Workshop Series on Trade Agreements:
Exploring the Comprehensive and Progressive Agreement for Trans-Pacific Partnership

14, 17, 21, 28 JUNE 2021

FINAL REPORT
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Background

In June 2021, CPA UK hosted a series of virtual workshops on International Trade deals. Over 50 delegates from thirteen Commonwealth nations came together to discuss parliaments’ involvement in trade agreements.

‘The Comprehensive and Progressive Trans-Pacific Partnership’ or ‘CPTPP’ is a specific trade agreement with thirteen countries. Five Commonwealth Nations are already part of the agreement; Australia, Brunei, Canada, Malaysia, and New Zealand. Other Commonwealth countries are considering joining.

The CPTPP agreement was used as a case study as many Commonwealth countries are considering joining this trade agreement. This includes the UK which is now independent and negotiating its own trade relationships for the first time in nearly 50 years.

This series allowed UK parliamentarians to discuss how to negotiate and scrutinise trade deals for greater parliamentary oversight. Many Commonwealth colleagues have had greater exposure to these deals and were able to share their expertise.
Key Themes

Several key themes emerged during the discussions:

- Trade deals have complex implications for the economy, geopolitics, and the climate. To understand and fully comprehend the impact of each deal, parliaments should be regularly engaging with the public (including marginalised groups).

- Westminster style legislatures do not have a binding vote on trade deals. This is unlike the EU or the US Parliaments.

- Multilateral trade deals are highly complex documents. Increasing the time a committee devotes to scrutiny, or holding frequent committee briefings during the negotiation of deals, would allow Parliament greater opportunities for influence.

Outcomes & Outputs

Outcome: Delegates will have the tools to scrutinise and negotiate trade agreements more effectively.

Outputs:

- Delegates will have a better understanding of CPTPP.

- Delegates will strengthen strategic networks through Commonwealth and non-Commonwealth knowledge-exchange and sharing of best practice.

- Delegates will understand practical mechanisms for parliamentary oversight of multilateral trade agreements (covering the following areas: influencing trade negotiations and scrutinising trade agreements).
CPTPP in the Media

World news story

The United Kingdom, CPTPP and the strategic tilt towards the Asia Pacific

Open editorial by Greg Hands MP, Minister of State for Trade Policy at the Department for International Trade, published by Diario Financiero newspaper in Santiago, Chile.


UK and CPTPP nations launch formal negotiations

The UK is formally launching accession negotiations with CPTPP nations, paving Britain towards some of the world’s biggest economies of the present and future.


News story

Formal Request to Commence UK Accession Negotiations to CPTPP

On Monday 1st February, we submitted our notification of intent letter to begin the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) accession process.


Policy paper

Trade union advisory group meeting summary: 28 June 2021

Updated 20 July 2021

Attendees

The attendees were:


News story

UK: Australia trade treaty is the ‘new dawn’ you may never notice


News story

UK to join Asia-Pacific free trade pact CPTPP

Participating Legislatures
Workshop Summary

Day One – The UK, CPTPP and Multilateral Agreements

The first day of the workshop examined the history of multilateral trade agreements, and assessed the benefits and challenges for current countries in CPTPP, as well as those considering joining in future.

Multilateral Trade Agreements: Opportunities and Challenges

The following speakers provided their expertise during this session on the opportunities and challenges of multilateral trade agreements:

- Stephanie Honey, former New Zealand diplomat
- David Lawrence, Senior Political Adviser at the UK Trade Justice Movement

Stephanie Honey gave an overview of CPTPP. With several large free trade agreements existing and due to the complexities of these treaties, striking a deal is usually a stop-start process, especially for larger agreements.

CPTPP started as a bilateral agreement between New Zealand and Singapore, and fast expanded to reach eleven countries, of which four are yet to ratify the deal due to internal political challenges. Each country in this agreement has a specific schedule of commitments which eventually lead to almost complete tariff liberalisation.

Some commitments are negotiated between all members, while others are negotiated between just two countries members. In addition, Ms Honey highlighted some CPTPP benefits: they apply to all economies, regardless of their GDP; and they are designed to support small businesses by removing excessive bureaucracy and making the trade more transparent.
Ms Honey finally emphasised on the ‘progressive’ element of the agreement, ensuring decent working conditions and disincentivising overfishing.

David Lawrence spoke about the UK joining CPTPP. His view was that it does not present enough advantages from a geopolitical, environmental, and economic perspective for the UK. He presented the following thoughts:

**Economics:**

From an economic standpoint, regional trade is more beneficial than trade between nations who are very far away from each other. Joining CPTPP is unlikely to have a huge economic impact for the UK for two main reasons:

- the UK's supply chains are in the EU, so focusing on improving the UK's trade with Europe would have a larger economic effect.
- the UK already has agreements with many of the CPTPP countries. Individual agreements would be more effective to strengthen the UK's trading relationship with these countries.

**Geopolitics:**

Geopolitically, the advantages to joining this agreement are far more important, because it would allow the UK to:

- demonstrate the benefits of Brexit.
- strengthen its historic relationships with several Commonwealth countries.
- diversify its supply chain away from China, which is in line with UK government plans. With several CPTPP countries already in a regional comprehensive economic partnership with China, it begs the question as to what further value CPTPP can bring.

**Environment:**

As the most pressing issue of our time, the UK may need to consider whether CPTPP assists in our fight against climate change. Food miles can cause unseen additions to emission levels in countries like the UK, which do not include aviation or shipping in their emission level calculations.

The deal also contains some clauses on investor disputes, which allow companies to sue governments for climate change legislation. From Lawrence's perspective, this is a huge concern.
Key takeaways for parliamentarians:

The session finished with Stephanie Honey recognising there is now greater transparency and greater interest in trade from civil society. Strong agreements can enable the economic empowerment of small businesses, despite existing policy concerns. However, the important scrutiny role played by parliamentarians cannot be separated from this process. David Lawrence agreed on that last statement, adding that the geopolitical, economic and environmental dimensions of trade cannot be disregarded.
Day Two – Negotiating Trade deals

After the introductory sessions on day one, delegates delved into the practical elements of trade agreements. Although parliamentarians do not tend to have a direct role in the negotiation of trade agreements, it is still an important part of the process. Officials from New Zealand shared their experience and knowledge on this topic.

Negotiation of Trade Agreements – Lessons from New Zealand

Delegates heard from the following New Zealand experts:

- Emeritus Professor Margaret Wilson, Academic & Former Speaker of the House of Representatives, New Zealand Parliament
- Edward Siebert, Principal Clerk of Committee, New Zealand Parliament
- Dr John Wilson, Research Analyst at the New Zealand Parliamentary Library.

Professor Margaret Wilson took us on a journey to when her involvement in trade started in the 1980s as a party activist and a sceptic. She eventually went from an activist to an insider when her party came to power. Professor Wilson referred to the three areas of trade negotiations she specialised in:

- The implications for employment. Many people get concerned about job losses when a new deal is agreed. As an employment lawyer, she was always interested in the effect new deals had on the labour market.
- The legal process of dispute resolution. Factions of the New Zealand public were concerned that they may not get a fair hearing if there was a disagreement. She therefore investigated who was getting selected to be on the arbitration panels.
- Implications for the Treaty of Waitangi. This is a foundation, constitutional document in New Zealand which binds the government to always consider the impact that any arrangement will have on the Māori people. Her party agreed they would not negotiate anything that would violate this treaty.

According to Professor Wilson, the New Zealand Government has got better at publicising their negotiating position, stating on its official website that trade deals are:

- To create better living conditions, including better conditions for jobs and businesses;
- To safeguard the government’s right to regulate what is best for New Zealand;
- To ensure tangible benefits for the Māori;
- To protect the environment;
- To have one uniform rule to provide certainty for large and small businesses.
From Professor Wilson's perspective, the government must share this information, to help people understand why they are doing a trade deal and where the limitations are.

Mr Siebert said the New Zealand government have modified the rules to allow parliamentary scrutiny before trade deals are ratified. Parliament is not involved in the negotiations themselves.

Since 1998, the government does not bind New Zealand to a treaty without a minimum amount of time – 15 sitting days – for parliamentary scrutiny, which a select committee examines. Mr Siebert said that it is up to the committee to decide how the examination is done, and if they have time, they will call for submissions from the public.

The ministry responsible for the treaty is also often invited to give public evidence on it. A committee report is presented to the House and occasionally may contain a comment on the negotiations or the amount of community engagement initially undertaken in preparing the treaty.

Dr John Wilson commented on the relative lack of influence that parliaments operating under a Westminster system generally have in comparison to other legislatures, noting that parliamentary approval of trade deals is a requirement in most OECD countries. However, he also added that the greater representation of smaller parties brought about by the New Zealand Parliament's proportional electoral system has allowed for a modest expansion of parliamentary influence in this legislature in recent years.
Dr Wilson presented some reform recommendations with regards to the role of parliamentarians in negotiating trade agreements, maintaining that there are several ways the process can be improved:

- All parliamentarians should be seen as, and act as, stakeholders in treaty negotiations in recognition that parliamentarians represent industry groups, civil society, and NGOs, and that the same trade agreement may be negotiated over different parliaments and by different governments.

- The value of notification and consultation with Parliament and stakeholders at the negotiating stage of the treaty making process be recognised, with the purpose of developing and formalising such practices.

- Parliament should be given improved powers / a statutory right to a debate on the draft negotiating objectives in treaties.

- Consideration should be given to the establishment of a Treaty Committee of Parliament. An example is the Australian Joint Standing Committee on Treaties (JSCOT).

- There is a timely tabling of treaties so that the parliamentarians can determine whether they wish to consider the government’s proposed action.
Day Three - Scrutiny of trade deals

The third day of the workshop series gave delegates an opportunity to learn how to scrutinise trade agreements and understand how other legislatures do this.

Scrutinising Trade Agreements

Due to the relevance of the topic this session proved to be a very stimulating discussion amongst delegates. We were joined by the following panellists:

- Simon O’Connor MP, Chair of the Foreign Affairs, Defence, and Trade Committee, House of Representatives, New Zealand Parliament
- Randy Hoback MP, Former Chair of the Standing Committee on International Trade, House of Commons, Parliament of Canada
- Emily Jones, Associate Professor of Public Policy, University of Oxford.

Randy Hoback explained how parliamentarians assess the strengths and weaknesses of a trade agreement when it comes to parliament. It is mandatory for trade agreements to be tabled 90 days in advance so that everybody is aware that a trade agreement is going to take place. The process has evolved over the past ten years and in his opinion is currently much better, as there are now consultations when designing an agreement.

Giving a comparative analysis, Simon O’Connor said that the system in New Zealand does work, but not as well as it should. Social licence is missing, and several parliamentarians are unaware of what is happening until the process starts. Although he feels that the parliamentary system is well structured, the scrutiny of trade agreements could be stronger.

Coming from a different perspective, Emily Jones touched on the European Union (EU) and the United States (US) systems of scrutinising trade agreements to offer further comparative analysis. The US Constitutional situation is different as Congress has responsibility for trade. US Congress delegates and keeps a tight reign over legislation and there are detailed outlines about what can and cannot be debated. Crucially, designated members of the US Congress and staffers have the right to observe the negotiations and access to the confidential texts while the negotiations are happening. Congress has a long period to scrutinise the final text and a vote in both houses is required as part of the approval (ratification) process.
The European Parliament does not have as much power as the US Congress, but it does have substantial influence as MEPs also vote on the final text as part of the approval (ratification) process, and this means that EU negotiators have an incentive to listen to MEP concerns during negotiations.

In addition, EU member states vote on whether to approve (‘ratify’) the agreement and do so by following their own national procedures. This usually involves votes by national and, sometimes regional parliaments. From Emily Jones’ perspective, Brexit opens the door to see how weak trade scrutiny is in the UK, but also presents an opportunity to do things differently.
Day Four – Agriculture and Creative Industries

After discussing the broader principles of trade agreements in the first three days of the series, day four equipped delegates with knowledge of how trade agreements impact specific sectors, and how this may be effectively scrutinised by parliaments. Across two sessions, delegates heard case studies of how the agricultural and creative industries have been affected by CPTPP.

Agriculture and CPTPP

Agriculture has been central to the debate around the UK’s approach to trade in the post-Brexit era. Panellists were positive about the opportunities that CPTPP provides, but also highlighted the need to be aware of the challenges that foreign competition could pose to domestic producers, and to involve all stakeholders in order to achieve outcomes that are acceptable to all parties. The speakers were:

- Randy Hoback MP, former Chair of the Standing Committee on International Trade, Canada
- Tori Morgan and Isabelle Rayner of the National Farmers Union (NFU)
- Ken Ash, former Director of the OECD’s Trade and Agriculture Directorate

Randy Hoback MP, formerly Chair of the Standing Committee on International Trade in Canada’s House of Commons, highlighted the benefits that CPTPP has had for Canadian agriculture. Through CPTPP, Canadian exporters have gained access to lucrative markets such as Japan, and have gained a competitive advantage over their counterparts from non-signatory states such as the US.

Tariffs are not the only factor affecting the success of agricultural exports. Mr Hoback admitted that non-tariff barriers have prevented CPTPP from living up to its initial promise for Canadian producers. He suggested that the harmonisation of sanitary and phytosanitary standards could represent a solution to these challenges. Transparency throughout the negotiation and ratification process is vital to satisfy all sectoral stakeholders.

Compensatory measures are also imperative for those domestic producers that stand to lose out due to increased competition from abroad. Providing a perspective from UK producers, Tori Morgan and Isabelle Rayner of the National Farmers Union (NFU) welcomed the new trading opportunities that CPTPP would bring, but emphasised that these needed to be ‘reciprocal, balanced, and fair’. Canada, Malaysia, Mexico, and Japan were identified as potentially promising areas for expansion. Simultaneously, an increase in UK imports could pose a threat to domestic producers if not managed effectively.
There have been concerns that the reforms to the UK's system for agricultural subsidy could result in domestic producers having to comply with significantly higher standards than those applied to imports. A more integrated approach between trade and domestic policy is needed to address this, as well the UK Parliament having powers to scrutinise and ratify trade agreements. To ensure they deliver their promised benefits the following are also necessary:

- A detailed export strategy for agricultural goods
- A clear economic impact assessment on the predicted cumulative impact of trade agreements
- Robust mechanisms for the long term review of the impact of UK FTAs
- Develop a strategy to improve UK farmers’ productivity and competitiveness.
- Publish a response to the Trade and Agriculture Commission's report of March 2021.

It will also drive productivity and reduce state aid. He added this would be beneficial for the agri-food sector, where markets are distorted. For effective scrutiny, governments need to involve parliament, business, and citizens from an early stage to build consent for trade agreements.

The following four key principles should underpin all regulations that are included within trade agreements:

- Guided by Science
- Stable and Transparent
- Proportionate
- Non-Discriminatory

Ken Ash, former Director of the OECD’s Trade and Agriculture Directorate, shared CPTPP’s broader agricultural provisions, as well as the process for scrutinising trade agreements. CPTPP is seen as a ‘gold standard’ economic partnership that will improve market access, provide stability, and will benefit both exporting producers and importing consumers.
Creative Industries and CPTPP

Creative industries is a sector that stands at the forefront of technological change, with trade being dominated by the exchange of non-physical goods. As a result, commercial activity across borders is primarily dependent on non-tariff barriers, especially provisions relating to intellectual property law. The speakers for this session were:

- Garry Neil, Author of ‘Canadian Culture in a Globalized World: The impact of trade deals on Canada’s cultural life’
- Reema Selhi, Legal and Policy Manager, Design and Artists Copyrights Society (DACS),
- Professor Susy Frankel, Chair in Intellectual Property Law and Trade at the Victoria University of Wellington

Garry Neil focused on CPTPP’s protection of cultural expressions, which he contrasted unfavourably with the ‘gold standard’ Comprehensive Economic and Trade Agreement (CETA) between the EU and Canada. Unlike CETA, there is no effective exemption for protecting domestic culture in CPTPP. He disagreed with CPTPP’s preamble, that “trade and investment can expand opportunities to enrich cultural identity and diversity, at home and abroad”. He instead maintained that unregulated trade brings cultural homogenisation. Though some CPTPP signatories have secured reservations in aspects of cultural policy, these are not as strong as an exemption. They are limited in scope and are expected to be either weakened or eliminated over time.

Investor-State dispute mechanisms have been a significant talking point in the public debate on CPTPP and other agreements. Mr Neil voiced his concerns around these clauses. They could result in efforts to protect and promote national content being challenged successfully in the courts by large corporations such as Sony Pictures. These existing issues would be exacerbated significantly if a country that is home to a major streaming service were to join CPTPP.

Professor Susy Frankel outlined the copyright provisions of the CPTPP relevant for creative industries. She began with reference to the CPTPP’s unique provision directing parties to “achieve appropriate balance in its copyright and related rights system”. She then referred to New Zealand’s approach to reviewing the creative sector and copyright.

Professor Frankel outlined a number of provisions in the CPTPP and explained how although many intellectual property provisions of the Trans-Pacific Partnership were suspended following the US exit from that Agreement, there is potential for these to be reactivated in future.

Professor Frankel, drew particular attention to the extension of copyright term from fifty to seventy years following an author’s death in New Zealand. She also voiced concern over how investor-state dispute settlement could challenge both copyright flexibilities and increases in rights that are designed to address the digital era.
Reema Selhi discussed how the UK creative sector may be affected by the intellectual property provisions of CPTPP. The right to remuneration that UK intellectual property law currently provides represents an essential source of revenue for UK artists, who make an average of only £5,000 a year for their content.

Whilst the UK intellectual property framework is favourable towards artists, the provisions in CPTPP are far weaker, prioritising the ‘public domain’ over protection of the rights of artists, without any right to remuneration. Article One states that CPTPP’s terms should prevail over any other agreements its member states are party to. This creates a potential barrier for attempts to enshrine rights to remuneration in future trade agreements the UK signs.

Ms Selhi concluded by stating that the UK should use trade to spread its strong intellectual property framework to other countries, rather than conforming to weaker regulations that exist abroad, which disadvantage artists of all nationalities.
# Official Programme

*All Times BST*

## DAY 1-MONDAY 14 JUNE 2021

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<tr>
<td>1200-1220</td>
<td>Welcome Session</td>
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<td>This inaugural session will see CPA UK Staff give an official welcome to the Workshop Series for delegates joining from outside the UK, as well as providing an introduction to its structure, outputs, and outcomes.</td>
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<td><strong>Speakers:</strong></td>
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<td><em>Jon Davies</em>, Chief Executive, CPA UK</td>
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<td><em>Elorm Haligah</em>, Project &amp; Programmes Manager, CPA UK</td>
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<td>1220-1330</td>
<td>Multilateral Trade Agreements: Opportunities and Challenges</td>
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<td>This part of the workshop series will look at the history of multilateral trade agreements, explore their benefits and look at some of the challenges that lie ahead for CPTPP. This will be a panel discussion followed by Q&amp;A.</td>
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<td><strong>Speakers:</strong></td>
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<td><em>David Lawrence</em>, UK Trade Justice Movement</td>
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<td><em>Stephanie Honey</em>, Former New Zealand Diplomat and Trade Expert</td>
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## DAY 2-THURSDAY 17 JUNE 2021

<table>
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<td>1200-1330</td>
<td>Negotiation of Trade Agreements: Lessons from New Zealand</td>
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<td>In the UK, the negotiation and ratification of international trade agreements falls under the Royal Prerogative – the making of international treaties is one of the few actions that Ministers can take without the approval of Parliament. This part of the Workshop Series will look at the key elements of trade negotiations and explore good practice from the parliament of New Zealand.</td>
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<td><strong>Speakers:</strong></td>
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<td><em>Ed Siebert</em>, Principal Clerk of Committee, New Zealand Parliament</td>
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<td><em>Dr John Wilson</em>, Research Analyst, Parliamentary Library, New Zealand Parliament</td>
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<td><em>Prof. Margaret Wilson</em>, Former Speaker of New Zealand Parliament</td>
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## DAY 3-MONDAY 21 JUNE 2021

<table>
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<tr>
<th>Time</th>
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<th>Description</th>
<th>Speakers</th>
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| 1200-1330  | Scrutinising Trade Agreements   | One of the main roles of parliaments is to scrutinise any implementing legislation. In the context of trade agreements this usually takes place where amendments to primary legislation are necessary. This session will draw on the experience of parliamentarians and officials from across CPTPP member states, who will share some key tips on scrutinising trade deals, highlighting some challenges and how to work around them. | Simon O’Connor MP, Chair of the Foreign Affairs, Defence, and Trade Committee, New Zealand Parliament  
Randy Hoback MP, Former Chair of the Standing Committee on International Trade, House of Commons, Parliament of Canada  
Emily Jones, Associate Professor of Public Policy, University of Oxford |

## DAY 4-MONDAY 28 JUNE 2021

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<th>Time</th>
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<th>Description</th>
<th>Speakers</th>
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| 1200-1300  | CPTPP and Agriculture           | Certain CPTPP countries, including Canada, have maintained tariffs on sensitive agricultural areas, such as the dairy industry. This session examines the benefits and risks of joining CPTPP from an agricultural perspective. Delegates will have the chance to ask about the process of negotiating specific exceptions for local farming industries. Delegates will also be able to discuss the challenge of maintaining high standards of food safety and animal welfare, given that CPTPP member countries are not all subject to the same regulations. | Randy Hoback MP, Former Chair of the Standing Committee on International Trade, House of Commons, Parliament of Canada  
Tori Morgan & Isabelle Rayner, National Farmers’ Union, UK  
Ken Ash, Former Director of the Organisation for Co-operation and Economic Development’s Trade and Agriculture Directorate |
| 1300-1400  | CPTPP and Creative industries   | With 60% of the Commonwealth population under the age of 30, the creative industries are key to the economies of the Commonwealth. This includes sectors such as music, radio, TV, visual arts, photography, crafts, and design. Intellectual property is a vital aspect to consider when it comes to free trade agreements and creative industries. This session will look at CPTPP’s approach to intellectual property and give delegates an opportunity to share good practice on this topic. | Garry Neil, Author of ‘Canadian Culture in a Globalized World: The impact of trade deals on Canada’s cultural life’  
Reema Selhi, Legal and Policy Manager, Design and Artists Copyright Society  
Prof. Susy Frankel, Chair in Intellectual Property Law and Trade, Victoria University of Wellington |
Feedback

CPA UK seeks to make our programmes as tailored and relevant as possible to delegates’ needs. We do this through consultation with our key stakeholders and continuous learning from previous activities.

CPA UK asked delegates at each workshop to complete pre- and post-workshop assessment polls where they rated their own levels of understanding of the topic by selecting from four options, ranging from 'none' to 'in-depth'.

![Delegate knowledge pre and post-workshop chart]

<table>
<thead>
<tr>
<th>Topic</th>
<th>Average overall</th>
<th>CPTPP’s impact on the Creative Industries</th>
<th>Effectively scrutinise trade agreements</th>
<th>Ratification of trade agreements</th>
<th>Negotiation of trade agreements</th>
<th>Challenges and benefits of multilateral trade agreements</th>
<th>Parliamentary oversight of trade agreements (UK only)</th>
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<tr>
<td>Average rating of understanding pre-workshop</td>
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<td>Average rating of understanding post-workshop</td>
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31% Average improvement in delegate knowledge across all workshops
Social media reach

Twitter impressions
Total tally of all the times a tweet has been seen. Includes the times it appears in a followers’ timeline or as a result of someone liking that tweet.

14,907

Twitter engagements
Engagements are the total number of times a user interacted with a tweet, including tweets, retweets, replies, follows, and likes.

282
Next Steps

Since the start of the global pandemic, international trade has been affected insurmountably. From borders being closed, to negotiations of treaties being postponed, this has created uncertainty for all stakeholders. With a glimmer of hope that the world may be returning to normal, parliamentarians and parliamentary officials have a vital role in contributing to the rejuvenation of the international trade climate. This workshop highlighted how optimistic parliamentarians and parliamentary officials are at the prospects that lie ahead.

Delegates reported that their knowledge of the opportunities and challenges of multilateral trade agreements had improved as a result of the workshop discussions. This knowledge will hopefully equip them with the tools they need to scrutinise any treaties their respective parliaments may be considering in the future.

Africa is the only Commonwealth region that has no representation in CPTPP (if the UK are to join successfully). However, the African Continental Free Trade Area (AfCFTA) is a promising regional trade agreement for African countries, albeit different to CPTPP. CPA UK will be creating forums over the next few months to explore how parliamentarians in African Commonwealth countries can make the most out of AfCFTA.

The topic of digital trade was brought up frequently during this workshop. The Parliament of Singapore has done a lot of work on recently. CPA UK will explore ways to partner with the Parliament of Singapore to share good practice and to support other parliaments within the Asia region.

This trade workshop series highlighted the strength in running virtual programmes. However, there is still a desire for parliamentarians and officials to meet in person. As Covid-19 restrictions start to relax, CPA UK will monitor the situation and see how possible this will be for our upcoming trade activities, and at the very least will attempt to operate a hybrid model, combining online and in-person elements.