King & Spalding

Client Alert

International Trade & Litigation Practice Group

November 20, 2015

ITC Initiates Investigation Into Likely Impact Of Trans-Pacific Partnership Agreement

The Office of the U.S. Trade Representative (USTR) has requested pursuant to section 105 of the Bipartisan Congressional Trade Priorities and Accountability Act of 2015, that the U.S. International Trade Commission (the ITC) conduct an assessment of the likely impact of the Trans-Pacific Partnership ("TPP") Agreement on the U.S. economy as a whole, on specific industry sectors, and on the interests of U.S. consumers.

The ITC today announced the initiation of its investigation pursuant to USTR's request. In assessing the likely impact of TPP, the ITC will include the impact the TPP agreement will have on the U.S. gross domestic product; exports and imports; aggregate employment and employment opportunities; and the production, employment, and competitive position of industries likely to be significantly affected by the Agreement. In preparing its assessment, the ITC also will review available economic assessments regarding the Agreement, including literature concerning any substantially equivalent proposed agreement.

For parties who would like to participate, the ITC's investigation timeline is as follows –

Dec. 22, 2015: Deadline for filing requests to appear at the public hearing.

Dec. 29, 2015: Deadline for filing pre-hearing briefs and statements.

Jan. 13, 2016: Public hearing.

Jan. 22, 2016: Deadline for filing post-hearing briefs and statements.

Feb. 15, 2016: Deadline for filing all other written submissions.

May 18, 2016: Anticipated date for transmitting ITC report to the President and Congress.

Background: On November 5, 2015, the Obama Administration released to the public the working text of the TPP Agreement and notified Congress of President Obama's intent to sign the Agreement. Once implemented, the

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Agreement among 12 Pacific Rim countries – Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States, and Vietnam – will create an integrated regional economy accounting for 40 percent of global GDP. The TPP Agreement will eliminate 98 percent of tariffs in the TPP region. For most tariff lines, tariffs elimination will take place immediately upon entry into force. Tariffs on more sensitive goods will be phased in according to schedules set forth in the Agreement. In addition to tariff reductions, the TPP Agreement contains numerous provisions aimed at eliminating trade friction between TPP partners and imposing new disciplines on the "behind-the-border" trade barriers that have impeded the export growth of U.S. companies operating in heavily regulated industries. Many of these provisions are considered "WTO plus" provisions (including provisions contained in the chapters on Intellectual Property, Technical Barriers to Trade, and Sanitary and Phytosanitary Measures), because they impose obligations that exceed current obligations under the World Trade Organization Agreements.