

SPC&B Update

October 8, 2015 - In This Issue: TPP Update

Trans-Pacific Partnership Talks Conclude
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Negotiations for the Trans-Pacific Partnership Reach An Agreement -- What's Next?

No doubt you have read in the news that the Trans-Pacific Partnership (TPP) agreement finally has been reached, after 5 years of negotiations. Although many details are not yet available, we can tell you that the comprehensive agreement involves 12 countries -- Australia, Canada, Japan, Malaysia, Mexico, Peru, United States, Vietnam, Chile, Brunei, Singapore and New Zealand. The TPP parties agreed to eliminate duties and non-tariff barriers on industrial goods and to eliminate or reduce duties on agricultural products. For industrial goods, most duties will be eliminated immediately, while there will be some that are eliminated over longer time frames.

While it is widely known that textiles and apparel will be subject to a yarn-forward rule of origin, details of the rules for other products have not been released. In order to qualify for beneficial TPP treatment, products will either have to be wholly obtained or produced in a TPP party or parties or made from TPP materials, or satisfy the product-specific rules of origin attached to the agreement.

The agreement now must be ratified by Congress as well as the legislative authorities in the other parties. Because 90 days must elapse before being brought to a vote in Congress, the earliest possible vote will be January 4, 2016. The text of the agreement must be made available to the public during the last 60 days in that 90-day period. At that point, we will be able to review and analyse the rules of origin for products of interest to our clients.

For further details on global valuation issues and Customs filings, please contact Gail T. Cumins at gcumins@spcblaw.com, Alli Baron at abaron@spcblaw.com, or Donna Shira at dshira@spcblaw.com, or call us at 212-425-0055.

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