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# ROLE OF MEGA-REGIONAL TRADE AGREEMENTS IN FOSTERING GLOBAL ECONOMIC GOVERNANCE

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## Abstract

The World Trade Organization (WTO) is the premier body that upholds a rules-based order for efficient global trade governance. With rapid alterations in the geopolitical and geo-economic relations around the globe, the relevance of the WTO is under scrutiny. In recent times, many multilateral negotiations have failed to reach any conclusion due to a deadlock over the interests and objectives of participating member countries. As a result, many countries have entered into regional trade agreements that are more compatible with their aspirations. The advancement of regionalism has made way for more sophisticated agreements—Mega-Regional Trade Agreements (MRTAs) encompassing the current trend of complex global production relations. The paper aims to investigate the viability of MRTAs as building blocks of multilateralism. It mainly posits that the signing of MRTAs does not mean the demise of the WTO. The study affirms that the WTO can overcome all its impediments and work in unison with the MRTAs for sound global trade governance architecture.

**Keywords:** World Trade Organization (WTO), Regionalism, Regional Trade Agreements (RTAs), Integration, Mega-Regional Trade Agreements (MRTAs).

## 1 Introduction

Trade is known to be an indispensable part of global economic governance architecture. With the historical evolution of the trade regimes, its governance has also evolved. The trade has gradually come up to be more complex, voluminous, and intricate. Over time, trade governance has also become involved with more actors, institutions, and regulations. The mega-regional trade agreements are gradually growing to be an intrinsic component of the global trade architecture. The regional trade deals expand their reach to numerous new trade issues. They are the advanced versions of the regional trade agreements and have spread amid the multilateral rules-based order. The inconclusive WTO decisions have steered the need to engage in regional trade agreements. The regional trade agreements of different countries have been shaped into mega-regional trade agreements based on economic interest. Therefore, understanding the relevance of the newly framed mega-regionals in the international trade regime remains a time-tested affair. The world trading system rose to prominence after the monumental decisions in the post-World War period. Many luminaries agreed to set up effective

regulatory institutions to administer free trade to uplift the war-ravaged world. Thereby, the General Agreement on Tariffs and Trade (GATT) in 1947 gave shape to the idea of a liberalized trade, which later metamorphosed in the year 1995 to the World Trade Organization (WTO). The free trade regime has adapted to the multilateral regulatory framework that rested upon rules-based order. In this manner, the multilateral trading system played a crucial role in solving global poverty and creating a prosperous economic atmosphere. As the worldwide sphere is continuously in flux, the trading environment and the institutions have also undergone transformation processes. Apart from multilateral trade agreements, various customs unions and regional, bilateral, preferential trade agreements have come to the fore. Meanwhile, a lot of debate sprang up among academic circles regarding the viability of the multilateral order. Few experts were of the view that the regional or preferential agreements would degrade the rules-based trade structure. Those agreements would fail to comply with the existing rules and deepen inequality among the nations. On the other hand, few optimistic scholars opined that the emergence of regional institutions would complement the multilateral system. They believed the countries would choose among the wide range of agreements and seek to advance their interests. Amidst the polarization of opinions, one fact stands clear the GATT and then the WTO is an outcome of a different geopolitical setup that persisted after the Second World War. From then onwards, the global world has witnessed myriads of changes.

## 2 TRAJECTORY OF THE REGIONAL TRADE AGREEMENTS

This section attempts to track the trajectory of the regional trade agreements (RTAs). It explains the meaning of regionalism and how different RTAs multiplied in the international trade system. It also focuses on necessary legal arrangements made for the RTAs by the WTO.

### 2.1 Regionalism and Regional Integration

The term regionalization means the flourishing of integration within a region marked by increased interaction at the social and economic level, which underlies the factor of geographical proximity. The meaning or essence of the term regionalism differs from the criteria used for determining it. Andrew Hurrell proclaims that "all regions are socially constructed and hence politically contested" (Hurrell, 1995). Due to the presence of ambiguity in the term, it is "important to distinguish between regionalism as description and regionalism as prescription, that is, as a moral position or a doctrine as to how international relations ought to be organized" (Hurrell, 1995). Therefore, cooperation, awareness, cohesiveness, and identity within a region are decisive factors in understanding the regimes of regional activity (be it inter-state or inter-government). Similarly, regional economic integration has many dimensions, such as the scope of the issues, depth of the agreements, institutionalization, and centralization. Andrew Hurrell gives a more detailed understanding of the concept by comparing various theories such as neorealism, institutionalism, constructivism, etc. Neorealists put a thrust on the importance of power dynamics in the international sphere. Regional integration or cooperation can either be an outcome of a hegemonic factor or a bandwagon effect. Conversely, liberal institutionalists like Robert Keohane believe that the level of interdependence among nations results from attaining solutions collectively to achieve vested interests. Constructivists tend to relate regional integration with the cognition of mutual belongingness of a particular community, giving the concept a sociological angle. Besides, Hurrell suggests a "phased or 'stage theory approach in the course of integration, which at times results in economic integration or cooperation or sub-regional cooperation" (Hurrell, 1995). Thus, "integration agreements vary in scope and structure, reflecting the growing differentiation of the global trading system and the diversity of bilateral and multilateral regional trade agreements" (Kostyunina, 2020).

### 2.2 Regional Trade Agreements: Concept

A notable rise in the number of RTAs is not an episodic event which dates back several centuries. In nineteenth-century Europe, RTAs were of considerable importance among smaller states to construct larger political camps. For example, in 1834, Germany formed a customs union and united many states, earlier involved in other petty customs unions. The united customs union was called Deutscher Zollverein. In the interim period of the two World Wars, European powers and their colonies settled many preferential trade agreements among themselves. Many economists and analysts have held that these agreements were the reason for the decline in international trade. Therefore, the consequent global economic framework entailed provisions that would acknowledge the rules of the international order. In the meantime, in 1952, the European Coal and Steel Community was constituted which broadened into a customs union after the Treaty of Rome in 1957. The regional agreement prompted economic growth, which was followed by Latin American and African countries. However, the 1970s and the first half of the 1980s witnessed a slump in the expansion of regional integration. The setting up of the European Union (EU) in 1993 and the signing of the North Atlantic Free Trade Agreement (NAFTA) in 1994 between the US, Canada, and Mexico in the scheme of regional trade agreements gained wide attention. The twin agreements succeeded in restoring trade and intraregional investment flow, marking the surge in RTAs spread to other countries such as in Asia.

### 2.3 Changing nature

When the countries entered into regional integration, they gave more preference to geographical proximity. But in the current trend, regional proximity is not a required criterion to enter into preferential agreements. The regional integration of far-off countries spread more after the Doha Round, in 2001. The primary reason behind the spread is the deepening of globalization and global value chains. As a result, the connectivity across borders has increased whereas in the 20th century regionalism, the coverage area of RTAs has shallow down. For instance, the South-South regional trade ties mostly covered issue areas restricted to border protection of goods and regulatory frameworks. A few exceptions like NAFTA have tried to overcome border protection and entered into agreements on services and investment which are linked to competition policy, mobility of labour and capital, etc. With progress in regional integration by the 21st century, the RTAs have started to display deeper coverage in all sectors of the economy. The current norm for 21st-century RTAs is “foreign factories in exchange for domestic reforms”, not “exchange of market access as was the case for 20th-century RTAs” (Baldwin, 2011). Deep integration is prevalent in all contexts, be it “North-North, North-South, or South-South”. In the present times, “RTAs have dedicated chapters or sections (annexes) dedicated to specific service sectors, notably financial services and ICT, which have dedicated chapters in 44 and 36 RTAs respectively” (Lejarraga, 2014). Now they have extended to many vast areas of cooperation like “transport, audio-visual and cultural services, education, tourism, and energy services” (Lejarraga, 2014) and there are 339 RTAs according to the WTO database in 2021.

The trade literature is a testimony to various arguments about whether RTAs are a boon for the multilateral trading system or pose systemic risks to the future of multilateralism. As RTAs are formed by countries out of their preferences (be it political or economic), they denote trade liberalization and trade discrimination. Jacob Viner believed that to understand the discriminatory aspect of the trade; it is essential to find whether the trade practice leads to the creation of welfare or diverts the welfare aspect by posing unruly regulations. On the contrary, Jagdish Bhagwati accounts that the increasing number of RTAs are like complex webs of regulations with innumerable tariffs and stricter rules of origin, termed a “spaghetti bowl”, that blocks the path of free trade. An increasing number of FTAs at bilateral and regional levels lead to overlapping rules and negotiations, but this cannot serve as an excuse for the inefficient multilateral talks, which do not serve the desired purposes. Arvind Panagariya contends, “Despite the current impasse, there is much to celebrate about the progress made to date in achieving a liberal trading system and institutionalizing much though not all of it through the instrumentality of the WTO” (Panagariya, 2013). Talking about the spread of regional agreements (Bhagwati, 1993) opines, “the main driving force for regionalism today is the conversion of the United States, hitherto an abstaining party, to Article XXIV”.

Another group of analysts thinks that, in actual terms state of the global economy is not so ideal for free and open trade. Therefore, going by the evolving “economic, political, social, and technological environment” (Malsky, 2003), the RTAs have become the best possibility. Rising above the building block-stumbling block debate, few other analysts like Baldwin, Ethier, Lawrence, and others adhere to a balanced approach. They regard regionalism as a complement to multilateralism. Baldwin believes that the significant factors for the onset of regionalism are not because the US adopts regionalism or ineffective GATT or WTO negotiations. Alternatively, “resurgent regionalism was caused by idiosyncratic events that were multiplied many times over by a domino effect. In particular, the announcement of the US-Mexico FTA made many countries in NAFTA seek membership in the special arrangement between the US and Mexico. Since these requests were put off, the forces vented themselves in a series of overlapping bilateral and plurilateral agreements in the Americas. One of them- Mercosur- is generating its domino effect” (Baldwin, 1997). Some other researchers opine that it is not easy to find an immediate solution to the question, i.e., whether regionalism impedes or encourages global free trade.

## 3 Involvement of RTAs in the world trading system

### 3.1 RTAs under the WTO mandate

Entering any regional agreement or free trade area is itself discriminatory because there are preferences in tariff structure and other regulatory frameworks that countries adhere to harmonize their trading standards. The member countries, thus, violate the non-discrimination principle, i.e., MFN. Still, they are acceptable to the WTO’s ruling mandate because the WTO has issued specific guidelines for the RTAs. In the WTO framework, the MFN principle has got three exceptions:

- Article XXIV of GATT-the founding document has provisions for an exception to RTAs. Paragraphs 2-4 of the Article allow the “formation of customs unions and free trade areas covering trade in goods”. The Article posits that restrictions must be “eliminated on substantially all the trade between the constituent territories” and not creating trade barriers for other non-members.
- The Enabling Clause (i.e., the 1979 Decision on Differential and More Favourable Treatment, Reciprocity, and Fuller Participation of Developing Countries) refers to preferential trade agreements related to trade in goods between developing countries.
- Article V of GATS seeks to oversee the RTAs in the “area of trade in services for both developed and developing countries” (Malsky, 2003).

**Table 1: Important Mega Regional Trading Arrangements**

S. No.	MRTAs	Total number of Members	Year of Establishment	Major Features
1	Regional Comprehensive Economic Partnership (RCEP)	15	January 2022	Trade facilitation, rules of origin, sanitary and phytosanitary measures, standards, technical regulations, conformity of assessment procedures and trade remedies.
2	United States–Mexico–Canada Agreement (USMCA)	03	July 2020	Safety provisions for North American workers, farmers, and businesses.
3	European Economic Area (EEA)	30	January 1994	World's largest trading bloc and second-largest economy.
4	ASEAN Economic Community (AEC)	10	December 2015	ASEAN countries full economic integration, Blueprint to make ASEAN economy globally competitive by 2025.
5	Common Market of Eastern and Southern Africa (COMESA)	21	December 1994	The largest trading block in Africa, Aims to promote peace and security and explore natural resources and human capital
6	Asia Pacific Economic Cooperation (APEC)	21	November 1989	APEC accounts for 6 per cent of world GDP and 48 per cent of global trade.
7	Indian Ocean Rim Association (IORA)	22	March 1997	Its main issues include Maritime trade, Trade and Investment Facilitation, blue economy and women's economic empowerment.
8	The MERCOSUR	05	March 1991	Sustained economic development based on social justice, environmental protection and poverty reduction.
9	Economic Community of West African States (ECOWAS)	16	May 1975	Economic integration in Africa leads to an Economic Union, political stability, solidarity and collective self-reliance among members.
10	South African Development Community (SADC)	16	August 1992	Greater economic synergy among members, rapid and sustainable growth and strengthening participatory governance.

#### 4 Significance of MRTAs for global economic governance

The supreme motive of any trade agreement, be it at the multilateral, regional, preferential or bilateral levels, is to streamline the governance system. Likely, when countries sensed that regional engagements were better channels for solving their desired trade interests, RTAs paved their way into the global governance system. Gradually, the RTAs expanded their reach in trading commitments and manifested into broader arrangements like mega-regional trading agreements or mega-RTAs (MRTAs). MRTAs are the product of 21st-century regionalism. They comply with the aspirations of the evolved governance structure and incorporate wider and essential world trading blocks. The distinguishing factor of mega regionals from other regional agreements is the composition of the grouping that also expands beyond continents. Mega regionals are embodiments of some dynamic regional groups that have major stakes in global activities. The countries participating in the mega-RTAs contribute a significant share of international trade. The Trans-Pacific Partnership (TPP), Regional Comprehensive Economic Partnership (RCEP), and Transatlantic Trade and Investment Partnership (TTIP) are some examples of MRTAs that have included either wholly or partially some of the dynamic members (from both developing and developed categories) of other RTAs like NAFTA, EU, APEC, ASEAN, etc. (Report W. T., 2015). It is noted in the World Trade and Development Report (2015) that the above-cited examples of MRTAs cover the participation of fifty-three countries. Besides, there are other MRTAs that are in the process of negotiation, such as EU-ASEAN, EU-Japan, China, Japan, South Korea free trade agreement (CJKFTA), Trade in Services Agreement (TiSA), Tripartite free trade agreement (TFTA), etc. Those countries become part of mega-RTAs willing to form coalitions to achieve particular economic or geopolitical targets. MRTAs witness the best possible interplay of economic and political diplomacy. In the words of Chad Bown (Bown, 2016), "The rise of mega-regional agreement indicates that major economies have the appetite to negotiate a more expansive set of disciplines over new issues, to lock them in under trade agreements, and to potentially make them enforceable through dispute settlement".

The mega-RTAs seem to align with both neo-realist and liberal institutionalist outlooks. The intention of countries is not just to attain their self-interest and security or maintain hegemony. Economic interdependence is also one of the inherent factors that make countries collectively solve their ambitions. So, economic interdependence is the result of expanding global value chains. Due to the vast potential of participating countries, the mega-RTAs can integrate access to markets, services, and investment behind the borders. Thus, preferential tariff schemes and pliable rules of origin stimulate the global production level. MRTAs draw the attention of potential business activities. Hence, the mega-RTAs have made way

for various “economic activities including GDP, Foreign Direct Investment (FDI), Foreign Exchange Reserves, Saving Ratios, Gross Fixed Capital Formation, etc., among others” (Research and for Developing Countries (RIS), 2015). Another important rationale behind the proliferation of mega-RTAs is the sweeping shifts in the global financial structure, like the Asian financial crisis (1997) and the 2008 global recession. For instance, after the recessionary shocks, globalization was severely hit by the protectionist tendencies of countries. Analysts opine that the mega-RTAs have accelerated the protectionist attitude by creating vital protected economic areas, disturbing the free flow of value chains. “Moreover, with the emergence of RTAs globalization began developing at varying velocity in different parts depending on the specific interests and ambitions of the leaders of mega-regionals” (Salamatov, 2016). The key feature of mega-trade deals is establishing more robust connections between the included nations, emphasizing deepening instead of widening negotiation terms (Sinko, 2016).

Furthermore, convergence in regulatory measures is an essential element of MRTAs. Even though countries of varying economic status participate in the mega-RTAs, the efficiency of production remains optimal (Mahajan, 2022). With fixed costs and decreasing transaction charges within the trading regime of involved parties, the price of goods and services becomes convenient (decreases) for the customers. However, the production-efficiency target must be met with proper policies. As both larger and smaller economies are involved, it might lead to imbalances in production volume due to fixed costs.

Due to the extent and depth of commitments, it is observable that there is a considerable impetus on the ‘Singapore issues’. Singapore issues infer four important issues- “trade and investment issues, competition policy, transparency in government procurement and trade facilitation”. The issues were also a part of the Doha Development Agenda (DDA) and in the Cancun round (2003) where the issues were taken for deliberation. However, multilateral negotiations for the issue areas did not achieve any fruitful outcome, except the Agreement on Trade Facilitation. Thus, the mega-RTAs seem to be ‘game changers’ (Research and for Developing Countries (RIS), 2015) in extending their regulations over the Singapore issues that have attained immense importance in the current global environment. Apart from this, preferences play a defining role in establishing the volume of trade between partners. Moreover, the setting of the agenda also depends upon trade preferences. Likely, provisions in MRTAs reflect distinctive preferences such as hard and soft preferences (Baldwin, 2014). Hard preferences signal discrimination, i.e. one country can show biasedness towards another country through tariff barriers. Trade deals through MRTAs can result in some discriminative tariff options, leading to trade diversionary effects. For instance, the U.S. imposes a duty of 25.9% on “men’s polyester cotton shirts” (Baldwin, 2014). If the U.S. and Vietnam are trade partners such as in the Trans-Pacific Partnership (TPP), the tariff will reduce to zero for Vietnam but not for any non-member like China. This implies hard preferences, i.e., the creation of trade preferences for Vietnam and trade diversion for China. Although trade discrimination exists, mega-regionals also intend to carry positive effects or soft preferences for the non-members. Arrangements in these economic agreements add to more profound integration practices beyond tariff barriers regarding intellectual property rights, standard assessments of services, etc. Within a complex web of trading arrangements, it is getting progressively hard to distinguish between the nationality of items, organizations, skills and services. It generally remains simple to evade the rules. Therefore, both members and non-member states can benefit from the trading arrangements as “rules of origin for deep RTA provisions are easy to skirt and are thus leaky” (Baldwin, 2014).

## 5 CONFUSION OVER RELEVANCE

In the governance of the current trade regime, the new-age regional trade agreements are gently becoming the most sought-after option. It was avowed in the tenth ministerial conference of WTO in Nairobi “the need to ensure that Regional Trade Agreements (RTAs) remain complementary to, not a substitute for, the multilateral trading system”. In the opinion of Richard Baldwin, mega-regionalism poses both merits and demerits to the world trade order. He opines, “The good news is that mega-regionals will tidy up the spaghetti bowl, and the bad news is mega-regionals may undermine world trade governance-WTO centrality in particular” (Baldwin, 2014). He assumes that the impending threat is on the “rules-writing front” and not on the “tariff-cutting front” (Baldwin, 2014). Concern over conformity of the multilateral order stems from the unpredictability of the functioning of the WTO. Subsequently, with increasing complexities in the global arena, countries have developed new trading system rules. The new arenas of trading relations delve into many deeper trade issues in goods, investment, and services. The new preferential trading arrangements are the outcome of massive asymmetries in power relations. Even though the mega regionals intend to facilitate multilateralization, complex geo-economic and geopolitical calculus increase the chances of threatening globally agreed rules and norms. Again, the new discipline of trade rules need not be legitimate and credible enough. Instead, it can be discriminatory. “Negative spillovers include well-understood trade and investment diversion due to the reduction of tariff and non-tariff barriers (NTB) within the mega-regional zones” (Ciuriak).

## 6 Grounds of concern

The study highlighted the critical areas of concern: rules of origin, regulatory configurations, dispute settlement channel, and the ISDS apparatus. In the realm of trade, it is vital to know the origin of any product. The source of production helps to identify the product quality and production standards. Based on sources, required rules are implemented that need



to be followed for export. The WTO has an agreement on rules of origin that are transparent and universally applicable to all members. “Rules of origin are effective tools for enforcing bilateral preferences, as they oblige traders to show a ‘passport’ for goods so that the preference is effectively granted to the country of origin and not to another” (Lamy, 2014). Likely, with increasing FTAs, the rules overlap, and it is difficult to identify the origin, i.e., ‘spaghetti bowl situation’. But when rules of origin become discriminatory, they impose obstacles to trade. Similarly, attaining harmonization in product standards through necessary regulations is imperative for the smooth functioning of the value chain. Mega-regional agreements to encourage stricter rules for the assessment of product quality that is imported. However, differences in regulatory configurations of different mega-regionals create confusion and hinder trade practices.

## 7 POLICY IMPLICATIONS

MRTAs are mushrooming across regions, transcending beyond the continents. It covers about 50 per cent of the global trade today. In recent days, many countries have pursued a keen interest in establishing progressive trading arrangements to boost their economic growth and enhance trade at the global level. The proliferation of MRTAs reflects the demand for deeper integration than the previous multilateral agreements. Trade openness, regulatory harmonisations and 21st-century high standards are novel features of mega trade blocs. In addition, MRTAs cover several issues such as Technical Barriers to Trade (TBT), Government procurement, trade in services, intellectual property rights, competition, labour and environmental standards and Investor-State Dispute Settlement (ISDS). Several of these issues are not part of the WTO rules. Developing countries, especially in Asia and Africa may confront daunting challenges. Consequently, developing countries may lose their market share due to reduced tariff rates in the coming days. The exporters in developing countries may benefit due to enlarged markets, but the new regulations and higher standards in mega-regional blocs may lead to an increase in production costs. Thus, it drives developing countries to make tough policy choices concerning regulatory reforms.

## 8 Potential Impact on India

As MRTAs continue to surge in the coming days, India has to reorient its global trade policy. For geostrategic concerns, India decided not to participate in the Regional Comprehensive Economic Partnership. But, considering the benefits such as an increase in exports, employment, productivity, integration into global value chains and higher economic growth. The EU-ASEAN, CPTPP and proposed TTIP would have a profound impact on the Indian economy. These large trading arrangements have complex rules related to Intellectual Property Rights, labour standards, environmental protection, Public sector Enterprises and investment issues. Further, these three MRTAs account for more than 40 per cent of India's exports and imports. Therefore, India's exclusion from any of the MRTAs would bring considerable effects on its economy. To overcome this complexity, India-Brazil-South Africa (IBSA) along with Australia, the UK and the USA should start the process of negotiating inter-continental FTA (Aggarwal, 2019). The equal participation of three emerging and established economies would further deepen the multilateral trading system.

## 9 CONCLUSION

The paper makes a detailed analysis of two pillars of the international trade regime-multilateral trade negotiations and mega-RTAs. The study posits that the twin pillars can establish a harmonious relationship to better the trading system. Rules-based multilateral order is a cohesive force that binds global trade practices with required norms and rules. However, the requirements of the transforming global landscape rise above the traditional rule-making framework. At first, the GATT and later the WTO were the offshoot of the post-World War governance ambition. Gradually, the intricately woven nuances of geoeconomics and geopolitics have shaped the global governance realm. The simultaneous advancement in globalization and revolution in information and technology has led to immense changes. Now dealing with trade barriers in the field of goods or agriculture market is not the only concern. Behind-the-border associations have altered the parameters of international commerce. There are many more critical areas to focus on, such as borderless investment and services issues. As a result, the mega-regionals have fastened their pace into the diverse international trading opportunities. The WTO has failed to comply with the changing dynamics of global trade. Cessation of decision-making ability on vital trade and institutional crackdown issues has declined the WTO's effectiveness and credibility. Meanwhile, the countries have committed themselves to many RTAs, leading to an upsurge in the regional agreements. The study surveys the arguments of many leading economists and analysts to understand the role of RTAs. Economists and analysts have divisive opinions over the notion of eligibility of RTAs in the multilateral setup. To date, the debate remains inconclusive. However, current trends in RTAs imply that regional trade deals are eventually becoming the most sought-after option.

Mega-RTAs are the outcome of intensive regional economic integration. The paper finds that the mega-RTAs are more comprehensive than the 20th-century RTAs and expand over continents. As a result, the countries participating in mega-RTAs have broader leverage over pronounced economic activities. The best part of the mega-RTAs is that they amplify their reach over many new issue areas that surpass the WTO's rule-making areas which requires profound engagement and cooperation.

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