Globalization, Trade, and Economic Development

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Globalization, Trade, and
Economic Development
The CARIFORUM-EU Economic
Partnership Agreement

Richard L. Bernal

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GLOBALIZATION, TRADE, AND ECONOMIC DEVELOPMENT
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Preface

The signing of the CARIFORUM-European Union (EU) Economic Partnership Agreement (EPA) in June 2008 is the latest development in trade relations between the Caribbean and Europe, which dates back to the colonial era. The trade between Europe and its former colonies was governed by a series of Lomé Conventions commencing in 1975. These agreements were based on preferential access to the European market within which quota and price support arrangements were of particular importance to the vital exports of sugar, bananas, and rum. The preferential trade arrangements were supported by development assistance—the forerunner of what is now referred to as aid for trade.

For more than thirty years, I was an active lead participant in the negotiations of all the Lomé Conventions and the early stages of the EPA negotiations and the Cotonou Agreement. The responsibility of leading the negotiations for the more than seventy African, Pacific, and Caribbean group of countries (ACP) with the European Community and Spokesman of the ACP Ministerial Council on a number of occasions has provided me with an ideal perspective to introduce this book.

I also have the advantage of knowing the author since the late 1970s as he worked with the Government of Jamaica in a variety of capacities. As our ambassador to Washington and the OAS during my tenure as prime minister of Jamaica, his penchant and expertise in the field of international trade within a global market economy commanded my special admiration.

As the chairman of the CARICOM Prime Ministerial Committee on External Negotiations, I was instrumental in his assumption of the post of director general of the Caribbean Regional Negotiating Machinery (CRNM) and lead negotiator of the EPA. He brought to this task a combination of knowledge of international economics and development economics, and diplomatic skills in the complex trade negotiations, including the Doha Round.

International trade can promote or hinder the economic growth and structural transformation of small developing countries such as those in the Caribbean. For many years, these economies were dependent on the export of one or two commodities to the European market with development aid. In part, these arrangements contributed to middle income per capita levels.

With the advent of globalization, there has been a decline in Europe of a sense of contributing to a global environment that would facilitate over the medium term

the economic development of countries made vulnerable by undiversified export structures, the legacy of colonialism, and constrained by poverty and small size. The withering of a concern of global development has much to do with the decline of Europe's ability to compete in global markets in the face of the rising international competitiveness of the rest of the role. Globalization exposed the EU to unprecedented competition and prompted the defensive response of relinquishing traditional preferential arrangements with the developing economies of the ACP in favor of the reciprocal trade, which resulted from the establishment of the World Trade Organization in 1994.

The advent of globalization and the enlargement of EU membership to encompass 26 nations have changed the ball game. Many of the new members make major financial demands on Community budgetary allocations for their own development and have no historical relationship or little interest with the Caribbean. This combination of external and internal pressures produces an approach to supporting economic development beyond the newly expanded boundaries of the EU, which was parsimonious in concept and actuality. This new attitude and concomitant approach was the basis of the Cotonou Agreement that set the stage for a transition to reciprocity. These contextual influences that had an impact on the EPA negotiations are discussed fully in the early part of the text.

One of the results of the Cotonou Agreement was to prevent the ACP from negotiating single group as they had done in previous negotiations with the EU. The EPA negotiations were, therefore, conducted as negotiations with six regions. I cannot conceal my severe disappointment at this outcome that deprived us of collective solidarity.

The erosion of effective negotiating forum of the ACP meant that the CARIFORUM countries (the Dominican Republic and the Caribbean Community) had to negotiate without the leverage that the ACP might have provided. In these circumstances, the government of CARIFORUM organized themselves to negotiate as a single group with one common position, no easy task given the diversity of interests, languages, and cooperation experience within the group. The CRNM provided technical work and coordinated the consultative process in support of a team of negotiators, superintended by ministerial and prime ministerial councils. The operation of the CRNM as a regional pool of trade expertise and its role in the negotiation and the institutional arrangements for political supervision is well chronicled and explained in the book. This is important because there are important lessons about how groups of developing countries can collaborate to increase their leverage in international trade negotiations.

The central issue of concern to the CARIFORUM countries in the negotiations with the EU was how to design an EPA that would promote their economic development, being aware that the EPA would be marked by a shift toward WTO-compatible reciprocity and the consequential reduction in preferential trade arrangements. Bernal's primary purpose is to answer this question.

The author having set the stage by reviewing and explaining the context in which the negotiations were conducted and the process of the negotiations goes on to explain that the agreement was based on the principle of special and differential treatment (SDT) for small developing economies within an agreement that had to

be sufficiently WTO compatible while not going to the extreme of full reciprocity. SDT is extended in concessions across all subject areas of the EPA and asymmetrically phase implementations schedules in some cases as long as 25 years and conditional on aid for trade.

Bernal emphasizes that the EPA creates export opportunities that if utilized can promote the economic development of the small developing economies of CARIFORUM. He explains that if these opportunities are to come to fruition, then the Caribbean countries must undertake a process of increasing and maintaining the international competitiveness of their existing and new production of goods and services. He describes these national policy efforts as strategic global repositioning and argues that if pursued can mobilize the domestic and international resources to establish and operate productive capacity that is internationally competitive. He cautions that the potential economic benefits of the EPA can material only if the EPA is implemented quickly and comprehensively.

Bernal's work is an important contribution to the understanding of the components of the EPA, the negotiation process, and how the opportunities can be seized by the implementation of the EPA supported by appropriate national and regional policy actions. This publication will be of assistance to those countries in the process of implementing or negotiating an EPA. Beyond this, his work is a valuable contribution to countries seeking to participate in international trade in a way that can stimulate and sustain their economic growth and economic development.

Critical to seizing the opportunities of international trade is to shape the terms and conditions of involvement in trade through negotiation of trade agreements. The scholarly presentation demonstrates how through collective action and thorough technical preparation a group of small CARIFORUM states managed to conclude the EPA negotiations against the vastly more powerful EU. This offers important insights for small developing countries.

This timely book by Dr. Bernal will be useful to all those, be they scholars or policy makers, who are interested in issues of globalization, trade, and economic development. More specifically, it is an essential reading on how developing countries can shape the terms of trade agreements to create trade opportunities, which with appropriate national policies can promote their economic development.

MOST HONORABLE P. J. PATTERSON, ON, PC, QC
Former Prime Minister of Jamaica

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Acknowledgments

The CARIFORUM-EU Economic Partnership Agreement (EPA) is an important development because it is a WTO-compatible trade agreement between a group of developed countries, the European Union, and developing countries, CARIFORUM (15 small Caribbean countries) is based on special and differentiated treatment for the developing partners. At the time of its signing, it specified some subjects and provisions that were unprecedented in a trade agreement between developed countries and developing countries. Its objectives go beyond the expansion of trade to specifically target the promotion of sustainable economic development while supporting the progressive integration of the CARIFORUM countries into the world economy and economic cooperation among the CARIFORUM countries. It is, therefore, a model and a template for other such agreements in the future. In addition, the lessons to be drawn from the institutional arrangements for and conduct of the negotiations by CARIFORUM acting as a united group will be of interest to developing countries involved in international negotiations.

The political and economic context in which the negotiations were conducted reflected external circumstances of such policy changes in developed countries and developments in international trade policy including the erosion of preferential trade arrangements. This study locates the EPA in the context of globalization, paying special attention to the characteristics of the small developing economies of the CARIFORUM and how international trade impacts on the economic development. This book (1) is a review of the main features of the EPA; (2) is an explanation of how the EPA can promote economic development of the small developing economies of the Caribbean by providing export opportunities; and (3) points out the national and regional policy measures the CARIFORUM countries can pursue in order to produce internationally competitive goods and services to seize the opportunities inherent in the EPA. The conclusion of this study is that the CARIFORUM-EU EPA is an instrument that can be used by the CARIFORUM countries to promote their economic development.

This book draws on my 40 years of studying international economics and economic development, and in particular the relationship between international trade and development. Formulating policies that harness international trade and economic development was honed over many years of my involvement in international

trade negotiations as a lead negotiator, including serving in the negotiations for the Free Trade Area of the Americas and for the Doha Development Agenda in the WTO. More specifically, my thinking evolved to a greater level of specificity during a four-year process of negotiations that led to an economic partnership agreement between the CARIFORUM countries and the European Union. During the negotiations, considerable time was spent explaining the goals of the CARIFORUM, how these would be achieved, and what the potential benefits could be. These explanations were in the context of reporting to governments, arguing the merits of our case in international fora, articulating positions to opposing negotiators, consulting the private sector and civil society, and in explaining to the media. Subsequent to the decision of the negotiations I had several opportunities to speak and write about the EPA and to address the frequently mooted question of how the EPA could contribute to the promotion of the economic development of the small developing economies of CARIFORUM.

Over the years, I have had the opportunity to interact with some of the world's leading trade specialists and negotiators and this has been a valuable learning experience. My thoughts were enhanced by interactions, collaborations, and debates with the like-minded and the critics, both of whom pushed me to clarify my positions, to constantly review them and improved the expositions of my proposals and actions. I benefitted from the wise counsel and experience of Sir Alister McIntyre who was my predecessor in the Caribbean Regional Negotiating Machinery (CRNM) and continued as the Distinguished Associate. My thinking was advanced by numerous discussions with the technical staff of the CRNM led by the late Henry Gill. The public debate about the EPA prompted me to explain many aspects of the EPA and the negotiations that I might not otherwise have committed to paper.

Some aspects of this project received their impetus and initial treatment in part from the 2008 Grace Kennedy Lecture on the Economic Partnership Agreement, which was the first attempt to develop some of the issues that would develop in greater depth and detail subsequently. It was the first building block in the process that culminated in this book. My article in the *Journal of Eastern Caribbean Studies* in 2008 was a preliminary overview of the "how and why" of the EPA negotiations. A chapter on sustainable implementation of the EPA in a 2011 book allowed me to review some aspects of what should happen after the agreement was signed. These initiatives were springboard for a much more extended and in-depth analysis, and along with these thoughts, several subjects that were not treated before became this book.

A trade negotiator must have, among other skills, a sound foundation in economics, experience in the practice of diplomacy, an aptitude for negotiations, and a capacity to lead teams. My competence in the discipline of economics benefitted from the foundation I gained from my teachers, in particular Professors Norman Girvan, George Beckford, Gita Sen, Anwar Shaikh, David Gordon, and Donald Harris. I have also had the benefit of interacting with C. Y. Thomas and Stuart Holland. The extent of my diplomatic skills owes much to imbibing by osmosis the consummate mastery of Prime Minister Michael Manley, conversations with Ambassador Don Mills, and a decade's experience as Jamaica's ambassador to the United States and the Organization of American States. Negotiating is as much art

as science. The techniques and the methods of thorough preparation can be gleaned from any number of books. Beyond this there is the art that is innate and can be honed by experience. I make this observation without laying claim to having such a facility or expertise.

My commitment to creating an EPA that I am convinced can contribute to the promotion of economic development of CARIFORUM countries springs from a lifelong mission to assist in whatever way possible in the economic development of Jamaica, the Caribbean, and developing countries. This state of mind and sense of purpose is a natural outgrowth of coming of age during the transition period from colonialism to political independence in Jamaica. This orientation was nurtured while I was at the University of the West Indies in the halcyon days of the late 1960s. The privilege of a university education facilitated incumbent involvement in nation building. After all, the point of understanding the world is to change it for the better for the majority of people.

The EPA negotiations could not have been completed without the strategic political leadership and diplomatic involvement of P. J. Patterson, then prime minister of Jamaica and chairman of the CARICOM prime ministerial committee on external trade negotiations. Patterson's experience in the negotiation of Lome Conventions and his statesmanship were invaluable. Patterson demitted office before the EPA negotiations were signed and a crucial role was performed by Owen Arthur, then prime minister of Barbados, in ensuring cohesive coordination at the level of heads of government. Prime Minister Bruce Golding was thrust into the final torrid months of the negotiation and he responded astutely. Dame Billie Miller, the minister of foreign affairs and foreign trade of Barbados, was the minister charged with the political leadership of the CARICOM's external trade negotiations and the immediate political supervision of the EPA process, and she was invariably right in her guidance and suggestions to me.

I place on record my gratitude to the CARICOM heads of government for vesting me with their confidence my appointing me to lead the EPA negotiations. I greatly appreciate the fact that at every stage they gave me their full support and the latitude to make the decisive calls within the mandates stipulated by them. I am pleased that I was able to be of service, confident in the knowledge that service is its own reward.

None of this would have been possible without the love, understanding, and support of my wife Margaret. I was able to work with a peace of mind, which emanated from the enormous pride and joy of camaraderie I shared with my sons Brian and Darren. My determination to complete the years of reflection and research that have gone into this book was constantly energized by Nile and Elle. The audacity to dare to write a book was certainly born of the example of my father Franklin who published three books. Writing is, to an extent, the logical extension of avid reading my parents encouraged by indulging in the acquisition of any and all reading material in my formative years. That appetite for learning through reading has been a constant in my life. Acquisition of knowledge and the accumulation of information have been the ingredients for the process of finding my own answers. This process has also benefitted from a small coterie of friends and mentors who have consistently proffered encouragement. In the preparation of this book, Professor Vishnu Persaud

supported the endeavor at every stage and had the onerous experience of reading parts of the manuscript.

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The views expressed in this book are entirely mine and do not in any way reflect the views of the Inter-American Development Bank or any of the governments of the countries that are members of the bank.

Introduction

The CARIFORUM-EU EPA is the first of its kind and, to date, is the only one of its kind. This alone would be sufficient to guarantee its uniqueness, but there are other distinctive features of this agreement that are noteworthy. The features that give importance to the EPA between the EU and the CARIFORUM¹ states include the following: (1) its scope is unprecedented in a trade agreement between developed countries and developing countries; (2) it is a trade agreement supported by development assistance, which differentiates it from other free trade agreements; (3) its objectives go beyond the expansion of trade to specifically target sustainable economic development, the progressive integration of the CARIFORUM countries into the world economy and the elimination of poverty; and (4) because of its unique combination of trade and development measures, it can become a model for agreements between the EU and other ACP regions and, indeed, between developed and developing countries.

The Caribbean is in a particularly difficult economic situation that requires urgent, creative, and decisive action. The challenging circumstances confronting the region emanate partly from the profound changes inherent in globalization and partly from the ossification of economic policy in CARICOM member states. As a result, many countries have been forced into reactive and ad hoc adjustment when they should have been proactively pursuing strategies of economic transformation, which anticipate and seize opportunities emerging in the global economy.

In June 2008, the EU and the CARIFORUM signed a trade agreement. This agreement, called an “EPA”, is a World Trade Organization (WTO)-compatible trade agreement that is accompanied by the commitment on the part of the EU to provide development assistance in the form of trade-related adjustment, and to assist in the implementation of the agreement. The EPA liberalizes trade between the two entities with the objective of promoting the economic development of the CARIFORUM countries through the expansion of trade and investment. The agreement was negotiated over four years, a period marked by rapid and profound globalization.

The overarching objective of the CARIFORUM-EU EPA is the promotion of sustainable economic development. This is more than an agreement with a development dimension, because economic development is central to the EPA. All concerned with the EPA must disabuse themselves of the notion of an EPA, which

contains a development dimension because such a characterization does not sufficiently recognize the centrality of economic development in the EPA. Instead it must be appreciated that development infuses all aspects of the EPA. The components of meaningful sustainable economic development are given clear expression in an overarching chapter on development in the EPA, which provides a holistic framework for the subject-specific measures in subsequent chapters.

The EPA contains measures intended to promote the economic development of CARIFORUM countries by liberalizing, over a 25-year period, trade in goods and services between the EU and CARIFORUM. The expanded access to the EU market will create opportunities for expansion and diversification of exports of goods and services from CARIFORUM. This, in turn, should stimulate increased domestic investment and prompt an inflow of foreign direct investment seeking to utilize CARIFORUM as a production platform for exports to the EU. The export opportunities will come to fruition to the extent that the EPA is complemented by appropriate national and regional economic policies in the CARIFORUM countries; the opportunities provided by the EPA will not automatically translate into growth and economic development unless there is a synergy between the agreement and development policies in CARIFORUM. Cognizant of this, the EPA makes ample provision for development policy space. This policy space needs to be utilized to translate many of the components of the EPA into active contributors to growth and development. The EU development assistance is intended to (1) provide funding and technical assistance to allow CARIFORUM governments to meet the financial cost and administrative requirements of implementing the EPA, and (2) support governments in carrying out development policies that they have formulated with a view for maximizing the potential benefits of the EPA. The EPA does not stipulate what specifically the development policy of any government should be, but it does presuppose a certain broad direction of development policy. This underlying development outlook was a compromise arrived at during the negotiation, as each party had its own strategy for development. The end result was a compromise, with much of the EU aspiration being shed, given the difficulty that the CARIFORUM had with several aspects that were either beyond the horizon or not realistic to contemplate in the near future because of current state of integration in the CARIFORUM area.

The objective of this book is to explain how the CARIFORUM-EU EPA can promote the economic development of the countries of CARIFORUM. It starts from recognition that in order to promote the economic development of CARIFORUM it was necessary to ensure that (1) the EPA included appropriate development-promoting measures incorporated into each and every subject area and all aspects of the EPA. (2) The EPA was based firmly on differential treatment in obligations and on asymmetry in implementation, to adequately address the differences in size and economic development between the EU and CARIFORUM. (3) The EPA is supported by aid for trade from the EU in the form of financial development assistance and technical assistance to aid the CARIFORUM countries with implementation and adjustment. The EPA negotiations took place in a context of globalization; the objectives of both the EU and the CARIFORUM were influenced by the state of globalization and the actual and anticipated

trends of globalization. Chapter 1 outlines the main features of globalization and explains that globalization was the context in which the goals of the EU and the CARIFORUM with regard to the EPA were formulated. Chapter 2 reviews the process of negotiations that produced the EPA. A central role in the structure and process of the negotiations was performed by the arrangements for regional cooperation among CARIFORUM countries in the negotiations. The Caribbean Regional Negotiating Machinery (CRNM) was the institutional expression of cooperation among the CARIFORUM countries. Given its important and successful role, its operations are a model for how groups of small and/or developing countries can institutionalize regional cooperation in international trade negotiations. Chapter 3 is devoted to explaining its establishment and operations.

In order to comprehend the development requirements of the CARIFORUM countries, it is necessary to understand the circumstances and characteristics of CARIFORUM economies, and this is outlined in Chapter 4. Chapter 5 sets out the economic development objectives of CARIFORUM, which emanate from a combination of the characteristics of the economies of its member countries and the external economic environment shaped by globalization. Next, an overview of the measures in the EPA that can promote economic development of the CARIFORUM countries is provided in chapter 6. The economic opportunities provided by the EPA can only come to fruition if the EPA is fully implemented and measures are taken in the CARIFORUM countries to enable them to seize these opportunities and thereby realize the economic development that the region needs, wants, and aspires to attain. Chapter 7 sets out the institutional arrangements for governance of the EPA and the arrangements for revision of the agreement if such becomes necessary. The circumstances of both parties and the structure and character of the global economy in which they have to function will change over time; therefore, it will be necessary for the text of the EPA to be revised from time to time as appropriate and by mutual agreement. The extent to which there is a realization of the economic opportunities available through the EPA depends on the full and expeditious implementation of the agreement. This chapter also provides a brief overview of the current state of implementation. The EPA provides economic opportunities and some of the means to encourage taking advantage of the opportunities. These have to be complemented by national and regional policies in CARIFORUM to allow these economies the best prospect of seizing the opportunities. Chapter 8 provides an overview of the type of domestic development policy measures that will put CARIFORUM economies in a position to capitalize on the opportunities in the EPA and therefore enhance their economic development. A summary of the argument is set out in chapter 9.

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Abbreviations and Acronyms

ACP	African, Caribbean, and Pacific states
ACS	Association of Caribbean States
CAIC	Caribbean Association for Industry and Commerce
CARICOM	Caribbean Community
CARIFORUM	Caribbean Forum
CBERA	Caribbean Basin Economic Recovery Act
CBI	Caribbean Basin Initiative
CDB	Caribbean Development Bank
CET	Common external tariff
CHA	Caribbean Hotel Association
CIDA	Canadian International Development Agency
COTED	Council of Ministers of Trade and Economic Development
CPDC	Caribbean Policy Development Centre
CRNM	Caribbean Regional Negotiating Machinery
CSME	Caribbean Single Market and Economy
DFID	Department for International Development
EC	European Commission
EPA	Economic Partnership Agreement
EU	European Union
FTAA	Free Trade Area of the Americas
GATS	General Agreement on Trade in Services
GATT	General Agreement on Tariffs and Trade
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
ILO	International Labour Organization
IMF	International Monetary Fund
JAMPRO	Jamaica Promotions Corporation
NGOs	Nongovernmental Organizations
OECS	Organization of Eastern Caribbean States
PIOJ	Planning Institute of Jamaica
PSOJ	Private Sector Organization of Jamaica
SDE	Small Developing Economy
SDT	Special and Differential Treatment

STATIN	Statistical Institute of Jamaica
TBT	Technical barriers to trade
TCB	Trade Capacity Building
TTMA	Trinidad and Tobago Manufacturing Association
TWG	Technical Working Group
USAID	United States Agency for International Development
UWI	University of the West Indies
WTO	World Trade Organization