
Official Report Says TPP Would be 'Damaging' for US Jobs

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The U.S. International Trade Commission (USITC) released a report which predicted that the Trans-Pacific Partnership (TPP) would produce almost no benefits at all to the U.S. economy and that many sectors would be worse off.

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The USITC said in their findings that the “TPP would have positive effects, albeit small as a percentage of the overall size of the U.S. economy.” The report claims that by 2032, U.S. employment would be 0.07 percent higher and GDP would be 0.15 percent higher.

“This report spotlights how damaging the TPP would be for most Americans’ jobs and wages given it concludes 36 out of 55 U.S. agriculture, manufacturing and services sectors spotlighted by the USITC would see a worsening trade balance while the 'upside' projection is miniscule gains in economic growth,” said Lori Wallach the director of Public Citizen’s Global Trade Watch.

Wallach said that past USITC reports have overstated the benefits from trade deals “that ended up causing serious damage.”

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“This analysis does not seem to incorporate any of the losses associated with the stronger and longer patent and copyright protection required under the TPP,” a statement from the Center for Economic Policy Research said.

The deal dubbed “the biggest trade deal in history” will regulate disputes between corporations and states through private tribunals. corporations can sue governments for potential profit losses if their products are banned from the market because they do not meet the particular standards of the country.

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Opponents have claimed that the deal will take local blue-collar jobs from workers and compromise health, safety and environmental standards and consumer protections and erode the power of governments to regulate corporations.

The TPP covers 12 nations and is predicted to cover 40 percent of the world's economy. The deal was signed in February but has not yet been entered into force.
