

Title of the thesis

How China's accession to the World Trade Organization (WTO) affects China-UE bilateral trading relation at 3 main industrial sectors-Automobile Industry, Chemical Industry and Textile Industry.

Category

International trading & politics

Introduction

Europe and China have been trading ever since the Roman Empire and the Han dynasty 2000 years ago; over the centuries ideas, technology and people have flowed between the two ends of the old continent to the benefit of both Europeans and Chinese. But in all these centuries, there has never been such a volume of trade and investment between the European Union and China as there is today.

At the very outset of China's policy of reform and opening, in 1979, China was only the European Community's number 34 trade partner world-wide. At the time European Community traded more with Singapore than it did with China and of course, like the other Western countries, there were no direct investments, since these were not permitted by China. Now, only 21 years later China is European number 4 trading partner worldwide. Moreover, in 1999 China and Hong Kong became for the first time ever the EU's largest market in the Asia Pacific region. European Community also invests more in China than anywhere else in the region.

Today, whatever the Chinese view of the EU as a potential power pole, the EU is for China above all a major export market. During the Asia financial crisis, the EU took a growing share of China's global trade surplus. Europe is China's second largest source of imports many of which are in hi-tech fields. European companies are major investors in China in industries such as cars, petrochemicals, and telecom. These investments are long term and bring in much valued technology and management know-how.

Currently, China is not constrained by international trade rules. On issues such as anti-dumping, non-tariff barriers or tariff barriers, China can tackle to a very large extent unilaterally decide which measures to take. After China's accession to W.T.O. such measures have to be agreed multilaterally.

China makes a successful transition to a market economy and becomes a full member of the international system. A strong economy in China means a good trade partner for Europe. Especially at a time when the economic fundamentals are right in Europe and European companies are looking to increase their ties with China.

However, in the past few years economic growth in China has slowed down and foreign investment has declined. This has been in part as a result of the Asian crisis, but also because of internal structural reasons such as over-capacity, weak domestic demand, and the difficulty to stop the vicious circle of banks financing the State Owned Enterprises (SOEs), which leads to a misallocation of resources. In short, a boost is needed to the reform process. And WTO entry can provide that boost.

From 1986 that China notified the GATT (the predecessor of the WTO) of its wish to resume its status as a GATT Contracting Party, over the past 15 years, China has been making steady progress in reforming those areas of its economy that the negotiation members most object to. The EU has long been in favor of China joining the WTO' it has benefits for China; it has benefits for EU companies and it will enhance EU-China relations. The bilateral agreement between China and EU on China' accession to W.T.O. was successfully concluded on the 19th of May. While emphasizing its own specific interests in the negotiation and aiming to secure a level playing field for EU industry in China, the EU also took account of the current stage of China's transition to a market economy and the fact that parts of the economy are still at the developing stage. Indeed, it was the EU that was the first to suggest that China should be given time to adapt its economy to some of the WTO rules: in other words, while China should respect certain core disciplines from the day of its accession, it will require transition periods in other areas. First, that Chinese accession to the World Trade Organization is of course a crucial development for China, the EU and the world economy. Secondly, that China and the EU together are entering a new era, with Chinese entry into the WTO and the launch of the WTO Doha Development Agenda. And thirdly, both China and EU want to absolutely maximize EU-China co-operation, on all fronts, at this critical juncture.

On December 11th of 2002, China officially access to the WTO and became a member of this the most important organization of international trading. China's accession to WTO will bring upsides and of course also downsides to both UE and China itself.

WTO entry will accelerate the reform of SOEs. It will therefore help solve bottlenecks in allocation of investment resources and this will in turn help promote a larger and stronger private sector. WTO entry will also strengthen a rules-based, transparent business culture in China and encourage the growth of the private sector and also lead to an increase of investor confidence, these changes will also enhance investor confidence leading to an increase of Foreign Direct Investment (FDI).

Then, more FDI means higher GDP growth. Higher GDP growth means that the government will find it easier to undertake the difficult but necessary structural reforms. WTO entry will also increase market access for exporters to the China market. Tariffs will be cut; non-tariff barriers removed; export subsidies forbidden; IPR protection will be strengthened and trading and commercial distribution rights guaranteed.

At the same time, WTO entry will facilitate China's exports: it will provide better access to foreign markets for China's own exports because it will lead to the removal of quantitative restrictions and other barriers to them. Probably, the textile sector will benefit most. Increased exports in textiles and other relatively labor-intensive industries mean more job creation.

WTO entry will also lead to an increase in the trade and investment between China because it will introduce direct trade and communication links.

Of course the effects of WTO entry will not all be plain sailing. The entry will accelerate certain structural changes that in the short run will be not without high costs. But such changes are never without costs. And in the medium and long term there are huge benefits and efficiency gains.

For SOEs in general, the reform of the banking sector, with the end of the easy financing they have enjoyed so far, combined with the tariff reductions for imported products, will create great pressures. Special efforts will be needed to reduce excess capacity, and diversify into other sectors. Consolidations will be necessary and bankruptcies and job-losses likely. But the end result will be new and more efficient industries.

Structural adjustment in China will help create new jobs, but boosting employment in the cities and building a social safety net will need to remain very high priorities in the coming years to balance the job losses in inefficient sectors. The government has already taken measures and also announced a new policy to help bridge the gap with the poorest regions of the country in the West.

For the EU, Chinese entry into the WTO will bring vastly improved market access for EU firms to China's market. The costs of exporting will be less, of course, and the incentives to investing in China will be strongly enhanced by a more attractive and predictable business environment. Even more than short term market access gains (which are of course both vital and impressive), we will see in the longer term that the systemic benefits from Chinese entry will be most significant. Systemic changes such as the gradual deregulation of banking services; liberalization of the distribution sector to foreign firms; and the opening up of state control of inflows of basic commodities like petroleum and fertilizers.

But in all this, we need to see progress as incremental. No external negotiation could or indeed should try to make China to move faster down the path of reform than it wishes to. Prime Minister Zhu Ronghi, of course a very distinguished son of Shanghai, did so much to make accession happen, as of course did Trade Minister Shi Guangsheng. They both made clear that the limits to their room for maneuver: but in doing so, also made clear that those limits were for today, and that China remained determined to open up further when the time was right.

China's accession to WTO also affects WTO it own. Chinese entry itself into the WTO is of course the next vital challenge. Skeptics have been quick to suggest both that the WTO will find it hard to absorb China, and that China itself will struggle to find the right role in the organization.

First, China's entry will mean at the very least a huge step closer to a genuine World Trade Organization. As long as China remained outside, the WTO was some way from fulfilling its original and rightful vocation.

Second, recall the sheer quality of the commitments China has made to enter the organization: commitments to foreign imports and importers, to investors, to businesses. One of the reasons why the talks took such a long time was that the EU and others were concerned to ensure that China's entry into the WTO did not lower the average level of trade openness in the WTO. This objective

was achieved, but now the boot is on the other foot: China itself has a golden opportunity to press for others to make equally forward-looking commitments.

Third, I believe that China will become a key player in the organization, and one that shares EU objectives. China has a fundamental interest in both the promotion and the proper regulation of trade in China and at the global level, and is ready, indeed eager, to pursue those objectives in a new structured set of negotiations inside the WTO, same for the EU. China wishes to see sustainable development, and China is keen to put the interests of developing countries to the forefront of the activities of the WTO.

As above-mentioned, China's accession to the WTO, the most important organization of world trade, will bring enormous impacts to the world economy and significant effects to world trade, so to the bilateral trading relationship of China and the EU. In this thesis three main industrial sectors, automobile industry, chemical industrial and textile industry, will be focused and studied as example showing how China's accession will affect the bilateral trading relationship between UE and China.

Automobile industrial

Automobile industry is one of the pillar industries that the Chinese government aims to develop in future. Chinese automobile manufacturers produced 2,069,069 vehicles of all types and sold 2,088,626 units in 2000. The sales volume increased by 256,156 units, or 14.01% up and the production volume rose by 13.07% from 1999. The year of 2000 experienced the highest growth rate in terms of both production and sales in the past five years. China imported a total of US\$4.05 billion worth of automobiles and auto parts and components in 2001.

Under the Chinese government's WTO commitments, the quota for imports of automobiles and auto parts and components will be raised to US\$7.94 billion. The quota will go up by an annual 15% until being fully scrapped in 2005. So following China's entry into the WTO and, there will be tremendous business opportunities for foreign companies in automobile industry. China will reduce its tariff on complete automobiles to an average rate of 25%, and the import tariff on auto parts to an average rate of 10%. All reduction will be completed by 1 January 2006, with 10% of reduction each year starting from the year of 2000.

The booming automobile industry and increasing demand from the local market presents great potentials to the foreign companies. However, foreign companies have found great difficulty in gaining access to this market and dealing with Chinese government bodies and companies.

This thesis will study China Automobile industry and its increasing market, and analyze the effects also new chances to European automobile companies after china's accession to WTO.

Chemical industrial

The chemical industry in China is one of the country's flagships, leading a previously financially abject nation into a bright new millennium that promises much. The economy is developing at

such a pace the demand for chemical products is rocketing, and to meet the need China is over-reliant on imports.

This thesis will review this rapidly expanding market for chemical products. Comprehensively analyzing the major developments over the last 10 years, and evaluate the current state of the chemical industry as china enter into the WTO and reviews proposals for restructuring as demand continues to outstrip supply, the profitability of the industry and the influence of new economies on the industry.

Textile industrial

Textile industry is the largest light industry in China. In 2000, China's textile industrial output value reached USD100 billion. The import of main fabrics was 5,346 million meters, with value reached USD6.2 billion, an increase of 11.8% over 1999. Meanwhile, the total export value of clothing amounted to USD36 billion, increased 19.8% over 1999.

Textile industry is one of the few sectors which gain benefits from china's accession to WTO. China's textile should see a clear advantage from WTO entry with the lifting of import quotas by other countries, and for EU textile companies, this puts them into a critical situation in their local market and international market.

By entering the WTO, industrial tariffs will be reduced to an average of 9.4% by 2004. Export quota will be increased gradually for China textile products and all quotas will be eliminated among WTO members by 2005. China will thus enjoy the opportunity of an increase of USD11 billion at garment exporting to Europe and USA

But not all is well for Chinese textiles and garment industry, either all is bad for European enterprises after WTO entry. China's textiles industry will face even greater pressures in the short run following the country's accession to the World Trade Organization. Short term, China's export of textiles and garments would grow at a far slower pace, but in addition, the impact of imports cannot be overlooked, and this can be European textiles industry's chance. The textile industry presents great potentials to foreign companies.

*Here I'd like to quote what Pascal Lamy, European Commissioner for Trade said in his speech to the China Europe International Business School, Shanghai, China on 3rd December 2001:

“sometimes we mark the start of new eras with drama and fireworks. Sometimes we mark the start of new eras with relatively mundane but important political discussions. But, in conclusion, there should be no doubt that this is a new era. A new era because China is on the threshold of the WTO, and is quite clearly determined both to implement her commitments, and to play, immediately, a key political role in the organization, a new era of EU-China co-operation in all trade matters: bilateral and multilateral, in which I think I can say without contradiction that our relationship has never been stronger.”

Hypothesis

Question and points that this thesis is going to answer and study.

Positive view and negative view

In general

- Accession to WTO is a process of bilateral market openness.
- By opening Chinese domestic market to foreign products and enterprises, china obtains the opportunity of entering an international market for its enterprises and their products.
- Viewed positively, foreign companies will bring in capital, technology and management know-how, foster competition, raise business standards, and generally lift quality in Chinese service sectors.
- Competition in the China's market will no doubt be more intense for Chinese companies.
- Fairer and more certain trading environment for the EU companies in China's market.
- Affirmation of the Chinese government's commitment to economic reform and re-invigorating foreign capital inflow.
- Due to its lower labor costs, the Chinese industry would take on a competitive advantage.
- Implications for Chinese local employment in the stronger industries can more than absorb the lay-offs from the less competitive industries.

At the three sectors

- How to understand the advantage and disadvantages for both China and the EU in each sector. Are advantages and disadvantages absolute for both?
- Wider the EU market access for China's goods, especially for Chinese textile and garment.
- The products that can enter the overseas markets may be defined as comparative advantage products, and the enterprises able to compete with other firms are those with international competitive advantage. In this case, textile sector.
- Textile industry is the sector gains the most benefit from china's accession to WTO.
- China's textile should see a clear benefit from WTO entry with the lifting of import quotas by other countries, and how it affects the EU textile companies in their local market and international market?
- At automobile and chemical sectors, how negative will be overall impact?
- Entry into the WTO will have a strong impact on china's automobile industry that is under the strongest protection by the state. Without this protection, how Chinese car manufacturers survive under the pressure of raising the technology and reducing cost?
- Without protection by the state, will less competitive, will Chinese automobile industry fall into a crisis situation?
- In automobile sector, what advantages will be brought to European carmakers?
- Unprecedented opportunities and challenges for china's chemical industry.
- New opportunities for European companies to gain Chinese market.
- In automobile sector and chemical sector, is it enough to gain Chinese market only presenting better quality and low price goods? What else will be needed?

Methodology

- Analysis of the development environment of the Chinese market.
- Study Chinese macro economic background, infrastructure construction and industry policies and regulations.
- Contains the market research of the China market at the three focused sectors.
- Summarizes in gross scale, the demand structure and growth situation of China market.
- Analysis of the import and export situation of last years both China and the EU.
- Analysis of the import and export situation both China and the EU after China's entrance to WTO
- Analysis of the agreements between China and the EU on China's accession to WTO, study positive and negative impact to both at each sector.
- At textile sector, analysis of Chinese competitiveness, as well as European, in China's domestic market and international market.
- At automobile sector, sub-divide the market according to the types of automobile; makes comparisons of the market share of each brand based on the different segments of automobile; conducts study of the product, price, advertisement, pro-sales service and competition strategy of major market members.
- Study the difficulties and barriers for European traders to obtain china's market, mainly at automobile sector and chemical sector, before china's accession to WTO.

Scheme of the thesis

How China's accession to the World Trade Organization (WTO) affects China-UE bilateral trading relation at 3 main industrial sectors- Automobile Industry, Textile Industry and Chemical Industry

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Chapter 1.2 WTO structure and accession

Chapter 1.2.1 WTO structure

Chapter 1.2.2 How to join the WTO: the accession process

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Chapter 1.4.4 Trade Related Aspects of Intellectual Property Rights

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Conclusion

Appendix

Appendix 1: WTO country members

Appendix 2. Overview of China's economic reforms and WTO negotiations

Calendar

	task	duration	start	end
1	submit thesis project to UB	1day	28-oct-2002	28-oct-2002
2	talk with tutor about thesis project	7days	28-oct-2002	4-nov-2002
3	revise and modify the project	3days	2-nov-2002	5-nov-2002
4	sort out the reference materials about WTO organization (Chapter 1)	7days	6-nov-2002	14-nov-2002
5	the reduction of Chapter 1 and revision	7days	11-nov-2002	19-nov-2002
6	reference materials about China's economy-speeches, books and websites consulted	3days	20-nov-2002	22-nov-2002
7	reference materials about China's economy-statistic analysis	3days	22-nov-2002	26-nov-2002
8	the reduction of chapter 2 and revision	6days	20-nov-2002	27-nov-2002
9	sort out reference materials about China's accession to WTO-speeches	7days	28-nov-2002	6-dic-2002
10	sort out reference materials about China's accession to WTO-websites consulted	7days	28-nov-2002	6-dic-2002
11	sort out reference materials about China's accession to WTO-books consulted	7days	28-nov-2002	6-dic-2002
12	the reduction of chapter 3 and revision	7days	28-nov-2002	6-dic-2002
13	start chapter 4 - sort out reference materials	2days	9-dic-2002	10-dic-2002
14	chapter 4- selection of materials	3days	11-dic-2002	13-dic-2002
15	chapter 4 - analysis of statistic about the item of chapter 4	5days	16-dic-2002	20-dic-2002
16	the reduction of chapter 4 and revision	12days	9-dic-2002	24-dic-2002
17	chapter 5- analysis of statistic, study of reference materials-speeches, books, websites consulted	15days	7-ene-2003	27-ene-2003
18	chapter 5-chapter 5.1-5.2	5days	10-ene-2003	16-ene-2003

19	chapter 5-chapter 5.3	5days	17-ene-2003	23-ene-2003
20	chapter 5-chapter 5.4	5days	24-ene-2003	30-ene-2003
21	revise and modify the reduction of chapter 5 and bibliography	5days	31-ene-2003	6-feb-2003
22	chapter 6- analysis of statistic, study of reference materials-speech, books, websites consulted	15days	7-feb-2003	27-feb-2003
23	chapter 6-chapter 6.1-6.2	5days	10-feb-2003	14-feb-2003
24	chapter 6-chapter 6.3	5days	17-feb-2003	21-feb-2003
25	chapter 6-chapter 6.4-6.5	5days	21-feb-2003	27-feb-2003
26	revise and modify the reduction of chapter 6 and bibliography	5days	28-feb-2003	6-mar-2003
27	chapter 7- analysis of statistic, study of reference materials-speech, books, websites consulted	15days	7-mar-2003	27-mar-2003
28	chapter 7-chapter 7.1	5days	10-mar-2003	14-mar-2003
29	chapter 7-chapter 7.2	5days	14-mar-2003	20-mar-2003
30	chapter7-chapter 7.3-7.4	10days	21-mar-2003	3-abr-2003
31	revise and modify the reduction of chapter 7 and bibliography	6days	4-abr-2003	11-abr-2003
32	revise all above redacted chapters	5days	14-abr-2003	18-abr-2003
33	conclusion draft	2days	21-abr-2003	22-abr-2003
34	conclusion reduction	2days	23-abr-2003	24-abr-2003
35	revision of all statistic consulted	10days	25-abr-2003	8-may-2003
36	bibliography	10days	28-abr-2003	9-may-2003
37	final organization and revise	8days	12-may-2003	21-may-2003
38	submission of thesis	2days	22-may-2003	23-may-2003

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