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## **On the Obama-Abe Summit, Regarding TPP**

### *Statement of Lori Wallach, Director, Public Citizen's Global Trade Watch*

“Ironically, if missing this do-or-die moment for the TPP seals its demise, then what will be characterized as a failure now may in fact save President Obama’s legacy, given that the TPP would cause more American job offshoring, greater income inequality and higher medicine prices.

After years of missed deadlines, unbending opposition by other nations to many U.S. proposals and scores of deadlocked TPP issues, Congress’ refusal to grant President Obama trade authority, growing opposition in many nations, and now Obama and Abe not announcing a breakthrough, TPP should be ready for burial. Instead, like some movie monster that will not die, TPP is being animated by a broad coalition of powerful corporate interests and we are told talks will continue.

Even if the continuing bilateral negotiations resolve U.S.-Japan auto and agricultural trade issues, there are scores of other deep deadlocks in TPP negotiations. This includes deep disputes on medicine patent and government drug reimbursement rate policies that would affect healthcare costs; limits on financial regulation, food safety and Internet freedom; disciplines on state owned enterprises; the expansion of investor protections that subject domestic laws to attack by corporations in foreign tribunals; and environmental and labor standards. As well, 60 U.S. Senators and 230 U.S. Representatives have insisted that TPP include enforceable disciplines on currency manipulation, but other TPP countries oppose this and to date the issue had not been addressed.”

(A checklist of all of the unresolved TPP issues can be viewed [here](#).)

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