Japan’s Trade Strategy in the 21st Century and Economic Partnership with Latin American Countries

Prof. Yorizumi WATANABE
Faculty of Policy Management
KEIO UNIVERSITY (SFC)
Brazilia, October 31st 2016
Outline of Today’s Presentation

• 1. Mega-Regions and Mega-FTAs i.e. TPP, RCEP+JCK/FTA, Japan-EU FTA, TTIP
• 2. Japan’s Bilateral FTA/EPA Policy
• 3. TPP Agreement at the Atlanta Round and Its Implications to the Rest of the World
• 4. The Japan-Mexico EPA(2005) as a Model for Future Japan-Latin America Economic Partnership
• 5. Bilateral Relations between Japan and Brazil
• 6. Concluding Remarks
1. Mega-Regions and Mega-FTAs; TPP, RCEP+JCK/FTA, Japan-EU FTA, TTIP
Membership and Economic Importance of the Mega-FTAs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>JCK FTA</strong></td>
<td>6,619</td>
<td>17.9</td>
<td>14,280.9</td>
<td>20.4</td>
</tr>
<tr>
<td><strong>RCEP</strong></td>
<td>10,470</td>
<td>28.4</td>
<td>19,929.9</td>
<td>28.5</td>
</tr>
<tr>
<td><strong>TPP</strong></td>
<td>9,545</td>
<td>25.9</td>
<td>26,593.4</td>
<td>38.0</td>
</tr>
<tr>
<td><strong>TTIP</strong></td>
<td>15,602</td>
<td>42.3</td>
<td>32,686.5</td>
<td>46.8</td>
</tr>
<tr>
<td><strong>World</strong></td>
<td>36,890</td>
<td>100.0</td>
<td>69,899.2</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Yorizumi Watanabe, Keio University
2. Japan’s FTA/EPA Policy
In order to increase exports to growth markets both inside and outside the East Asia region, the unification of corporate supply chains is essential. At present, each EPA has its own set of regulations (e.g. rules of origin), and the differences between these regulations hinder corporate activities. By unifying these regulations into a single set of simple, easy-to-use rules for corporations, RCEP will facilitate the establishment of a trans-national supply chain network.

Example 1: A Japanese automobile company based in Thailand imports engines and transmissions from Japan, assembles them in Thailand, and exports them to Australia.

Example 2: A Japanese auto-parts manufacturer based in Thailand imports parts from Japan, manufactures airbags in Thailand using these parts, and exports these airbags to India.

Example 3: A Japanese elevator manufacturer based in Thailand imports hoists from China, manufactures elevators in Thailand, and exports them to India.

The significance of participation in RCEP
• Transaction volumes of intermediate goods have risen rapidly among ASEAN states. This reflects the increasing sophistication of production networks in East Asia.
Japan’s FTA/EPA Strategy in Asia-Pacific & beyond

• **De-facto Business-driven Integration** through Supply-chain and Production Networks

• FTA/EPAs to consolidate the merits of the De-facto Integration

• From Bilateral FTA/EPAs to **Wider Regional FTA/EPAs**: (ASEAN+1)x5, ASEAN+3, ASEAN+6=RCEP, Japan-China-Korea EPA

• Beyond Regional FTA/EPAs ⇒⇒⇒ the TPP as an inter-regional FTA
Japan’s FTA/EPA Achievement so far

- Japan-Singapore EPA (in force since 2002.11)
- Japan-Mexico EPA (negotiations started in 2002.11, in force since 2005.4)
- Japan-Malaysia EPA (in force since 2006.7)
- Japan-Chile EPA (negotiations started in 2006.2, in force since 2007.9)
- Japan-Thailand EPA (agreement in substance 2005.9, in force 2007.11)
- Japan-Indonesia EPA (negotiations started in 2005.7, in force 2008.7)
- Japan-Brunei EPA (negotiations started in 2006.6, in force 2008.7)
- Japan-ASEAN EPA (negotiations started in 2005.4, in force 2008.12)
- Japan-Philippines EPA (agreement in substance 2004.11, in force 2008.12)
- Japan-Switzerland EPA (negotiations started in 2007.5, in force 2009.2)
- Japan-Vietnam EPA (negotiations started in 2007.1, in force 2009.10)
- Japan-India EPA (negotiations started in 2007.1, in force 2011.8)
- Japan-Peru EPA (negotiations started in 2009.5, in force 2012.3)
- Japan-Australia EPA (negotiations started in 2007.4, agreement in substance in 2014.04, in force 2015.01)
- Japan-Mongolia EPA (negotiation started in 2012.6, signed in 2015.02)
- Japan-Korea EPA (negotiations started in 2003.12, suspended in 2004.11)
- Japan-GCC EPA (negotiations started in 2006.9)
- Japan-Canada EPA (negotiation started in 2012.10)
- Japan-Colombia EPA (negotiation started in 2012.12)
- Japan-EU EPA (negotiation started in 2013.03)
- Japan-Turkey EPA (negotiation started in 2014.12)
## Substance of Japan’s EPA

<table>
<thead>
<tr>
<th>Region</th>
<th>Trade in goods</th>
<th>Trade in service</th>
<th>Investment</th>
<th>Government Procurement</th>
<th>Intellectual Property</th>
<th>Competition</th>
<th>Improvement of Business Environment</th>
<th>Cooperation</th>
<th>Energy and Mineral Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASEAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td></td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Philippine</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>ASEAN</td>
<td>○</td>
<td>○</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brunei</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Indonesia</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Thailand</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Malaysia</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Singapore</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Mexico</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td>○</td>
<td></td>
<td>○</td>
<td>○</td>
</tr>
</tbody>
</table>

---

Prof. Yorizumi Watanabe, Keio University
Japan’s Perspective
-- Japan as a Pivotal Centre between TPP & RCEP --

- Japan’s EPAs already concluded (15)
- Pacific Rim
  - TPP
  - JPN-CND EPA
- East Asia
  - RCEP/JCK
  - FTA
- FTAAP
  - ASEAN+6=CEPEA=proposed by Japan (2006年)
  - Integration-oriented approach
  - Trade Facilitation/Capacity-building to CLMV
- NAFTA Latin America
  - Rule-oriented approach
  - High-level Market Access
  - Regulatory Convergence, Harmonization

Yorizumi Watanabe, Keio University
Increasing Coherence
Japan’s FTA Policy to Multilateralise Regionalism

- **TPP** (Asia-Pacific): an ultimate FTA with the ultimate partner; i.e. USA
- **RCEP** (East Asia): Providing a **Legal Framework** to Secure “de-facto Business-driven Integration”
- **Japan-China-Korea FTA**: missing parts of the jigsaw puzzle
- **Japan-EU FTA**: towards an Asia-Europe partnership
- Joint Efforts to **Multilateralize the Preferential Deals** with a view to Strengthening the WTO
3. TPP Agreement at the Atlanta Ministerial Meeting and Its Implications to the Rest of the World
Agenda of the TPP

Trans-Pacific Strategic Economic Partnership Agreement
-”P4”: a comprehensive FTA including elimination of all tariffs among Chile, Brunei, New Zealand, and Singapore

-TPP/12:
  • **Participants**: US, Canada, Mexico, Peru, Chile, Vietnam, Malaysia, Singapore, Brunei, Australia and New Zealand, Japan
  • **Goal (missed)**: to be completed by the end of 2013
  • **Negotiating Agenda**: 21 chapters including 4 cross-cutting issues
    
    • Competition (SOEs)
    • Market Access for goods (sugar, beef, rice,..)
    • Cooperation and Capacity building
    • Cross-border services
    • Customs
    • E-commerce
    • Environment
    • Financial services
    • Government Procurement
    • Intellectual Property Rights
    • Investment (ISDS)
    • Labour
    • Legal issues
    • Rules of Origin (textiles and apparel)
    • Sanitary and Phytosanitary Standards(SPS)
    • Technical Barriers to Trade (TBT)
    • Telecommunications
    • Temporary Entry
    • Textiles and apparel
    • Trade remedies
    • Regulatory coherence
    • Competitiveness and business facilitation
    • SMEs
    • Development
Japan and the TPP

• President Obama Visit in Tokyo, November 2009: a wake-up call
• PM Kan(DPJ) on the TPP at the Diet, October 2010: a strategic failure provoking strong opposition against the TPP, inter alia, from Agriculture Lobby
• PM Noda(DPJ) to step forward, November 2011/2012: influence on China (ASEAN+3 ⇒ ASEAN+6/RCEP) and the EU (FTA with Japan)
• Canada, Mexico joined TPP Negotiations 2012
• PM Abe (LDP) to join TPP Negotiations, March 2013
• Japan-US Agreement on Bilateral Talks on Cars & NTMs, April 2013
• Japan joined TPP Negotiations, July 2013
President Obama’s Visit in Tokyo, 23-25 April 2014: “a key milestone in the TPP negotiations”

• No “Agreement on Substance” Announced
• “We have identified a path forward on important bilateral TPP issues.” (Joint Statement, 25/04/2014)
• “This marks a key milestone in the TPP negotiations and will inject fresh momentum into the broader talks” (idem)
• A major breakthrough in sensitive products: tariffs on beef, pork, dairy, rice, wheat, and sugar/sugar-contained products
• Exchange of “Sensitivities”; agricultural tariffs for Japan and tariffs on cars/trucks for the US
Approx. 45.8% of exports by value were exported to states engaged in RCEP negotiations.
Approx. 30.8% of foreign direct investment was invested in states engaged in RCEP negotiations.

Trade data: Trade Statistics of Japan (Ministry of Finance, 2012)

*Individual figures for Peru, Chile, Brunei, and Papua New Guinea are excluded, since they have not published stock results. However, total figures by region include those states that have not published their results.
Source: Japanese foreign assets and liabilities balance (Ministry of Finance) Direct investment (assets) balance statistics, by region (Bank of Japan)
TPP an Agreement on Substance, Oct. 5 2015

• Tariff Elimination: ① 99.9% on Industrial Products, ② 97.1% on Agricultural Products

• New Rules: ① SOEs (regulations on non-commercial assistance by government), ② Labour and Environment (subject to dispute settlement procedures), ③ Government Procurement (obligations extended to non-WTO/GPA signatories)

• User-friendly Rules: Rules of Origin, Trade Facilitation, SMEs-related provisions, Investment (ISDS)

• Further Membership: Korea, the Philippines, Thailand, Taiwan, and even Indonesia!
Tariff Elimination in the TPP Negotiations: Tariff Offer by Japan (81% of agri-tariffs)

95%: tariffs maintained on 412 products (rice, sugar, wheat, dairy products, beef/port, etc)
Provided that the tariffs to be eliminated on leather products, wine, chocolate, cookies, salt, tobacco, beef tongue, etc

93.5%: tariff maintained on 586 products (rice, wheat, dairy, beef/pork, sugar, pineapple, etc.)

89.7%: tariffs maintained on 929 products that Japan has never offered zero-duty

88.4%: the highest level of tariff concession by Japan’s EPA (the Japan-Philippines EPA)
Rules of Origin in TPP (most generous accumulation rule to facilitate supply chain)

- ASEAN CEPT scheme: 40%
- NAFTA scheme: 62.5% (in case of auto/auto-parts)

- Completed Passenger Vehicle: 55% (exceptions where special considerations provided to such items as; tempered glass, car-body for passenger vehicle, car-body of commercial vehicle, bumper, door, axle)

- Car Parts/Components: Change in Tariff Classification Criteria or Value-added Criteria (45~55%)

⇒⇒⇒ some shift of production might take place from non-TPP countries to TPP member countries
<table>
<thead>
<tr>
<th>Product</th>
<th>Current Rate of Import Duties</th>
<th>Duty Elimination/Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger vehicle</td>
<td>2.5%</td>
<td>Reduction from the 15\textsuperscript{th} year, to be eliminated in the 25\textsuperscript{th} year</td>
</tr>
<tr>
<td>Bus</td>
<td>2.0%</td>
<td>Elimination in the 10\textsuperscript{th} year</td>
</tr>
<tr>
<td>Truck</td>
<td>25.0%</td>
<td>Duties maintained for 29 years, to be eliminated in the 30\textsuperscript{th} year</td>
</tr>
<tr>
<td>Cab-chassis</td>
<td>4.0%</td>
<td>Reduction from the 15\textsuperscript{th} year, to be eliminated in the 25\textsuperscript{th} year</td>
</tr>
<tr>
<td>Car air-conditioning</td>
<td>1.4%</td>
<td>Immediate elimination</td>
</tr>
<tr>
<td>Shield beam lamp</td>
<td>2.0%</td>
<td>Immediate elimination</td>
</tr>
<tr>
<td>Engines 1000\textasciitilde2000 cc, wiper, bumper, brake, gear box, airbags, etc.</td>
<td>2.5%</td>
<td>Immediate elimination For engine above 2000cc, duty will be eliminated in the 5\textsuperscript{th} year</td>
</tr>
</tbody>
</table>
## Duties on Cars & Car-parts vis-à-vis Canada

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Rate of Import Duties</th>
<th>Duty Elimination/Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger vehicle</td>
<td>6.1%</td>
<td>To be eliminated in the 5&lt;sup&gt;th&lt;/sup&gt; year</td>
</tr>
<tr>
<td>Bus</td>
<td>6.1%</td>
<td>To be eliminated in the 11&lt;sup&gt;th&lt;/sup&gt; year</td>
</tr>
<tr>
<td>Large gasoline truck</td>
<td>6.1%</td>
<td>To be eliminated in the 6&lt;sup&gt;th&lt;/sup&gt; year</td>
</tr>
<tr>
<td>Truck</td>
<td>6.1%</td>
<td>To be eliminated in the 11&lt;sup&gt;th&lt;/sup&gt; year</td>
</tr>
<tr>
<td>Car air-conditioning, car body, brake, suspension, steering gear, etc.</td>
<td>6.0%</td>
<td><strong>Immediate elimination</strong></td>
</tr>
<tr>
<td>tire</td>
<td>7.0%</td>
<td>To be eliminated in the 4&lt;sup&gt;th&lt;/sup&gt; year</td>
</tr>
</tbody>
</table>
## Duties on Cars & Car-parts vis-à-vis Mexico

<table>
<thead>
<tr>
<th>Product</th>
<th>Current Rate of Import Duties</th>
<th>Duty Elimination/Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger vehicle</td>
<td>15~30%</td>
<td>Immediate elimination</td>
</tr>
<tr>
<td>Bus</td>
<td>15~30%</td>
<td>Phasing-out over 10 years</td>
</tr>
<tr>
<td>Small truck</td>
<td>15~30%</td>
<td>Immediate elimination</td>
</tr>
<tr>
<td>Medium-sized &amp; large truck</td>
<td>30%</td>
<td>Phasing-out over 10 years</td>
</tr>
<tr>
<td>Used car</td>
<td>50%</td>
<td>Reduction at coming-into-force</td>
</tr>
<tr>
<td>Engine parts</td>
<td>5%</td>
<td>Immediate elimination</td>
</tr>
<tr>
<td>Shock-absorber parts</td>
<td>5%</td>
<td>To be eliminated in the 5th year</td>
</tr>
<tr>
<td>Country</td>
<td>Product</td>
<td>Current Rate of Import Duties</td>
</tr>
<tr>
<td>------------</td>
<td>--------------------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Passenger vehicle</td>
<td>10%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Bus</td>
<td>5%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Truck</td>
<td>5%</td>
</tr>
<tr>
<td>Peru</td>
<td>Passenger vehicle</td>
<td>9%</td>
</tr>
<tr>
<td>Viet Nam</td>
<td>Passenger vehicle above 3000cc</td>
<td>77/80 %</td>
</tr>
<tr>
<td>Viet Nam</td>
<td>Passenger vehicle below 3000cc</td>
<td>77~83%</td>
</tr>
<tr>
<td>Viet Nam</td>
<td>Truck</td>
<td>10~80%</td>
</tr>
</tbody>
</table>
4. The Japan-Mexico EPA(2005) and Beyond

The Renewed Partnership between Japan and Mexico as a model for future Japan-Latin America Economic Relations
Japan-Mexico Renewed Partnership

• 2002.7 Joint Study Group concluded its work
• 2002.11 Negotiation started on the Officials’ Level
• 2003.10 President Fox’s State Visit to Tokyo （negotiation broken down）
• 2003.11 Negotiation resumed （“Compare-notes”）
• 2004.3 Agreement on Substance reached
• 2004.9 Agreement signed （PM Koizumi & President Fox, Mexico City）
• 2005.4 Coming-into-effect of the Agreement
• 2007.4 Coming-into-effect of the Protocol for Improved Market Access
• 2008.9 Negotiation for Amendment started
• 2011.2 Agreement reached on Amendment of the Agreement
• 2011.9 Signature on the Amended Agreement
• 2012.4 Coming-into-force of the Amended Agreement
Increase in Bilateral Trade
between Japan and Mexico (2004-2013)

  
  Mexico 🇲🇽 🇲🇽 ⇒ Japan 🇯🇵 🇯🇵
  • Beef: 1,772 t (2004) ⇒ 14,272 t (2013)
  
  Japan 🇯🇵 🇯🇵 ⇒ Mexico 🇲🇽 🇲🇽
  • Automobile: JPY 82.7 billion (2004) ⇒ JPY 135.3 billion (2013)
  • Auto Parts: JPY 58.3 billion (2004) ⇒ JPY 137.2 billion (2013)

☆ Self-declaration for Certification in Rules-of-Origin
☆ Improvement of Business Environment
☆ Government Procurement
## World Car Production Top 15 (2005-2014)

<table>
<thead>
<tr>
<th>RANKING</th>
<th>2005</th>
<th>million unit</th>
<th>2013</th>
<th>million unit</th>
<th>2014</th>
<th>million unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>USA</td>
<td>11.9</td>
<td>China</td>
<td>22.1</td>
<td>China</td>
<td>23.7</td>
</tr>
<tr>
<td>2</td>
<td>Japan</td>
<td>10.8</td>
<td>USA</td>
<td>11.1</td>
<td>USA</td>
<td>11.7</td>
</tr>
<tr>
<td>3</td>
<td>Germany</td>
<td>5.8</td>
<td>Japan</td>
<td>9.6</td>
<td>Japan</td>
<td>9.8</td>
</tr>
<tr>
<td>4</td>
<td>China</td>
<td>5.7</td>
<td>Germany</td>
<td>5.7</td>
<td>Germany</td>
<td>5.9</td>
</tr>
<tr>
<td>5</td>
<td>ROK</td>
<td>3.7</td>
<td>ROK</td>
<td>4.5</td>
<td>ROK</td>
<td>4.5</td>
</tr>
<tr>
<td>6</td>
<td>France</td>
<td>3.5</td>
<td>India</td>
<td>3.9</td>
<td>India</td>
<td>3.8</td>
</tr>
<tr>
<td>7</td>
<td>Spain</td>
<td>2.8</td>
<td>Brazil</td>
<td>3.7</td>
<td>Mexico</td>
<td>3.4</td>
</tr>
<tr>
<td>8</td>
<td>Canada</td>
<td>2.7</td>
<td>Mexico</td>
<td>3.1</td>
<td>Brazil</td>
<td>3.1</td>
</tr>
<tr>
<td>9</td>
<td>Brazil</td>
<td>2.5</td>
<td>Thailand</td>
<td>2.5</td>
<td>Spain</td>
<td>2.4</td>
</tr>
<tr>
<td>10</td>
<td>UK</td>
<td>1.8</td>
<td>Canada</td>
<td>2.4</td>
<td>Canada</td>
<td>2.4</td>
</tr>
<tr>
<td>11</td>
<td>Mexico</td>
<td>1.7</td>
<td>Spain</td>
<td>2.2</td>
<td>Russia</td>
<td>1.9</td>
</tr>
<tr>
<td>12</td>
<td>India</td>
<td>1.6</td>
<td>Russia</td>
<td>2.2</td>
<td>Thailand</td>
<td>1.9</td>
</tr>
</tbody>
</table>
Multilateralizing Regionalism

• Convergence of Liberalization Efforts in 3 Mega FTAs, i.e. TPP, TTIP, and the Japan-EU EPA

• A New Momentum to reinforce the Trade Multilateralism embodied in the WTO

• Japan and the Mexico/US should demonstrate leadership in TPP and beyond
5. The Bilateral Relations between Japan and Brazil
The Bilateral Economic Relations between Japan and Brazil

• Japan’s Export to Brazil: US$ 5.9 billion, 2.6% of Brazil’s Total Import (MDIC, 2014)

• Japan’s Import from Brazil: US$ 6.7 billion, 3% of Brazil’s Total Export (MDIC, 2014)

• FDI from Japan: US$ 3.8 billion (DECAM, 2014), 450+Japanese Companies

• Untapped Potentiality: rich agriculture, natural resources, energy, growing market with young population, etc.

• MERCOSUR since 1995: Pros & Cons

• Proposal on “Japan-Brazil Economic Partnership Agreement” by Japan’s Keidanren and CNI of Brazil, Aug.-Sept. 2015
6. Conclusions

TPP provides a momentum to free trade arrangements such as RCEP, JCK FTA and ASEAN Economic Community.

In the absence of WTO/DDA development on rule-making, the TPP rules could become “model rules” in such area as Investment, Competition, and Government Procurement etc.

Japan is interested in high-quality rules as well as high-level market access liberalization with the like-minded countries like Pacific Alliance Members across Asia-Pacific and beyond. Japan and Brazil should explore all the possibilities to establish a FTA between them.
Thank you for Your Attention

--- Free Trade for a Better Future ---

Yorizumi Watanabe, Keio University