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LEGISLATIVE ACTION ALERT

Jeepa's creepers

A new trade deal between the EU and Japan is in the works

The deal is the biggest bilateral trade agreement ever struck by the European Union, covering about a quarter of the global economy.

According to news articles posted in the Economist © and The New York Times ©, on July 5, 2017 Cecilia Malmström, the EU trade commissioner, and Fumio Kishida, the Japanese foreign minister, announced they had achieved consensus on a Japan-EU Economic Partnership Agreement (**JEEPA**).

The deal is the biggest bilateral trade agreement ever struck by the European Union, covering about a quarter of the global economy.

Together, the European Union and Japan would constitute a trading bloc of a size to rival that created by the North American Free

Trade Agreement, presently the world's biggest free trade zone (and one that Mr. Trump wants to renegotiate).

The core of the agreement aims to increase the flow of Japanese cars to Europe and of European food to Japan. The new deal was a clear sign that other parts of the world will continue to pursue a liberalizing trade agenda, even without the United States.

European and Japanese officials now expect the talks to be completed within months.

Link to articles:

The Economist© <https://www.economist.com/news/finance-and-economics/21724830-besides-slashing-tariffs-cheese-and-cars-it-sends-message-donald-trump>

New York Time © <https://www.nytimes.com/2017/07/06/business/economy/japan-eu-trade-agreement.html>