

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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