



KAMARAJ IAS ACADEMY
Only IAS Academy by Grandson of "Perunthalsivar Kamarajar"

Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)

Published On: 17-07-2023

Why is in news? U.K. formally signs up to trans-Pacific trading bloc

The U.K. government hailed what it said was its biggest trade deal since Brexit, as it **formally signed a treaty to join a major Indo-Pacific bloc**.

Business and Trade Secretary of UK signed the accession protocol for the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) in New Zealand.

It makes the **U.K. the first new member and first European nation to join the bloc** since it was created in 2018.

CPTPP:

It is a **free trade agreement (FTA) between 11 nations**: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.

It was **signed in March 2018**.

It **succeeded the Trans-Pacific Partnership (TPP)** after the United States withdrew from the TPP in 2017.

All 11 countries of CPTPP are **members of the Asia-Pacific Economic Cooperation (APEC)**.

APEC:

Asia-Pacific Economic Cooperation (APEC) is a **forum of 21 Asia-Pacific economies** established in 1989.

Members: Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Republic of Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; the Philippines; the Russian Federation; Singapore; Chinese Taipei; Thailand; the United States of America; Vietnam.

It **seeks to promote free trade and economic cooperation** throughout the Asia-Pacific region.

The APEC Secretariat, headquartered in Singapore, **provides advisory and logistic services as well as research and analysis**.

APEC decisions are reached by **consensus**, and commitments are made on a **voluntary basis**.

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