0.03% of total global greenhouse gas emissions, have already deposited their instruments of ratification, acceptance, or approval.⁷⁸

Once the Paris Agreement enters into force, it will be up to the parties to implement their legal and political commitments. As Ban Ki-moon recently said, "our task is not over. In fact, it has just begun. In 2016, we must go from words to deeds."⁷⁹ Obama was hopeful about the implementation of the Agreement. Immediately following the adoption of the Paris Agreement, he declared that "this moment can be a turning point for the world."⁸⁰

Roadblocks have already materialized in the United States, however. In early February, the Supreme Court halted the implementation of the Environmental Protection Agency's Clean Power Plan, pending the judicial resolution of legal challenges regarding the scope of the EPA's authority.⁸¹ The EPA has described the Clean Power Plan as one of its most ambitious and achievable regulatory efforts to curb greenhouse gas emissions under the Clean Air Act.⁸² In response to the stay, the White House released a statement affirming the "strong legal and technical foundation" on which the Clean Power Plan is based and asserting that "the Administration will continue to take aggressive steps to make forward progress to reduce carbon emissions."⁸³

INTERNATIONAL ECONOMIC LAW

United States and Eleven Other Nations Conclude Trans-Pacific Partnership

On October 5, 2015, trade officials from the United States and eleven other nations¹ concluded negotiations on the Trans-Pacific Partnership (TPP),² six years after President Barack Obama first announced his intention to begin working towards such a trade Agreement.³ The parties to the Agreement represent 800 million people⁴ and nearly 40 percent of global GDP.⁵

⁷⁸ Id.

⁷⁹ UN Press Release, No Time to Delay Implementation of Paris Climate Agreement, Secretary-General Says at Briefing to Member States on Upcoming Signing Ceremony (Feb. 16, 2015), *at* http://www.un.org/press/en/2016/ sgsm17547.doc.htm.

⁸⁰ The White House Press Release, Statement by the President on the Paris Climate Agreement (Dec. 12, 2015), *at* https://www.whitehouse.gov/the-press-office/2015/12/12/statement-president-paris-climate-agreement.

⁸¹ Basin Electric Power Cooperative v. U.S. Environmental Protection Agency, No. 15A776, *stay granted*, 2016 WL 502654 (U.S. Feb. 10, 2016).

⁸² Janet McCabe, *The Final Clean Power Plan: More Ambitious, More Achievable for States*, EPA CONNECT (Aug. 3, 2015), *at* https://blog.epa.gov/blog/2015/08/the-final-clean-power-plan-more-ambitious-more-achievable-for-states/.

⁸³ The White House Press Release, Press Secretary Josh Earnest on the Supreme Court's Decision to Stay the Clean Power Plan (Feb. 9, 2016), *at* https://www.whitehouse.gov/the-press-office/2016/02/09/press-secretary-josh-earnest-supreme-courts-decision-stay-clean-power.

¹ The twelve nations that negotiated the Trans-Pacific Partnership include Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States, and Vietnam. *Overview of the Trans-Pacific Partnership*, OFF. U.S. TRADE REPRESENTATIVE, https://ustr.gov/tpp/overview-of-the-TPP (last visited Nov. 29, 2015) [hereinafter *Overview of the TPP*].

² Statement on the Trans-Pacific Partnership, 2015 DAILY COMP. PRES. DOC. 696 (Oct. 5, 2015) [hereinafter TPP Statement].

³ Overview of the TPP, supra note 1.

⁴ Joint Statement—Trans-Pacific Partnership Leaders Statement, 2015 DAILY COMP. PRES. DOC. 818 (Nov. 18, 2015).

⁵ U.S. Dep't of State Press Release, Successful Conclusion of Trans-Pacific Partnership Negotiations (Oct. 5, 2015), *at* http://www.state.gov/secretary/remarks/2015/10/247870.htm.

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The Agreement will enter into force when ratified by all twelve parties, pursuant to provisions for domestic approval if and as required by their respective domestic legal frameworks.⁶

In the United States, the Bipartisan Congressional Trade Priorities and Accountability Act of 2015 sets out the steps for securing congressional approval and any necessary implementing legislation.⁷ Consistent with that statute's requirement that he serve notice at least ninety days in advance of signing a trade agreement, Obama notified Congress of his intention to sign the TPP on November 5, 2015.⁸ On February 3, 2016, the United States formally signed the TPP.⁹ The Bipartisan Congressional Trade Priorities and Accountability Act of 2015 now provides a fast track structure for congressional review of the agreement,¹⁰ limiting time for debate,¹¹ and prohibiting amendments to implementing legislation once proposed.¹² Since a number of influential national politicians have expressed dissatisfaction with the TPP, however, it remains uncertain whether Congress will approve it.¹³ United States Trade Representative Michael Froman has announced plans to seek approval in early 2016, "consult[ing] with

⁶ Trans-Pacific Partnership, Art. 30.5.1, Oct. 5, 2015, *at* https://ustr.gov/trade-agreements/free-trade-agreements/trans-pacific-partnership/tpp-full-text [hereinafter TPP]. If all twelve original signatories do not ratify the treaty within two years from the date of signing, the TPP may still enter into force if at least six original signatories ratify the treaty and those signatories account for at least 85 percent of the original signatories' combined GDP in 2013. *Id.* Arts. 30.5.2, 30.5.3. This means that the TPP cannot enter into force unless ratified by both the United States and Japan. Ankit Panda, *Here's What Needs to Happen in Order for the Trans-Pacific Partnership to Become Binding*, THE DIPLOMAT (Oct. 8, 2015), *at* http://thediplomat.com/2016/02/tpp-the-ratification-race-is-on/.

⁷ Tim Reif, *The Path Forward on the Trans-Pacific Partnership*, THE WHITE HOUSE (Nov. 5, 2015), *at* https://www.whitehouse.gov/blog/2015/11/05/path-forward-trans-pacific-partnership.

⁸ Bipartisan Congressional Trade Priorities and Accountability Act of 2015, 19 U.S.C.A § 4205(a)(1) (Westlaw through Pub. L. No. 114-61 (excluding Pub. L. Nos. 114-54, 114-59, 114-60)); Notice of Intention to Enter into the Trans-Pacific Partnership Agreement, 80 Fed. Reg. 69,559 (Nov. 9, 2015).

⁹ The White House Press Release, Statement by the President on the Signing of the Trans-Pacific Partnership (Feb. 3, 2016), *at* https://www.whitehouse.gov/the-press-office/2016/02/03/statement-president-signing-transpacific-partnership.

¹⁰ 19 U.S.C.A § 4202(b)(3) (Westlaw through Pub. L. No. 114-61 (excluding Pub. L. Nos. 114-52, 114-54, 114-59, 114-60)); 19 U.S.C.A § 2191 (Westlaw through Pub. L. No. 114-61 (excluding Pub. L. Nos. 114-54, 114-59, 114-60)). This structure for congressional review played an important diplomatic role in facilitating the conclusion of the TPP since some states refused to negotiate various aspects of the agreement until satisfied that U.S. congressional review would not create opportunity for further revisions. *See* Jonathon Weisman, *Trade Authority Bill Wins Final Approval in the Senate*, N.Y. TIMES, June 24, 2015, at B1.

¹¹ 19 U.S.C.A § 2191(f), (g) (Westlaw through Pub. L. No. 114-61 (excluding Pub. L. Nos. 114-54, 114-59, 114-60)).

¹² Id. § 2191(d).

¹³ See, e.g., Senator Bernie Sanders: The Trans-Pacific Trade (TPP) Agreement Must be Defeated, SENATOR BERNIE SANDERS, at http://www.sanders.senate.gov/download/the-trans-pacific-trade-tpp-agreement-must-be-defeated-?inline=file (last visited Nov. 29, 2015) ("[The TPP] is part of a global race to the bottom to boost the profits of large corporations and Wall Street by outsourcing jobs; undercutting worker rights; dismantling labor, environmental, health, food safety and financial laws; and allowing corporations to challenge our laws in international tribunals rather than our own court system."); *Hillary Clinton Statement on Trans-Pacific Partnership*, HILLARY CLIN-TON, *at* https://www.hillaryclinton.com/p/briefing/statements/2015/10/07/trans-pacific-partnership/ (last visited Nov. 29, 2015) ("Based on what I know so far, I cannot support this agreement."); Press Release, Mark Pocan, U.S. Rep., Pocan: Release of Trans-Pacific Partnership Text Confirms Our Fears about Trade Deal (Nov. 5, 2015), *at* https://pocan.house.gov/media-center/press-releases/pocan-release-of-trans-pacific-partnership text-confirms-our-fears-about ("In the end the TPP was worse than we thought it would be.") [hereinafter Pocan Statement]; Krista Hughes, *White House May Have to Renegotiate Trade Pact- Senator*, REUTERS (Nov. 6, 2015), *at* http://www.reuters.com/article/2015/11/06/us-trade-tpp-hatch-idUSKCN0SV1XV20151106#OGUWGVPhB 3QoG7IG.97 (quoting Sen. Orin Hatch (R-UT) as saying, "I understand that renegotiation may be difficult, particularly with so many parties involved, but at the end of the day, the alternative to renegotiation may be no TPP at all"); Donald J. Trump (@realDonaldTrump), TWITTER (Oct. 5, 2015, 1:46 PM), *at* https://twitter.com/realdonaldtrump/status/ 651136309029834752 ("TPP is a terrible deal.").

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Congress about the most appropriate time to bring a vote."¹⁴ But as of February 11, 2016, Speaker Paul Ryan of the U.S. House of Representatives argued that there is not enough support in Congress to justify bringing the agreement to a vote.¹⁵

As a substantive matter, the TPP consists of thirty chapters, annexes, and bilateral side agreements covering topics ranging from labor, environment, and intellectual property to investment, regulatory coherence, and technical barriers to trade.¹⁶ In addition to the traditional areas covered by free trade agreements, the TPP also includes chapters explicitly addressing the Internet and the digital economy, the participation of state owned enterprises in international trade, and the participation of small and medium sized businesses in international trade.¹⁷ Among the more politically controversial provisions are the labor chapter, the Investor State Dispute Settlement (ISDS) mechanism, the (absence of) currency manipulation provisions, and the protections for intellectual property in pharmaceutical drugs.

The labor chapter requires each party to incorporate the rights to freedom of association and collective bargaining, the elimination of forced labor, the "effective abolition" of child labor, and the elimination of employment discrimination into its statutes, regulations, and practice.¹⁸ The labor chapter also requires parties to adopt statutes regulating work conditions, including the minimum wage.¹⁹ But the TPP does not go into specifics about the content of these laws, and it provides that a violation is not established unless the alleged violator has failed to adopt a statute or a regulation in a manner that affects trade or investment between the parties.²⁰ To impose more particularized obligations on some parties, the United States has also signed bilateral "labor consistency" agreements with Brunei,²¹ Malaysia,²² and Vietnam.²³ These agreements require specific amendments to each state's laws and provide for technical assistance from the United States to the counterparties as needed; they are each enforceable through the TPP dispute settlement mechanism.

Critics of the labor chapter have two primary concerns. First, some argue that the TPP labor commitments are "vague" and do not effectively address the lack of acceptable labor standards in signatory states.²⁴ Second, others worry that the effectiveness of the labor chapter is too dependent on whether the next administration will bring enforcement actions,²⁵ citing the lack

¹⁴ Krista Hughes, *White House to Work with Congress on TPP Timing*, REUTERS (Nov. 12, 2015), *at* http://www.reuters.com/article/2015/11/12/us-trade-tpp-usa-idUSKCN0T12JR20151112.

¹⁵ Jonathan Ernst, *House Speaker Ryan: Not Enough Support for TPP Vote*, REUTERS (Feb. 11, 2016), *at* http:// www.reuters.com/article/us-trade-tpp-usa-house-idUSKCN0VK1W1.

¹⁷ Summary of the Trans-Pacific Partnership Agreement, OFF. OF THE U.S. TRADE REPRESENTATIVE, at https:// ustr.gov/about-us/policy-offices/press-office/press-releases/2015/october/summary-trans-pacific-partnership (last visited Nov. 29, 2015).

¹⁸ TPP, *supra* note 6, Art. 19.3.1

¹⁹ *Id.* Art. 19.3.2.

²⁰ Id. Art. 19.3.1, n.4.

²¹ Id. ch. 19, U.S.-BN Labor Consistency Plan.

²² Id. ch. 19, U.S.-MY Labor Consistency Plan.

²³ Id. ch. 19, U.S.-VN Plan for Enhancement of Trade and Labor Relations.

²⁴ Trans-Pacific Partnership Free Trade Agreement, AFL-CIO, at http://www.aflcio.org/Issues/Trade/Trans-Pacific-Partnership-Free-Trade-Agreement-TPP (last visited Feb. 19, 2015); Pocan Statement, supra note 13.

²⁵ STAFF OF SEN. ELIZABETH WARREN, BROKEN PROMISES: DECADES OF FAILURE TO ENFORCE LABOR STANDARDS IN FREE TRADE AGREEMENTS 2 (2015), *available at* http://www.warren.senate.gov/files/documents/BrokenPromises.pdf; *Trans-Pacific Partnership Free Trade Agreement*, AFL-CIO, *at* http://www.aflcio.org/ Issues/Trade/Trans-Pacific-Partnership-Free-Trade-Agreement-TPP (last visited Feb. 19, 2015).

¹⁶ TPP, *supra* note 6.

of enforcement of other free trade agreements in the past.²⁶ At least one scholar has also noted that U.S. companies with supply chains outside of the TPP countries may see their competitiveness suffer both in domestic and global markets as a result of the agreement.²⁷ Obama has not responded directly to these concerns, maintaining that the TPP "includes the strongest commitments on labor and the environment of any trade agreement in history, and [that] those commitments are enforceable, unlike in past agreements."²⁸ For his part, Ambassador Michael Froman emphasizes that the labor consistency agreements will bring the most egregious violators into compliance with international standards.²⁹

As for the ISDS provision, it mirrors some fifty agreements to which the United States is already a party³⁰ in providing a procedure by which investors can bring a claim against a state party before an international arbitral tribunal for violations of the investment chapter.³¹ At least partly because of concerns that ISDS may chill legitimate regulation for environmental, health, and other purposes,³² the TPP investment chapter builds on recent U.S. treaty practice by including a broadly worded exceptions provision that allows parties to regulate investment to ensure that it is pursued "in a manner sensitive to environmental, health, or other regulatory objectives."³³ The investment chapter also contains a provision "reaffirm[ing] the importance" of encouraging enterprises within a party's territory to voluntarily incorporate codes of corporate social responsibility.³⁴ Both the exceptions provision and the corporate social responsibility provision are subject to ISDS, although the agreement also explicitly permits parties to exempt tobacco control measures from ISDS.³⁵ In response to concerns about ISDS transparency and its effects on sovereign regulatory authority,³⁶ U.S. trade officials have emphasized what they describe as the agreement's safeguards for transparency—including the publication of tribunal documents and the opportunity for non-state actors to submit amicus briefs—and

²⁶ U.S. Gov't Accountability Off., GAO-15-160, Free Trade Agreements: U.S. Partners Are Addressing Labor Commitments, but More Monitoring and Enforcement Are Needed 48 (2014) (stating that the U.S. DOL and USTR "have not systematically implemented all key elements of monitoring and enforcement with regard to [free trade agreement] labor provisions" in the past).

²⁷ Rachel Brewster, *News Tip: Trans-Pacific Partnership Could Penalize East Coast Businesses, Expert Says*, DUKE-TODAY (Oct. 5, 2015), *at* https://today.duke.edu/2015/10/tip-pacific-trade-sh.

²⁸ Statement on the TPP, *supra* note 2.

²⁹ "With [Vietnam, Malaysia, and Brunei], we have worked very closely and very collaboratively on specific actions to be taken that will help bring their systems into compliance with international labor standards, and including cooperative efforts around capacity building and other measures." Ambassador Froman, Office of the U.S. Trade Rep., Trans-Pacific Partnership Atlanta Ministerial Closing Press Conference, (Oct. 5, 2015), *at* https:// ustr.gov/about-us/policy-offices/press-office/speechestranscripts/2015/october/transcript-trans-pacific.

³⁰ The Facts on Investor-State Dispute Settlement, TRADEWINDS, at https://ustr.gov/about-us/policyoffices/press-office/blog/2014/March/Facts-Investor-State%20Dispute-Settlement-Safeguarding-Public-Interest-Protecting-Investors (last updated Mar. 2014).

³¹ TPP, *supra* note 6, Art. 9.18–9.29.

³² See, e.g., Trans-Pacific Partnership, SIERRA CLUB, at http://www.sierraclub.org/trade/trans-pacific-partnership (last visited Nov. 30, 2015) (noting that corporations have launched over 600 cases against 100 governments under other free trade agreements); *Investor-State Attacks: Empowering Foreign Corporations to Bypass our Courts, Challenge Basic Protections*, PUBLIC CITIZEN, at http://www.citizen.org/investorcases (last visited Nov. 30, 2015).

³³ TPP, *supra* note 6, Art. 9.15.

³⁴ Id. Art. 9.17.

³⁵ Id. Art. 29.5.

³⁶ See, e.g., Elizabeth Warren, Opinion, *The Trans-Pacific Partnership Clause Everyone Should Oppose*, WASH. POST (Feb. 25, 2015), *at* http://www.warren.senate.gov/?p=op_ed&id=747.

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have noted that the tribunal created by the TPP cannot overturn regulations, but can only authorize monetary awards. $^{\rm 37}$

One development in the parallel negotiations between the United States and the European Union on a Transatlantic Trade and Investment Partnership (TTIP) may also become relevant. The European Union now aims to eliminate traditional ISDS from the TTIP and replace it with an "investment court."³⁸ The European Union has successfully negotiated the inclusion of provisions creating precisely such an investment court in recent agreements with both Vietnam³⁹ and Canada⁴⁰—both of which are parties to the TPP. It is unclear whether this will have any impact on ratification of the TPP, either by the United States or by other states.

Additional criticism from U.S. lawmakers has focused on the TPP's failure to include restrictions on currency manipulation.⁴¹ While the TPP parties issued a side declaration on monetary policy, the TPP itself does not include any provisions restricting that practice.⁴² Obama characterized the agreement as "a set of principles in terms of how you measure and what constitutes currency manipulation."⁴³ He noted that "it is not an enforceable provision in the same way that . . . labor standards or environmental standards will be" but he advised to "keep in mind that when it comes to setting up these trade rules internationally, our goal is constantly to raise the bar, and you're never going to get 100 percent of what you want right away."⁴⁴ The USTR emphasized that the non-binding nature of the agreement means that "nothing in the Joint Declaration or TPP gives foreign countries the power to challenge [U.S.] monetary policy."⁴⁵

There has also been controversy over a portion of the intellectual property chapter relating to pharmaceutical products. The TPP would give drug companies between five and eight years of exclusive access to their data before they are required to release it to facilitate the development of lower priced alternatives and generics.⁴⁶ This appears to conflict with current federal law,

³⁷ Investor-State Dispute Settlement, OFF. U.S. TRADE REPRESENTATIVE, *at* https://ustr.gov/about-us/policy-offices/press-office/fact-sheets/2015/march/investor-state-dispute-settlement-isds (last visited Nov. 30, 2015).

³⁸ European Commission, Report on Online Public Consultation on Investment Protection and Investor-to-State Dispute Settlement (ISDS) in the Transatlantic Trade and Investment Partnership Agreement (TTIP), EC Doc. SWD(2015) 3 final (Jan. 13, 2015).

³⁹ EU-Vietnam Free Trade Agreement: Agreed Text as of January 2016, European Commission (Feb. 1, 2016), *at* http://trade.ec.europa.eu/doclib/press/index.cfm?id=1437.

⁴⁰ Comprehensive Economic and Trade Agreement between Canada and the European Union: Legally Reviewed Text, Art 8.27, European Commission (Feb. 29, 2016), *at* http://trade.ec.europa.eu/doclib/docs/2016/ february/tradoc_154329.pdf.

⁴¹ Vicki Needham, *Nearly 160 House Lawmakers Warn Obama on Currency Provision*, THE HILL (Sept. 25, 2015), *at* http://thehill.com/policy/finance/255013-nearly-160-house-lawmakers-sign-currency-manipulation-letter; Anne Gearan & David Nakamura, *Hillary Clinton Comes Out Against Obama's Pacific Trade Deal*, WASH. POST (Oct. 7, 2015), *at* https://www.washingtonpost.com/news/post-politics/wp/2015/10/07/hillary-clinton-comes-out-against-obamas-pacific-trade-deal/; *Trans-Pacific Partnership*, AAPC, *at* http://americanautocouncil. org/TPP (last visited Nov. 30, 2015).

⁴² Joint Declaration of the Macroeconomic Policy Authorities of Trans-Pacific Partner Countries, U.S. Dep't Treasury (Nov. 5, 2015), *available at* https://www.treasury.gov/initiatives/Documents/TPP_Currency_November%202015.pdf.

⁴³ Kai Ryssdal, *The Full Interview: President Obama Defends the TPP*, MARKETPLACE (Oct. 6, 2015), *at* http:// www.marketplace.org/2015/10/06/economy/president-obama-talks-trade/full-interview-president-obamadefends-tpp.

⁴⁴ Id.

⁴⁵ Trans-Pacific Partnership: Frequently Asked Questions, OFFICE OF THE U.S. TRADE REP. (Nov. 5, 2015), at https://medium.com/the-trans-pacific-partnership/frequently-asked-questions-on-the-trans-pacific-partnership-eddc8d87ac73#.ryi3qi7rp.

⁴⁶ TPP, *supra* note 6, Art. 18.50.

which guarantees pharmaceutical companies twelve years of exclusive access to this data.⁴⁷ As such, this provision could prove especially troublesome in the Senate, where Senator Orrin Hatch of Utah—Chairman of the Finance Committee—has strongly objected to this provision and called for renegotiation of the agreement.⁴⁸

If the U.S. Congress approves and implements the agreement, the TPP may significantly affect trade in the Pacific region. Froman has argued that "U.S. leadership in writing the rules of the road for trade in the Asia-Pacific region is critical" and that "[o]ther countries, such as China, are already moving forward with deals."⁴⁹ Southeast Asian countries also appear eager to reduce their economic dependence on China, especially given China's recent assertion of territorial claims in the South China Sea.⁵⁰ Major General Le Van Cuong of Vietnam called the TPP a "political and security deal" that "has more value for Vietnam than buying 10 submarines."⁵¹ Obama echoed this sentiment, saying that "TPP is more than just a trade pact; it also has important strategic and geopolitical benefits."⁵² Also broadening the potential reach of the TPP, non-partner nations such as Thailand are expressing interest in joining the TPP.⁵³ Thailand's economic czar, Somkid Jatusripitak, stated that the country is "highly interested in joining the TPP.⁵⁴

47 42 U.S.C. § 262(k)(7).

⁴⁸ Jackie Calmes, Utah Senator, Crucial Ally to the Pacific Rim Trade Deal, Is Now Its Main Hurdle, N.Y. TIMES, Nov. 12, 2015, at A16; Carolyn Y. Johnson, *How the Controversy over Drug Prices Could Take Down Obama's Trade Deal*, WASH. POST (Oct. 9, 2015), at https://www.washingtonpost.com/news/wonk/wp/2015/10/09/how-thecontroversy-over-drug-prices-could-take-down-obamas-massive-trade-deal/.

⁴⁹ Off. U.S. Trade Representative Press Release, Statement by Ambassador Froman on the Release of the Trans-Pacific Partnership Text (Nov. 5, 2015), *at* https://ustr.gov/about-us/policy-offices/press-office/press-releases/ 2015/november/statement-ambassador-froman.

⁵⁰ Simon Denyer, Vietnam Hopes Trade Deal Will Tip Balance Towards U.S., Away from China, WASH. POST (Dec. 8, 2015), at https://www.washingtonpost.com/world/asia_pacific/vietnam-hopes-trade-deal-will-tip-balance-toward-us-away-from-china/2015/12/04/b6e3749e-9783-11e5-aca6-1ae3be6f06d2_story.html.
⁵¹ Id.

⁵² Michael D. Shear, *Refugees Must Not Be Turned Away, Obama Says*, N.Y. TIMES, Nov. 21, 2015, at A6.

⁵³ Kiyoshi Takenaka, *Thailand Says "Highly Likely" It Will Seek TPP Membership*, REUTERS (Nov. 27, 2015), *at* http://www.reuters.com/article/us-trade-tpp-thailand-idUSKBN0TG0HO20151127.

⁵⁴ Id.

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