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At the Global Crossroads: Canada's Trade Priorities for 2016

by
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"Private-sector jobs in Canada that pay the most on average are, by and large, found in trade-oriented sectors."

Canada's international trade performance has recently helped cushion the blow to our economy from lower commodity prices and capital spending. Going forward, it can be a powerful antidote to domestic vulnerabilities, such as high consumer debt, by supporting growth in incomes. The extent to which trade can perform this beneficial role depends significantly on removing international barriers to cross-border flows, and this should continue to be the overarching goal of Canada's trade policy.

Recognize the Positive Impact of Trade on Canadians' Incomes

Trade with the rest of the world boosts Canadians' incomes above what they would be otherwise. Private-sector jobs in Canada that pay the most on average are, by and large, found in trade-oriented sectors (Schwanen 2014).

For many Canadians, exports represent the most visible benefits of trade. Indeed, almost one-third of everything Canadians produce is exported. But imports also benefit Canadians, making available valuable goods or services they otherwise could not get, keeping in check the prices of competing goods and services, and providing industrial inputs without which Canadian production and employment would suffer.

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Indeed, goods and services are traded internationally within production networks dubbed "global value chains" (GVCs). These allow countries to further specialize by contributing specific tasks to the production of a good or service (Baldwin 2013). As workers and facilities in each country increasingly make things together in accordance with their comparative advantage, trade agreements have sought to facilitate these fruitful exchanges by removing obstacles to the operation of GVC's. This often implies a focus on the exchange of services, as well as on streamlined customs procedures, temporary movement of business and skilled personnel, product standards and intellectual property rights, that underlie the well-functioning of GVCs.

In this context, Canadian exports in 2015 have continued to grow, in volume terms, at a pace faster than that of Canada's economy overall. Growth has been manifest across a range of goods and, recently, in tourism (see Table 1).

But the price we receive for what we export, on average, relative to what we pay for imports – known as Canada's terms of trade – has dropped sharply (see Figure 1). This is due to the large fall in the price of oil, gas and metals since mid-2014. Furthermore, growth is decelerating in China and in certain large resource-dependent economies – with Brazil, Russia and others experiencing outright recession. This means that growth in emerging and developing economies is expected to be the slowest since the 2008-09 global downturn (IMF 2016).

Canada can make the best of this difficult global situation in 2016 by ratifying existing agreements and seeking to negotiate new ones that would reduce barriers to access for Canadian-produced goods and services in key sectors and markets. In parallel, Canada should implement policies that would enable Canadians to better take advantage of these agreements.

Boost Market Access for Canadian Producers by Ratifying the CETA and the TPP

Canada should seek the ratification and implementation of the Comprehensive Economic and Trade Agreement (CETA) between Canada and the European Union, whose final text was released in February 2016, and of the recently concluded Trans-Pacific Partnership (TPP), signed in February 2016. These two agreements represent the most important means available to expand Canadian business into foreign markets.

The importance for Canada of ratifying these two agreements can be seen at a glance from Figure 2. Canada currently ranks 18th in the world in terms of the total size of the markets our businesses have access to through high-quality agreements,[1] beyond the basic access provided by WTO membership. If the CETA and TPP came into force, Canada would move into 4th place, catching up with countries such as Australia that are currently well ahead of us in expanding their trade links.[2] This is not counting the fact that other significant, rapidly expanding economies are likely over time to join the CETA and TPP.

Canada's failure to ratify these two agreements would, conversely, leave Canadian firms well behind competitors in their ability to access opportunities represented by closer trans-Atlantic and trans-Pacific economic relations. This Canadian disadvantage would manifest itself in myriad important ways, such as inferior

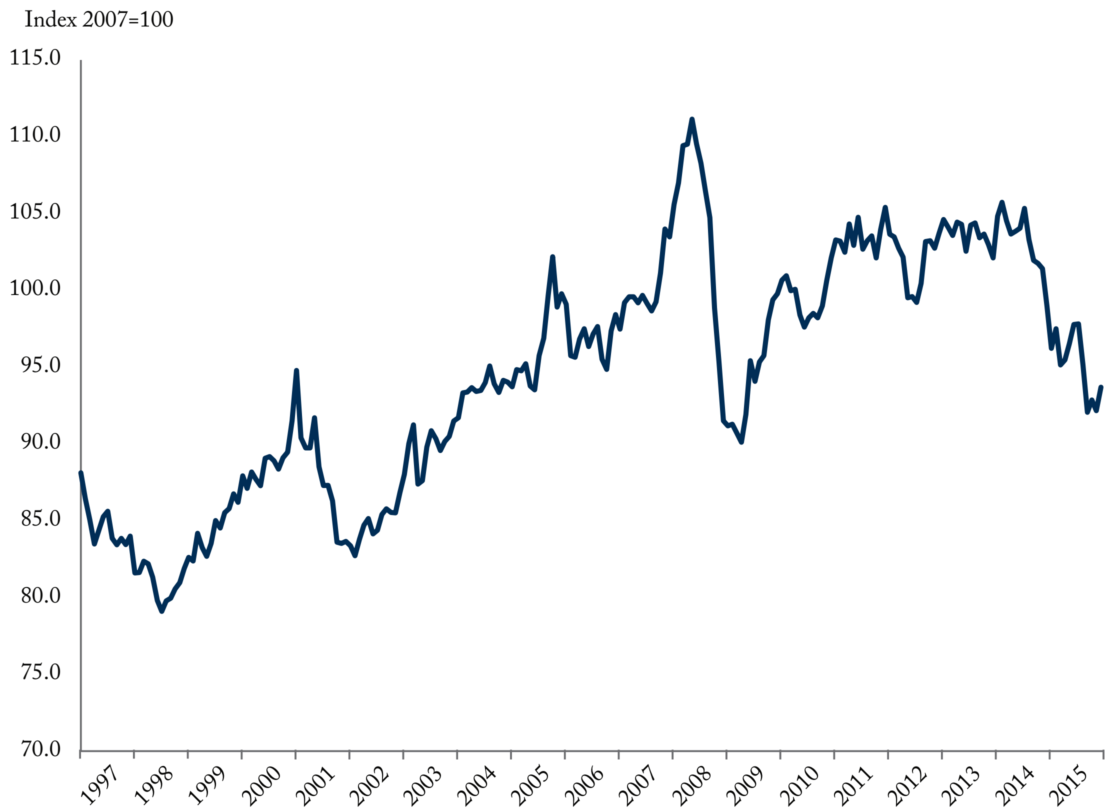
1 Defined here as agreements covering services as well as goods.

2 Obviously, this scenario also depends on the CETA and TPP being ratified by their other respective signatories, including being implemented in the United Kingdom should it choose to leave the European Union following its June 2016 referendum.

Table 1: Canada – Growth in Export and Import (in 2007 dollars)			
	2013	**2014**	**2015**
		Percent Change	
Exports Total	**2.8**	**5.3**	**3.0**
Highlights:			
Farm and fishing products	3.8	18.6	-3.7
Crude oil and bitumen	11.6	8.8	6.5
Metal ores and non-metallic minerals	3.8	15.0	6.3
Building and packaging materials	5.9	7.8	9.3
Industrial machinery, equipment and parts	-1.8	7.4	6.1
Electronic and electrical equipment and parts	-4.0	4.1	4.3
Aircraft, engines and parts	1.8	19.3	2.3
Motor vehicles and parts	-3.4	2.4	1.3
Consumer goods	5.9	6.8	7.0
Travel services	1.4	3.6	2.1
Imports Total	**1.5**	**1.8**	**0.1**
Highlights:			
Industrial machinery, equipment and parts	-2.6	3.6	-7.8
Electronic and electrical equipment and parts	6.0	-0.1	-2.8
Passenger cars and light trucks	8.3	13.0	13.9
Trucks, buses and other motor vehicles	-2.9	-3.7	-13.5
Aircraft, engines and parts	13.7	12.1	9.1
Travel services	-1.0	-3.3	-2.8
Canada GDP Growth	2.2	2.5	1.2

Source: Statistics Canada and author's calculations.

Figure 1: Canada – Merchandise Terms of Trade



Source: Statistics Canada and author's calculations.

access to government procurement contracts and a reduced ability of individual Canadians to earn income in these markets.

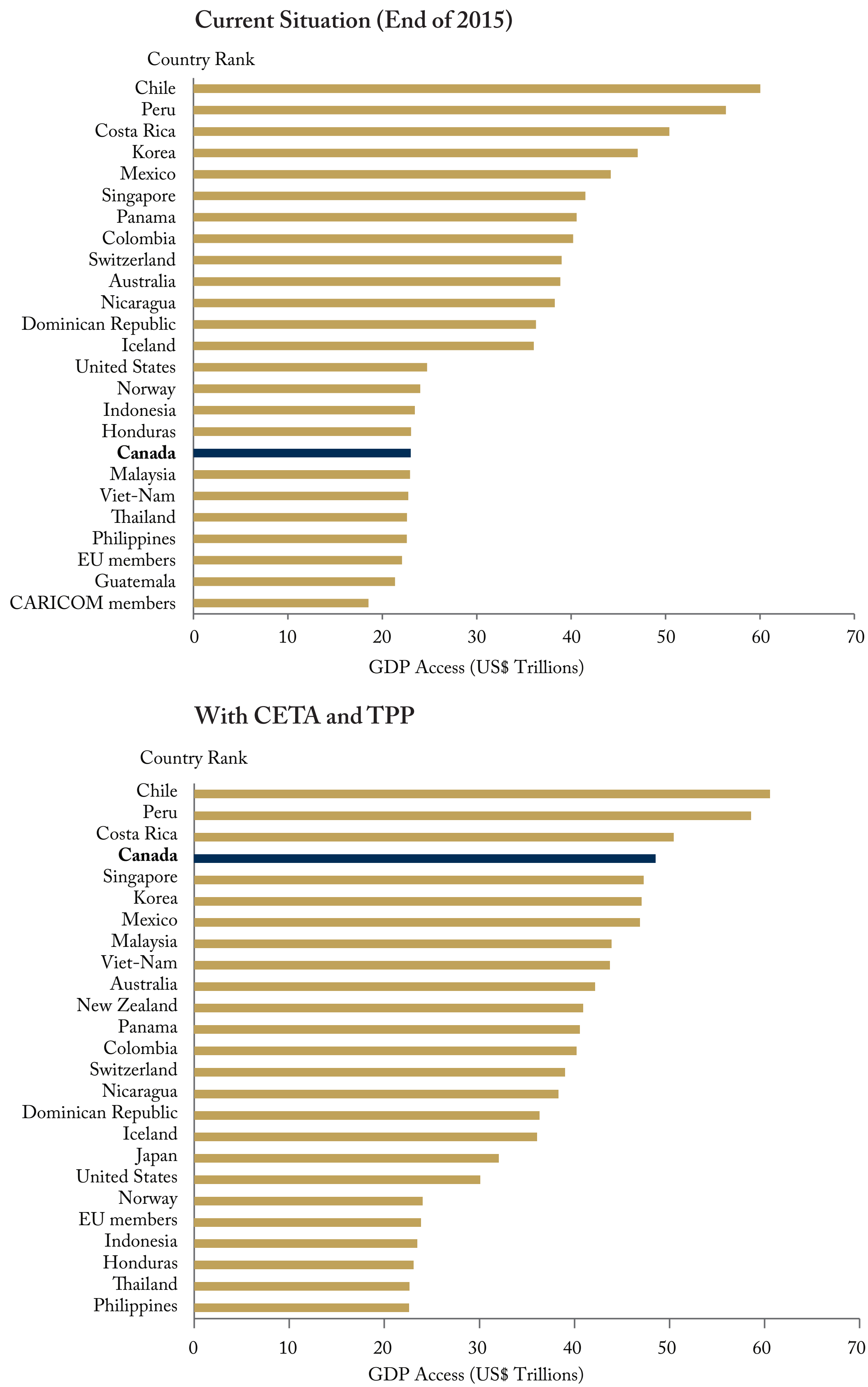
Focus on New Areas of Comparative Advantage for Canada

Relative to other advanced economies, Canada's economic strength continues to lie in its abundance of natural resources. But, sources of advantage can shift over time. Canadians have invested massively in education and skills-intensive fields that have resulted in new comparative advantages.

In that vein, Canada has over the past 15 years become a net exporter of commercial services (Figure 3). These services include architectural, engineering, environmental and other technical services, financial, management, advertising, computer and information, research and development, construction, and oil and gas services. Globally, growth in commercial services trade has far outpaced that of merchandise trade, and Canada's share of that global total has increased.

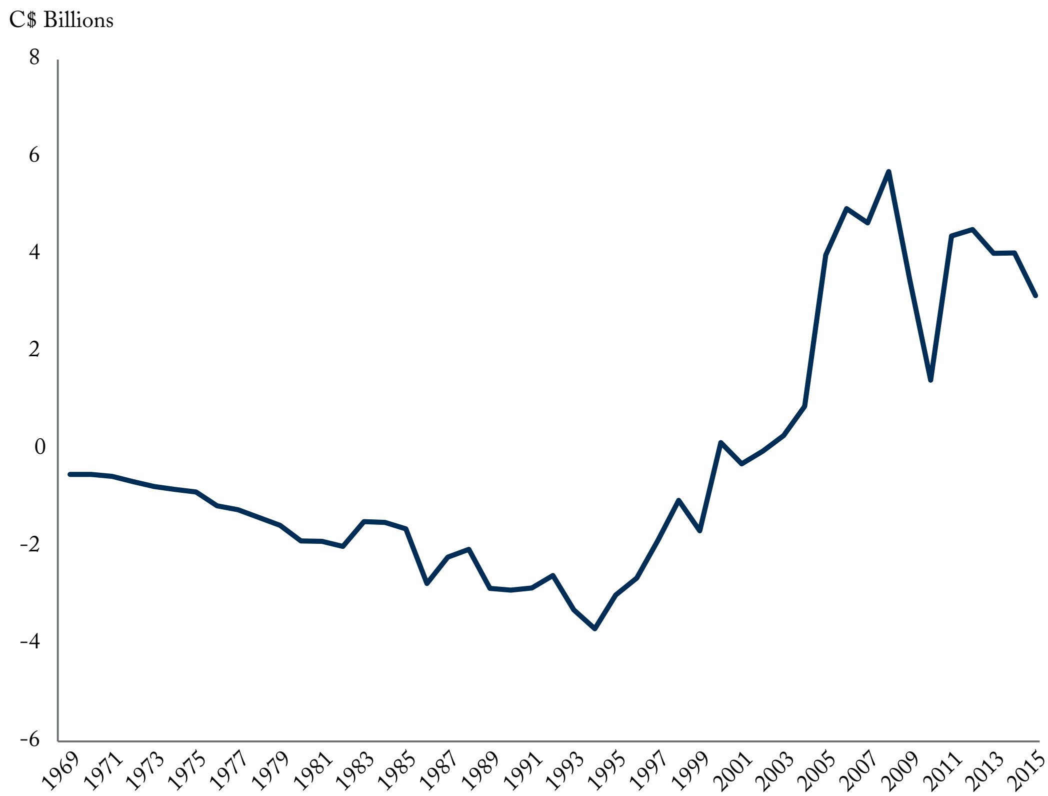
Canada is still a strong performer in some important manufacturing sectors – whether in transport equipment, food processing, or chemicals. However, factories are increasingly automated, dramatically reducing

Figure 2: Countries' Goods and Services Access beyond WTO Commitments



Source: World Trade Organization, World Bank, Asian Development Bank, and author's calculations.

Figure 3: Canada – Trade Balance in Commercial Services



Source: Statistics Canada and author's calculations.

the prospects for traditional assembly-line jobs. Manufacturing itself is increasingly dependent on the availability of competitive commercial services such as logistics, design, programming, maintenance, accounting, leasing or finance.

To support the Canadian economy's ability to generate well-paying jobs, including by maintaining a competitive manufacturing sector and extracting greater value from our natural resources, it is essential to enhance the ability of Canadians providers of services to compete globally.

Some aspects of the CETA and the TPP are, in fact, disappointing in this respect. Little immediate additional market access for services is contemplated in these two agreements, other than via more liberal public-sector procurement provisions. However, the agreements will spur two important types of long-run benefits for services-oriented economies. First, the "binding" of existing levels of restrictiveness, which are in practice lower than what signatory countries could impose under WTO rules, should make the business of cross-border services less risky and thus promote investment and trade in services (Ciuriak, forthcoming). Second, the agreements use a "negative list approach" to services liberalization, meaning that trade in all types of services that are not explicitly listed in the CETA or the TPP will be free of restrictions. With new types of services rapidly emerging, this feature encourages a sort of built-in liberalization of future trade. And in the case of the CETA, these long-run benefits will apply to services regulated at the sub-federal levels in Canada and the EU.

In this unfolding scenario, the importance of talented people and their ability to work together across borders in production networks increasingly defined by "trade in tasks," is central. At any given time, tens of thousands of skilled Canadians temporarily work or are doing business in other countries. And, we must allow to some reasonable measure non-Canadians to come here temporarily as well, when this enhances the ability of Canadians to earn income. In this respect, the recent announcement that the visa requirements on Mexican visitors to Canada, imposed in 2009, would be lifted is good news for Canada's economy.

Open Markets beyond the TPP and CETA

Canada should also aim for easier cross-border trade and investment in services with other markets whose strengths are complementary to Canada's. To be sure, this is easier said than done. Governments rightly want to make sure that more open trade in services does not compromise their ability to regulate these sectors, for reasons of consumer safety or economic stability. Furthermore, powerful vested interests benefiting from a lack of competition in services have become entrenched over time. But try we must, as emerging and developing economies are huge potential markets for competitive providers of services from Canada (see, e.g., Schwanen, Ciuriak and Kronick 2015, with respect to financial services).

Canada should take a fresh and creative look at whether it is able, or willing, to offer these countries' reasonable access to the Canadian market and accommodate differences in economic development models, in order to spur negotiations along. For example, Canada, for too long, has left on the table an offer by China – the world's second largest economy – to negotiate a comprehensive bilateral economic and trade agreement. A closer trading relationship with a country run under a different economic and political model poses significant challenges. But these can and should be overcome (Dobson and Evans 2015), without compromising Canada's security and continued engagement on human rights.

Chinese investments in resources and industry should be welcome, subject to compliance with Canadian competition and other regulatory regimes (Schwanen 2011). Competitors in Australia and the UK benefit from their governments having overcome these obstacles with China. Both nations have engaged with China in major regional initiatives such as the Bejing-led Asian Infrastructure Investment Bank. So should Canadian producers. The recently concluded China-Australia free trade agreement should also be a wake-up call for Canada. The pact opens the Chinese market to Australian services firms and to the movement of skilled workers and business personnel, in addition to greater access to Australian beef and dairy. In exchange, Chinese goods and investments will face lower barriers into Australia.

The Canada-India negotiations towards a Comprehensive Economic Partnership Agreement, launched in 2010, should likewise be completed (see Dobson 2011). Given the controversy surrounding investor-state dispute settlement in recent trade agreements, Canada could accept the investor protection and dispute settlement provisions contained in the India's Model Bilateral Investment Treaty, as being adequate for the time being. India's demand for more openness to Indian personnel working in Canada, when their employers obtain contracts here, could be reasonably accommodated. This could be done using a quota system, or making the number of Indian workers in Canada dependent on partnerships with Canadian firms. Such accommodations should be offered in exchange for India accepting to resolutely pry open its services markets to Canadian firms.

Here again, Canada should jump at the chance represented by India's current wave of economic reforms, including some willingness to open up its services sector to greater foreign competition.[3]

To make the best of Canadian capabilities, Ottawa's agenda should include completing the plurilateral Trade in Services Agreement (TiSA) this year. This agreement would go further than the TPP and CETA in terms of services liberalization with most countries already party to trade agreements with Canada, and add new partners such as Chinese Taipei, Pakistan, and Turkey. Canada's trade agenda should also include Caribbean-specific and African-specific strategies that would exploit Canada's know-how in energy, communications, transportation, financial and other services and high-value-added manufacturing, while offering genuine development opportunities for our trade partners. These strategies would encompass reviving the Canada-CARICOM negotiations, taking advantage of new opportunities with Cuba and of any pullback of other foreign investors from these regions.

Address Bilateral Canada-United States Issues

The Canada-US trade relationship is one of the deepest and closest in the world, but it remains hostage to the vagaries of US domestic politics. As has often been the case, Canada is the one who needs to take the initiative between the two countries, on files where progress would benefit both Canadians and Americans.

The key priority for Canada in the Canada-US relationship remains smooth passage for safe and trusted merchandise and people at their joint border. This is also of vital importance to many Northern US states and other US suppliers to Canada. On that front, Canada should continue to build with the United States on their joint 'Beyond the Border' initiative and the considerable progress already accomplished through improved infrastructure and services at the border, the trusted traveler program, preclearance of transports prior to their arriving at the border (prefigured in Hart 2010), and joint enforcement teams across borders.

Costs at the border should be further reduced with the help of technology. The number of professions and trades eligible for an automatic visa when fulfilling an employment contract should be expanded. The completion of the new bridge between Windsor and Detroit, and related infrastructure, are among the most important trade-related projects that the Canadian government should continue to support, if its costs remain reasonable.

Small regulatory differences between Canada and the US are costly for consumers and businesses, yet are not necessary to ensure the safety, environmental or other standards required by each country (Hart 2006). Canada should continue to build on existing regulatory cooperation efforts between Canada and the United States. These efforts involve a number of departments and agencies in both countries jointly engaging with industry and relevant bodies such as the Standards Council of Canada in identifying and removing unnecessary regulatory differences.

The resolution of trade irritants between the two countries should also be a major priority for the Canadian government. With the expiry of the 2006 bilateral lumber agreement in October 2015, it will be tempting for the US lumber industry to seek to boost its profitability by further limiting Canadian lumber exports to the US market. Ottawa should take advantage of the current standstill on disputes (which lasts for one year after the agreement's expiry) and of the relative strength in US demand for lumber, to explore whether some permanent agreement

3 A new agreement in trade in services between India and ASEAN, which includes advanced economy Singapore, came into force in July 2015.

is possible. Such an agreement might require reform in the way lumber is allocated from Crown lands in some Canadian provinces, but such reforms could help rejuvenate the sector along sustainable lines at the same time as it assuages US claims that parts of the Canadian industry are subsidized. One idea whose time may have come is for a commission, along the model of the International Joint Commission that helps Canada and the United States avoid disputes over transboundary waters. Such a new commission could set and monitor the enforcement of joint guidelines for sustainable, forest management practices on both sides of the Canada-US border.

US local content requirements, such as the tightened US content requirements of the new US *Surface Transportation Assistance Act*, passed in December 2015, hurt cross-border business. The negative impact on supply chains in the transportation sector will be only partially offset by additional access to US energy authorities' contracts for Canadian firms under the TPP. A Canadian Liberal government could emulate, some 50 years later, the success of the Pearson government when it negotiated the immensely beneficial Auto Pact with the United States, by seeking a new Canada-US procurement agreement. Such an agreement could focus on removing local content rules on all publicly tendered, publicly funded contracts above a certain threshold. At the same time, a system of traded "job credits" among contractors would ensure, for contracts not covered by provisions of current trade agreements, that Canadians and Americans would be employed roughly in proportion to their numbers in the two countries.

Boost Opportunities for Small and Medium-Sized Businesses

In order to boost productivity, Canada also needs trade policy to focus on cutting red tape for small and medium-sized businesses. In this light, Canada should ratify the WTO's Trade Facilitation Agreement (TFA), reached in 2013. Trade facilitation aims at expediting the clearance of goods through customs facilities and related cooperation among customs authorities. A large number of Canada's partners have already ratified the TFA, including the United States, the European Union, China, and many developing countries. The TPP also contains provisions that encourage small and medium-sized firms' participation in regional production networks. Related to this, Canada should champion the adoption of simpler rules of origins for small shipments, using the elegant formula proposed by Ciuriak (2015).

In addition to regulatory cooperation with the United States, Canada needs to support agreements that permit the testing of products at a single facility for compliance in both Canadian and foreign markets. The CETA, with its "tested once" provisions, is an example of such an agreement. The "triangulation" of standards between different markets is a major issue for Canadian exporters. Canada should support the use of international standards, regulatory cooperation among its major markets, fair and objective technical specifications in public-sector contracts, and privately led standardization where it is compatible with public policy objectives (Herman 2012).

Allow Canadians to Reap the Benefits of Competition and Market Access

Free trade helped boost Canadian trade and productivity in the 1990s (Schwanen 1997, Trefler and Melitz 2012). True, these agreements did not set the economy on the permanently higher growth path some of their supporters had envisaged. That would have required addressing Canada's deeper challenges of investment, innovation and entrepreneurship.

However, it is illogical to turn down the access to markets embedded in trade agreements, in the hope that less competition will solve Canada's economic problems. Such a move would instead likely curtail advances in productivity that we could expect, based on past agreements. It would likely encourage innovative firms and entrepreneurs to establish themselves in larger markets (see Box 1).

Some Canadians argue that opening trade with lower-wage economies will result in jobs fleeing to those jurisdictions, or force firms to lower labour and other standards here to remain competitive. But this argument does not take relative skill and productivity into account. Canadians do not compete on the basis of the skills, technology and investments prevailing in lower wage economies. They compete based on a higher skills level and a more productive capital pool.

The CETA and the TPP will certainly require some adjustments on the part of industry (Schwanen 2014, Ciuriak forthcoming). In exchange for greater opportunities abroad, some firms will face more competition at home. For example, as a result of somewhat higher import limits for cheese, dairy producers will have a bit more difficulty extracting high prices from Canadian families and small restaurateurs. But farmers can respond by making their operations more efficient and, in due course, expanding to foreign markets that are now closed to us because we are closed to their producers.

Some Canadian auto parts producers will also face additional competition from countries outside the TPP, because TPP regional content rules will allow tariff-free access for vehicles and parts embodying 40 to 45 percent TPP content. This compares to North American content requirements of around 60 per cent under the NAFTA. Furthermore, Canada's tariff on Japanese cars will fall to zero more quickly than will the US tariff on the same cars. All told, this means more competition for smaller parts manufacturers and non-Japanese auto manufacturers in Canada. Studies have shown a limited negative impact on Canadian jobs from such liberalization. At the same time, sophisticated Canadian auto parts makers will have more opportunities to ship tariff-free across the entire TPP area.

More open public procurement, particularly under the CETA, will allow Canadian public entities to source their large public purchases more competitively. This will promote greater value for money for the taxes we pay – which is one key to attracting or keeping talent and businesses here in Canada. Meanwhile, access to procurement opportunities abroad will expand for Canadian suppliers.

A fresh look is warranted at Canada's trade and investment promotion efforts, including building on recently launched initiatives in support of the integration of small and medium-sized businesses in global value chains and access to export markets. Firms that export successfully contribute more than their share to Canadian productivity and incomes. Enabling firms to overcome specific obstacles they face in launching products in foreign markets is likely to be key to the ultimate success of Canadian business in international markets.

More generally, Canada needs to consider a more active removal of home-grown obstacles to the ability of Canadians to generate income from international trade and investment. These obstacles are not typically within the purview of international trade negotiators. But they limit the ability of businesses to compete globally from a Canadian base.

Examples include impediments to the development of transportation and other infrastructure necessary to getting goods and services to markets, that are unnecessary from the viewpoint of safety or environmental sustainability. Or an approach to the scrutiny of proposed foreign direct investment (FDI) that negatively affects Canada's reputation as a destination for investment, while not enhancing Canada's ability to capture the benefits of FDI (Safarian 2015). Other examples are standards that unnecessarily limit business and job growth in some sectors, policies that unnecessarily raise the cost of key supplies such as electricity, and barriers to internal trade.

Box 1: The CETA and the TPP's Intellectual Property Provisions

Intellectual property (IP) protection under the CETA and the TPP has generated some debate in Canada. In a forthcoming paper (Jacobs and Schwanen), we show that critics' concerns are overblown. Here we briefly touch on two key issues: pharmaceutical patents and copyright.

Patents seek to encourage innovation by providing firms or individuals a monopoly over new and useful products for a limited period of time before competitors are allowed to offer their own versions.

Neither the CETA nor the TPP change the length of pharmaceutical patents in Canada. Both provide forms of patent term restoration, which extends the life of a patent up to two additional years when regulators take more than five years to approve and grant market authorization to a patented product. The market authorization process usually does not take longer than five years in Canada. Moreover, the added protection will only apply to new patents, so any resulting increase in the cost of drugs will not be felt until after 2025 or so. The impact will likely be small given all the other tools governments have at their disposal to limit drug costs to the public.

Copyright recognizes the rights of a creator to be compensated for the use and distribution of an original work, even one that can easily be replicated.

The TPP mandates 70 years of copyright protection relative to the current 50 years in Canada. This would bring Canada in line with the European Union, the United States, Australia and others. The term extension will be costly for those who would have benefited from earlier entry of copyrighted material into the public domain. The critics have focused on these (often ethereal) costs, forgetting the benefits for Canada's own creators of stronger protection in the TPP and in the EU. Both the CETA and the TPP reaffirm the many public-interest exceptions that allow freer use of copyrighted material. And governments also retain various tools to build up the public domain, for example by ensuring that public subsidies are directed to creators who make their material available via "creative commons"-style licenses.

Canadians are currently net buyers of IP from the rest of the world, and in that sense the IP provisions in these two agreements impose some cost on Canada. But to opt out of the TPP or the CETA would surely drive innovative activities further beyond Canada's borders, as Canadian firms and individuals sell or ship their IP abroad where it would be better protected and its costs amortized over larger markets.

There is little consensus over the optimal level of IP protection. It is a stretch, however, to think that Canada could have unilaterally swayed larger economies to accept lower protection and enforcement standards. Canada can and should pursue more fundamental reform of the IP system in international forums like the World Intellectual Property Organization to achieve a better balance between incentives to innovation and the broader public interest in dissemination of new knowledge and technology. In the interim, however, Canada should not allow levels of protection to fall behind other trading partners to make Canada a less attractive platform for innovation.

Canada could improve on all fronts. The government should consider leading a constructive conversation around the net cost of these policies to Canadians, including the limits these policies impose on our ability to compete globally and create sustainable jobs.

Conclusion

Canada is a nation of traders. This is dictated in part by our medium economic size and our expansive geography, but is also the case because Canadians understand that more open trade improves their standards of living, relative to a situation in which our access to markets would be more limited. With this expanded market access come increased opportunities for growth, and also more competition, which benefits Canadians as consumers and taxpayers.

In this brief, I have argued that Canada's trade priorities for 2016 and beyond are:

- Ratifying important agreements currently on the table;
- Re-focusing our trade policy on the next frontier of growth in the form of knowledge-based services;
- Securing greater market access in emerging and developing economies through trade agreements and associated policies that recognize their specific needs and approaches;
- Addressing afresh key long-standing issues in bilateral Canada-US trade – by continuing the existing "nuts and bolts" approach but also by exploring bold new initiatives;
- Paying special attention to how small and medium-sized businesses can grow through trade;
- Removing obstacles, many of them home-grown, that prevent Canadians from taking advantage of greater market access and competition brought about by more open international trade.

Based on past experience, and our current state of knowledge, addressing these trade policy priorities will measurably improve the standards of living of Canadians.

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