AUKUS, an alliance involving the United States, the United Kingdom and Australia

which ultimately happened: a so-called phase 1 bilateral agreement was found on January 20, 2020.[17] Nevertheless, two key points will be retained: (i) by making it part of the great game of collective security in Asia, the Trump administration completely satisfied India and its power ambitions which had been hampered for too long;[18] and (ii) in a context of open confrontation with China, the initiative now placed security issues at the heart of United States trade policy.

1.3. Joe Biden's Indo-Pacific

President Biden committed to rebuilding bonds of trust with allies and restoring a seriously damaged international image of the United States. Certainly, China has become a U.S. obsession more than ever. COVID-19 and the war in Ukraine did nothing to fix things. Although this is undeniable, the incoming administration has also exerted considerable effort since then to forge new alliances and adopt a fresh stance on international economic relations. Whether towards Europe, Latin America and, what interests us more particularly, Asia,[19] each of the three new initiatives that were launched have different geopolitical dimensions and responds to its own priorities. What is most striking are the common features and this desire to build a new model of cooperation.

The first initiative was launched on June 15, 2021, with European Union, the historic ally of the United States. The two powers then agreed on a new transatlantic partnership and as part of it, the creation of the United States EU Trade and Technology Council (TTC). The second initiative called the IPEF took place a year later, on May 23, 2022.[20] A third initiative was launched two weeks later, on June 8, 2022: Americas Partnership for Economic Prosperity (APEP). Of the three initiatives, the last one is the least formalized, but it has escaped no one's notice that barely two weeks separated APEP from the previous one, the United States showing that it was still very present in the western hemisphere.[21]

Table 1 presents the three initiatives, their objectives, participants and negotiating groups.

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17 On the agreement and its commercial results, which remain very disappointing. See Brown C. (2022), *China bought none of the extra $200 billion of US exports in Trump's trade deal*, Washington: Peterson Institute.

18 On India's position and its ambivalences, particularly towards China, see Jaffrelot C. Khan R. (2024), 'La stratégie indo-pacifique de l'Inde', *Après-demain*, No. 64, pp. 13 -17; Saha P. (2020), 'From 'Pivot to Asia' to Trump's ARIA: What Drives the US' Current Asia Policy?', *ORF Occasional Paper*, No. 236, New Dehli: Observer Research Foundation.

19 For memo, AGOA expires in 2025.

20 It was on October 27, 2021, that President Biden spoke for the first time about the Indo-Pacific Initiative, a month after launching the one towards Europe.

21 Negotiations are still ongoing. They began on September 29, 2021 for the TTC, December 10, 2022 for the IFEP and January 27, 2023 for the APEP.

Table 1. TTC, IPEF, and APEP: A comparison

	The U.S. EU Trade and Technology Council (TTC) Announcement: 15 June 2021 Sept. 29, 2021	Indo-Pacific Economic Framework (IPEF) Announcement: May 23, 2022 December 10-12, 2022	The Americas Partnership for Economic Prosperity (APEP) Announcement: June 08, 2022 January 27, 2023
Priorities	• End the COVID-19 pandemic, prepare for future global health challenges, and drive forward a sustainable global recovery; • Protect our planet and foster green growth; • Strengthen trade, investment, and technological cooperation; and • Build a more democratic, peaceful, and secure world.	• Advance a free and open Indo-Pacific • Build connections within and beyond the region • Drive regional prosperity • Bolster Indo-Pacific security Security • Build regional resilience to transnational threats	• Reinvigorating regional • Economic institutions and mobilizing investment. • Making more resilient supply chains • Updating the basic bargain • Creating clean energy jobs and advancing decarbonization and biodiversity • Ensuring sustainable and inclusive trade
Countries	27 EU members	India •Japan • South Korea★ • United States • Australia★ • Fiji • New Zealand • Brunei • Indonesia • Malaysia • Philippines • Singapore★ • Thailand • Vietnam	Barbados • Canada★ • Chile★ • Colombia★ • Costa Rica★ • Ecuador★ • United States • Mexico★ • Panama★ • Peru★ • The Dominican Republic★ • Uruguay
Pillars	• Technology Standards • Climate and Clean Tech • Secure Supply Chains • Information and Communication Technology and Services (ICTS) • Security and Competitiveness • Data Governance and Technology Platforms • Misuse of Technology Threatening Security and Human Rights • Export Controls • Investment Screening • Promoting Small and Medium-sized Enterprises (SME) Access to and Use of Digital Tools • Global Trade Challenges	• Trade • Supply Chains and Connected Economy • Clean Economy • Fair Economy	• Regional Competitiveness • Resilience • Shared Prosperity • Inclusive and Sustainable Investment

★ *Free Trade Agreement*

1.4. Asia-Pacific Economic Cooperation, Trans-Pacific Partnership and Indo-Pacific Economic Framework for Prosperity: A comparison

Before continuing the analysis, it is important to revisit and outline the four major regional economic initiatives that the United States has successively launched towards Asia. Table 2 below presents them in chronological order. Except for the presidency of G. W. Bush, all presidents have launched a major regional initiative, or at least relied on current or planned initiatives to put forward their priorities and engage the United States. This is the first point that to highlight: The United States was not directly at the origin of any of the four major initiatives but, showing a certain opportunism, it very quickly took the lead, just as it has always sought to institutionalize and manage them to best suit their objectives and priorities.

Traditionally, Democratic presidencies have always insisted, in the internationalist tradition, on plurilateral cooperation, trade and social progress while Republican presidencies traditionally emphasize security, free trade and the power of the United States. APEC, TPP and IPEF all three bear the marks of liberal democratic internationalism but with two important differences nevertheless for the IPEF: (i) although social progress is put forward, and undoubtedly more than in the two previous initiatives, economic security now occupied a central place in the design of the project; and (ii) the same goes for trade, although still present and at the heart of the project, it is nevertheless no longer the lever on which the United States relied until now to advance its priorities but an instrument, like others, of their economic security. To put it simply, with the IPEF we are no longer in the era of classic liberal internationalism[22] with its debates opposing Republicans and Democrats on questions of security or social progress, but despite its originality, is the proposed formula convincing? To begin, the IPEF should be defined precisely.

Table 2. From APEC to IPEF: The United States and Asia

President	Initiatives	FTAs	Priorities	Ideology
B. Clinton	Asia-Pacific Economic Cooperation (APEC)	NAFTA	* Building blocs * China in the Asia-Pacific Concert/ at the WTO * Asia-Pacific FTA (Bogor)	* Cooperative liberal internationalism * A new international economic order
G. W. Bush	Competitive liberalization	Singapore Australia	* Free Trade and hegemon	* U.S. Economic security
B. Obama	Trans-Pacific Partnership (TPP)	Korea	* US Pivot * Building a bridge across the Pacific	• Economic liberal internationalism • XXI century rules
D. Trump	A Free and Open Indo-Pacific	USMCA	• Contain China • Balance of trade • Aggressive bilateralism	• America First
J. Biden	Indo Pacific Economic Framework (IPEF)	Japan? Vietnam? Taiwan?	* Give the USA its margin * Resilient value chains * Friendshoring	* Liberal internationalist partnerships and economic security

22 I prefer to talk about internationalist partnerships.

2. Seven observations about Indo-Pacific Economic Framework for Prosperity

The least we can say is that the IPEF is, just like the two others launched by President Biden, very intriguing, as we were accustomed to seeing the United States place the trade negotiations and free trade at the center of their priorities. Seven broad observations will precede an examination of the elements that contribute to its novelty and originality.

First, IPEF is not a commercial initiative like the TPP was, or like the RCEP is. It is an economic initiative, one of the components or pillars of which is commercial. It is also quite significant that, contrary to what it usually is, it is not the office of the Trade Representative, currently Katherine Tai, who is leading the negotiations but she and the Secretary of Commerce Gina Raimondo,[23] and this jointly: the Office of the Trade Representative leads the negotiations for Track I, trade; the Secretary of Commerce leads those for Tracks II (Value Chains and Connected Economy) and III (Clean Economy), and both, together, Track IV (Fair Economy).

Second, the negotiations are under the banner of security, protection, and resilience. Security in trade and investments, both in sources of supply and trade flows, whether goods, services, particularly digital, or investments. Protection of personal, financial, and other data, but also protection of investments, technological transfers, intellectual property, patents... And resilience of value and supply chains, a matter which has taken a dramatic turn with the ruptures in the pharmaceutical sectors (COVID) and the energy crisis (Ukraine) but also with the threats weighing on exports of rare earths and digital infrastructures and networks.

Third, other important topics include governance, equity, inclusion, and environment. They reflect Joe Biden's electorate concerns and are historic demands of the United States in trade negotiations since NAFTA. But let us also remember that these issues are at the heart of the recurring problems of unfair competition that American exporters and investors encounter on international markets.

Fourth, IPEF demonstrates great flexibility and a real goodwill towards a collective approach to problems. Strictly speaking, we are no longer in the historical contractual perspective nor in the reciprocal mode of negotiation: we are rather in the field of dialogue and good practices, undoubtedly inspired

23 On her positions vis-à-vis China, see the speech she gave to the Reagan National Defense Forum in December 2023 and comments of Alessando Aresu. Retrieved from: https://legrandcontinent.eu/fr/2023/12/07/chine-etats-unis-comprendre-la-doctrine-raimondo/ [accessed 10 Aug 2023]. She reaffirms that national security is inseparable from economic security, and that the challenge is to protect the United States' technological lead, particularly in the semiconductor and artificial intelligence sectors. It advocates, among other things, export controls and monitoring of commercial activities.

by the model of regulatory cooperation put in place by the United States with Canada and Mexico, but with ultimately firm commitments. The framework of the negotiations itself is flexible, as evidenced by the fact that India will not participate in the trade negotiations, that there is no single commitment, or that we do not talk about any rigid dispute resolution mechanism.

Fifth, IPEF formally recognizes the centrality of ASEAN in the integration of Asia as well as in the building of regional institutions:

"The United States also welcomes a strong and independent ASEAN that leads in Southeast Asia. We endorse ASEAN centrality and support ASEAN in its efforts to deliver sustainable solutions to the region's most pressing challenges. To that end, we will deepen long-standing cooperation with ASEAN while launching new high-level engagements on health, climate and environment, energy, transportation, and gender equity and equality. We will work with ASEAN to build its resilience as a leading regional institution and will explore opportunities for the Quad to work with ASEAN."

What form will this centrality ultimately take at the end of the negotiations if they are successful? It is difficult to say but the United States is seeking to strengthen its relations with ASEAN, relying on Singapore with which it already has a free trade agreement but also on Vietnam, a country that is the subject of particular attention due to its rapid takeoff and its strategic position in the semiconductor industry. This is evidenced by Joe Biden's visit to Hanoi on September 10, 2023, and the signing on this occasion of a Comprehensive Strategic Partnership.

Sixth, IPEF endorses the principle of developing and financing infrastructure investments in the areas of transport, sustainable energy, connectivity, training, maritime, and other cooperation... This issue remains to be clarified as the negotiations progress, but the United States desire not only to collaborate in the development of the countries concerned, but also to counter China's initiatives within the framework of the Bell and Road Initiative.

Finally, *seventh*, the negotiations began in December 2022 and have been held at a regular pace since then, which demonstrates a common desire to quickly obtain results.[24] The negotiations involve, in addition to the United States, thirteen countries, including three with which it already has an FTA (Australia, South Korea and Singapore), seven ASEAN countries (Brunei, Indonesia, Malaysia, Thailand, Philippines, Singapore and Vietnam) [25] and the two big ones, India and Japan.[26] It will be noted that no country in the Americas participates in negotiations and that, despite the strengthening of their

24 On negotiations, see the Department of Commerce website. Retrieved from: https://www.commerce.gov/ipef [accessed 10 Aug 2023].

25 TPP had four.

26 The other participants are New Zealand and Fiji.

bilateral relations, Taiwan is not part of them either.[27] The list of participants is not closed, and nothing prevents the possibility that other countries could be invited to join the negotiations, as was the case with the TPP once the discussions were well underway.

With these points underlined, let us now try to understand the U.S. approach and see what distinguishes the IPEF from the former initiative launched by President Trump towards the Indo-Pacific.

3. Trade and value chains

China and the predominant place it now occupies in global value chains have become as much a source of concern for the United States as a powerful driver of its trade policy. That said, unlike under the presidency of Donald Trump, IPEF is not directly oriented against it[28] but we nevertheless find two concerns: (i) reducing the United States' dependence on China and (ii) loosening its influence on value chains.

For Donald Trump and his economic advisers, the way to achieve this was, among other things, through bilateral negotiation and the repatriation of investments and value chains back home. This strategy was far from producing the expected results.[29] For at least four reasons: (i) the commitments made have far from been respected by China; (ii) imports which are not overtaxed have resumed their growth with the end of COVID; (iii) U.S. companies have hardly followed the calls and other summons from the Trump administration to repatriate their investments and production plants to the United States; (iv) and intra-regional trade has resumed its progression in Asia, stimulated as it is now by the implementation of the RCEP. In addition, a fifth, more general argument can be considered is that: globalization is here to stay. It is completely unrealistic and even dangerous to consider the possibility of "de-globalizing" the economy and confining production to national economic spaces. With TTC, IPEF and to a lesser extent APEP, the US has inaugurated

27 An economic partnership agreement was reached between the two countries in June 2022: *U.S.-Taiwan Initiative on 21st-Century Trade*. Trade negotiations began in January 2023.

28 China is only mentioned five times in the U.S. initiative. Note that China is firmly opposed to the Indo-Pacific concept and prefers that of the Asia-Pacific, both because it considers the Indo-Pacific as a alliance turned against it and its Belt and Road Initiative, and because that of Asia-Pacific allows it to claim its centrality. Ye, 2020: 205–237.

29 Brown C. (2022), *supra* note 17; Brown C. (2023), *Four years into the trade war, are the US and China decoupling?*, Washington: Peterson Institute, October; Dahlman A., Lovely M. E. (2023), *US-led effort to diversify Indo-Pacific supply chains away from China runs counter to trends*, Washington: Peterson Institute, September. This last study is particularly enlightening. Based on concentration indices calculated for all IPEF countries for the period 2010 and 2021, the authors show that export destinations of member countries have become 31% less diversified and import sources 28% less diversified on average. On average, IPEF countries received more than 30% of their imports from China and sent almost 20% of their exports to China in 2021, reflecting an average increase in Chinese share of more than 40% for imports and almost 45% for exports since 2010. Retrieved from: https://www.reddit.com/r/geopolitics/comments/15pzmpo/how_us_and_china_are_breaking_up_in_charts/?rdt=62885 [accessed 10 August 2023].

another way of approaching trade relations not only with China, but also with the rest of the world. This article breaks with the approach followed until now in terms of negotiations in three ways.

3.1. A new way to negotiate trade agreements

As mentioned above, the negotiation formula within the framework of the TTC surprised observers. The one chosen for the IPEF fits into the same mold, raising numerous questions both from the countries concerned and from the business community. The Biden Administration has since explained itself on the subject, notably through the mouth of Katherine Tai.[30] While taking care to remember that FTAs are not abandoned, she nevertheless states on several occasions they were no less outdated. Oriented towards the reduction of tariffs and aggressive liberalization, these agreements have had their day. They were adapted, she said, to the world of the 20th century; not to that of the 21st century. In addition to trade liberalization, they arguably also promoted greater efficiency in production and reduced production costs but have three perverse effects, namely: (i) pushing prices downward without any consideration for production conditions and environment; (ii) favoring large businesses to the detriment of competition and small and medium-sized businesses; and (iii) encouraging countries to produce at low cost, thus promoting unfair competition and dishonest commercial practices that certain countries have turned to their advantage to become trade and production hubs.

In fact, traditional FTAs are criticized not only for having reinforced the propensity of markets to produce at low prices, under any conditions, but also, despite certain provisions and obligations in this sense, for not being able to guarantee decent working conditions, to protect the environment, to guarantee resilient supply chains and, above all, to prevent certain countries or companies from unfairly diverting the advantages of trade for their sole benefit.

The new formula is undoubtedly being tested but it shifts the order of priorities, notably putting forward workers, people, environment, and small businesses rather than consumers and large businesses, or even responsible trade forward efficiency at any cost.[31] The formula obviously makes people cringe and also raises a lot of questions. Unlike the good old FTAs, U.S. negotiators need to convince their partners but also the business world that the targeted trade access objectives will be achieved and that the commitments made will be kept.[32] We are moving from a contractual framework of negotiation and

30 See her lecture to the National Press Club: "Ambassador Katherine Tai's Remarks at the National Press Club on Supply Chain Resilience", June 2023. Retrieved from: https://ustr.gov/about-us/policy-offices/press-office/speeches-and-remarks/2023/june/ambassador-katherine-tais-remarks-national-press-club-supply-chain-resilience [accessed 10 August 2023].

31 See, Overly & Palme (2023).

32 The seventh round of negotiations held in San Francisco on November 1, 2023 ended in failure, due to a lack of firm commitments from the United States to open its markets.

obligations to a form of dialogue based on commitments and recognized practices without any real constraint mechanism such as the dispute resolution mechanism. Also, the emphasis is placed on many subjects at the same time, some would say too many (the free circulation of digital flows, secure trade, the resilience of value chains or even environmental and labor standards) and, contrary as it was within traditional trade negotiations, the United States economic agenda lacks clarity, due to lack of a mandate from a Congress that the administration seems in no hurry to involve. Finally, trading partners are awaiting commitments from them and guarantees of access to American markets.[33] That said, the United States has a model agreement, CUSMA, and for several issues such as e-commerce or regulatory cooperation for example, negotiators can set the bar high.

3.2. Resilience of value chains and friendshoring

The second novelty is the official recognition of a new concept: friendshoring. It is associated with the loyalty of business partners, respect for shared values and the resilience of value chains. For Treasury Secretary Janet Yellen:[34]

"Friendshoring means… that we have a group of countries that have strong adherence to a set of norms and values... and we need to deepen our ties with those partners and to work together to make sure that we can supply our needs of critical materials…

"Favoring the friend-shoring of supply chains to a large number of trusted countries, so we can continue to securely extend market access, will lower the risks to our economy as well as to our trusted trade partners. We should also consider building a network of plurilateral trade arrangements to incorporate elements of the modern economy that are growing in economic importance, especially digital services. We should harmonize our approaches to protecting the privacy of data. And a modernized trade system will also require the ability to effectively enforce trade policies and practices, both multilateral and bilateral."[35]

Friendshoring combines values, loyalty, and security. Major American

33 Charlton G. C., Gao X. (2023), 'The US Indo-Pacific Strategy's Weakest Link', *The Diplomat*, February. Retrieved from: https://thediplomat.com/2023/02/the-u-s-indo-pacific-strategys-weakest-link/ [accessed 10 August 2023].

34 Janet Yellen's vision was echoed by Canadian Deputy Prime Minister Chrystia Freeland in a speech at the Brookings Institution in Washington. It is about strengthening ties between democracies and extending this increased cooperation to the economy. In his words, "trade deals are a way of defining who our friends are." Retrieved from: https://vicepm.canada.ca/fr/nouvelles/discours/2022/10/11/allocution-de-la-vice-premiere-ministre-la-brookings-institution#fn6 [accessed 10 August 2023].

35 Yellen J., *Special Address on the future of global economy and US economic leadership*, Washington, Atlantic Council, 13 avril 2022. See also her Speech in Hanoi on July 11, 2023 on economic resilience. Retrieved from: https://home.treasury.gov/news/press-releases/jy1639 [accessed 10 Aug 2023]; Janet Yellen's vision was echoed by Canadian Deputy Prime Minister Chrystia Freeland in a speech at the Brookings Institution in Washington. It is about strengthening ties between democracies and extending this increased cooperation to the economy. In his words, "trade deals are a way of defining who our friends are." Retrieved from: https://vicepm.canada.ca/en/news/speech/2022/10/11/address-by-the-vice-prime-minister-the-brookings-institution#fn6 [accessed 10 August 2023].

initiatives in the past have always combined common values, respect for the rule of law, the defense of strategic interests, and prosperity through trade. However, with watertight lines between these different dimensions, particularly when it comes to trade, traditionally governed by two golden rules: reciprocity and non-discrimination. Obviously, as Katherine Tai recalled it, adding these issues to trade agreements (trade and…) was not enough. We are in another model of negotiation: we choose our friends. For many observers, at the WTO and the IMF in particular, the rapid diffusion of this concept is a threat both to financial stability and integration of the world economy.[36] CUSMA negotiations opened the door, especially about the automotive and steel industries, but it is clear that today, the concept is extended to many other strategic sectors, notably medicines, electronic chips, and high-tech products. Moreover, it is here to stay, taken up as it is now by many other countries, starting with Canada and European Union.

3.3. New partnerships with reliable friends

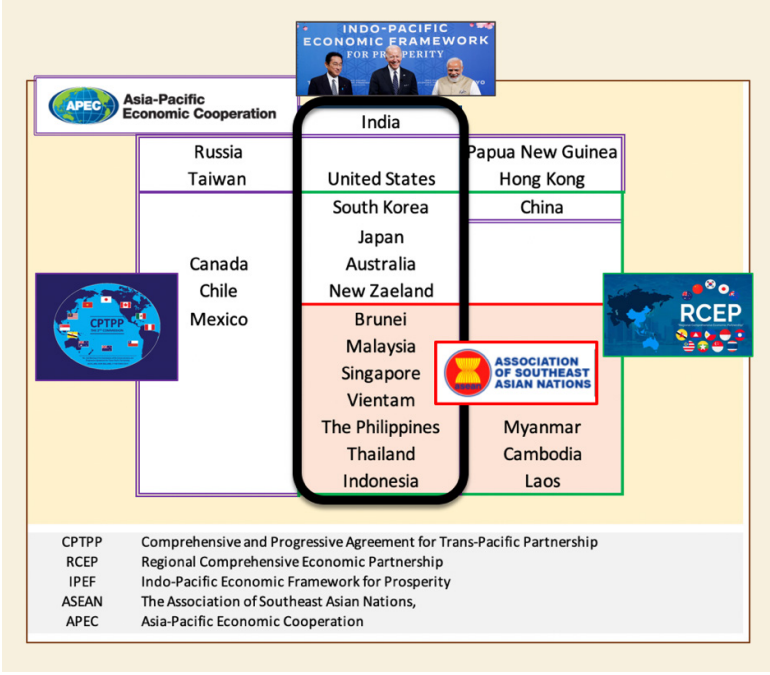
Old U.S. regional initiatives aimed either to expand the NAFTA free trade area to the whole of the Americas or build bridges across the Atlantic or the Pacific. Two things have changed. First, NAFTA was renegotiated considering new economic and technological developments but also in light of the new relationships that the North America has developed with other major economic regions of the world. Then, the COVID crisis and the trade war between the United States and China showed the extent to which the value chain system, the keystone of integration in North America, was not only fragile, but was also dependent on other systems located in Europe and above all in Asia. CUSMA therefore takes on a new meaning. The agreement strengthens economic and commercial ties around the United States while further deepening the process of integration of the Canadian and Mexican economies. But Canada and Mexico are also "safe" partners, long recognized as strategic partners. It is in this sense that we must also interpret the impacts of the Inflation Reduction Act of 2022 or the maintenance of customs tariffs with China. The resilience of North American value chains has now become a security issue. In this new context, negotiations, whether with Europe or with Asia, is also changing in nature: it is no longer simply a question of efficiency, production costs or regulation; it has also become a question of protection of technologies, of reliability in supply chains, of fair behavior... In short, we have not returned to the re-nationalization of value chains that Trump once envisaged, but we are no longer in the era of happy globalization either. This the deep meaning of the new trade agreements between reliable friends.

36 An IMF study sought to assess the costs. Its conclusions are very pessimistic. Just like the WTO report on world trade. Javorcik B. S. and allii. (2023), 'Economic costs of friend-shoring, Washington', *IMF Working Papers*, May; WTO.

4. IFEP, the United States and Transpacific trade

What to think of the new American strategy? I will start by making two general remarks[37] before returning to one of IPEF's priorities, namely strengthening economic ties with friendly countries and, thus, the resilience of value chains. First remark: the IPEF introduces a new cooperation framework in a rather confusing institutional context. Contrary to Europe and North America, only ASEAN is strictly speaking engaged in Asia, in a process of deep integration. The organization remains strongly attached to this reality and to the institutional centrality it derives from it as shown in image 1 which represents the five major regional economic frameworks and its stakeholders, namely APEC, CPTPP, IPEF, the RCEP and at the center, ASEAN. In fact, the other institutions aim to promote either economic cooperation, trade facilitation, or regulatory coherence. Despite their stated ambitions, the CPTPP and the RCEP still remain, for the moment, essentially trade facilitation agreements. The fact remains that the institutional frameworks are tangled and that several ASEAN countries are in each of them, thus creating a confusing situation in terms of alliances, to say the least.

Figure 1: APEC, IFEP, RCEP, CPTPP, and ASEAN



This leads to my second observation: institutional complexity makes alliances difficult, or rather makes choices difficult to make. This is a situation

37 A third remark should be made. It relates to the attitude of India. What will India do? This is the big question that arises but I do not have an answer to it.

that ASEAN countries have always sought to avoid, preferring to multiply cooperation initiatives and trade agreements to better assert their neutrality. The tightening of economic and commercial ties with China, and even the commitment of some of them to the Belt and Road Initiative, however, makes the situation increasingly difficult to manage. Table 3 is very significant in this regard: it gives us for each IPEF party its top five trading partners for exports and the share that each of them represents in its total exports. However, it also shows that for several countries, including India and Vietnam, the United States is still important. On the other hand, not only has China become the first trading partner for the greatest number of countries in terms of imports, with the notable exception of India, the most important countries in the Indo-Pacific also have China as their first destination for their exports.

Table 3. Top Five IPEF Trade Partners

As a percentage of total exports

Countries	1	2	3	4	5
	United States	U, A. E.	Netherlands	China	Bengladesh
	17,7	6,9	4,1	3,3	3,1
	Canada	Mexique	China	Japan	UK
	17,2	15,7	7,5	3,9	3,7
	China	United States	Vietnam	Japan	Hong Kong
	22,8	16,1	8,9	4,5	4,0
	China	United States	Korea	Taiwan	Hong Kong
	19,4	18,7	7,2	7,0	4,4
	China	Japan	Korea	India	United States
	31,9	19,4	8,8	4,9	3,7
	China	Australia	United States	Japan	Korea
	29,4	12,6	11,3	6,0	3,9
	Australia	Japan	China	Singapore	Malaysia
	20,6	17,4	15,6	13,5	10,1
	Singapore	China	United States	Japan	Hong Kong
	15,0	13,6	10,8	6,3	6,1
	Hong Kong	China	United States	Malaysia	Indonesia
	14,4	13,7	9,7	8,5	5,7
	United States	China	Japan	Korea	Hong Kong
	29,8	16,1	6,6	6,6	2,9
	United States	Japan	China	Hong Kong	Singapore
	15,8	14,1	13,9	13,3	6,2
	United States	China	Japan	Vietnam	Malaysia
	16,3	11,8	8,5	4,5	4,3
	China	United States	Japan	India	Malaysia
	20,7	10,9	8,0	7,6	5,3
	United States	Australia	New Zealand	Tonga	China
	26,6	11,7	5,9	4,5	3,8

Source : UNCTADStats, our calculations[38]

The second aspect pertains to the economic objective that is being pursued. It is difficult to predict the future and the results of current negotiations, but we nevertheless must wonder about the capacity of the United States to successfully carry out its security strategy of resilience. In this regard, I would like to recall

38 UNCTAD, 'General profile: Afghanistan'. Retrieved from: https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/004/index.html [accessed 10 Aug 2023].

that since the presidency of Bill Clinton, it has successively pursued three major economic priorities on the international scene: (i) deepen integration in the Americas and linking, through them, this regional economic bloc to those of Europe and Asia; (ii) pivot the economy and economic diplomacy towards Asia and build a bridge across the Pacific; and (iii) contain China and rebalance bilateral trade. Concerning the first priority, the United States had to reduce the scope of its ambitions, but it is nevertheless clear that with NAFTA, it managed to create not only a powerful economic bloc, but also a new model of integration. What's more, the new agreement, CUSMA, further deepens integration in North America and, by adding intra-regional trade with Central America-Dominican Republic Free Trade Agreement (CAFTA+DR), the United States is at the center of an economic megabloc. As shown by table 4, we have three megablocs: (i) ASEAN+3 and now, RCEP; (ii) the EU; and (iii) North and Central Americas. It will nevertheless be noted that if intra-regional trade is balanced in Europe, imports occupy a more important place than exports in Asia whereas in the case of enlarged North America, it is the opposite: trade intra-regional trade represents 56% of total trade for exports and only 36% for imports.

Table 4. Intraregional Trade in Goods

2020, as a percentage of total trade

2020	ASEAN	ASEAN+3	RCEP	EU-27	USMCA	USMCA/CAFTA
Exports	20,9	35,6	45	58,5	49,1	56
Imports	21,1	46,1	51	57,1	31,5	36

Source : UNCTAD-Data-Centre, our calculations

Concerning Asia, United States trade has increased significantly in recent years, particularly for imports. In 2000, Asia represented 28% of their exports and 39.8% of their imports. In 2022, these percentages were 29.1 and 43.1%, respectively.

The following graphs 1 and 2 give us, respectively, the share of most important Asian countries in the total U.S. trade in goods and services in 2022. The figures for trade in goods with China somewhat cast a shadow over the United States' other partners in Asia. However, it is crucial to emphasise the significance that trade with India and, more specifically, Vietnam has acquired in recent years. Vietnam's share in U.S. exports increased from 0.3 to 0.6% between 2010 and 2022 and from 0.8 to 3.9% for imports. In ten years, this country has become a major partner for the United States. Trade in services shows that apart from China, the United States has three other major partners in Asia, Japan, India, and Singapore.

Chart 1. United States: Trade in Goods, selected countries 2022, as a percentage of total exports and imports

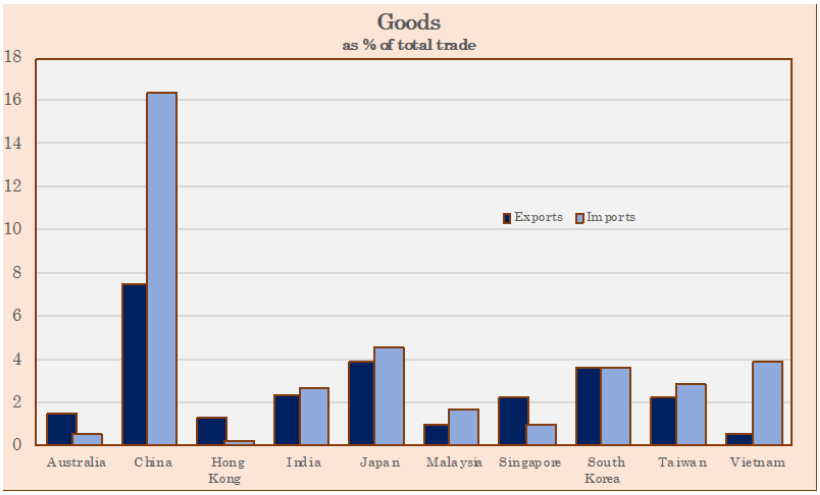
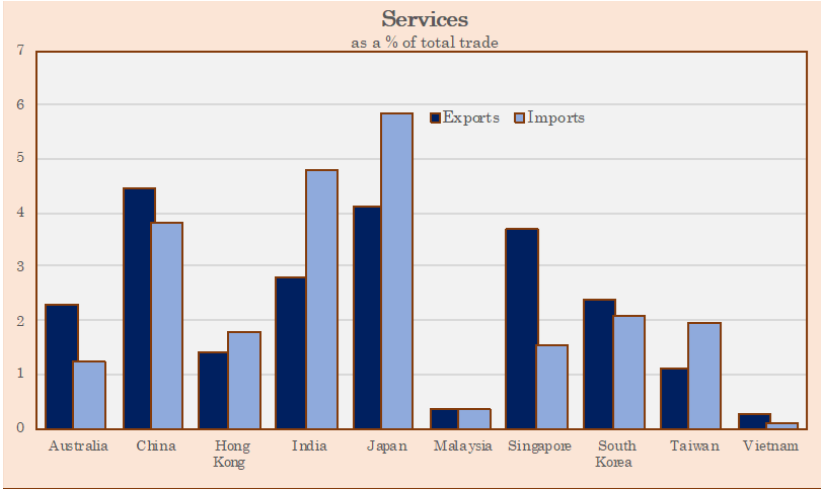


Chart 2. United States: Trade in Services, selected countries 2022, as a percentage of total exports and impors



Source: Bureau of Economic Analysis

Several ASEAN countries, particularly Singapore, Vietnam, and Malaysia, are important partners of the United States. ASEAN is an economic bloc of about 700 million inhabitants, the third global economic entity in terms of GDP in the Indo-Pacific behind China and Japan, and the fifth in the world, the States-United States and the EU adding to the first two. ASEAN is the United States' third largest export partner, behind Canada and Mexico, and its fourth largest import partner, behind China, Mexico, and Canada (Table 5). U.S. exports of goods to ASEAN were estimated at U.S.$169.2 billion

in 2022, and imports at U.S.$360.1 billion, representing a deficit of around U.S.$200 billion. Exports of services amounted to U.S.$48.8 billion in 2022 and imports to U.S.$23.8 billion, representing a surplus of U.S.$24.9 billion.[39] These figures make ASEAN the third trading partner of the United States for exports, behind Canada (357.3) and Mexico (324.8) but ahead of China (155.8), and the fourth for imports, behind China (537), Mexico (463.2) and Canada (443). Singapore is also, by far, the leading destination for American direct investment in the Indo-Pacific: U.S.$309.4 billion in 2022[40], far ahead of Australia (173.7), Japan (77.7) China (126. (i), and India (51.6).

Upon examining ASEAN, several evident aspects emerge. As shown in Table 6, with 14.8% of total exports, the United States shares first place with China as a destination, far ahead of the EU (9%), Japan (6.8%), Korea (4. (i) and Taiwan (3%)[41]. On the other hand, the landscape is quite different for imports. With 22.9% of imports, China is by far ASEAN's largest partner, followed by Korea (7.6%), Japan (7.2%), the United States (6.9%) and Taiwan (3.1%). As for Canada, it represents barely 0.7% of ASEAN's total exports and 0.5% of its imports. The effects of geographical proximity and gravity undeniably play a role, but the fact remains that while still being a priority market for ASEAN countries, the United States has dropped out as a source of supply.

Table 5. United States Main Trade Partners

Goods, 2022, as a percentage of total trade

	Exports	%	Imports	%
1	Canada	17,1	China	16,4
2	Mexico	15,5	Mexico	14,2
3	ASEAN	8,1	Canada	13,6
4	China	7,5	ASEAN	11,0
5	Japan	3,9	Japan	4,6
6	South Korea	3,5	South Korea	3,6
7	Taiwan	2,2	Taiwan	2,8
8	India	2,3	India	2,6
9	Australia	1,5	Australia	0,5
	Others	38,5	*Others*	30,8
	Total	100	Total	100

Source: Bureau of Economic Analysis; Census, International Trade Statistics

Table 6. ASEAN Main Trade Partners

Goods, 2022, as a percentage of total trade

	Export	Import
United states	14,8	6,9
China	14,8	22,9
Japan	6,8	7,2
EU-27	9,0	6,9
Korea	4,1	7,6
Taiwan	3,0	3,1
Canada	0,7	0,5
other countries	46,8	41,9
total	100	100

Source: AseanStatsDataPortal

In discussing China, it is important to highlight two specific points. First, irrespective of the strategies implemented, the gravitational effects undoubtedly

39 The data in this section come from the Bureau of Economic Analysis and ASEAN website, ASEANstatsDataPortal. Retrieved from: https://www.bea.gov [accessed 10 Aug 2023], https://data.aseanstats.org [accessed 10 August 2023].

40 For comparison, direct investment stocks were estimated at US$438.8 billion for Canada and US$130.3 billion for Mexico.

41 ASEANstatsDataPortal. Retrieved from: https://data.aseanstats.org [accessed 10 August 2023].

favor China. Second, the efforts of the United States to counter these trends have not been successful so far. These factors are significant in understanding the broader geopolitical dynamics at play.

The IPEF only refers to the People's Republic of China three times in the document. This linguistic modesty does not, however, take away from the fact that the strategy of resilience, safety and friendliness aims to loosen its economic grip by relying on the one hand on the economic and commercial networks in enlarged North America (USMCA+CAFTA-DR) and on the other, on their connection with those of "safe" countries in Europe and Asia. Economists will speak of trade diversion; political scientists, for their part, will prefer a political response to a problem of market failure and unfair competition. But will the means put forward be sufficient to change the major trends?

This leads me to my second point: commercial dependence; it is the weak link in the American strategy of resilience and friendshoring. Certainly, the United States has the privilege of still being the hegemon and being both at the center of its own world economy, to use Braudel's expression, and an essential partner of other major world economies. But not only is this hegemony now contested by China, but what's more, the United States in increasingly financially dependent on it. As previously mentioned, the future of friendshoring and IPEF negotiations remains uncertain. However, the United States has now to deal with China, its hegemonic ambitions, and the fact that it is now the largest trading partner of more than 120 countries in the world.[42]

Conclusion

The initial question was: does the IPEF mark a turning point in American trade policy? The answer is yes for the following reasons: (i) economic and trade issues are now associated with security issues; (ii) the United States has moved from a strategy of containment to a strategy known as de-risking and friend-shoring of value chains and economic partnerships; (iii) India has now entered the game of alliances; and (iv) the countries, starting with those of ASEAN, are put in the very uncomfortable situation of seeing their trade tighten with China while seeking to keep it at a distance and preserve their alliances, the old like the new ones.

On the other hand, we cannot help but note that a lot of uncertainty surrounds the negotiating formula, the content of the negotiations and the attitude of certain actors, India in particular. The FTA formula, however open to criticism, was unique in that it was based on the principle of reciprocity and ultimately led to a set of contractual obligations. What will happen in the present case? The question remains unanswered. ●

42 Green M. A. (2023), *China is the top trading partner to more than 120 countries*, Washington: Wilson Center.

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Author Contribution

The author solely contributed to the study conception and design. The author read and approved the final manuscript.

Declarations

Conflict of Interest: The author declares no competing interests.

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