

High-Standard Regional Free Trade Agreements: Features, Directions and Their Practical Paths to Promote Trade

Guangying Xie¹, Lun Li²

¹School of Economics and Management, China University of Mining and Technology, Xuzhou, China

²School of International College, Dhurakij Pundit University, Bangkok, Thailand

Email: 65140039@dpu.ac.th

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Abstract

After the end of the Covid-19, the recovery of the global economy is still a long process. High-standard regional free trade agreements are playing an increasing role as important drivers of international trade and economic growth. This article analyzes the background, opportunities and challenges of the rise of high-standard regional trade agreements with high standards such as TPP, CPTPP, TTIP, RCEP, CETA, APTA, USMCA, etc. On this basis, the characteristics and future trends of these high-standard regional trade rules are further discussed. In the end, we put forward eight paths to promote the regional free trade by leveraging these agreements as follows: 1) Optimize market access and tariff concessions; 2) Strengthen the protection of intellectual property rights and promote innovative development; 3) Improve labor and environmental standards and promote sustainable development; 4) Improve the rules of e-commerce and digital trade and conform to the trend of digital economy; 5) Create a fair business environment through measures such as promoting competition policy and reform of SOEs; 6) Expand the government procurement market and enhance trade openness; 7) Improve the dispute settlement mechanism and maintain trade order; 8) Participate in regional and global trade governance.

Keywords

Free Trade Agreements, Regional Trade and Investment, High-Standard Rules, International Rules

1. The Emerging of Regional Free Trade Agreements and Their High-Standards

In the past ten years, the negotiation and revision process of regional free trade

agreements has been accelerating, such as the Trans-Pacific Partnership (TPP), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the Transatlantic Trade and Investment Partnership (TTIP), the Regional Comprehensive Economic Partnership (RCEP), the Comprehensive Economic and Trade Agreement (CETA), the Asia-Pacific Trade Agreement (APTA), and the United States-Mexico-Canada Agreement (USMCA) (Lee & Stuckatz, 2024; Lin, 2024). The high-standard free trade agreements (FTAs) that have been signed or are close to being reached, such as the Doha Development Agenda (DDA), the Agreement on International Trade in Services (TISA), the Agreement on Environmental Goods (EGA), and the Expansion of the Agreement on Information Technology (ITA2), have had an important impact on the global trade and investment landscape (Miroudot & Rigo, 2022; Narayan et al., 2022). For these regional high-standard investment and trade rules, there are three basic principles that need to be met according to the contents of these agreements. First, the purpose of these international or regional agreements is to achieve true fairness and justice in investment and trade, and to ensure non-discrimination and national treatment (Park, 2020; Zhou, 2021). Second, they must cover a wide range of fields and aspects of investment and trade in contents (Qian, 2020; Sheng & Jin, 2022). Third, the partners who signed these international agreements need to open up to promote and facilitate bilateral or multilateral investment and trade as much as possible (Wu, 2020; Park et al., 2021).

At present, the global economy is in a post-recession recovery cycle from Covid-19, and almost all the countries have a strong need to boost their economy and promote social development. However, there are great obstacles to global economic cooperation due to different resource endowments, historical accumulation, technical barriers, and development stages (Wu, 2020; Park et al., 2021). Specifically, some developed countries are unlikely to sacrifice much of their own interests to promote the establishment of a global system of investment and trade rules under the pressure of economic downturn (Neeraj, 2019; Nguyen & Le, 2021). Besides, the WTO's investment and trade standards are appealing to be reformed as many countries began to bypass the WTO to sign bilateral or multilateral agreements (Pomfret, 2021). In addition, regionalism and trade protectionism are also on the rise with the changes in the international political and economic landscape (Pomfret, 2021). In trade practice, countries in a given region not only are influenced by similar geographical factors, but also have closer investment and trade linkages (Qi et al., 2023). Considering that there are common interests in complementary advantages and synergistic development, the countries who participated in regional free trade agreements are conducive to reducing tariff and non-tariff barriers and generating trade and investment creation effects (Crotti et al., 2010; Timsina & Culas, 2020; Grieveson et al., 2021). In this context, it is necessary to analyze the opportunities and challenges posed by these regional high standards of trade rules and discuss about their latest features. We will also go deep to predict their directions and propose some practical paths to promote

free trade by leveraging them adequately.

2. The Opportunities and Disadvantages of Using Regional High-Standard Trade Rules to Develop Free Trade

In the context of increasingly complex and volatile global economic environment, regional high-standard trade rules not only represent the higher-level economic cooperation models, but also provide new opportunities for the development of free trade (Gourgourinis, 2023). At the same time, inevitably, this process will also be accompanied by many threats and challenges. On one hand, the use of regional high-standard trade rules to develop free trade would provide valuable opportunities to promote economic integration, technological innovation, social welfare, and support the development of the digital economy (Heid & Vozzo, 2020). However, on the other hand, it also comes with potential threats such as exacerbating economic imbalances, increasing the burden on small and medium-sized enterprises (SMEs), weakening policy flexibility, and triggering trade disputes. Consequently, when advancing this process, member countries need to seize the opportunities while actively responding to possible threats, and ensure that regional high-standard trade rules can truly promote free trade and sustainable development of the global economy by strengthening international cooperation and flexibly adjusting policies (De Bièvre & Poletti, 2017).

2.1. Opportunities and Advantages to Promote Free Trade by Using Regional High-Standard Trade Rules

1) Promote economic integration and market expansion. Regional high-standard trade rules help further deepen economic integration and promote the integration and expansion of intra-regional markets by reducing tariffs, eliminating non-tariff barriers, and opening up market access (Appau et al., 2017). Through a unified system of rules, member countries can achieve greater trade liberalization and greater economic complementarity by expanding market access and freer cross-border flows of goods, services and capital (Armstrong & Drysdale, 2022). On the one hand, regional high-standard trade rules often involve broad market opening provisions. By reducing tariffs and removing non-tariff barriers, member countries can more easily access each other's markets, which provides a broader market space for businesses, especially the SMEs that can take the opportunity to expand their international business. On the other hand, through economic integration, the industrial and supply chains between member countries will be more closely linked together to form a closer economic cooperation network (Ji & Rana, 2019). This not only improves the efficiency of resource allocation, but also enhances the competitiveness of the regional economy.

2) Promote technology transfer and innovation. Regional high-standard trade rules are often accompanied by strict intellectual property protection mechanisms, which provide good institutional safeguards for technology transfer and innovation. Against this backdrop, multinationals are more willing to invest and

transfer technology in the region, while local companies are also motivated to increase R&D investment. On the one hand, the transnational corporations are more willing to invest and transfer technology in the region as the high standard rules provide a more stable and predictable investment climate. This helps member countries to introduce advanced technologies and improve the technological level and innovation capacity of their enterprises. On the other hand, the strict intellectual property protection system can effectively prevent the plagiarism and misappropriation of technology and ideas, and protect the interests of innovators. This may stimulate the enthusiasm of enterprises for innovation, so that enterprises can carry out innovation activities with more peace of mind, and then promote the scientific and technological progress and industrial upgrading of the entire region.

3) Enhance labor rights and environmental protection. Regional high standards of trade rules emphasize labor and environmental protection, which not only helps to improve the quality of life and working conditions of workers, but also promotes sustainable development and reduces the negative impact of economic activities on the environment (Limenta, 2023). Driven by these rules, member countries can increase social welfare and improve environmental quality by introducing stricter labor and environmental standards. This can enhance its image in the international community and enhance its trust and willingness to cooperate. On the one hand, strict labor protection measures, such as minimum wages, working hour restrictions, and trade union rights, can effectively improve the quality of life of workers and reduce social inequality, laying the foundation for social stability and economic development. On the other hand, high standards of environmental protection require enterprises to adopt more environmentally friendly production technologies and management methods, which helps to promote the development of green economy and reduce environmental damage, thereby promoting the coordinated development of economy and environment (Labonté et al., 2020).

4) Promote the development of digital economy and emerging industries. In the context of the rapid development of the digital economy, the provisions on e-commerce and data flow in the regional high-standard trade rules have created important opportunities for the development of digital economy, which provides a broad space for member countries to cultivate and develop emerging industries (Burri, 2021). On the one hand, by regulating cross-border data flows and strengthening cyber security guarantees, regional high-standard trade rules have reduced legal barriers to cross-border e-commerce and improved the convenience and security of e-commerce (Wang, 2022). This provides an institutional guarantee for the rapid development of e-commerce and can help enterprises better carry out cross-border business. On the other hand, the high-standard rules related to the digital economy encourage member countries to invest and innovate in emerging industries, such as artificial intelligence, blockchain and the Internet of Things, which will become a new engine of economic growth in the future.

2.2. Disadvantages and Limitations of Using Regional High-Standard Trade Rules to Promote Free Trade

1) Exacerbate the imbalance of development inside and outside the region. Although high-standard trade rules contribute to intra-regional economic integration, differences in the level of economic development and policy implementation capacity of different countries may exacerbate economic imbalances within and outside the region, and thus bring about new economic, social and health problems (Ruckert et al., 2015; Barlow et al., 2017). On the one hand, it may be difficult for member countries with a low level of development to adapt to high standards of trade rules, which will lead to a disadvantage in intra-regional competition, and further lead to the slowdown in economic development and the intensification of social contradictions (Peinhardt & Allee, 2012). On the other hand, non-member countries may be marginalized from global competition because they do not enjoy the market access preferences and technology transfer opportunities provided by high-standard rules, which will exacerbate global economic imbalances and lead to more protectionism and regional fragmentation (Baccini & Duer, 2015).

2) Increase the burden on SMEs and the difficulty of rules' implementation. The implementation of high-standard trade rules, often accompanied by higher compliance requirements and costs, may pose a serious challenge for SMEs with limited resources, and even lead to their marginalization in the market competition. On the one hand, strict labor, environmental and intellectual property protection requirements often require companies to make significant investments to comply with the rules. These additional costs may be unbearable for SMEs with limited funds and resources, thus affecting their survival and development. On the other hand, due to the requirements of high standard rules, large enterprises are better able to adapt to these rules and maintain market competitiveness by virtue of their scale advantage and resource strength. In contrast, SMEs may be pushed out of the market as a result. In addition, high standards of labor, environmental and intellectual property protection often require significant investment in the establishment and maintenance of appropriate legal and regulatory systems. In some developing countries, the implementation of high-standard rules may face great difficulties and may not achieve the desired results due to inadequate infrastructure, legal systems and enforcement capacity.

3) Limit policy flexibility. Regional high-standard trade rules may impose severe constraints on member countries' domestic policymaking, which can reduce policy flexibility in response to economic volatility and crises (Henckels, 2016). On the one hand, in order to comply with the high standard rule, member countries may have to abandon or adjust some policies with their own characteristics, which may be detrimental to their own economic development in some cases. On the other hand, in the face of economic crises or emergencies, member countries may be bound by high standards of rules and unable to take timely and effective measures to adjust their policies, thus exacerbating the impact of the crisis.

4) Increase the risk of trade disputes and international political contradictions.

Within the framework of high-standard trade rules, the complexity and frequency of trade disputes are likely to increase. In particular, in sensitive areas such as intellectual property, the environment and labor standards, the implementation of high standards of rules may lead to disagreements and more trade disputes among member countries in the implementation and interpretation of these rules. These disputes, if not properly handled, would affect the stability of regional economic cooperation. In addition, the implementation of high-standard trade rules often reflects the economic interests and political intentions of the dominant country (Wang, 2019). Some economically backward countries may face problems such as declining market share and industrial hollowing out because they are unable to compete with developed countries under high-standard rules (Latorre & Yonezawa, 2018). This may provoke discontent in other countries, lead to tensions in international relations, and even affect the stability of the global trading system.

3. Discussion of the Latest Features of High-Standard Regional Free Trade Agreements

For most of the countries, the goal of making and signing international investment and trade rules is to attract investment and facilitate trade. From this perspective, almost all the regional free trade agreements share the common basic principles and ultimate objectives. However, in actual investment and trade negotiations, there may be conflicts and differences in specific rule-making due to the different national conditions, interests and positions of each country (Medin, 2019). Moreover, with the development of the economy and the rapid change of international investment and trade environment, such conflicts and differences are also varying. Judging from the latest texts of the agreements that have been made public, the specific chapters and provisions of major regional investment and trade agreements such as TPP, CPTPP, TTIP, USMCA, RCEP have great similarity and consistency, which reflects some of the latest common characteristics of high-standard regional investment and trade rules.

3.1. High-Standard Regional Free Trade Agreements Are Reflecting the New Trends in the Global Trade and Investment

Since the beginning of the 21st century, not only the degree of global economic integration has been increasing, but also the division of labor and cooperation between producer, resource and consumer countries in the global value chain system has been continuously strengthened (Boffa et al., 2019; Miroudot & Rigo, 2022). Meanwhile, the trade in goods has increasingly shifted from the traditional trade in terminal consumer goods to the trade of intermediate goods. Although falling 8 per cent compared to the peak in Q2 2022, IG exports remained relatively stable from the end of 2022 and were worth US\$ 2.3 trillion in Q2 2023 (World Trade Organization, 2023). At the same time, the global division of labor within each industry has led to the development of trade in goods and promoted the development of trade in services such as logistics, warehousing, consulting, finance,

and information. Under this background, the ability to manage and coordinate value chains among partners has increasingly become the core competitiveness of multinational organizations (Kim, 2021). Therefore, the needs of related service and the volume and scope of transactions are expanded rapidly. We have witnessed the explosion in the consumption of trade services over the past two decades.

In this context, there have been new changes in the trade rules of e-commerce, intellectual property, investment, small and medium-sized enterprises, etc. However, despite the traditional WTO trade terms have produced certain constraints on the development of international trade, it is still difficult to reach an agreement on the update of investment and trade rules on a global scale in the short period of time. Consequently, some regional investment and trade agreements have begun to rise, which also contributed to the formation of new international investment and trade rules in a certain sense. In order to better adapt to the changes and requirements of the global trade environment, these new regional investment and trade agreements either innovate traditional rules, broaden the scope of traditional rules, or introduce new rule systems.

3.2. High-Standard Regional Free Trade Agreements Are a Kind of New Mechanism and System for Dealing with Bilateral or Regional Trade Cooperation

Since the beginning of this century, many countries have jointly negotiated and introduced a number of new rule systems on the basis of traditional investment and trade rules, such as regulatory coherency, state-owned enterprises (SOEs) and designated monopolies, and e-commerce. Their purpose is to fully promote international investment and trade cooperation and development with the emergence of new scenarios such as technological progress, the rise of the Internet, global economic integration, and the strengthening of regional investment and trade cooperation (Young, 2017).

Among them, regulatory coherency, also known as good regulatory practices, comes from the concepts of deregulation and self-regulation advocated by the United States, Australia, New Zealand and other countries in free trade in the 80s of the last century, and refers to the excellent regulatory practices formed in the process of planning, designing, promulgating, implementing and reviewing regulatory measures in order to achieve domestic policy objectives and enhance inter-governmental regulatory cooperation. Under the leadership of the United States, the principle of regulatory coherency has been incorporated into the high-standard free trade agreements of the new century, such as TTP, TTIP and USMCA. Countries that have signed investment and trade agreements may send their own representatives to jointly establish a regulatory coherency committee to be responsible for the specific regulatory coordination work. In the early free trade agreements, disputes were prone to arise due to the lack of uniformity of regulatory policies and the difficulty of policy implementation and coordination, which

inhibited and hindered international investment and trade. The introduction of this regulatory cooperation system of rules is conducive to promoting international trade, investment, and employment in various countries, and accelerating economic growth.

State-owned enterprises usually refer to enterprises that are funded or controlled by the state. For these enterprises, the state usually gives certain preferential policies or care, such as the transfer of capital and debt, lower prices of goods and raw materials, more favorable financing conditions, more convenient infrastructure and services, etc. At present, there are many SOEs in some countries that have signed a free investment and trade agreement, which raises concerns about whether companies in other countries can be treated fairly in investment and trade (Bhala, 2017). The concept of a designated monopoly is further extended on the basis of a monopoly on a State-owned enterprise and includes not only any governmental monopolist designated by the contracting party, but also a designated private monopolist. Most of the regional high-standard investment and trade rules stipulate that SOEs and designated monopoly enterprises shall operate in accordance with commercial considerations in the commercial activities engaged in the pilot free trade zone and shall not discriminate against enterprises of a certain contracting party (Matsushita & Lim, 2020). They must ensure that the treatment accorded to enterprises in a contracting party shall not be lower than that of enterprises in that contracting party, other contracting parties and enterprises not of contracting parties.

E-commerce refers to the business activities carried out through electronic transactions, which mainly include the business models of business to business (B2B), business to consumer (B2C), business to government (B2G) and other types. With the continuous development of internet and information technology, the scale of e-commerce has grown rapidly and occupied an increasingly important position and role in global investment and trade since the beginning of the 21st century, which brought new opportunities for economic growth and employment. In the mechanism and system built by regional free trade and investment rules, it is necessary to establish an appropriate regulatory framework to increase the trust of all participants in e-commerce and avoid creating obstacles to cross-border or for cross-border e-commerce due to undue restrictive clauses (Hamanaka, 2019). Under the framework of TPP led by the United States, the increasing space of international e-commerce has been unleashed unprecedentedly, which is mainly reflected in the absence of tariffs on electronic transactions, the prohibition of non-discriminatory treatment of digital products, and the avoidance of unnecessary regulation of electronic transactions. Besides, the recognition of electronic authentication and electronic signatures, as well as the legal effect of paperless trade-related documents are also better accepted. In addition, these high-standard rules also encourage the adoption of transparent and effective measures to protect online consumers from commercial fraud and personal information leakage, and the use of computing facilities in their respective territories

by contracting parties.

3.3. High-Standard Regional Free Trade Agreements Are the Latest Improvement and Innovation of Traditional International Trade Agreements

With the emergence of new situations and new trends in the development of investment and trade, the loopholes and deficiencies of the traditional international trade rules in some aspects have been gradually exposed and expanded (de Oliveira, 2017). Under this background, the high-standard regional free trade agreements have been supplemented and improved accordingly based on the traditional investment and trade rules (Allee et al., 2017), typically in the following four aspects.

1) Protection of intellectual property rights. In recent years, the protection of intellectual property rights has been increasing in the high-standard investment and trade rules proposed, which has revolutionized the relevant provisions of the traditional WTO Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). The regional free trade agreements stipulate the protection of patents, trademarks, copyrights, industrial designs, product geographical indications, trade secrets and other related intellectual property rights, and require that the contracting parties have ratified or acceded to the Paris Convention, Berne Convention, Madrid Protocol, Budapest Treaty, Singapore Treaty and other relevant international agreements in the field of intellectual property protection. The areas of national treatment, transparency, pharmaceuticals, and copyrights have also been updated accordingly in the high-standard regional free trade agreements. Moreover, at present, the high-standard investment and trade rules led by developed countries have begun to emphasize the coordination of countries in the process of IP enforcement, and even include some serious IP infringement in the scope of criminal law.

2) Rules of origin. In traditional international investment and trade, countries usually have different understandings and definitions of rules of origin, and there is a lack of unified enforceable standards. During the negotiation of high-standard free trade agreements, the signatories unanimously agreed to establish some new, high-standard and unified rules of origin to ensure that traded goods can enjoy corresponding tax incentives (Chung et al., 2022). For example, the TPP uses the accumulation and de minimis principles to consider goods that are fully produced in one or more of the contracting countries, goods that are produced in one or more contracting countries and use only the originating material, and goods that are produced in one or more of the contracting countries and use non-originating materials but the products meet certain rules to be in compliance with the rules of origin. For the regional value component standard used to determine whether goods comply with the rules of origin, the TPP provides five methods: price method, deduction method, value-added method, and net cost method, which facilitate the recognition and measurement of the regional value of goods at the origin and their regional value.

3) Dispute settlement. The investment clauses in the traditional investment and trade rules mostly focus on the protection of mutual interests between countries that have signed investment and trade agreements, which ignores the dispute settlement between individual investors or investment enterprises and the host country. In contrast, the new high-standard regional free trade agreements such as TPP and TTIP clearly define two specific types of dispute resolution between investors and host countries: negotiation and arbitration (He & Sappideen, 2013). In addition, the TPP also provides detailed provisions on the formation of arbitral tribunals, arbitration procedures, arbitration time limits, and external supervision. The TTIP negotiations went a step further and put forward the adoption of alternative dispute settlement mechanisms, the establishment of an international investment arbitration appeal mechanism, the establishment of an international investment court and other negotiation clauses and ideas, in an attempt to further improve the fairness and efficiency of international investment dispute settlement and promote the cross-border flow of capital. CETA emphasizes the use of investor-state arbitration mechanisms, while detailing the entire process of submitting to arbitration, and supports the use of diversified alternative dispute resolution methods, proposing clear and specific solutions for each method (Riffel, 2019).

4) Environmental provisions. With the advancement of global industrialization, the problem of environmental pollution has become more and more serious. Since the beginning of the new century, environmental issues have begun to be paid attention to in major investment and trade agreements. However, the improving process and actual situation of different countries are different, and the implementation of traditional environmental conventions is not satisfactory due to the needs of economic development. In the negotiation of high-standard regional free trade agreements, countries have begun to emphasize that environmental protection requirements are not allowed to be relaxed in order to promote investment and trade, and have specifically added a clear dispute settlement mechanism to the environmental clauses. Most of the high-standard regional free trade agreements stipulate that the parties shall establish an environmental committee, who are required to meet every two years to monitor the implementation of environmental provisions. In the event of contradictions and disputes, environmental consultations, high-level representatives, ministerial-level consultations, or further consultations in accordance with the terms of dispute settlement may be conducted through the contact point of the other party, the environmental committee, and the ministers of the negotiating parties, or further consultations in accordance with the terms of dispute settlement, or a panel of experts may be established to investigate and adjudicate (Ossa et al., 2023).

4. Predictions of the Direction of High-Standard Regional Free Trade Agreements

In the past decade, regional trade consultations and negotiations have sprung up within the continuously strengthened global economic integration. Not only

bilateral and multilateral investment and trade agreements are signed by developed countries, but also more and more developing countries have begun to join each other, forming a number of free trade agreements with strong representativeness that can reflect the latest international investment and trade rules. From the perspective of future development and tendencies, we believe that the high-standard regional free trade agreements will increasingly reflect the will and needs of developing countries. Besides, the degree of consistency will also gradually increase. In addition, the formulation process will be more transparent, and experimental governance will gradually become an important principle and method to promote investment and trade cooperation.

4.1. High-Standard Regional Free Trade Agreements Will Increasingly Reflect the Will and Needs of Developing Countries

The original intention of the formulation of investment and trade rules is to promote mutual investment and trade among all participants, including the traditional market access issues, post-border measures issues, as well as the newly proposed SOEs and designated monopolies, small and medium-sized enterprises, e-commerce and service trade, and technology trade in recent years. In the process of formulating and negotiating the high-standard international trade and investment agreements, major trading countries such as Europe and the United States have relatively strong negotiating power due to their large import and export volumes. Therefore, it is inevitable that investment and trade agreements will embody the demands and wills of developed countries in Europe and the United States. This is reflected in the early WTO trade rules, as well as in free trade agreements such as TPP, TTIP, USMCA and other free trade agreements in recent years. However, developing countries also have an indispensable role to play in global trade. With the emergence of more regional trade agreements (RTAs) in which developing countries participate and lead, investment and trade rules increasingly reflect the will and needs of developing countries (Rahman & Ara, 2015).

At present, the regional investment and trade agreements jointly participated in or promoted by developing countries mainly include RCEP, APTA, CPTPP, etc. Although the developed countries still play an important role in this process, the positions and needs of the developing countries themselves are receiving more and more attention in the negotiations, and even determine the direction and success of the negotiations to a certain extent. Taking the TPP negotiations as an example, some provisions of the US-led TPP have imposed more restrictions and demands on developing countries. However, the developing countries did not compromise and continued to negotiate. After freezing and shelving 22 provisions mainly proposed by the United States including general provisions on customs supervision and trade facilitation, investment, cross-border delivery in trade in services, government procurement, intellectual property, transparency and anti-corruption, as well as sector-specific provisions on financial services,

telecommunication services, postal services and environmental services, the CPTPP has officially entered into force on December 30, 2018 with the interests and demands of developing countries being better protected. Moreover, the RCEP has also entered into force for all 15 member countries on June 2, 2023, indicating that the protection of developing countries under regional high-standard investment and trade rules has been further strengthened (Zhang & Li, 2023).

4.2. The Consistency of High-Standard Regional Free Trade Agreements Will Gradually Be Improved

The purpose of investment and trade rules is to facilitate trade and investment (Leiva, 2017; Boffa et al., 2019). In the context that the new globally trade agreements are difficult to reach in a short time and regional trade agreements are in the ascendant, more and more attention has been paid to the consistency and compatibility of various investment and trade rules (Voon, 2018). Moreover, it has become common for a country to participate in multiple regional trade agreements at the same time and to sign trade contracts with multiple countries. In this circumstance, enhancing the consistency of investment and trade rules will help reduce redundancy in the formulation and implementation of investment and trade rules in various countries, and promote the integration and linkages among regional trade agreements (Gleeson et al., 2019). Driven by this demand, the degree of consistency of international investment and trade rules is gradually improving, despite the existence of a certain degree of dispute, evasion and freezing clauses.

High-standard regional free trade agreements attach importance to both content consistency and process consistency (Qureshi, 2015). Among them, content consistency refers to the fact that the specific content of each investment and trade rule has strong logical commonality in terms of basic principles, internal mechanisms, and forms of expression, which can even achieve mutual recognition and mutual substitution to a certain extent. Process consistency refers to the consistency in the process of formulation, implementation and supervision of investment and trade rules by clearly stipulating the regulations, procedures, implementation time limits, dispute settlement and other contents of relevant rules in the investment and trade process. Judging from the content of the TPP agreement and the draft of TTIP, there is a certain degree of consistency in the internal coordination and review mechanism of the members, the regulatory impact assessment mechanism, the retrospective review mechanism of regulatory measures, and the transparency and participation mechanism of the regulatory measurements' formulation process.

4.3. The Formulation of High-Standard Regional Free Trade Agreements Will Be More and More Transparent

Transparency is a basic principle that should be adhered to in investment and trade. Many international economic organizations, such as The World Bank, the World Trade Organization, the International Labour Organization, the

International Monetary Fund, the Organization for Economic Cooperation and Development, the Global Financial Stability Board, etc., all have been calling for and emphasizing the transparency of investment and trade rules. Generally speaking, transparency has two folds of meanings, whose first level is the transparency of the content of investment and trade rules. Each party should promptly announce or inform stakeholders of the investment and trade rules and the laws, regulations, procedures and administrative rulings of general application related to the content of the agreement. To a certain extent, transparency is an important factor in identifying the compliance and legality of high-standard regional free trade agreements, as well as one of the cornerstones of free trade (Qi, 2012).

On one hand, it continues to include the contents of information notice, consultation point setting, contact point setting and other contents of the traditional investment and trade rules. On the other hand, it has made great improvements in the establishment mode, scope of application, private sector and social participation, so as to achieve the expected goal of openness, fairness, impartiality and reasonableness and conform the transparency provisions. For example, high-standard investment and trade rules such as the TPP, CPTPP, and TTIP have expanded the scope of the notification obligation, the scope of the right holder of comments, and the scope of the interpretation obligation. In addition, the country's high-standard investment and trade rules pay more and more attention to the disclosure of the basis for the formulation of rules and procedural fairness. For instance, the TPP and CPTPP clearly stipulate that the parties should disclose the purpose and rationale of the proposed regulations, and enhance the transparency, procedural fairness, and dissemination of information to health individuals and consumers in the field of drugs and medical devices (Townsend & Schram, 2020).

4.4. Experimental Governance Will Become an All-Important Principle and Method for Promoting Investment and Trade Cooperation

In the traditional process of formulating investment and trade agreements, it is usually up to the parties to appoint agents to jointly establish a public organization with high authority to supervise investment and trade activities and resolve disputes that may arise therein (Xiao, 2015). The United Nations and the World Trade Organization (WTO) are typical representatives of this type of public organization. This governance paradigm is based on the homogeneous assumption of homo economicus and governance participants with the purpose of improving the performance of organizational governance and promoting investment and trade by building a public organization with high authority and influence. Accordingly, the public organization is responsible for solving and coordinating the interests and information asymmetry of all parties. However, in the formulation of high-standard investment and trade rules, there may be large differences in resource endowments and trade levels among the parties involved in the formulation of the rules. Even if public organizations are given higher authority, the

implementation of regulatory policies by the participants is also discounted and weakened to a certain extent, driven by the nature of “being an economic man”.

Experimental governance is a more open, consultative and autonomous governance method, which pays more attention to the bounded rationality and heterogeneity of participants. In the TPP, CPTPP, TTIP, and other agreements and drafts, although there are also public regulatory bodies jointly formed by representatives of various governments, the main function of such institutions is to facilitate consultation and consensus. When disputes arise, the opinions and demands of the parties and stakeholders are more likely to be sought, rather than being resolved through the exercise of public authority by public regulators (Hahm, Koenig, Osnabrugge, & Frech, 2019). At present, the high-standard regional free trade agreements do not require all participants to set investment and trade rules according to the highest international standards. On the contrary, they are more open and autonomous, allowing all participants to participate in the formulation of the agreement in a way that is recognized and appropriate. Moreover, the entire process of designing and implementing investment and trade rules is also open, so that the regulators can review the implementation status and revise the rules on a regular or irregular basis. Besides, the annex to the provisions can also provide more flexibility for the conclusion of the rules.

5. Practical Paths to Promote Free Trade by Leveraging Regional High-Standard Trade Rules

The emergence of high-standard regional trade rules has provided a new development direction for global economic integration (Helble, 2017). Covering a wide range of areas, from market access and intellectual property protection to environmental and labor standards, these rules are intended to promote free trade among member countries through a stricter and more comprehensive regulatory system, while addressing the challenges that arise in the process of globalization (Lakatos & Walmsley, 2012). At the practical level, we may start from some ways to use regional high-standard trade rules to promote the development of international free trade.

1) Optimize market access and tariff concessions. Market access and tariff concessions are at the heart of high-standard trade rules. By reducing tariffs and removing non-tariff barriers, member countries can enter each other’s markets more freely and increase the liquidity of goods and services (Marcoux & Bjorklund, 2022). On the one hand, it is necessary to gradually achieve zero tariffs by setting a timetable for the gradual reduction of tariffs, which will not only reduce the impact on the country’s sensitive industries, but also provide time for industrial adjustment and upgrading. On the other hand, non-tariff barriers, such as quota limits and complex customs procedures, are often an important part of trade barriers. Trade efficiency can be greatly improved by simplifying customs clearance procedures, strengthening customs cooperation, and harmonizing product standards. Moreover, in terms of trade in services, member countries can encourage the free flow

of cross-border services by opening up market access in key areas such as finance, communications, and transportation, as well as reducing restrictions on foreign investment.

2) Strengthen the protection of intellectual property rights and promote innovative development. Intellectual property protection is an important part of high-standard trade rules. Strong intellectual property protection measures can not only attract multinational companies for technology transfer, but also promote local innovation capabilities. On the one hand, it is necessary for countries to improve laws and regulations related to intellectual property rights such as patents, trademarks, and copyrights, and ensure strict enforcement. This protects the interests of innovators and encourages companies to develop and innovate in technology. On the other hand, member countries can actively sign agreements on the protection of intellectual property rights with other countries and participate in the intellectual property protection actions of international organizations, so as to strengthen the protection of intellectual property rights on a global scale. Besides, member countries may also raise awareness of the importance of intellectual property protection and reduce infringement through public education and training.

3) Improve labor and environmental standards and promote sustainable development. High-standard trade rules often contain strict labor and environmental protection provisions that not only help improve the quality of life and working conditions of workers, but also promote sustainable development. On the one hand, the basic rights of workers, such as minimum wages, working hour restrictions, equal employment, and safety guarantees, are guaranteed through legislation and law enforcement (Reed, 2020; Bahri & Amaral, 2024), which may ensure that enterprises can fulfill their social responsibilities while pursuing economic benefits. On the other hand, member countries may reduce pollution emissions and promote the development of circular economy by encouraging enterprises to adopt environmentally friendly technologies. This is not only in line with the trend of global green development, but also can enhance the international competitiveness of enterprises. In addition, member countries can also actively participate in and implement various international environmental protection agreements, such as the Paris Agreement, to achieve a win-win situation of environmental protection and economic development through international cooperation.

4) Improve the rules of e-commerce and digital trade and conform to the trend of digital economy. With the acceleration of global digitalization, e-commerce and digital trade have become an important part of global economy. The e-commerce and digital trade provisions in the regional high-standard trade rules provide important safeguards for cross-border data flows, privacy protection and cybersecurity (Mishra, 2017). On the one hand, member countries can establish a framework for cross-border data flows by signing bilateral or multilateral agreements to ensure the free flow of data between member parties and protect personal privacy and data security. On the other hand, member countries may enhance their competitiveness in digital trade by increasing investment in digital infrastructure,

such as 5G networks, cloud computing centers, etc. Furthermore, member countries can also strengthen cybersecurity protection and prevent cross-border cyber-attacks and data leaks through international cooperation, so as to safeguard the healthy development of digital trade.

5) Create a fair business environment through measures such as promoting competition policy and reform of SOEs. Regional high-standard trade rules usually require member countries to implement fair competition policies and reduce special treatment for SOEs to ensure fair competition in the market. On the one hand, member countries should reduce direct government intervention in SOEs, improve their market-orientation and operational efficiency, so that these SOEs can compete fairly with private enterprises in the market. On the other hand, through the formulation and enforcement of strict anti-monopoly laws, member countries should reduce and prevent market monopolistic behaviors and ensure the freedom and fairness of market competition. Moreover, member countries can also eliminate unfair competition among enterprises through transparent and law-based market supervision, so as to promote the healthy development of the market.

6) Expand the government procurement market and enhance trade openness. The opening up of the government procurement market is an important part of the regional high-standard trade rules. By opening up the government procurement market, the participation of foreign enterprises may be increased, and the efficiency and transparency of government procurement can be improved as well. On the one hand, it is necessary to ensure that enterprises from all countries compete on an equal footing by establishing transparent and open government procurement procedures and reducing corruption. On the other hand, member countries can use information technology to build electronic government procurement platforms to improve the efficiency and transparency of the procurement process and reduce human intervention. In addition, member countries can also internationalize their government procurement markets by sharing best practices in government procurement with other countries and participating in the development of international government procurement standards.

7) Improve the dispute settlement mechanism and maintain trade order. In the process of free trade, disputes are inevitable. How to resolve trade disputes fairly, justly and quickly is an important concern of high-standard trade rules. On the one hand, high-standard regional free trade rules establish a multi-level dispute settlement mechanism, including conventional judicial channels, arbitration, mediation, etc., providing flexible solutions for the resolution of free trade disputes. On the other hand, by strengthening the transparency and fairness of dispute settlement to ensure the transparency and fairness of the dispute settlement process, it is more conducive to winning the trust and support of all parties. Besides, member countries can also take the regional free trade rules as an opportunity to strengthen legal cooperation and improve the efficiency and enforcement of cross-border dispute settlement.

8) Participate in regional and global trade governance. The use of high-standard trade rules to promote free trade requires the active participation of member countries in regional and global trade governance. In the context of globalization, the power of individual countries is limited. It is only through multilateral cooperation that global economic challenges can be effectively addressed. On the one hand, member countries should actively participate in international organizations, such as the World Trade Organization (WTO) and the Organization for Economic Co-operation and Development (OECD). By actively participating in the formulation of international rules, the voices of member countries in global trade governance may be better enhanced. On the other hand, at the regional level, with the help of high-standard free trade agreements, member countries can jointly promote regional economic integration and create greater space for free trade. Moreover, while promoting free trade, member countries should also pay attention to the interests of developing countries (Dong et al., 2023), who may be better integrated into the regional and global economic systems with the technical assistance and financial support from developed countries.

6. Conclusion

In conclusion, the use of regional high-standard trade rules to develop free trade is an important strategic choice in the context of deepening globalization. In the future of free trade, optimizing market access, strengthening intellectual property protection, improving labor and environmental standards, and improving e-commerce and digital trade rules will become important directions to promote trade cooperation. At the same time, the promotion of fair competition, the expansion of the government procurement market, the improvement of dispute settlement mechanisms, and active participation in regional and global trade governance are also conducive to the development of a higher degree of free trade. Through these practical paths, member countries would achieve the deepening and development of free trade at the higher level and on a wider scale. With the continuous advancement of these practical paths, free trade will not only be the engine of economic growth, but also an important guarantee for global cooperation and prosperity.

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Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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