

# The Mexican Senate Approves TPP Trade Treaty Signed by 11 Countries

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April 26, 2018

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**PRACTICES** Mexico, Mexico Energy Reform, Export Controls and Trade Compliance, International

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On April 24, 2018, Mexico's Senate approved the Comprehensive and Progressive Agreement for Trans-Pacific Partnership ("CPTPP") formerly known as the Trans-Pacific Partnership ("TPP"). The CPTPP will enter into force once six of its members ratify the Treaty pursuant to their internal legal procedures. Mexico is the first member to ratify the Treaty.

The TPP was signed on February 4, 2016, by 12 countries; however, in January 2017, the United States announced its withdrawal from the TPP. The CPTPP agreement was signed on March 8, 2018, in Santiago, Chile, by the remaining 11 countries: Mexico, Australia, Brunei, Canada, Chile, Japan, Malaysia, New Zealand, Peru, Singapore, and Vietnam.

The TPP is very comprehensive and covers a market of 498 million people and represents 13 percent of the global economy. Objectives of the TPP include making commercial trade more efficient, agile, and simple, and reducing transaction costs and time.

The TPP contains 30 chapters including access to markets, rules of origin, services and investment, activities of state-owned companies, intellectual property, regulatory coherence, electronic commerce, and facilities for small and medium enterprises (known as "PYMES"), among other topics.

The main purposes of the CPTPP are the following:

1. Reaffirm the matters embodied in the TPP.
2. Maintain open markets, increase world trade, and create new economic opportunities for people of all incomes and economic backgrounds.
3. Promote further regional economic integration and cooperation.
4. Enhance opportunities for the acceleration of regional trade liberalization and investment.
5. Reaffirm the importance of promoting corporate social responsibility, cultural identity and diversity, environmental protection and conservation, gender equality, indigenous rights, labor rights, inclusive trade, sustainable development, and traditional knowledge.

Should you have any questions or comments, please contact any of the lawyers listed below.