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Welcome. I am going to try to move into the world of economics with Professor Bark and Ambassador Fried, although as we saw at the session on the central banks it is not easy. Of course all minds are concentrated on the issues of the very dramatic and tragic political events, but we also have to remember that at the end of the day the two arenas of politics and economics are linked, and a well-functioning world economy is another way to create hope, employment and jobs, and also to ease tensions which in the end will help the cause of peace.

I find it necessary to say that because I do not want the same thing to happen to this session as what happened to the central bank session. We have two of the world's greatest specialists in trade issues, Professor Bark and Ambassador Fried. The session title says "from the point of the view of middle powers," because Korea and Canada and maybe Turkey too can be defined as middle powers. I think both of the analysts and myself do want to get into the broader issues of the world economy and trade and also the world trading system.

As you know, the negotiations on the TPP, the Trans-Pacific Partnership, were successfully concluded, which does not mean that it is all over, because it needs to be ratified, not least by the US Congress, and it will be very difficult if it gets stuck there. The TTIP trade partnership between Europe and the United States and other North American countries is not yet at that stage, it will take more time, but if these two things get put into place I believe the framework not only for trade but for regulation industrial policies will be organised in a way by default through these two treaties. I think the issue of China of course is very much there because it does not participate in either of these negotiations, and then of course the issue of the rest of the world, of the smaller countries that are outside these two frameworks is an important one for the legitimacy of the whole system and the future role of the WTO. I think we will touch on these issues in greater depth, but I will start with Professor Bark. Can you give us your views on where we are at with the TPP? I know it has been concluded, but if you can say a few words on its content. There has been a lot of debate on the TPP between the political left and the more business-oriented centre-right, and you know presidential candidate Hilary Clinton has actually taken a position against the way it was negotiated, not very strongly but still it seemed in a way led to that by this debate, so let us start with that and with the Pacific side of things.