

# **UK's accession to the CPTPP**

## **The CPTPP and UK's accession: What global implications?**

**IFRI Webinar**

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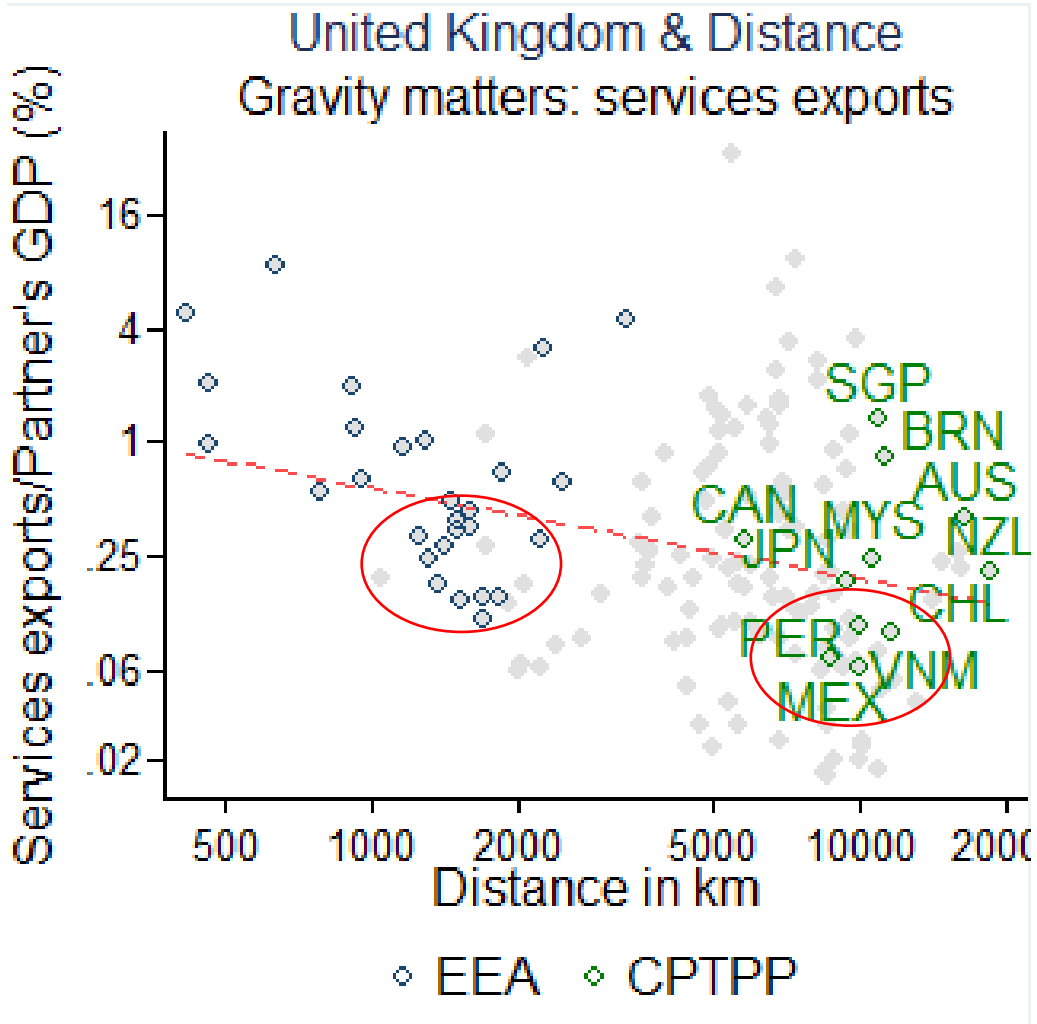


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# My take

- Asia is a dynamic region. Global trade activity pivots to Asia Pacific
  - Compensating for potential EU market losses
  - New standards set in CPTPP?
- But, gravity still matters – even for a intangible economy like UK
- “Services are exported by just pressing on the *enter* button”

# Distance still matters, also for services



- A 10 percent increase in distance reduces the capacity to trade in services by about 6 percent.
- Digital trade a bit less, trade in ideas about 4 percent.
- Plus, with many interesting markets for the UK (e.g. CAN, JPN, AUS, SGP), the UK already “over-trades”.
- Vietnam? (China?) | Mexico? (US?) In search of the big market.