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FREE TRADE AGREEMENTS IN THE WORLD TRADE SYSTEM: BENEFITS AND MODELS

ABSTRACT

It is indicated that one of the characteristic features of the modern trade system is the rapid growth of the number of regional trade agreements, which, in turn, causes asymmetry in the dominance of regional cross-border trade rules over multilateral ones. The main advantages for countries from participating in regional trade agreements have been identified: the possibility of excluding "vulnerable sectors" from the agreement; the ability to independently choose partners in negotiations; the use of the principle of "reciprocity" is more effective compared to the World Trade Organization, the possibility of forming the image of a regional leader; within the framework of such agreements, it is possible to carry out "experimental application" of certain new measures in the field of trade, which, if successfully tested, can be tried to be applied in general mode; the possibility of attracting more foreign investments by developing countries that are not regional leaders. After examining the degree of involvement of countries in concluding regional trade agreements for the presence of regional asymmetries, a significant difference was identified from the maximum involvement of the countries of the European region (on average 33.2 agreements per country) and the countries of Africa (2.7) and the Middle East (3.9). It is proposed that one of the vectors of the development of Ukraine's foreign economic policy should be the expansion of the scope of current and future regional trade agreements to the sphere of services, e-commerce and investments, given the potential, their compliance with the global trends of the trading system, as well as the ability of Ukraine to become a significant player in a number of markets for services and trade in digital products, taking into account the availability of an up-to-date legal framework on these issues. It was determined that 50% of Ukraine's commodity exports during 2016-2021 took place within the framework of the preferential regime provided for by key free trade agreements. According to the results of the proposed forecast of such exports for the period 2021-2023, using the method of time series analysis, it was confirmed that the corresponding dependence will only grow (export volumes within the framework of free trade agreements will grow by 3 percent annually, while total exports by 2%).

Keywords: trade policy, regional trade agreements, free trade agreement, asymmetry, World Trade Organization, economic integration, WTO+

JEL Classification: F13, F15, F17

INTRODUCTION

Due to the long-term activity of the WTO, its structure and legal aspects of its activity were subject to certain changes (expansion of the spheres of activity, which was manifested in the creation of the "WTO+" agreements (elements of agreements establishing universal tariffs for industrial and agricultural goods) and "WTO-extra" (elements of agreements on competition, investment policies and rules of international capital movement), which caused both approval and dissatisfaction of some of its members. Countries began to look for an alternative to multilateral negotiations within the framework of the WTO, which would, on the one hand, make it possible to maintain an appropriate level of non-discrimination, and on the other hand, to protect one's own national interests in priority sectors of the economy.

Therefore, in the new century, the practice of creating regional trade agreements became especially popular in the processes of trade policy formation.

LITERATURE REVIEW

Balassa (1961) was one of the first authors who delivered the first empirical evidence of the positive effect of international trade integration on economic growth. The analysis of literature sources showed that some researchers, for example, J. Bhagwati [6,1] criticize repeated tendencies towards regionalism. They describe regional integration as "preferential" or even "discriminatory." Although many international trade studies note that the net effect of international economic integration on economic welfare depends on the actual situation, Bhagwati believes that a negative net effect is more likely than a positive one and that regional integration is a stumbling block to global liberalization, and not its building block [2]. The possible incompatibility of the RTA and the multilateral trading system could be interpreted as a violation of international trade law and could distort global trade flows, production chains and economic growth. P. Levy believes that regional integration undermines political support for global free trade because bilateral and regional free trade agreements cannot increase political support for multilateral free trade [6]. Suominen, K. (2016) emphasizes that RTAs have successfully achieved economic integration around the world and developed new rules that respond to emerging market and development needs.

Unresolved aspects of the problem. Despite a large amount of research, it remains an unsolved question regarding the predominance of positive or negative influence on the liberalization processes of world trade of the growing number of regional trade agreements. Also, it is needed to find out whether the active participation of Ukraine in regional trade agreements creates prerequisites for expansion and participation in world trade at the global level, or is it mostly limited to a certain geographical region.

AIMS AND OBJECTIVES

The Purpose of the Article is the identification of potential benefits and threats to the dynamic process of development of regional trade agreements, mathematical justification of the feasibility of expanding the boundaries and content of free trade agreements of which Ukraine is a member.

METHODS

The study uses scientific methods to identify the basic definitions and principles in regional free trade agreement development. The method of abstraction revealed and grouped the basic pro and cons of making regional trade agreements. To identify country leaders in the sphere of RTA conclusion a search method was introduced. With its help, the analysis of RTA in power in different countries was carried out and the comparison of different regional groups was introduced. The method of content analysis helped to systematize the available publications that investigate the regional trade agreements); economic and mathematical methods were used to define the areas of the country's activity in concluding and improving RTA's landscape. With the help of the time series method, the authors of the article made a forecast of the volume of exports of goods from Ukraine within and outside the free trade agreements for 2021-2023.

RESULTS

A free trade agreement is an agreement aimed to create a corresponding free trade zone. According to Clause 8.b of Art. XXIV GATT under a free trade zone should be understood as a group of two or more customs territories, on which customs duties and other restrictive trade measures are canceled for almost all goods originating from these customs territories [1]. In subsection 8.a of the same article, the definition of the concept of "customs union" is given: the formation of a common customs territory from two or more territories, which is accompanied by the abolition of customs duties and other restrictive trade measures for almost all goods originating from the territories of the customs union and the introduction of the same rates of customs duties and other trade regulation measures regarding trade in goods originating in non-union territories [15].

Given the fact that all elements of any system are ordered and interconnected, similar patterns are observed in the global trade system. The connection between WTO norms and FTA rules is determined by several features.

First, the conclusion of regional trade agreements is allowed by WTO norms (Article XXIV of the GATT, Article V of the GATS and the provisions of the 1979 Decision on granting differential and more favorable treatment, reciprocity and fuller participation of developing countries because RTAs are preferential in nature, and therefore violate the principle of granting the most favored nation regime - one of the basic principles of the functioning of the WTO [26].

Secondly, all members of the WTO are obliged to submit notifications about the intention or the fact of signing the RTA, which become the subject of consideration by the special WTO Committee on Regional Trade Agreements.

Thirdly, a number of RTAs contain references to certain decisions or declarations adopted by the governing bodies of the WTO, or obligations of the parties to comply with certain provisions of current WTO agreements in force.

Researchers who have studied this issue emphasize the following advantages of countries' participation in RTA:

- the possibility of excluding "vulnerable sectors" from the agreement;
- the ability to independently choose partners in negotiations;
- the use of the principle of "reciprocity" is more effective compared to the WTO. In the course of negotiations, it is possible to obtain privileges and give concessions to a limited number of countries, and not to all members of the WTO, as required by the principles of the functioning of this organization;
- the possibility of forming the image of a regional leader;
- within the framework of such agreements, it is possible to carry out "experimental application" of certain new measures in the field of trade, which, if successfully tested, can be tried to be applied in general mode;
- the possibility of attracting more foreign investments by developing countries that are not regional leaders.

Since the beginning of the 1990s, the world has seen a significant increase in the number of regional trade agreements. Today, almost all the WTO members are members of at least one regional agreement. A significant and fundamental feature of almost a third of the regional trade agreements concluded during the last twenty years is that they were concluded between developed and developing countries [1]. In the global economy, the practice of concluding regional trade agreements between developing countries and integration associations, which include highly developed countries - the EU and NAFTA - is also spreading. The less developed countries of the world are integrating into associations that were originally formed by more developed countries [11].

For the participants in the trade policy formation process, this third wave of regionalism has a rather significant impact, because currently there is an active involvement of countries in one or another RTA, at the same time, the system of forming the country's trade policy is complicated, because, for its development, changes must take into account the interests of a significant number of stakeholders of this process - not only internal but also external - RTA partners.

Supporters of the conclusion of RTA emphasize that agreements of this type offer a way out of the stalemate at the multilateral level. They allow countries to expand access to markets, attract foreign direct investment, and develop new regulations to meet new market needs. The RTA system itself encourages the conclusion of new agreements: as more and more countries become parties to such agreements, other countries and individual customs territories are faced with the urgent need to form their own agreements in order not to lose the benefits that the RTA provides to others. The traditional question is whether this balance of the most-favored-nation treatment and preferences helps or hinders multilateralism. This is an important issue from a formal, legal, and economic point of view. The possible incompatibility of the RTA and the multilateral trading system could be interpreted as a violation of international trade law and could distort global trade flows, production chains and economic growth. This issue has remained problematic for WTO members for decades. So currently, in the context of the crisis state of the functioning of the WTO and against the background of the growth of other asymmetries of the global trade system, the problem of the correlation of such trade rules is extremely urgent [16].

When analyzing the impact and future role of regional trade agreements (RTAs), the opinions of scientists and experts in the field of international trade law are divided.

Proponents of regional integration (Herrman C. Reznikova, Bazaluk) usually point out that further trade liberalization can often be achieved much more easily through negotiations between a smaller group of trading partners, who may also have traditional, long-standing relationships with each other, creating an environment of trust for negotiations. Thus, such negotiations can be faster, contribute to a more effective reduction of trade barriers and lead to practical results in areas that are not currently on the multilateral agenda. Such integration can then serve as an example of what can be achieved and what countries can gain from it.

Opponents of RTA hold a different opinion (J. Bhagwati, P. Levy,). They believe that integration achieved at the regional level can diminish the impulse for a global reduction of trade barriers because in this case dependence on exports is reduced. Preferential tariff reductions cause trade to be diverted to suppliers from countries that are parties to the RTA, although they may be less efficient than suppliers outside the agreement, who cannot benefit from the preferences enshrined in the RTA. Moreover, the specific rules of origin of goods practiced in Free Trade Agreements (there is no need

for them in the case of a customs union) can constitute hidden and complex barriers to trade and a disguised form of discrimination. Thus, RTA can provoke interest in maintaining bilateral advantages without liberalizing trade in relation to third countries. In addition, the huge number of different RTAs with different partners, different legal regimes and different rules of origin impose on private trader's huge transaction costs that only large multinational companies can bear, but not SMEs. In addition, bilateral trade agreements are assumed not to be equally mutually beneficial to participants, as they tend to favor a larger partner, such as the US or the EU, over a smaller partner, often represented by a developing country, which has no real influence on the final outcome of negotiations.

Despite this ambiguity, the WTO members clearly prefer RTA at the moment. The motivation for this choice is varied and often combined with economic policy goals, as well as other public policy goals, such as granting trade preferences in exchange for support in other policy areas (for example action against terrorism), to stabilize the country by promoting economic (and social) development or preparation of the country for further entry into an integration entity such as the European Union [10].

RTAs have always coexisted with the multilateral trading system. However, in particular, since the early 1990s, there has been a gradual increase in the number of RTAs entering into force. In fact, compared to the years of the GATT's existence, when an average of 3 FTAs were notified each year, starting from 1995, an average of 25 FTAs are notified per year.

As of November 2022, there are 355 active RTAs in the world. At the same time, a total of 581 notifications were submitted by the WTO members regarding RTA, which contain sections on trade in goods and services in one agreement or separately (Figure 1).

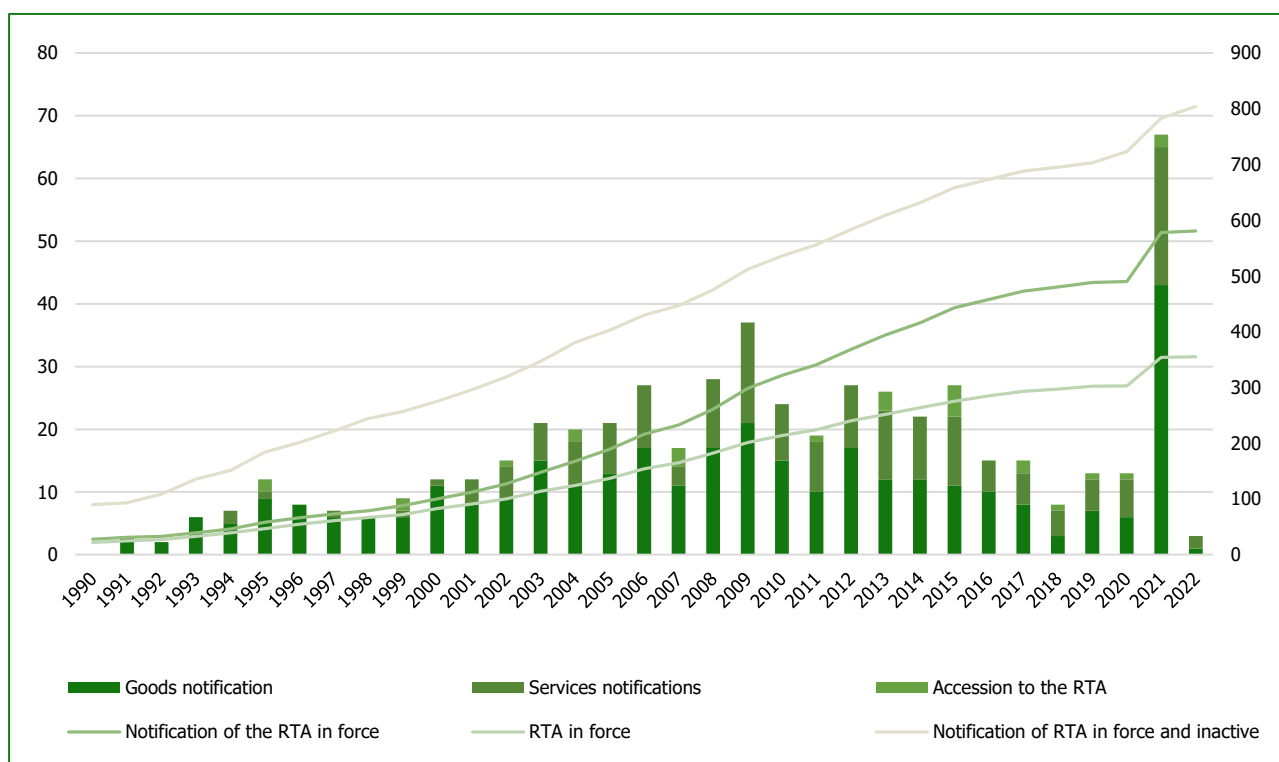


Figure 1. Dynamics of growth in the number of RTAs, 1990-2022. (Sources: made by the author based on [22])

Thus, out of 355 active RTAs, 47% conclude agreements on trade in goods, 0.6% - on trade in services, and 52.4% - on agreements covering the scope of trade in goods and services at the same time.

As for the typification of RTAs, 56% (326 agreements) are free trade agreements, 34% (195) are agreements on economic integration, 5% (29) are agreements with a partial scope (regarding goods, which will establish mutual interest) and 5% (31) – customs unions (Figure 2).

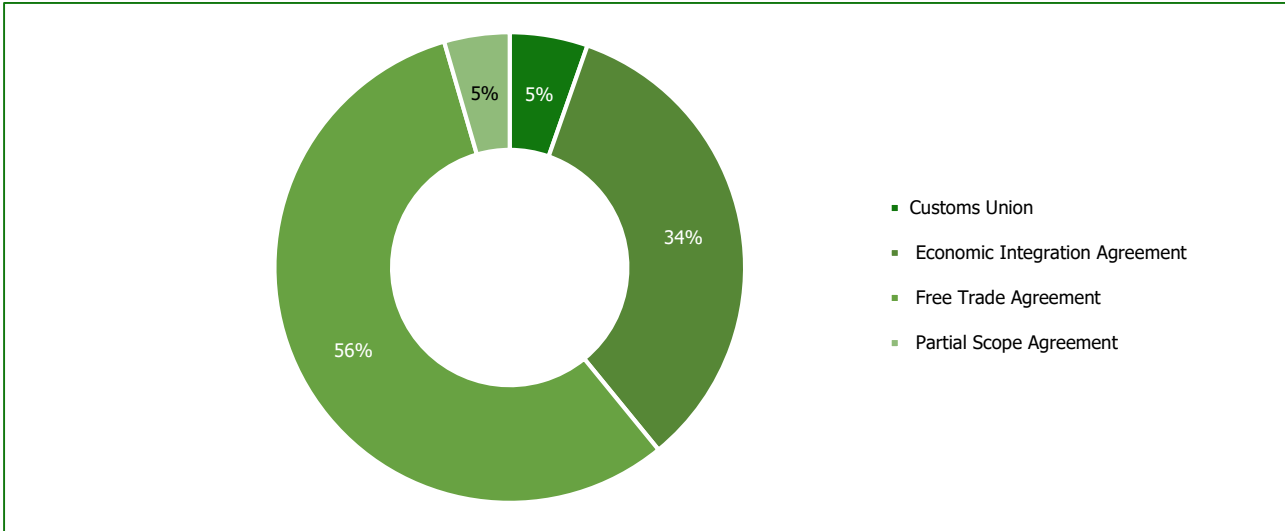


Figure 2. Structural distribution of RTA by type of agreements, 2022 (data as of November 2022). (Sources: made by the author based on [22])

Countries that are actively involved in the creation of free trade zones with their trading partners also include the countries of the European Free Trade Association (EFTA) - Iceland, Liechtenstein, Norway and Switzerland (35 agreements), Chile (31 agreements) and Singapore (27 agreements). Ukraine is among the top 15 countries according to this indicator, having 20 current FTAs with 47 countries of the world, including Great Britain, Georgia, the EU, EFTA, Israel, Canada, North Macedonia, and Montenegro (Figure 3).

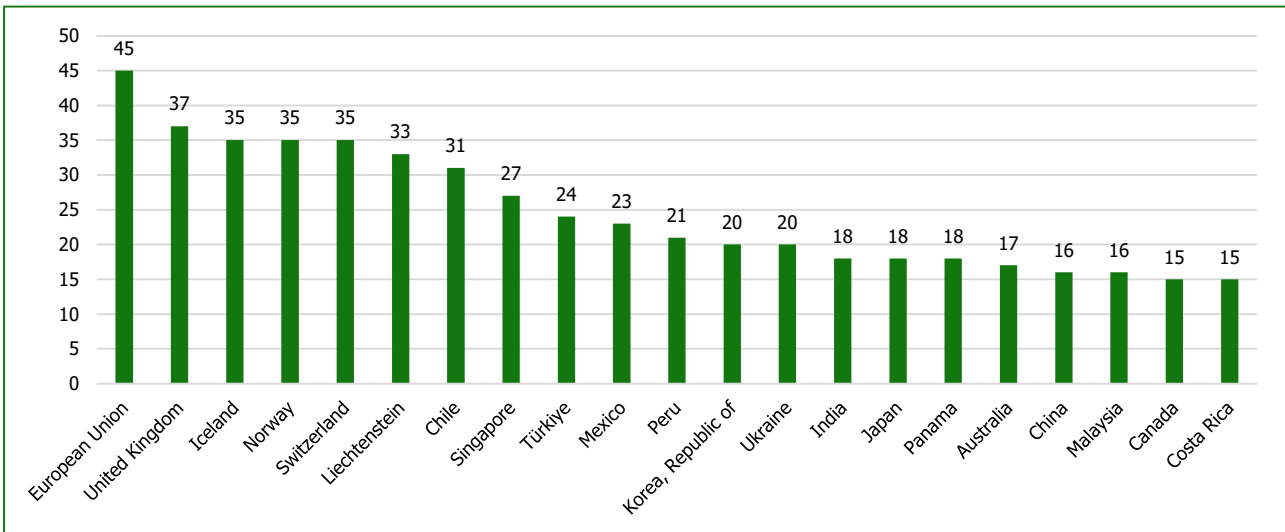


Figure 3. Leader countries in concluding the RTAs, 2022 (data as of November 2022). (Sources: made by the author based on [23])

The desire of developing countries to conclude agreements with developed countries can reduce the possibilities of national policies aimed at supporting the development and structural change in less developed countries. Most often, such agreements provide for a rather sharp reduction in tariffs for industrial goods, which makes national producers vulnerable to foreign competitors, and this, in turn, will become a restraining factor in the development of these industries.

The special and differential treatment for developing countries is replaced by full reciprocity and corresponding liberalization. In addition, the adoption of such agreements is accompanied by a reduction in the control of national governments over foreign direct investment. The proliferation of trade agreements between developing and developed countries may weaken multilateral trading systems and limit the benefits of already existing regional cooperation agreements between developing countries.

Analyzing the degree of involvement of countries in the conclusion of RTA for the presence of regional asymmetries (Table 1), a significant difference is observed from the maximum involvement of the countries of the European region (an average of 33.2 agreements per country) and the countries of Africa (2.7) and the Middle East (3,9).

Table 1. The number of regional trade agreements concluded by countries by world region as of 2020. (Sources: made by the author based on [24])

Region	Number of countries	Number of agreements	Average	%
Africa	56	151	2.7	6.3
Asia	47	316	31.6	13.2
CIS	10	73	7.3	3.1
Europe	45	1492	33.2	62.5
Middle East	14	55	3.9	2.3
North America	5	53	10.6	2.2
South and Central America and the Caribbean	41	249	6.1	10.4
World	218	2389	11	100.0

With regard to the distribution according to the level of economic development, is quite obvious and logical to explain the trend of the increase in the number of signed agreements depending on the increase in the level of development. Thus, the countries of the LDC group have almost no need for mutual concessions when accessing the markets of goods and services, while they can use the benefits of special and differential treatment within the framework of the WTO, as well as targeted technical assistance from more developed countries.

The ever-changing structure of the RTA has raised questions about whether today's RTA creates new standards that differ from existing WTO rules, and if so, how the multilateral trading system should respond to any growing divergence between its rules and those created by the RTA.

In addition to increasing the physical number, modern RTAs are becoming more and more perfect in their content and scope. Most of them not only include obligations on access to markets for goods and services, as well as accompanying provisions on rules of origin, and trade defense measures (anti-dumping, countervailing and safeguard measures), but increasingly provisions on investment, intellectual property rights, competition, labor market and environment.

Most RTAs notified to the WTO today are complex documents, with long texts and annexes and detailed provisions on relevant rules such as customs procedures and trade facilitation, trade defense standards and measures, services and intellectual property. In addition, it is important to distinguish preferential trade agreements (PTAs) from the categories of agreements described above. These are agreements that provide for the application of a non-reciprocal preferential treatment, which is provided unilaterally in respect of certain goods originating from developing countries and least developed countries.

In this context, we consider it expedient to investigate the impact of the increase in the number of RTAs on Ukraine's foreign trade (Figure 4).

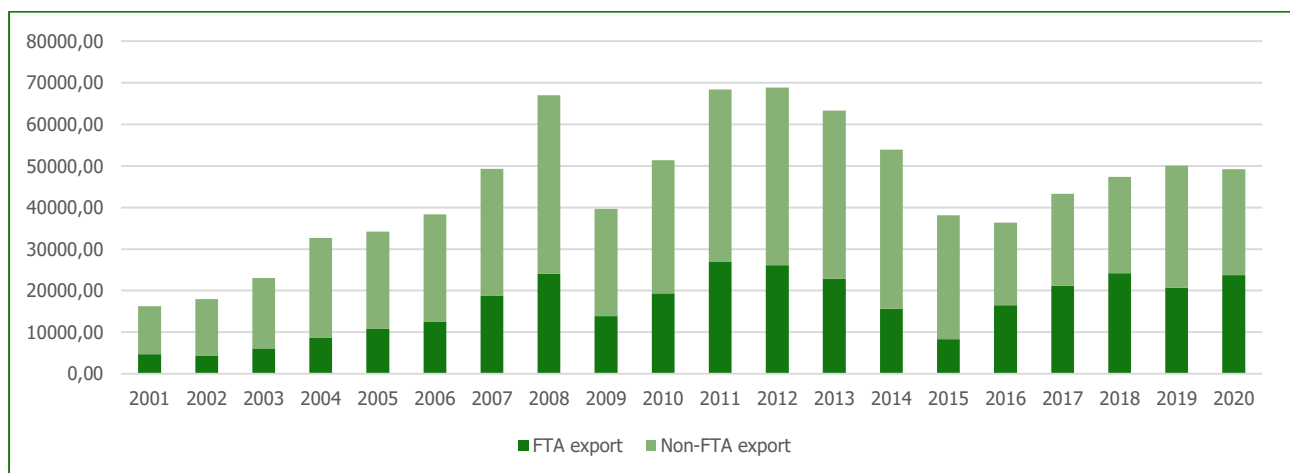


Figure 4. Dynamics of exports of goods from Ukraine within and outside the framework of free trade agreements, 2001-2020, million USD. (Sources: made by the author based on [13])

Given that as of 2021, only 4 out of 19 free trade agreements (FTAs) of Ukraine, as a type of regional trade agreement, contain provisions that normatively regulate trade in services, the analysis will use data on the export of goods from Ukraine during 2001-2020.

For this purpose, using the method of time series analysis, we forecast the total volume of export of goods from Ukraine, as well as the volume of such export within the framework of RTA for 2021-2023.

Table 2. Forecast of the volume of exports of goods from Ukraine within and outside the FTA for 2021-2023, million USD. (Sources: made by the author based on [13])

	2001	2002	2003	2004	2005	2006	2007
FTA-countries	4717.26	4397.27	6087.16	8607.22	10766.76	12557.84	18711.84
Other countries	11547.44	13559.83	16979.64	24058.88	23461.64	25810.16	30584.26
Total	16264.7	17957.1	23066.8	32666.1	34228.4	38368	49296.1
2008	2009	2010	2011	2012	2013	2014	2015
24006.42	13913.39	19364.08	26916.31	26093.5	22903.99	15621.53	8361.47
42960.88	25782.31	32041.12	41477.89	42736.9	40416.71	38280.17	29765.63
66967.3	39695.7	51405.2	68394.2	68830.4	63320.7	53901.7	38127.1
2016	2017	2018	2019	2020	2021	2022	2023
16478.29	21226.48	24170.54	20750.74	23766.57	25290.84	26130.88	26970.92
19883.41	22038.22	23164.45	29303.86	25425.26	33455.16	33978.12	34501.08
36361.7	43264.7	47334.99	50054.61	49191.82	58746	60109	61472

According to the obtained results, the total volume of export of goods from Ukraine during 2021-2023 will grow by approximately 2% annually and will amount to 58,746 million dollars, respectively, USD 60,109 million and USD 61,472 million. Such a forecast can also be considered realistic because the deviation for it is equal to 0.073173482% (<5%). At the same time, the export of goods from Ukraine within the framework of the FTA will grow annually by approximately 3% even without the conclusion of new trade agreements and will be equal to 25,290.84 million USD in 2021, USD 26,130.88 million in 2022 and USD 26,970.92 million in 2023, respectively. We also consider this forecast to be realistic (the deviation is 0.102609249%, which is also less than 5%).

Therefore, the initiation of negotiations regarding the conclusion of new agreements on free trade in Ukraine should become one of the priorities in the formation of the country's current trade policy. Another vector of development should be the expansion of the scope of coverage of existing FTAs to the sphere of services, e-commerce and investments, given the significant potential, their compliance with global trends in the trading system, as well as the readiness of Ukraine to become a significant player in a number of services markets and trade in digital products, taking into account the availability of the updated legal framework on these issues. The full-scale invasion of the Russian Federation into Ukraine was, of course, reflected in the implementation of Ukraine's foreign trade policy in part of its RTA. Thus, the RTA with Turkey, despite the fact that it was signed, is under review for the possibility of creating an additional transitional period for Ukrainian product manufacturers in some industries. Of course, it should also be noted the positive impact of preferential terms for trade between Ukraine and the United Kingdom and the EU countries that abolished tariffs. In the near future, we expect a transformational update of the Free Trade Agreements between Ukraine and countries such as Canada and Moldova.

DISCUSSION

The results of this study confirm the previously obtained results that RTA boosts trade between member countries. Anderson's last work and al., (2020) assessed the impact of regional trade agreement growth within the framework of general equilibrium. The main lesson of this study is that trade affects the growth of consumer and producer prices, which promotes or hinders the accumulation of physical capital. At the same time, growth affects trade directly through changes by the size of the country and indirectly by changes in the frequency of trade costs. Also, the conducted study confirms that the active participation of the EU in international trade is supported by its active participation in different RTA. This idea is supported by Reznikova and al., (2020), who emphasize that for many countries free trade agreement with the EU becomes a driver for economic and social development.

The research provides the conclusion that one of the advantages of FTA is the possibility for the country to obtain the image of the regional leader and also can be used as a platform for implementing new international trade rules. The idea is backed by Suominen, K. (2016), who describes RTAs as 'incubators of new trade rules.

On the other hand, we should not leave out the possible restraining factors that suppress future RTA development and mostly deal with the fear of losing the country's independence in some spheres connected with international trade. That's why some authors, in particular Bazaluk O., support the idea that RTA can be seen in both ways – as tools for trade liberalization and as tools for trade protectionism. The importance of further in-depth research on the chosen topic is related to the rather significant challenges that countries will have to face in the near future. This is connected both with the emergence of new issues on the agenda of international trade negotiations within the framework of the WTO and related to geopolitical aspects.

CONCLUSIONS

According to the research, the results of which are presented in this article, in the new century, the practice of creating regional trade agreements became particularly popular in the processes of trade policy formation. The main advantages for countries from participating in the RTA can be - the possibility of excluding "vulnerable sectors" from the agreement; the ability to independently choose partners in negotiations; the use of the principle of "reciprocity" is more effective compared to the WTO, during negotiations it is possible to obtain privileges and give concessions to a limited number of countries, and not to all members of the WTO, as required by the principles of the functioning of this organization; the possibility of forming the image of a regional leader; within the framework of such agreements, it is possible to carry out "experimental application" of certain new measures in the field of trade, which, if successfully tested, can be tried to be applied in general mode; the possibility of attracting more foreign investments by developing countries that are not regional leaders. On the basis of the conducted research, we still agree with the experts who note the positive impact of RTU on the further liberalization of trade relations between countries, which is manifested in the spread of more favorable trade conditions to new areas (services, e-commerce) and the expansion of the range of participants in such agreements with going beyond the regional framework. The main challenge for the participants of modern RTAs is the need to include not only issues related to the liberalization aspects of international trade but also the possibility of applying special protective measures in trade. Using the example of Ukraine, we can see that the rate of growth of international trade flows within the framework of RTAs exceeds similar indicators of trade with countries with unrelated additional agreements, which makes it possible to talk about the importance of further development of existing RTAs through the inclusion of a wider range of issues. An important direction of further research will be a study of the transformation of the existing RTAs of Ukraine in the conditions of full-scale aggression by the Russian Federation.

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РЕГІОНАЛЬНІ ТОРГОВЕЛЬНІ УГОДИ В СВІТОВІЙ ТОРГОВІЙ СИСТЕМІ: ПЕРЕВАГИ ТА МОДЕЛІ

Указано, що однією з характерних ознак сучасної торговельної системи є швидке зростання кількості регіональних торговельних угод, що, у свою чергу, спричиняє асиметричність у розрізі домінування регіональних правил транс-кордонної торгівлі над багатосторонніми. Ідентифіковано основні переваги для країн від участі в регіональних торговельних угодах: можливість виключення з угоди «вразливих секторів»; здатність самостійно обирати партнерів у переговорах; більш ефективно порівняно зі Світовою організацією торгівлі використання принципу «взаємності», можливість формування іміджу регіонального лідера; у рамках таких угод можна провести «експериментальне застосування» певних нових заходів у сфері торгівлі, які при успішному випробуванні можна намагатися застосовувати в загальному режимі; можливість залучення більших іноземних інвестицій країнами, що розвиваються та не є регіональними лідерами. Після дослідження ступеня залучення країн до вкладання регіональних торговельних угод на наявність регіональних асиметрій, ідентифіковано значну відмінність від максимального залучення країн європейського регіону (у середньому 33,2 угоди на кожну країну) й країнами Африки (2,7) та Близького Сходу (3,9). Запропоновано, щоб одним із векторів розвитку зовнішньоекономічної політики України було розширення сфери охоплення чинних та майбутніх регіональних торговельних угод на сферу послуг, електронної комерції й інвестицій, з огляду на потенціал, їхню відповідність глобальним трендам торговельної системи, а також спроможність України стати вагомим гравцем на низці ринків послуг і торгівлі цифровими продуктами, урахувавши наявність актуальної нормативно-правової бази з цих питань. Визначено, що обсяги товарного експорту України протягом 2016-2021 років на 50 % відбувалися в рамках преференційного режиму, передбаченого ключовими угодами про вільну торгівлю. За результатами запропонованого прогнозу такого експорту на період 2021-2023 років за допомогою методу аналізу часових рядів отримано підтвердження, що відповідна залежність лише зростатиме (обсяги експорту в рамках угод про вільну торгівлю щорічно зростатимуть на 3 відсотки, у той час як загальний експорт – на 2 %).

Ключові слова: торговельна політика, регіональні торговельні угоди, угода про вільну торгівлю, асиметрія, Світова організація торгівлі, економічна інтеграція, COT+

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