

PHOENIX FROM THE ASHES: CPTPP MEANING FOR ASIA-PACIFIC (AND GLOBAL) INVESTMENT

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ABSTRACT

Formerly known as the Trans-Pacific Partnership (hereinafter “TPP”), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (hereinafter “CPTPP”) is a multilateral Free Trade Agreement (hereinafter “FTA”) signed by eleven Asia-Pacific Countries on March 8, 2018. The aim of the CPTPP is to boost international trade and investment in the Asia-Pacific region. Prior to the entry into force of the CPTPP, the U.S. withdrew from the TPP agreement in early 2017. In spite of this, the CPTPP nevertheless portrays a critical advance toward deeper trade and investment linkages in the Asia-Pacific region and also projects new and exclusive features for regional trade. This article provides a detailed and comprehensive analysis of the new pact and demonstrates how the CPTPP codifies many changes and clarifications made to investment law over the last years. Importantly, the normative quality and geographic scope of the CPTPP places the agreement amongst the most detailed and important investment treaties. In fact, the CPTPP may be read as a strengthening (or a de facto renegotiation) of North American Free Trade Agreement (hereinafter “NAFTA”) and many other agreements such as the 2010 ASEAN-Australia-New Zealand (AANZ) FTA. Last but not least, the TPP truly displays a systemic importance because it has the potential to become a

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multilateral treaty as the membership is open to new members willing to sign up to its terms.

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