

China's Entry Into WTO And Its Impact On EU

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Abstract

The EU and China on May 19, 2000 reached a bilateral agreement toward China's membership in the WTO. The agreement brings China ever closer to completing its 14-year-old accession bid. China and the EU, two of the biggest markets in the world, have a everything to gain by deepening their commercial ties. Since 1978, EU and China trade has increased more than 10-fold. China is now the third largest important non-European trading partner. A strengthening of trade relations between China and EU is happening at the multilateral and bilateral level. Multilaterally, the EU is one of the keenest advocates of China's early accession to the WTO. Bilaterally, the EU supports China's economic and trade reforms, while encouraging further market opening. What is the EU's view on China's WTO accession? How does China's entry into WTO impact the EU? How will China benefit from joining the WTO? How does China's entry into WTO impact the EU? Will China comply with the agreements committed to EU? The purpose of this research is to evaluate trade performance, problems, current disputes, and other trade barriers between EU and China.

Introduction

China, one of the fastest growing economies in the world, has made tremendous progress in the last decade in reducing poverty and an economic system increasing open to trade and foreign investment. Now this economy will be subjected to the rules-based system of the WTO, something, which is bound to enhance global economic cooperation. On December 11, 2001 after 15 years of arduous negotiations, China became 143rd member of the WTO. The opening of the economy China can be disruptive to some developing countries in the short-run, but in the long run, it should benefit not only China but also its trading partners. WTO membership likely incline China more toward peace and progress will take time. More importantly for the EU, joining WTO membership China will grant unprecedented access to the Chinese market for both EU exports and investments, including in politically sensitive sections and it will improve the chances for relations to develop peacefully on the basis of usual interest. One important reason to welcome China into WTO transcends mere commercial benefits. Promoting nondiscriminatory, multilateral commercial practices has been a central tenet of EU. Also, EU supports WTO membership for China, because it further opens the Chinese market to EU companies and products. China's entry into the WTO, a rules-based system that requires its members to operate with openness and transparency and stresses the central role of markets and private enterprise, is an important step to China's integration into the global community. The time and effort involved in negotiating these commitments and as a testament to China's determination to become a fully integrated player in the rules-based global trading regime. Although the battle to achieve the victory of WTO accession was hard fought, in many respects another equally worthwhile but difficult challenges confronts the nation.

Benefits for China

China's efforts to gain the WTO accession have been a complex, conflicting, lengthy, and multi-faceted process affected by many political, economic, and international factors. WTO to China is described by many as a long-term gain at the price of short-pain. Despite various debates and controversies on pros and cons, WTO membership will generate opportunities and challenges, benefits and risks, to the Chinese economy. China's economic research institutions estimated that, in approximately five years' time after China's entry, WTO membership will help China increase its annual GDP by 3-5 percentage points, double the country's foreign trade

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Integrating China into the Global Economy Nicholas R. Lardy, 2004-05-13 China's accession to the World Trade Organization (WTO) has been hailed as the biggest coming out party in the history of capitalism. Its membership eventually will contribute to higher standards of living for its citizens and increased growth for its economy. But why would the Chinese communist regime voluntarily agree to comply with the many complex rules of the global trading system since it has already become the world's seventh largest trading country while avoiding these constraints by remaining outside the system? The answer to this question forms the basis for this new book. Nicholas Lardy explores the many pressures on the Chinese government, both external and internal, to comply with the standards of the rule-based international trading system. Lardy points out that prior to entry into the WTO, China enjoyed high growth rates and more foreign direct investment than any other emerging economy. He draws on a wealth of scholarship and experience to explain how China's leadership expects to leverage the increased foreign competition inherent in its WTO commitments to accelerate its domestic economic reform program, leading to the shrinkage and transformation of inefficient, money-losing companies and hastening the development of a commercial credit culture in its banks. Lardy answers a number of other questions about China's new WTO membership, including its effects on bilateral trade with the United States, the possibility that China will use its power to reshape the WTO in the future, the degree to which the terms of China's entry were more or less demanding than those for other new members, the ability of China's economy to successfully open to new imports, and the prospects for new growth in various sectors of China's economy made possible by WTO accession. This book will become an important tool for those who wish to understand China's new role in the global trading system, to take advantage of the new opportunities for investment in China.

The Politics of China's Accession to the World Trade Organization Hui Feng, 2006-01-16 Grounded on a series of first-hand interviews with Chinese government officials, this book examines China's accession to the World Trade Organization, providing an inside look at Chinese WTO accession negotiations. Presenting a systematic political economy model in analyzing Beijing's decision-making mechanisms, the book argues that China's WTO policy-making is a state-led, leadership-driven and top-down process. Feng explores how China's determined political elite partly bypassed and partly restructured a largely reluctant and resistant bureaucracy under constant pressure from an increasingly globalized international system. By addressing China's accession to the WTO from a political analysis perspective, the book provides a theoretically informed and intriguing examination of China's foreign economic policy-making regime. The book highlights contemporary debates relating to state and institutionalist theory and provides new and useful insights into a significant development of this century.

China's Accession to WTO Ajit S. Bhalla, S. Qiu, 2002 Discusses mainly trade liberalization under WTO rules and its impact on employment in the Chinese economy, with particular reference to the industrial sector.

Marginalisation in China Bin Wu, Richard Sanders, 2016-05-13 Economic transition in China has witnessed re-centralization of resources from

the margin to the core in economic social and political senses This book employs a marginalization lens to reveal delineate and better understand the processes patterns trends multiple dimensions and dynamics of the phenomenon and the consequences and implications for development and well being in the country Bringing together a wide range of domestic and international experts and disciplinary perspectives the book combines empirical research and conceptual analysis to provide an insightful overview of China s recent development It contributes to the debate over marginalization and its interactions with globalization and transition in China and has significance for various domestic and international policy arenas in respect of tackling marginalization poverty and social exclusion effectively while striving for the achievement of the UN Millennium Development Goals in China and beyond *China in the World Economy* Organisation for Economic Co-operation and Development,2003 Drawing on the OECD s statistical database the experience of OECD countries and the work of the OECD s China programme this book provides a guide to all aspects of China s economy and the domestic policy challenges ahead as China adapts to WTO membership **China Joins the World Trade Organization** ,2000*

CHINA: FOOD SECURITY AND AGRICULTURAL GOING GLOBAL Han Jun,2022-11-21 Through decades of efforts China has overall achieved self sufficiency in food supply which is the result of effective policies and measures adopted by the Chinese government This book focuses on China s food security strategy and agricultural going global strategy and goes into details on policies and measures for achieving domestic food security It specially analyzes status and development trend of China s corn industry since corn is the most sensitive grain variety that plays an important role as food feed and raw material for bioenergy It also studies overseas agricultural development potential for agricultural investment and cooperation globally It finally elaborates China s agricultural going global strategy with specific cases to evaluate policy effect in order to promote international cooperation in agriculture The conclusions are that as the world s most populated country China should rely on its domestic production to ensure food supply However with intensified constraints on resources and environment China should appropriately adjust its food security goals to ensure the basic self sufficiency of cereals and rely more on global markets for non cereal grain varieties Looking to the future China should establish a food security system that is efficient open and sustainable through profound reform to increase its domestic food productivity promote sustainable development of agriculture and expand international cooperation in agriculture *China in the World Economy* Charles A. Pigott,2002 Analysis of the domestic policy challenges facing China in the context of trade and investment liberalisation *Forging Closer ASEAN-China Economic Relations in the Twenty-first Century* ,2001 [Index of Research Reports of the Republic of China](#) ,1998 *China and the Knowledge Economy* Carl J. Dahlman,Jean-Eric Aubert,2001 Annotation Argues that in order to address the growing economic social and political pressures of the 21st Century China will have to build solid foundations for a knowledge based economy by updating the economic and institutional regime upgrading education and learning and building information infrastructure *Journal of Dong Hua*

University ,2001 *Economic Reform in China and India* C. H. Chai,Kartik Chandra Roy,2006 The authors professors of economics at the U of Queensland Australia offer a comparative analysis of the developmental experiences of China and India applying quantitative analysis to investigation of economic social political and environmental aspects of the countries development from the 1950s forward After comparing the initial conditi **China Review** ,2000 *Globalisation and the Asia-Pacific* Iyanatul Islam,Moazzem Hossain,2006 Presents contested perspectives on globalisation illustrated by the diverse experiences of selected economies of the Asia Pacific as case studies Country experiences ranging from broad political economy perspectives to industry case studies are discussed Australian Islam from Griffith university *Asia-Pacific Development Journal* United Nations,United Nations Publications,2005-03-11 The primary emphasis of the Asia Pacific Development Journal is the publishing of based policy oriented articles that can engage the attention of policy makers academicians and researchers The articles analyze development issues and problems relevant to the Asia Pacific region This issue discusses the following topics bond markets in the Pacific rim developing debt markets in Singapore developing bond markets to diversify long term development finance SME subcontracting as a bridgehead to competitiveness human resource competitiveness and inflow of foreign direct investment to the ASEAN region The Journal is issued twice a year *China & Multilateral Institutions* Michael G. Kulma,2005 China Economic News ,2003 **China and the WTO** Deepak Bhattasali,Shantong Li,Will Martin,2004 China and the WTO analyzes the nature of the reforms involved in Chinas accession to the WTO assesses their implications for the world economy and examines the implications for individual households particularly the poor Its key objective is to provide the information that will allow policy makers to implement WTO commitments and formulate supporting policies to contribute strongly to economic development and poverty reduction

National Council of Churches Review ,2001

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