



**Asia-Pacific
Economic Cooperation**

Advancing Free Trade
for Asia-Pacific **Prosperity**

CTI-EC FTAAP Policy Dialogue on Competition Related Provisions in FTAs/EPAs from a Business Perspective

17-18 September 2020

APEC Committee on Trade and Investment

December 2020

APEC Project: CTI 03 2020T

Produced by

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APEC#220-CT-04.9

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The views expressed and the conclusions reached are those of the author and not necessarily the consensus view of APEC member economies or of the individual economies addressed.

Acknowledgement

This project was guided by APEC Division, Economic Affairs Bureau at the Ministry of Foreign Affairs, Japan. It developed under closer collaboration with APEC Business Advisory Council (ABAC) and its Japanese members, honourable speakers from Canada, Chile, Japan, the Philippines, Viet Nam and The United States, and genuinely supportive co-sponsor economies namely Australia, Canada, Chile, Republic of China, Mexico, Papua New Guinea, the Philippines, Chinese Taipei and Thailand. Washington CORE provided valuable logistical arrangement for the organisation of the Policy Dialogue and technical inputs to the reports.

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1 Executive Summary

1.1 Overview

This event was held on the 17th and 18th of September 2020. The Policy Dialogue brought together a diverse set of stakeholders from government, academia, and the private sector to discuss how competition policies in free trade agreements (FTAs) and economic partnership agreements (EPAs) can be utilised to foster environments conducive to business and investment. Competition policy was identified in the Osaka Action Agenda as a key means of achieving APEC's trade, investment and liberalisation objectives under the Bogor Goals.¹ This dialogue built upon recent APEC projects implemented by the Ministry of Foreign Affairs, Japan, which centred around building capacity to facilitate productive and progressive negotiations in the aim of achieving high-quality and comprehensive FTAs/EPAs.²

The project was inspired by the report by Juan Navarro presented by APEC Business Advisory Council (ABAC)³ and developed based on suggestions from APEC economies in terms of their most pressing needs and challenges in this field. The Policy Dialogue was also built around the perspectives of the business community, particularly ABAC, which laid the foundation of a Free Trade Area of the Asia-Pacific (FTAAP) in 2004, offered insight into how they are currently able to use trade agreements to pursue growth, and the ways in which they would like these opportunities to be expanded. The overarching goal was to examine the value of high-quality and comprehensive competition-related provisions in FTAs/EPAs, which ultimately contribute to building the capacity of APEC officials with the view to achieving the eventual realisation of FTAAP. Key topics addressed included how trade agreements and domestic regulations promote fair competition, equal treatment among business stakeholders and inclusiveness and equal opportunities

After an introductory session based on the report by Juan Navarro laid the groundwork for the event, the experts panels discussed how competition-related provisions in trade agreements can promote fair competition and ensure equal treatment as well as inclusivity among all business stakeholders. The panels addressed subsidies, preferentially treated entities (PTEs) and its reform as well as competitive neutrality along with gender, Small and Medium sized Enterprise (SMEs) and consumer protection. Many of the presentations and discussions touched upon the possible role played by FTAs/EPAs in the face of the unprecedented disruption caused by the COVID-19 pandemic.

Members of the virtual audience were strongly engaged and actively participated through, and asking questions. The event benefitted from insightful inquiries from a range of APEC economies and professional backgrounds, and the panel discussions were lively and informative as a result. Links found in this report provide access to the presentation slides of all of the speakers via the APEC Meeting Document Database (MDDDB).

¹ The Osaka Action Agenda (<https://www.apec.org/About-Us/How-APEC-Operates/Action-Plans>)

² FTAAP Capacity Building Workshop on FTA Negotiation Skills on competition under the 2nd REI CBNI (2017); FTAAP Capacity Building Workshop on Competition Policy under the 3rd REI CBNI (2018); and FTAAP Capacity Building Workshop on Competition Policy under the 3rd REI CBNI: Sharing Good Examples of FTAs/EPA (2019).

³ https://www2.abaonline.org/assets/FTAAP_Competition_Policy_by_Juan_Navarro.pdf

1.2 Event Details

The event was organized as follows:

- 1) **Opening Remarks**
- 2) **Introductory Session**
- 3) **Session 1:** How could competition-related provisions contribute to promote fair competition?
- 4) **Session 2:** How could competition-related provisions ensure equal treatment among business stakeholders?
- 5) **Session 3:** How could competition-related provisions ensure inclusiveness and equal opportunity? - including a reflection on the possible role played by FTAs/EPAs in the face of the market disruption caused by COVID-19.
- 6) **Closing Remarks**

The Policy Dialogue was attended by 114 people from all 21 APEC member economies, including 11 speakers from Canada, Chile, Japan, the Philippines, the United States, and Viet Nam. The details of the speakers are as follows:

- Mr Juan NAVARRO, Director and Principal Researcher at CMX Partnerships and Associate Faculty at Royal Roads University, Canada
- Ms UEDA Naoko, Director APEC Division, Economic Affairs Bureau, Ministry of Foreign Affairs, Japan
- Mr KUDO Hiroshi, Negotiator for Economic Partnership Agreements, Economic Partnership Division, Ministry of Foreign Affairs, Japan
- Prof KAWASE Tsuyoshi, Professor at Sophia University and Faculty Fellow at the Research Institute of Economy, Trade and Industry (RIETI), Japan
- Mr Roy MALMROSE, Director, Industrial Subsidy Policy, Office of the United States Trade Representative (USTR), USA
- Prof KAWASHIMA Fujio, Professor at Graduate School of Law, Kobe University, Japan
- Prof WATANABE Mariko, Professor, Faculty of Economics, Gakushuin University, Japan
- Mr BÙI Nguyễn Anh Tuấn, Deputy Director General, Viet Nam Competition Council, Viet Nam
- Ms Nadia VASSOS, Senior Competition Law Officer, Competition Bureau, Canada
- Mr Johannes Benjamin R. BERNABE, Commissioner, Philippine Competition Commission, Philippines
- Ms Ximena ROJAS PACINI, Partner - Competition Law and International Trade Division, RCM Legal and Business Development Services, Chile

2 Background

This project was built on the Osaka Action Agenda and instructions from several Leaders Declarations and Ministerial Statements, most importantly Lima Declaration on FTAAP issued in 2016⁴.

As Japan is committed to promote regional economic integration and realisation of high-quality and comprehensive FTAs/EPAs, three APEC projects were implemented under the Regional Economic Integration Capacity Building Needs Initiative (REI CBNI) in order to promote and prepare for the eventual realisation of high-quality and comprehensive FTAAP.

As an active economy in the REI CBNI, Japan proposed Competition as one of the sectors to be explored in the 2nd REI CBNI and held the first workshop on Competition Chapters in FTAs/EPAs in Viet Nam in August 2017, which achieved the common understanding on the importance of the competition policy and the meaning of establishing competition chapters in FTAs/EPAs⁵.

In August 2018, Japan organised a second workshop under the 3rd REI CBNI - FTAAP Capacity Building Workshop on Competition Policy in Papua New Guinea. The workshop participants are shared the view on “desirable elements” and “optional elements”⁶

To concretise this achievement, Japan organised its third workshop in 2019 in Chile - FTAAP Capacity Building Workshop on Competition Policy under the 3rd REI CBNI: Sharing Good Examples of FTAs/EPAs⁷, to share examples of previously identified elements such as “addressing anti-competitive activities”, “technical cooperation”, “cooperation/coordination of enforcement activities” among others.

This 2020 policy dialogue benefited from the report by Juan Nabarro, “FTAAP: Competition Policy”⁸ laid the groundwork for this Policy Dialogue. It presented challenges and obstacles on competition policy from a business perspective through analysing modern FTAs/EPAs. Japan believes a significant characteristic of the policy dialogue is to collaborate with the business community through ABAC and try to capture their voices. A dialogue between different sectors brings insightful findings on the implication of high-quality and comprehensive competition related provisions in FTAs/EPAs, as a mean of ensuring a fair competition for all market participants.

Table 1: Related Projects Organized by Japan

Name	Year
Workshop on Competition Chapters in FTAs/EPAs	2017
FTAAP Capacity Building Workshop on Competition Policy	2018
FTAAP Capacity Building Workshop on Competition Policy under the 3 rd REI CBNI: Sharing Good Examples of FTAs/EPAs	2019

⁴ https://www.apec.org/Meeting-Papers/Leaders-Declarations/2016/2016_aelm/2016_Annex-A

⁵ <https://www.apec.org/Publications/2017/10/FTAP-Capacity-Building-Workshop-on-FTA-Negotiation-Skills-on-Competition-under-the-2nd-REI-CBNI>

⁶ <https://www.apec.org/Publications/2018/11/FTAAP-Capacity-Building-Workshop-on-Competition-Chapter-in-FTAs-EPAs-under-the-3rd-REI-CBNI>

⁷ <https://www.apec.org/Publications/2019/12/FTAAP-Capacity-Building-Workshop-on-Competition-Policy-under-the-3rd-REI-CBNI>

⁸ https://www2.abaconline.org/assets/FTAAP_Competition_Policy_by_Juan_Navarro.pdf

3 Event Summary

(When slides were used for any given segment of the event, links to the presentation slides can be found below the title of each presentation.)

3.1 Opening Remarks

The opening remarks were delivered by Ms UEDA Naoko, Director APEC Division, Economic Affairs Bureau, Ministry of Foreign Affairs, Japan.

Ms Ueda began by expressing her gratitude to all of the event's participants, audience members, and the co-sponsoring economies, namely Australia, Canada, Chile, Republic of China, Mexico, Papua New Guinea, the Philippines, Chinese Taipei, and Thailand. This policy dialogue is Japan's fourth APEC workshop on competition policy held in the past few years, and all of these events are designed to contribute to the eventual realisation of high-quality and comprehensive FTAAP. Japan believes that FTAs are a key tool in creating environments conducive for business, and therefore this event recognises the importance of hearing the voices of the business community in terms of how competition policy can contribute to this.

Competition-related provisions in FTAs/EPAs can ensure these competitive business climates by promoting level playing fields and inclusiveness for all stakeholders, as well as equal treatment and opportunity. All of this is particularly important in the context of the COVID-19 pandemic, which has had a major impact on the business community.

Ms Ueda briefly introduced the topics of the speakers to follow, as well as her own upcoming presentation. She then expressed special appreciation for the support of ABAC and its members for making the event possible. She concluded by reiterating that Japan hopes that the policy dialogue will prove insightful and fruitful for the participants and attendees and will ultimately contribute in progressing towards the eventual realisation of FTAAP.

3.2 Introductory Session

This session laid the foundation for the remainder of the dialogue. It was comprised of two expert presentations lasting for 30 and 10 minutes, respectively. The presentations were followed by a joint Q&A session with the audience.

The experts involved were:

- Mr Juan NAVARRO
Director and Principal Researcher at CMX Partnerships and
Associate Faculty at Royal Roads University, Canada
- Ms UEDA Naoko
Director APEC Division,
Economic Affairs Bureau, Ministry of Foreign Affairs, Japan

3.2.1 Presentation by Mr Juan Navarro

Comparative Research on Competition Policy: Challenges and Obstacles

(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_003.pdf)

Mr Navarro thanked APEC and the Ministry of Foreign Affairs, Japan for inviting him to speak at the event. He started by noting that competition policy is an important and strategically relevant topic to pursue, especially in the context of the COVID-19

pandemic. Supply chains have been disrupted, the closing of borders has hindered the flow of goods and services, and many businesses have been closed due to the lockdowns. The global business environment has been altered significantly, and the globe faces the deepest economic depression since World War II. Collective action is required to avoid prolonged hardship. It is worth exploring the extent to which competition policy can help economies to overcome the crisis, build resilience, and create sustainable and inclusive business environments, which are more important now than ever. These policies can be used to reduce inequality and advance the regional economic integration of the Asia-Pacific.

Mr Navarro established why competition policy should be considered a strategic component in the region. These policies can help markets to remain efficient and competitive, create environments that enable companies to reach their full potential, and can facilitate the entry of businesses into new markets by allowing all firms to compete on a level playing field. Moreover, competition policies show that APEC is committed to a rules-based trading system.

The speaker then discussed the importance of including competition policies in FTAs/EPAs. They can improve solutions for competition policy issues inside and beyond the borders of an economy. These policies can also support competition authorities in meeting their mandates and encourage economies to adopt domestic competition rules to achieve the full benefits of liberalisation. Competition policies will only contribute significantly to the realisation of the FTAAP if they are implemented properly locally and regionally. This will necessitate high-standard provisions in competition policy chapters in FTAs.

Mr Navarro presented research he has conducted alongside ABAC on creating business-friendly environments through the use of competition policy.⁹ His report contains a comparative analysis on three main areas that are closely related to competition policy in six FTAs in which Asia-Pacific economies actively participate. These areas are competition, investment, and SMEs.

He then talked about the challenges identified that must be overcome to allow the realization of the FTAAP.

- 1) Competition policy lacks a multilateral framework.
- 2) Competition policy is a broad discipline, and therefore it is difficult for governments to manage and legislate.
- 3) The risks of an increasingly uneven playing field due to anti-competitive business practices and abuse of market power.
- 4) SMEs face different competition-related challenges to multinational corporations when pursuing international trade.
- 5) While competition policy is addressed in most FTAs/EPAs, there is a significant variation in the language, scope, and quality of these provisions across agreements.

Mr Navarro then delved more deeply into some of the comparative analyses in his study, comparing competition-related provisions in the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP), the United States-Mexico-Canada Agreement (USMCA), and the European Union-Singapore FTA (EUSFTA). He presented a list of competition-related topics that might be addressed in FTA chapters, including transparency, dispute settlements, and consumer protection, and proceeded to discuss specific good practices in the aforementioned FTAs.

⁹ "FTAAP: Competition Policy", ABAC, 2020.
https://www2.abaconline.org/assets/FTAAP_Competition_Policy_by_Juan_Navarro.pdf

Figure 1: Comparison of Competition policy Chapters of the CPTPP, USMCA and EUSFTA

Topic	CPTPP (Ch. 16)	USMCA (Ch. 21)	EUSFTA (Ch. 11)
Objectives	Art. 16.1	Art. 21.1	Art. 11.1
Principles	Art. 16.1	-	Art. 11.1
Anti-competitive Activities	Art- 16.1	Art. 21.1	Art. 11.1
Non-discrimination	Art. 16.1	-	Art. 11.2
Transparency	Art. 16.1 & Art. 16.6	Art. 21.1, 21.2 & 21.5	Art. 11.2
Procedural Fairness	Art. 16.3	Art. 21.2	Art. 11.2
Technical Cooperation	Art. 16.5	Art. 21.3	-
Private Rights of Action	Art. 16.3	-	-
Notification	Art. 16.4	-	Art. 21.3
Cooperation in Enforcement Activities	Art. 16.4	Art. 21.3	Art. 11.11
Coordination of Enforcement Activities	Art. 16.4	Art. 21.3	Art. 11.11
Confidentiality of Information	Art. 16.2 & Art. 16.7		Art. 11.12
Consultation between Competition Authority	Art. 16.8	Art. 21.6	Art. 11.13
Dispute Settlement	Article 16.9 Non-Application of Dispute Settlement	Art. 21.7 Non-Application of Dispute Settlement	Art. 11.14 Non-application of Dispute Settlement except for Article 11.7 (Prohibited Subsidies)
State Owned Enterprises (SOEs)	separated chapter	separated chapter	Art. 11.4
State Aids & Subsidies	Included in SOEs chapter	Included in SOEs chapter	Art. 11.5, 11.6, 11.7, 11.8, 11.9 and 11.10
Consumer Protection	Art. 16.6	Art. 21.4	-
Review Mechanism	-	-	Art. 11.10

Mr Navarro wrapped up his presentation with conclusions and recommendations that could help to overcome some of the issues identified earlier and help advance FTAAP.

- 1) General agreement on competition policy at the multilateral level must be achieved and must incorporate advanced solutions.
- 2) Competition policy should be seen as a regional matter, and economies should coordinate efforts to build capacity and share knowledge.
- 3) FTAAP will require high, enforceable standards for anti-discrimination laws among all parties.
- 4) SMEs must be considered in any analysis of competition policy to allow them to compete on an even footing.
- 5) During times of crisis, high standards of competition policy can ensure resilience and support economic recovery.

3.2.2 Presentation by Ms UEDA Naoko

Opinions Gathered from the Business Community on Key Elements Promoting A Competitive Business Environment

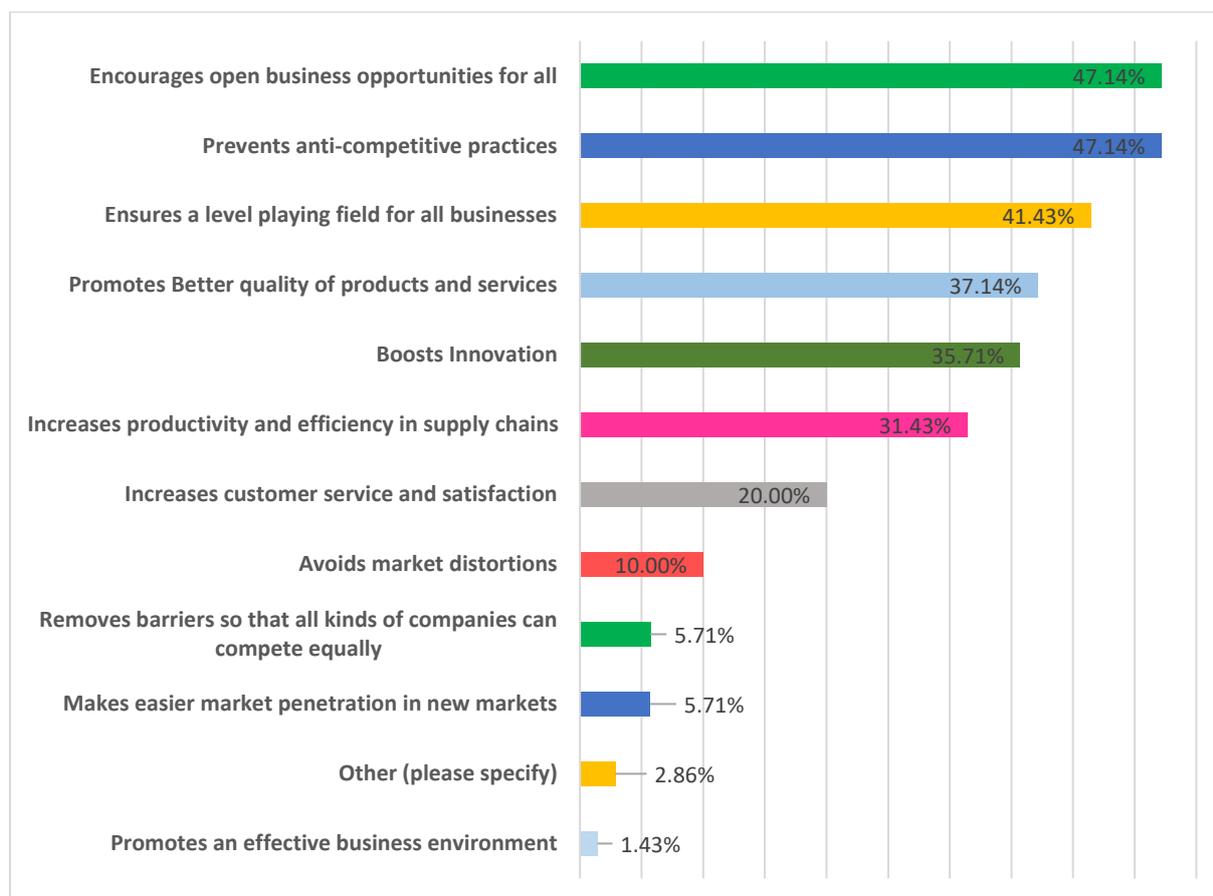
(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_004.pdf)

Ms Ueda's presentation centred around responses from members of ABAC to a survey created by the Ministry of Foreign Affairs, Japan. As a key objective of trade agreements is to create environments conducive to business, Japan shared the survey to learn about the perspectives of the business community on the use of these agreements. MOFA received 70 responses from varying size of companies in 17 APEC economies and representing different industries.

The first question was about whether respondents thought that competition policies in FTAs/EPAs were needed to help them enter new markets. Over 75% of respondents believed that this was the case. Another question asked about the competition-related provisions that would most benefit the respondent's business. The leading responses were policies related to firstly competition, secondly investment, thirdly SMEs, and followed by subsidies and SOEs.

The survey also invited respondents to note the reasons why they believed competition-related provisions in FTAs/EPAs to be important. The leading answers were: they encourage open business opportunities for all; to prevent anti-competitive practices; and to ensure a level playing field for all businesses. Another question asked ABAC members if they had actively used FTAs that contain standalone competition chapters. While a small portion said yes, most respondents either had not used these FTAs/EPAs or were unsure. Ms Ueda commented that a priority should be to understand why these FTAs/EPAs are not being used by more businesses.

Figure 2: Most important reasons for you to include a competition-related provisions in FTAs/EPAs.



When asked about what they thought could be additional elements in FTAs/EPAs that would help level the playing field and facilitate trade, respondents gave a range of answers, including: legislative harmonisation among jurisdictions to facilitate trade in the digital economy; gradual elimination of non-trade barriers; and special treatment for trade in environmentally-friendly products.

Finally, participants were asked to comment on additional competition-related elements that might be required in the wake of the COVID-19 pandemic. Some responses included: provisions to ensure a level playing field regarding medical devices; increased communication tools with authorities given the international travel restrictions; and rules to ensure seamless and uninterrupted flow of essential goods and services.

3.2.3 Q&A Session

Ms Ueda was asked about what might be done to encourage the business community to utilise competition chapters in FTAs. She answered that, while the answer is not yet clear, part of the solution may be to provide greater incentives for businesses to do so.

A member of ABAC from Japan asked Mr Navarro about the impact of COVID-19 on next generation trade issues, including competition policy. Mr Navarro responded that the pandemic is highlighting many areas in which improvement is needed, such as provisions regarding e-commerce. He also noted that transparency is currently extremely important, especially as many economies decide to close their borders. In addition, further discussions about how to produce better relationships between SOEs and private enterprises will be universally beneficial.

A participant from the Indonesia Ministry of Trade asked about how competition policies can create environments fair for all levels of business in order to encourage the participation of SMEs in international trade. Mr Navarro responded that, as each economy has different circumstances, the best solution is for economies to compare and share their experiences. Ongoing dialogue with the business community is also important, as they use the rules and provide input that can help improve regulations. Ms Ueda added that competition policies can give businesspeople assurances that there will be equal opportunities and fairness in competition.

An audience member from the Brunei Darussalam Competition Commission asked Mr Navarro about how high standards in competition law relate to deeper economic integration. The speaker answered that the best way to achieve FTAAP is through high standards in competition and other areas, including investment and services.

Another attendee from the Ministry of Trade in Indonesia referred to one of Mr Navarro's slides from the World Bank Group's Doing Business (2020) report which showed that Indonesia has a long total time to export compared to other APEC economics. He asked whether this was due to ineffective implementation of competition policy, and how it could be improved. Mr Navarro responded that the methodology for the report considers competition policies, but other aspects also influence the indicator.

3.3 Session 1: Promoting Fair Competition

This panel was moderated by Mr KUDO Hiroshi, Negotiator for Economic Partnership Agreements, Economic Partnership Division, Ministry of Foreign Affairs, Japan.

The focus of the session was on subsidy policy at the bilateral and multilateral levels.

The experts involved were:

- Mr Juan NAVARRO
Director and Principal Researcher at CMX Partnerships and
Associate Faculty at Royal Roads University, Canada
- Prof KAWASE Tsuyoshi
Professor at Sophia University and Faculty Fellow at
the Research Institute of Economy, Trade and Industry (RIETI), Japan
- Mr Roy MALMROSE

Director, Industrial Subsidy Policy,
Office of the United States Trade Representative (USTR), USA

3.3.1 Presentation by Mr Juan Navarro

Analysing Subsidies and Non-Commercial Assistance through Competition-Related Provisions of FTAs

(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_005.pdf)

Mr Navarro began this presentation by explaining how subsidies, when applied incorrectly, can damage business environments, especially if this is done in a discretionary manner and the recipient businesses are less efficient than their competitors. However, subsidies can be useful and helpful for economies when applied for justified reasons, such as to tackle economic shocks and help ensure liquidity.

While most FTAs/EPAs have subsidy provisions, these are not always effective, and only around 30% of agreements include these provisions in chapters that deal with competition. Subsidy provisions are also found in SOE chapters. The lack of comprehensive provisions on subsidies and the small number of competition-related chapters including these provisions shows that there is room for improvement to incorporate standards in this discipline. Mr Navarro also mentioned the growth of non-commercial assistance clauses, which are used to prevent adverse effects to the interests of other FTA/EPA parties as a result of preferentially treated entities. He then discussed concerns from the business community regarding subsidies, and presented a real-life example of a case presented by the EU to the WTO concerning certain taxation and charges measures in Brazil, which is still under consideration by the WTO Appellate Body.

Mr Navarro proceeded to present a comparison of the subsidy-related provisions in the CPTPP, USMCA, and EU-Viet Nam FTA (EVFTA). Provisions were put in ten categories, including transparency, enforcement, and adverse effects. All of the agreements discussed cover at least 9 of these topics. The speaker discussed certain provisions in these FTAs in more detail, such as the SOE chapters of the CPTPP and USMCA. Non-commercial assistance, for example, is defined in Article 17.1 of the CPTPP and Article 22.1 of USMCA. He also talked about transparency in the SOE chapters of the FTAs, and certain provisions in EVFTA.

The presentation ended with some key conclusions from the speaker:

- 1) Economies must be careful in their uses of subsidies.
- 2) High standards for subsidies and non-commercial assistance should be considered essential tools for evening the playing field and eliminating disadvantages that companies can face against preferentially-treated entities.
- 3) Effective rules must be in place to prevent subsidies and non-commercial assistance negatively affecting the marketplace.
- 4) Transparency, non-discrimination, and procedural fairness should be key principles for subsidy policies in FTAs/EPAs.

3.3.2 Presentation by Prof KAWASE Tsuyoshi

Selective Issues on Industrial Subsidy Rules: Some Implications from Discussions in WTO

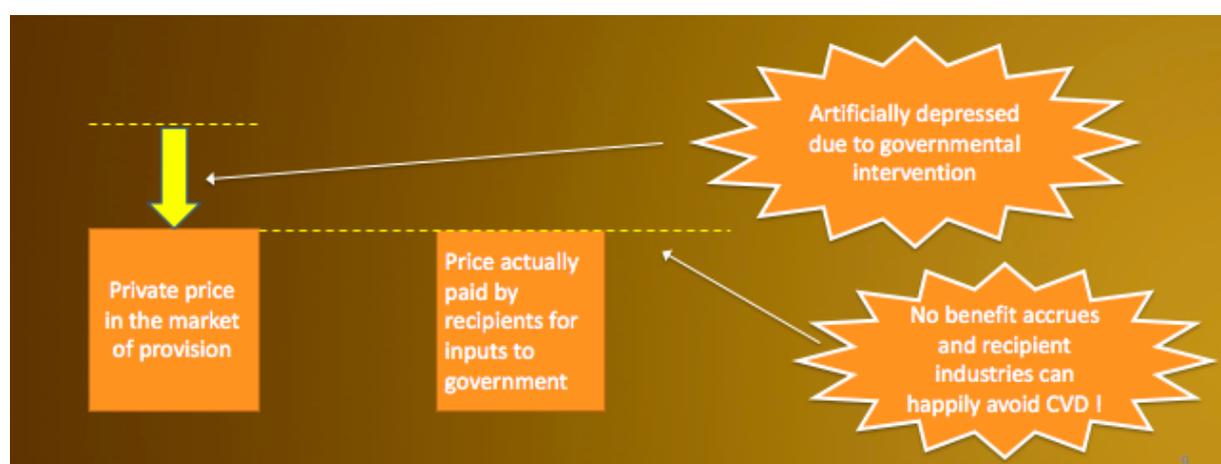
(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_006.pdf)

Professor Kawase's presentation focused on the set of six goals to improve the WTO Agreement on Subsidies and Countervailing Measures (ASCM) produced by the Trilateral Meeting of the Trade Ministers of the US, Japan, and EU in January 2020.

Prof Kawase covered three of the topics: transparency; External benchmarks; and defining public bodies. Mr Malmrose covered the other issues in his own presentation.

External benchmarks refer to tools that investigating bodies can utilise to determine the extent to which governmental intervention may have distorted the market of inputs provided to domestic downstream producers in an exporting economy. This involves ignoring domestic private prices of the inputs in question, when deciding whether domestic firms benefited from provision of the inputs, as these prices themselves may have been distorted by the intervention. The Trilateral Ministers aim to ensure more clarity in the ASCM regarding the circumstances in which domestic prices can be rejected, as well as the methods to establish appropriate alternative external benchmarks. Prof Kawase discussed issues in this area in some detail, particularly related to governmental predominance.

Figure 3: Private price in the market of provision is sometimes distorted.



Prof Kawase then moved on to the issue of defining public bodies, and specifically disputes regarding the prerequisites for an entity to be deemed a public body in a countervailing duty case. He laid out and analysed a series of relevant Appellate Body's rulings including the US-China dispute known as DS379, and the U.S. criticism regarding the rulings as well. He concluded that, while the Appellate Body's "government authority" test lacks sufficient textual basis and is redundant, and concern on the test expressed by Trilateral Meeting is reasonable, the "meaningful control" as an evidential standard presented by the Appellate Body is a useful starting point for future discussion of this issue.

Finally, the speaker covered transparency regarding subsidies. This has been in continual decline at the WTO level, as fewer economies have been notifying their subsidies. Moreover, the quality of the notifications themselves has also slipped. The Trilateral Ministers have submitted a proposal to rectify this situation. A key feature of the proposal is punishment for economies that fail to meet their notification obligations. Some developing economies have expressed opposition to this, preferring instead more inclusive approaches. As APEC has great diversity in terms of the development level of its economies, discussing the issue in APEC fora might help to promote alignment on this matter.

3.3.3 Presentation by Mr Roy Malmrose Trilateral Industrial Subsidy Discussions

(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_007.pdf)

Mr Malmrose presented on the remaining three goals of the Trilateral Ministers: Prohibited Subsidies; Dark Amber Subsidies; and Serious Prejudice. He first delved into Prohibited Subsidies in the ASCM, which is the strictest subsidy rule aimed to tackle the most trade-distorting subsidy types. For these subsidies, there is no need to prove that they caused adverse effects, which simplifies the process of getting remedies in countervailing duty cases. Currently, only subsidies contingent upon export performance or upon local content fall into this category. The Trilateral Ministers have recommended expanding the category of Prohibited Subsidies to include subsidies such as unlimited guarantees, bailouts, and subsidies to companies unable to obtain commercial financing.

A blue gradient slide with white text. The title is 'Trilateral Ministerial Statement January 2020'. Below the title, it says 'Six proposals to build on the existing Agreement on Subsidies and Countervailing Measures (ASCM):'. A bulleted list follows, listing six items: Prohibited Subsidies (Article 3 of the ASCM), Dark(er) Amber Subsidies (Article 6), Serious Prejudice (Article 6.3), Notification (Article 25), External Benchmarks (Article 14), and Public Body (Article 1).

Trilateral Ministerial Statement
January 2020

Six proposals to build on the existing Agreement on Subsidies and Countervailing Measures (ASCM):

- **Prohibited Subsidies** (Article 3 of the ASCM)
- **Dark(er) Amber Subsidies** (Article 6)
- **Serious Prejudice** (Article 6.3)
- Notification (Article 25)
- External Benchmarks (Article 14)
- Public Body (Article 1)

Mr Malmrose then moved on to the Trilateral Ministers' proposal regarding Dark Amber subsidies. There was previously a Dark Amber category in the ASCM which meant that, for certain harmful subsidies, the subsidising economy had to show that the subsidy did not cause adverse effects. However, this provision lapsed in 2000. The Dark Amber category included large subsidies, subsidies to cover the operating losses of an industry, subsidies to cover the operating losses of an industry except for one-time adjustment, and direct forgiveness of debt. The ministers have proposed to bring back the Dark Amber category with some stronger rules, which is why they want to call this the "Darker" Amber category. This would include large subsidies, subsidies that prop up uncompetitive firms, subsidies creating massive manufacturing capacity without significant private participation, and dual pricing. Like the original Dark Amber category, subsidising economies would need to prove that these subsidies did not cause adverse effects, and they would also need to display "effective transparency" with respect to the subsidy.

Finally, Mr Malmrose presented on the topic of Serious Prejudice, which occurs when a subsidy has displaced or impeded imports or exports, or had resulted in price undercutting, price suppression, or lost sales. The ministers proposed to expand the existing category to include instances in which the effect of the subsidy was to distort capacity. Mr Malmrose also briefly touched upon transparency measures and public bodies, which were covered by Prof Kawase.

3.3.4 Panel Discussion

A representative from ABAC Japan asked about what APEC could do to advance conversations regarding subsidies in the region. Prof Kawase answered that, in WTO discussions, negotiators are trying to reach legally binding agreements, which can make them cautious when expressing their points of view. As this would not be the

case in APEC discussions, APEC provides a good forum to reach soft consensus regarding subsidies and allow economies to express themselves more freely. This is especially useful because APEC has a variety of economies in terms of both development level and economic system. Mr Malmrose echoed the sentiments of Prof Kawase, highlighting the challenges of reaching agreement in the CPTPP, especially on a new chapter on SOEs (when the U.S. was a partner in the agreement). He also returned to the poor record of subsidy notification at the WTO, and expressed hope that APEC economies might show the political will to meet their WTO obligations to notify their subsidy programmes.

An attendee from the Ministry of Foreign Affairs of Chile noted that some economies have imposed export tariffs for development policy reasons, which can cause dual prices, and asked about how these measures are addressed in the statement of the Trilateral Ministers. Mr Malmrose responded that, as dual prices cause distortion in the international trading system, they should be more strictly disciplined.

3.4 Session 2: Ensuring Equal Treatment

This panel was moderated by Mr KUDO Hiroshi, Negotiator for Economic Partnership Agreements, Economic Partnership Division, Ministry of Foreign Affairs, Japan.

The focus of the session was on “preferentially-treated entities”, good governance within these entities, and the importance of ensuring equal treatment among business stakeholders.

The experts involved were:

- Mr Juan NAVARRO
Director and Principal Researcher at CMX Partnerships and
Associate Faculty at Royal Roads University, Canada
- Prof KAWASHIMA Fujio
Professor at Graduate School of Law, Kobe University, Japan
- Prof WATANABE Mariko
Professor, Faculty of Economics, Gakushuin University, Japan
- Mr BÙI Nguyễn Anh Tuấn
Deputy Director General, Viet Nam Competition Council, Viet Nam

3.4.1 Presentation by Mr Juan Navarro

Enhancing the Performance of Preferentially-Treated Entities through Competition-Related Provisions of FTAs

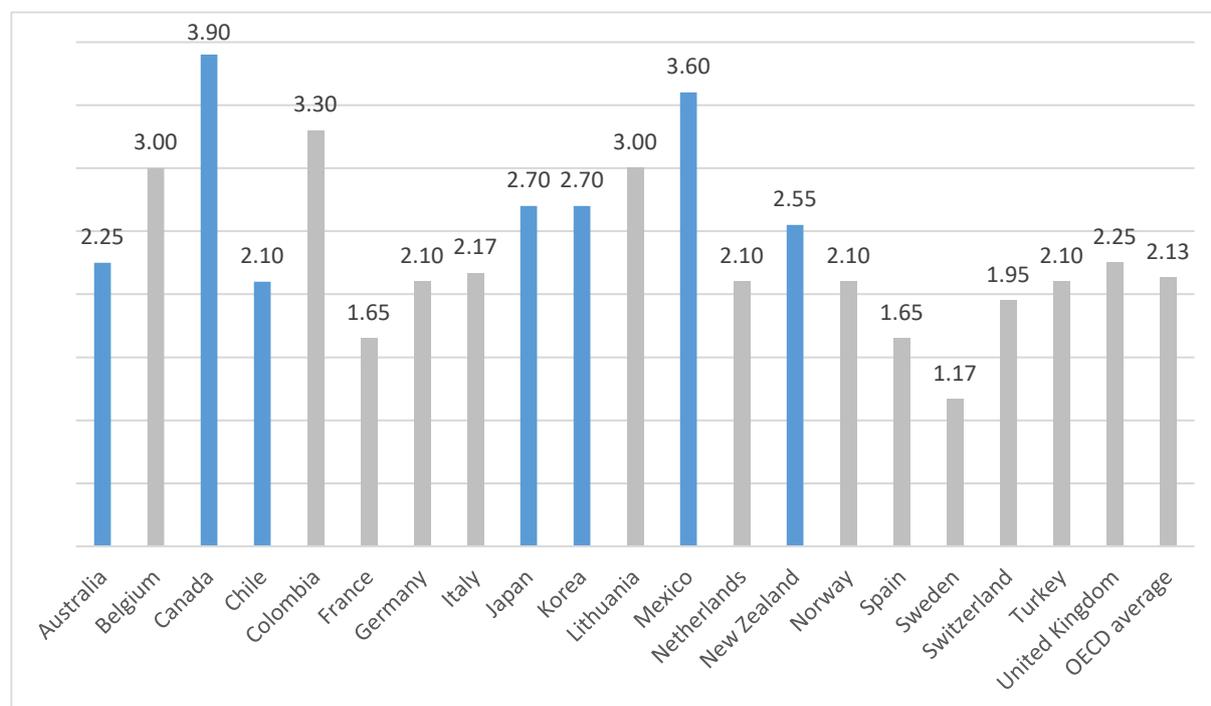
(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_008.pdf)

Mr Navarro began his presentation by explaining the key role that SOEs and PTEs can play when actively participating in a number of economic sectors. Improving the performance of these entities should therefore be a shared global goal, and high-standard provisions in FTAs/EPAs are a good way to achieve this. The goal should be to eliminate anti-competitive practices that can distort markets, create inefficiencies, and hurt consumers. Provisions should also enhance the performance of SOEs and PTEs by promoting transparency and good governance.

Mr Navarro presented data from the OECD Product Market Regulation (PMR) database, which contains measurements regarding the degree to which state involvement

distorts markets, and regarding the quality of SOE governance practices. The data shows that there is significant room for improvement in both of these areas among APEC economies. The speaker then discussed existing SOE provisions in the EUSFTA, USMCA, the CPTPP, and EVFTA. He compared areas of similarity between the agreements, and points of departure. For example, EVFTA goes further than the others in its establishment of corporate governance principles in Article 11.5.

Figure 4: Good Governance of SOEs



Source: Navarro, J. (Author) based on OECD 2018 PMR database

To conclude the presentation, Mr Navarro summarised his recommendations to improve the performance of SOEs and PTEs through provisions in trade agreements:

- 1) The presence of PTEs and SOEs is often beneficial, but that APEC economies must work to ensure that their market participation aligns with the principles of fair competition. Such work could include harmonised rules on transparency and governance.
- 2) Preferential regulatory treatment chapters in FTAs should ensure that private and public enterprises with commercial activities, regardless of their ownerships, compete fairly on the basis for commercial variables.
- 3) Regulations on PTEs should avoid preferential treatment to a particular enterprise when it engages in commercial activities, avoid creating monopolies, and neutralize government intervention in the marketplace.

3.4.2 Presentation by Prof KAWASHIMA Fujio

The CPTPP Chapter on State-Owned Enterprises: Its Breakthroughs, Limitations and Implications for Newly Entering Economies & Business

(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_009.pdf)

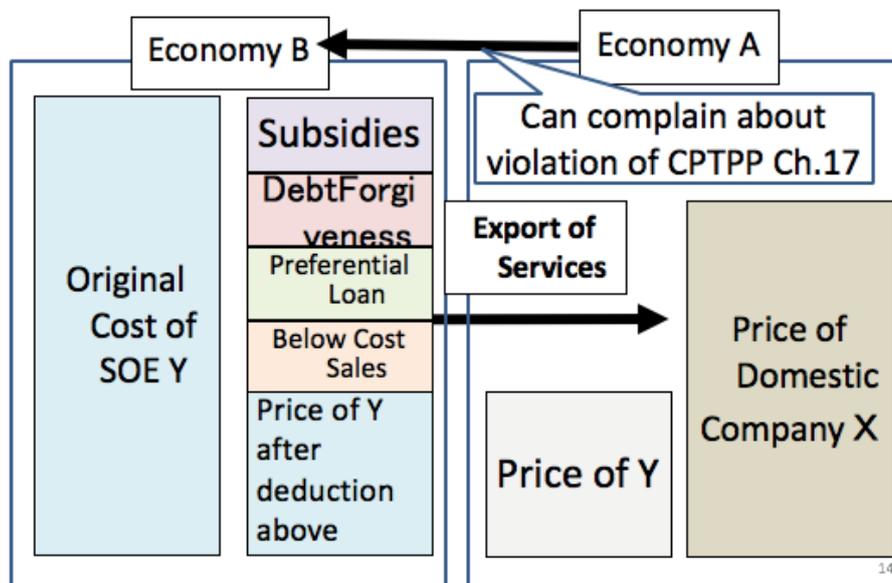
Prof Kawashima noted that, especially since the 2008-2009 financial crisis, global concern about competition between SOEs and private enterprises has been rising. This has produced a number of challenges regarding how to create new disciplines of economic law about SOEs. The presentation focused on SOEs as competitors who

receive subsidies, which can occur with respect to trade in goods, and also in the service trade and investment fields.

Prof Kawashima discussed in depth significant examples of outbound investment by SOEs triggering reviews regarding FDI. One such example is a case in which companies in economy A faced competitive difficulties because a competitor in the domestic market was receiving preferential loans and assistance from the government of economy B. The response to such concerns led to economies negotiating to ensure competitive neutrality, which produced the current SOE chapter in the CPTPP (which the private sector took a strong interest in).

The presentation utilised graphics to depict how subsidies and preferential treatment for companies from an economy can severely impact its competitors abroad, with regards to both prices and the ability to obtain infrastructure. Overall, the provisions in the CPTPP help to overcome the fact that the previous lack of competitive neutrality rules disincentivised liberalization of trade and investment, as economies were concerned about the distortive influence of foreign subsidies.

Figure 5: Function of the CPTPP Chapter on SOEs (Case of Trade in Services)



While the CPTPP is ground-breaking, Prof Kawashima also discussed some of its limitations. Subsidies are the only kind of preferential treatment covered, and other distortive actions, such as regulatory preferential treatment, are outside of the scope. Moreover, only SOEs receiving this preferential treatment are disciplined (not private enterprises), and there is a high burden of proof for complaining parties to prove adverse effects. Some FTAs/EPAs have introduced provisions that address limitations of the CPTPP. In the EU-Japan EPA, for example, some types of subsidies are prohibited *per se*, which is similar to the proposal of the Trilateral Ministers discussed in prior presentations.

Prof Kawashima ended by synthesising some key thoughts regarding how economies can join the CPTPP while maintaining SOEs. He also encouraged businesses to pay more attention to competitive neutrality with SOEs. As governments themselves cannot know all of the market conditions, private input is crucial. He prompted business leaders to review existing rules on SOEs, and to propose new ones where no remedies exist for the challenges being faced.

3.4.3 Presentation by Prof WATANABE Mariko

Competitive Neutrality - Facts on Subsidy, Ownership and Competition

(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_010.pdf)

Prof Watanabe laid out differences between various subsidy categories. Subsidies can be ex-post or ex-ante, and towards private companies or SOEs. In general, research has shown that ex-post subsidies towards SOEs are the most price distortive, while other categories may be less harmful and sometimes produce positive outcomes. Good subsidies produce positive externalities, while bad subsidies distort competition in one way or another.

The presentation centred around empirical findings from research into various industries. Prof Watanabe first discussed research which assessed the extent to which subsidies suppressed prices and the cases in which subsidies produced the best results in terms of efficiency and productivity.

She then discussed a case in which “rescue type” subsidies (subsidies big enough to compensate company deficits) to SOEs did not prevent those firms from maintaining deficits in subsequent years. These “bad” subsidies also suppressed prices and can be considered harmful to both the industry and society.

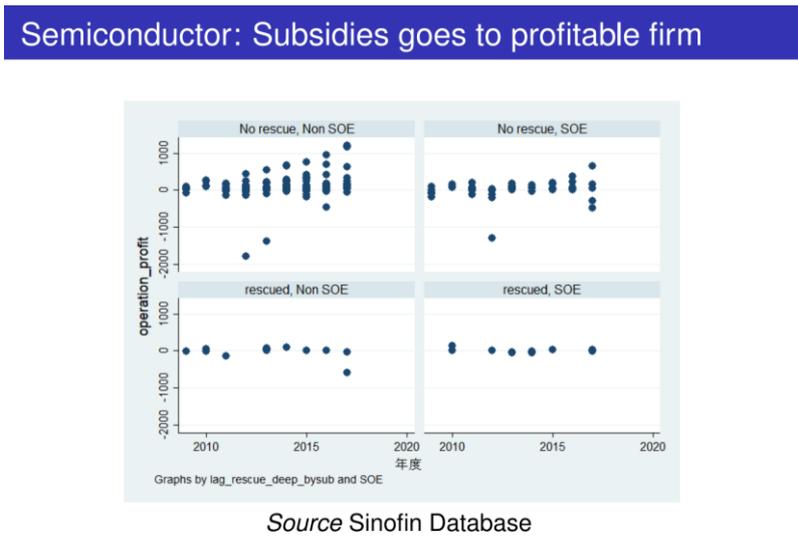
Figure 6: Subsidised SOEs maintains deficits from Steel Industry



Source: Watanabe (2020)

She also presented data from cases in which subsidies have been used well, in China’s semiconductor industry. These were predominantly not rescue-type subsidies and were received by profitable firms that went on to generate positive externalities for society.

Figure 7: Subsidies goes to profitable firm – example from Semiconductor



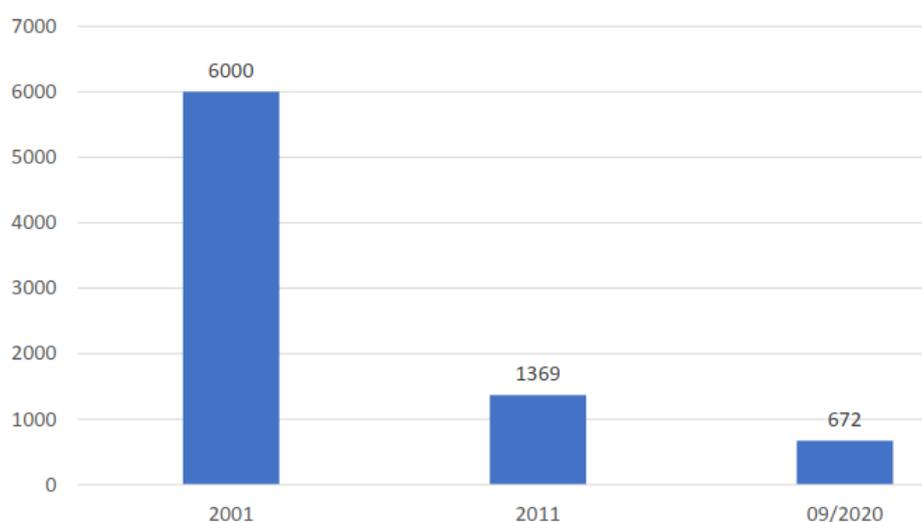
To summarise, Ms Watanabe noted that subsidies that produce harmful and wasteful outcomes should be disciplined, but some beneficial subsidies could remain unaffected.

3.4.4 Presentation by Mr BÙI Nguyễn Anh Tuấn
SOE Reform, Competition Law and New Generation FTAs in Viet Nam
http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_011.pdf

Mr Bùì presented on SOE reform in Viet Nam and steps the economy has taken to promote a level playing field for all market participants. Since the late 1980s, Viet Nam has been transitioning from a planned economy to a market-based one. In the past decade, the economy’s integration with international markets has taken steps forward via a number of FTAs/EPAs, including new generation ones, like the CPTPP and EVFTA/EVIPA.

With regards to SOEs, Viet Nam no longer maintains the policy of building wholly state-owned champions, and so SOEs are going through a restructuring programme. SOEs are gradually opened up to small amounts of private ownership, until they can eventually be sold to investors, preferably strategic ones. Once the overall program is complete, SOEs will mainly operate in areas deemed necessary to provide critical products and services, such as welfare and public security, which the private sector fails to provide. Viet Nam has implemented a number of policies designed to foster a market-based economy, and the economy now has only 672 SOEs, compared to 6000 in 2001. Mr Bùì presented some facts and figures relating to SOEs that will undergo divestment in the economy’s coming five-year plans.

Figure 7: Number of SOEs in Viet Nam



Mr Bui summarized challenges that the economy has faced in the implementation of its SOE reforms. These include: dealing with financial complexity of divesting wide-ranging SOEs with significant land holdings; enacting legal frameworks that must be implemented over a long time period; and seeking the right strategic investors. He also discussed the guidelines adopted in Viet Nam to regulate its new markets. One such action involved the creation of the Competition Commission, which oversees market practices, and grants some exemptions for actions that would otherwise be prohibited by law.

The final part of Mr Bui's presentation covered the economy's approach to competition policy in FTAs, including the CPTPP and agreements with Australia, New Zealand, Japan, and Korea. Many of these provisions and the principles behind them were also discussed during previous presentations.

3.4.5 Panel Discussion

A viewer from the Government of Japan said that, due to COVID-19, governments could more often use SOEs and sovereign funds to invest in specific strategic sectors. She asked about how this might be addressed in SOE provisions of trade agreements. Mr Navarro answered that, while FTAs/EPAs are improving in regulating such actions, they do need to respect domestic laws. Domestic laws must evolve in the same way that regional agreements are attempting to do so. Prof Kawashima noted that this issue was addressed in a recent white paper published by the European Commission, but has not yet been covered in major trade agreements. He also suggested that domestic rules can be introduced to address such problems when international rules have not yet been established.

An audience member from ABAC Brunei Darussalam asked whether what the OECD calls "smart industrial policy" is compatible with competition provisions in FTAs. Prof Watanabe was not familiar with the OECD term, but suggested that some subsidies were necessary to help establish industries or address environmental issues, especially in developing economies. The situation becomes more complicated when subsidies are provided to SOEs, and this can be addressed by regulating government attitudes towards SOEs and establishing principles for good subsidies.

Another audience member from the Ministry of Trade in Indonesia asked about how subsidies for SOEs could be used to enhance innovation and support competitiveness with private firms. Prof Watanabe again noted that such subsidies can be of use in developing economies, but she cautioned that governments must be careful that they do not quickly lead to inefficiencies. Setting clear targets before offering subsidies may be a useful step.

Another audience member asked Mr Bui to elaborate on how Viet Nam applied principles of FTA SOE chapters to the economy's SOE reforms. Mr Bui described in detail some of the lessons learned from various agreements, but he noted that there is still room for improvement. It will be difficult to incorporate all of the provisions from the the CPTPP into other FTAs, but making incremental moves towards this will be beneficial to the international economic community.

A representative from the Ministry of Commerce in China (MOFCOM) asked Mr Navarro about how he saw ownership neutrality and competition neutrality as part of the economic reform process in APEC economies. Mr Navarro responded that, as most APEC economies are part of at least one FTA or EPA with an SOE chapter, things are moving in the right direction. There is still progress to be made, and policies relating to business and the digital economy need to progress at the same rate.

A final question came from an audience member in Indonesia, who asked about whether there are cases when an economy has excluded SOEs from the application of competition law. Mr Navarro replied that, in some agreements, when economies are not ready to make full commitments, they can ask for more time or for exceptions.

3.5 Session 3: Ensuring Inclusiveness & Equal Opportunity

This panel was moderated by Mr KUDO Hiroshi, Negotiator for Economic Partnership Agreements, Economic Partnership Division, Ministry of Foreign Affairs, Japan.

The focus of this session was on inclusiveness and equal opportunity for under-represented groups, and also covered consumer protection, SMEs, and gender issues. The experts involved were:

- Mr Juan NAVARRO
Director and Principal Researcher at CMX Partnerships and
Associate Faculty at Royal Roads University, Canada
- Ms Nadia VASSOS
Senior Competition Law Officer, Competition Bureau, Canada
- Mr Johannes Benjamin R. BERNABE
Commissioner, Philippine Competition Commission, Philippines
- Ms Ximena ROJAS PACINI
Partner - Competition Law and International Trade Division, RCM Legal and
Business Development Services, Chile

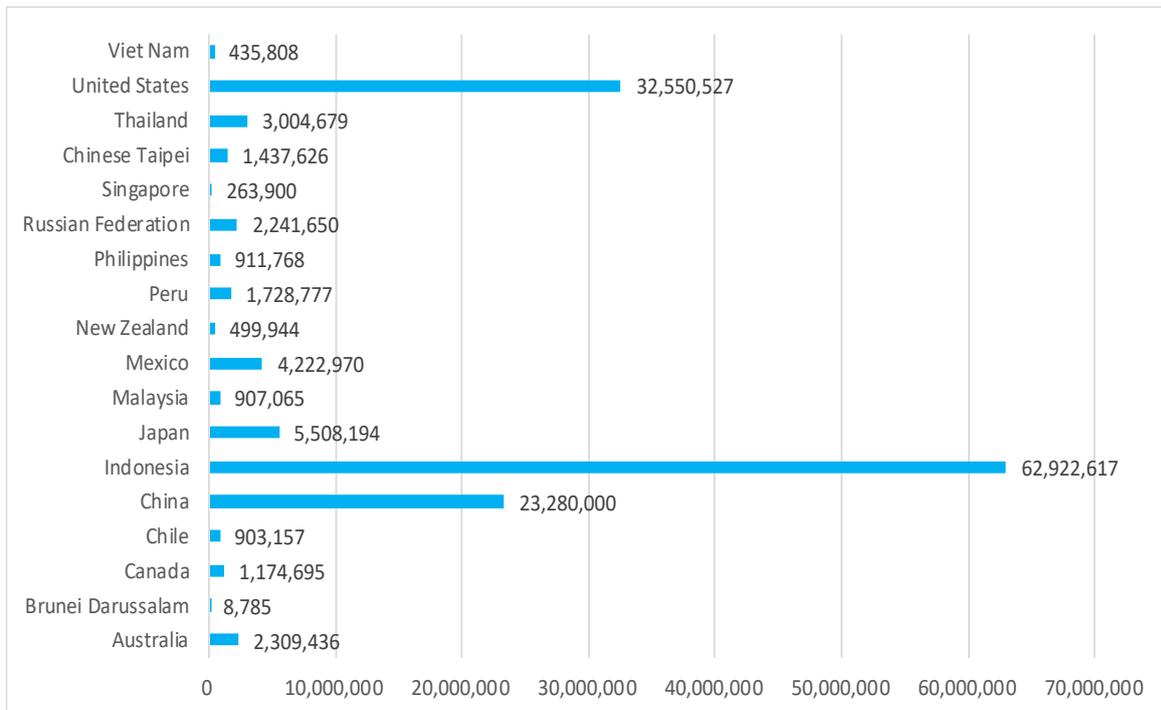
3.5.1 Presentation by Mr Juan NAVARRO

Ensuring Inclusiveness and Equal Opportunity for SMEs through Competition-Related Provisions of FTAs

(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_012.pdf)

Mr Navarro began his final presentation by highlighting the fact that COVID-19 has been especially challenging for SMEs. Moreover, SMEs always face disproportionate challenges due to uneven playing fields and lack of support to fully participate in international trade. As such, FTAs/EPAs should seek to offer specific assistance to SMEs.

Figure 8: Number of MSMEs in APEC Economies



Source: Navarro, J. (Author) based on the SME Finance Forum. MSME Economic Indicators Database 2019

He presented data from the WTO and World Bank that shows the importance of SMEs, which account for most businesses and most employment in APEC and across the globe, in order to reiterate the relevance of SMEs to overall economic wellbeing. For SMEs to thrive, more needs to be done to create business environments that support them. The World Bank's Doing Business (2020) report includes a number of metrics that rank the business environments in different economies. All APEC economies apart from Singapore rank outside the global top 50 in at least one metric. This shows that there is significant room for improvement.

Increasing access to finance, logistics, and information have been identified as crucial ways that the competitiveness of SMEs can be improved. Mr Navarro discussed the case of Saint Lucia, whose government worked alongside the International Trade Centre to implement actions to address the aforementioned areas and promote the involvement of SMEs in international trade. Mr Navarro then shared examples of provisions in the CPTPP and USMCA that are designed to help SMEs. For example, Chapter 24 of the CPTPP addresses issues such as creating a website for a specific use of SMEs, putting available information of particular interest for SMEs, and establishes a committee to change best practices and experiencing training, financing, and supporting SMEs.

Mr Navarro ended with four recommendations.

- 1) Public and private actors should collaborate to revise SME regulations and make them as simple and efficient as possible.

- 2) Provisions in FTAs should reflect the strong commitments in APEC economies to increase the participation of SMEs in international markets.
- 3) SME provisions should reduce the difference between SMEs and international corporations regarding international trade participation and the use of trade pacts.
- 4) Through FTAs/EPAs, SMEs must be given access to high-quality information that allows them to better research potential new markets.

3.5.2 Presentation by Ms Nadia VASSOS

Trade and Competition Policy with a Gender-Inclusive Lens

(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_013.pdf)

Ms Vassos set the context by explaining how government officials in Canada use the Gender-Based Analysis Plus (GBA+) tool¹⁰ to systematically apply gender and other identity considerations to their work. One practical application of GBA+ is Canada's pursuit of an inclusive trade policy that allows more people to engage in and benefit from trade, while at the same time addressing broader economic, social, and environmental priorities.

As part of Canada's inclusive trade policy, trade agreements such as the CPTPP have included measures to help small and medium enterprises engage in trade. A complimentary initiative was the establishment of the Inclusive Action Trade Group (IATP), which in July 2020 announced the Global Trade and Gender Arrangement to increase women's participation in trade. Canada has also included trade and gender chapters in its modernised FTAs with Chile and Israel. These chapters reaffirm the importance of incorporating a gender perspective into economic and trade issues, reaffirm commitments to international agreements on gender equality and women's rights, provide a framework for the parties to undertake cooperation activities on issues related to gender and trade, and establish dedicated trade and gender committees.

The Competition Bureau helped ignite important discussions about the relationship between competition and gender. A first ever discussion on the topic was held at the OECD Global Forum in November 2018. Since then, the number of discussions and publications regarding the topic has proliferated. Ms Vassos presented findings from an OECD research paper that explored how a gender-inclusive lens could be applied to enforcement, advocacy, and compliance.

Ms Vassos further discussed how the Competition Bureau has applied gender-inclusivity to its work. One example was their broadband market study, which included a survey to help assess the state of competition for home internet users. She described adding questions about different identity factors to this survey as a cost-effective way to get a more nuanced view of how different groups of consumers purchase and switch internet services. Ms Vassos provided examples of questions officials can ask themselves to start to integrate gender and broader diversity considerations into their work. These can be found in the presentation slides.

Ms Vassos also discussed the importance of consumer protection in trade agreements and how scams often target more vulnerable populations.

Ms Vassos added a note about the COVID-19 pandemic. She recognised that the flexibility written into trade agreements should allow economies to collaborate and

¹⁰ <https://cfc-swc.gc.ca/gba-accs/index-en.html>

utilise various mechanisms to economically recover from the pandemic. She stressed that the pandemic has had disproportionate effects on vulnerable populations and the need for an inclusive and competitive approach to the recovery.

3.5.3 Presentation by Mr Johannes Benjamin R. BERNABE Consumer Protection and Competition Policy as a Pathway to Economic Recovery

(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_014.pdf)

Mr Bernabe discussed the importance of consumer protection and competition policy as avenues to facilitate economic recovery in the context of COVID-19. Further, it was underscored how there exists a harmonious interplay between competition policy and consumer protection.

He summarised the existing areas of competition law which endeavour to protect consumers against exploitative abuse. These include policies to eliminate collusion, predatory pricing, unfair pricing, and tying and bundling. He delved into the specific experiences of the Philippine Competition Commission (PCC) to safeguard against the foregoing abuses. For instance, to remedy the anticompetitive effects generated by the merger between ride hailing firms Grab and Uber when the latter exited the South East Asian market, the PCC encouraged Grab to undertake voluntary commitments. This permitted the competition authority to “cap” prices relative to pre-merger prices, ascertain adequate service quality, and craft incentives which would preserve consumer choice. Another example touched on the PCC’s first landmark abuse of dominance case, which was an exclusivity dealing agreement between property developers and internet service providers.

While the Philippines’ competition law does not expressly incorporate consumer protection provisions, consumer welfare is a foremost priority of competition authorities. As it stands, the PCC works closely with sector regulators to enhance coordinated efforts to monitor behaviour that may be detrimental to consumers. Broadly speaking, coordination between authorities and regulators has become especially imperative in view of the COVID-19 pandemic. Particularly, a deeper examination of problematic conduct (e.g. price-gouging of hygiene products like PPE and alcohol) and exploitation of businesses of government emergency procurement mechanisms (e.g. through bid-rigging) and the like, may be required. In response to anti-competitive practices, competition authorities have several tools available to incentivize good behaviour when investigations may be overly burdensome and prompt action is required, such as naming and shaming violating entities.

Mr Bernabe likewise stressed the importance of ensuring that competition policies are not abandoned as economies seek to recover from the pandemic. Certain subsidies and stimulus packages offered in the wake of previous economic shocks have resulted in distortions and harm. He drew attention to the likelihood of market concentration when failing firms are rescued and consolidated, which may yield short-term gains at the cost of long-term detriment to markets. As such, economic stimulus packages must be prudently designed and implemented.

Further, Mr Bernabe opined that FTAs/EPAs are favourable instruments because of the flexibility they afford economies in deciding upon proffered recovery tools. However, economies must remain mindful in applying a degree of restraint when choosing the most appropriate measures. He ended with a few words on how providing support for micro, small, and medium-sized enterprises (MSMEs) empowers women, who are oftentimes the owners and managers of these enterprises in APEC economies.

3.5.4 Presentation by Ms Ximena ROJAS PACINI

How Businesses See the Benefits of Competition Provisions in FTAs/EPAs

(http://mddb.apec.org/Documents/2020/CTI/CTI-EC-DIA/20_cti-ec_dia_015.pdf)

Ms Rojas Pacini took a more sceptical approach to the SME chapter in the CPTPP, although does believe it sets a higher standard for making it easy for companies to understand and utilise trade agreements. Nevertheless, she sees the chapter as more related to promoting usage of the agreement than to competition policy. She sees no concrete, affordable tools that exporting SMEs could use to deal with specific anti-competitive practices in the economies of export. SMEs can oftentimes not afford to hire competition lawyers to coordinate their defence in foreign jurisdictions, and governments that signed high-level commitments may not even be fully aware of their implications. In this case and others, Ms Rojas Pacini used specific examples relating to her clients to illustrate her points.

The speaker made a number of recommendations for how dedicated chapters in trade agreements could provide further support for SMEs. One such example would be affordable tools to help SMEs to deal with specific anti-competitive practices in the economies of export. This would include providing knowledgeable contact points that can guide SMEs on how to submit complaints before the relevant competition authorities. While these systems technically exist, she has encountered situations in which they have not functioned properly. She also suggested changes for competition chapters in FTAs/EPAs. For these, competition authorities should play an active role in trade negotiations, and APEC could explore the potential for a multilateral-level harmonised competition regime among members. There is substantial scope for deeper cooperation between competition authorities in the region that could substantially reduce costs for private companies when dealing with anti-competitive practices in other APEC economies.

Ms Rojas Pacini also addressed global competition policy in the context of COVID-19. She believes that some parties have increasingly been taking advantage of anti-dumping provisions, using them instead as trade protection tools, which has particularly affected SMEs participating in global value chains. Anti-dumping laws should be revisited, aligned with principles of competition policy, and only applied in cases of predatory pricing. Companies using resources for lobbying to remove the threat of competition is inefficient for a number of reasons. While foreign exporting companies can be hurt by the imposition of anti-dumping measures, such protectionist actions can also harm domestic industries that are part of the value chain.

3.5.5 Panel Discussion

The first question was from a representative from the Ministry of Foreign Affairs in Chile, who asked about the most prevalent anti-competitive practices facing SMEs, and how FTAs/EPAs provisions could help address them. The same person also asked about how predatory pricing might be tackled. Mr Navarro suggested that FTAs/EPAs need to incorporate more tools to protect underrepresented groups in these cases, but he added that it will be difficult to add such provisions if they are not also implemented on the domestic level. Ms Rojas Pacini responded that the main anti-competitive practices suffered by SMEs were abuses of economic positions and exclusionary practices. Mr Bernabe offered that competition law in the Philippines aims to protect MSMEs from unfairly low prices, although it can be difficult to prove that prices are unfair.

An audience member from the competition authority in Peru (INDECOPI) asked Ms Vassos whether FTAs/EPAs that have clauses related to gender have positive discrimination clauses for underrepresented groups. She responded that she is not aware of any specific provisions in FTAs/EPAs that deal with positive discrimination. The work being done so far has not focussed on positive discrimination, but more about understanding how different groups may be affected or how they approach issues differently and about ensuring that is factored into their recommended approaches and outcomes. Another viewer from the Indonesian Competition Commission (KPPU) asked whether gender inclusivity in developing economies might look different to that in more advanced economies. Ms Vassos replied that this research would likely have different implications for different economies, but something that could be applied in both developed and developing economies. Further research is still needed in this area.

The final question was from a viewer from ABAC Brunei Darussalam, who asked about FTAs/EPAs provisions that might help SMEs report the anti-competitive conduct of large corporations that control the global value chain. Mr Navarro said that an important solution here was creating committees and forums that facilitate dialogue and interaction between SMEs and competition authorities. Ms Rojas Pacini replied that the most useful tool for SMEs would be to have experts to guide them through the process of submitting complaints about anti-competitive practices, but such services are not yet ensured through FTAs/EPAs.

3.6 Wrap-up and Closing Remarks

The closing remarks were delivered by Mr KUDO Hiroshi, Negotiator for Economic Partnership Agreements, Economic Partnership Division, Ministry of Foreign Affairs, Japan, and Ms UEDA Naoko, Director, APEC Division, Economic Affairs Bureau, Ministry of Foreign Affairs, Japan.

Mr Kudo highlighted three points from the discussion at the Policy Dialogue.

- The optional elements of Competition Chapter, such as subsidies, SOEs, consumer protection, as well as new elements including SMEs, gender issues were discussed.
- Voices from business community regarding Competition related provisions in FTAs/EPAs were heard.
- A possible role played by FTAs/EPAs in the face of the market disruption caused by COVID 19 was discussed.

He reiterated the importance of ensuring level playing fields in commercial markets through high standard provisions of competition policy in FTAs/EPAs, and recognised the progress achieved thus far through FTAs/EPAs involving APEC economies. APEC will continue to be a key forum to build on these provisions and to include new commitments regarding inclusiveness which could contribute to achieve a comprehensive FTAAP. He added that the Policy Dialogue had been enhanced by incorporating the perspective of the business community regarding how FTAs/EPAs should include provisions related to competition. Mr Kudo also recognised the important role that trade agreements will play in the face of market distortion caused by COVID-19. He added that the Government officials and business leaders will need to cooperate to ensure that strong policy actions are enacted to support economic recovery while also upholding the principles of fairness and competition.

4 Observations & Analysis

4.1 Event Attendance

The event was attended by 103 people (excluding speakers), just over half of whom were women (53). All 21 APEC economies were represented in the audience, with especially large numbers from the Philippines (17), Japan (12), and Mexico (12). There were also 16 participants from ABAC, and a few from non-APEC economies.

4.2 Survey Responses

4.2.1 Pre-Event

Prior to the event, those attending were invited to complete an ex-ante survey to gauge the level of engagement and expertise on the subject matter among probable attendees (see Annex D). Participants were invited to respond to a number of prompts on a scale ranging from “Strongly Disagree” to “Strongly Agree” (see Figures below). The results from the 65 respondents suggested that, while many of the participants are knowledgeable about the use of competition policies in FTAs/EPAs, some had not engaged too deeply with the topic prior to the Policy Dialogue. Furthermore, when asked about the importance for policymakers to hear views from the business community, many respondents agreed that it is important, but most did not state confidently that they hear these views frequently. Most respondents were from government agencies, and around half were women.

Figure 10: I have deep knowledge about chapters and elements included in FTAs/EPAs.

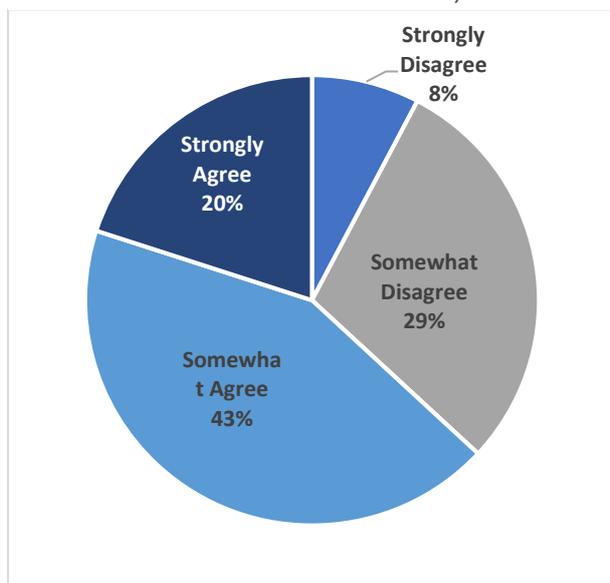
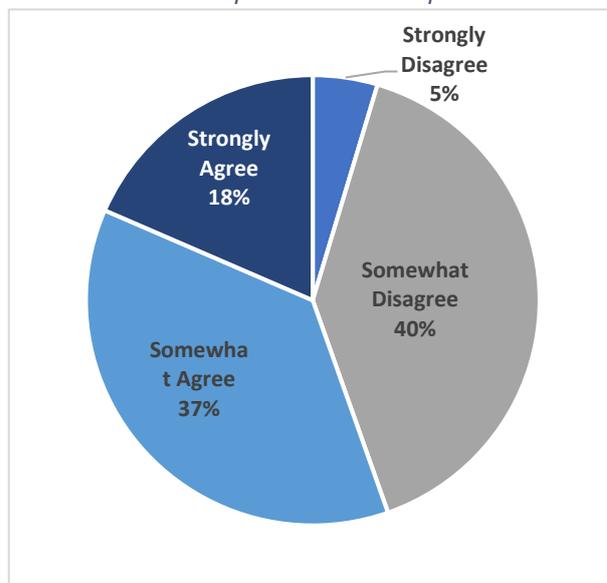


Figure 9: I closely follow issues/discussions around the competition related provisions in



4.2.2 Post-Event

Surveys were also distributed to all attendees after the event concluded (see Annex E). Overall, 62 attendees provided responses. The majority of respondents (around 80%) hailed from government organizations, while there were also some replies from representatives of international organizations and private firms.

According to the results of the standardized survey questions (see below), attendees overwhelmingly felt that the policy dialogue enhanced their knowledge about the topic, was well organised, and adequately incorporated gender considerations. Respondents considered each of the sessions to be useful (Table 2) and gave positive feedback about the levels of preparation and knowledge displayed by the speakers.

Participants were also invited to provide more open-ended responses regarding how they planned to use the information shared, how the event could have been improved, and any suggested topics for future discussions (see Section 5.2.3). Encouragingly, many participants expect to use knowledge gained at the event to help inform their economy's FTA negotiations in future. Based on the leading recommendations for improvement, audience members would have appreciated more private sector representation amongst the experts, and some time trimmed from presentations to facilitate longer Q&A sessions. Topics that audience members would like to see covered in future include the real-world impacts of FTAs/EPAs competition chapters and how the competition landscape within APEC has been altered by the COVID-19 pandemic.

Figure 11: Do you feel that your level of knowledge in the topic improved after participating in the Policy Dialogue?

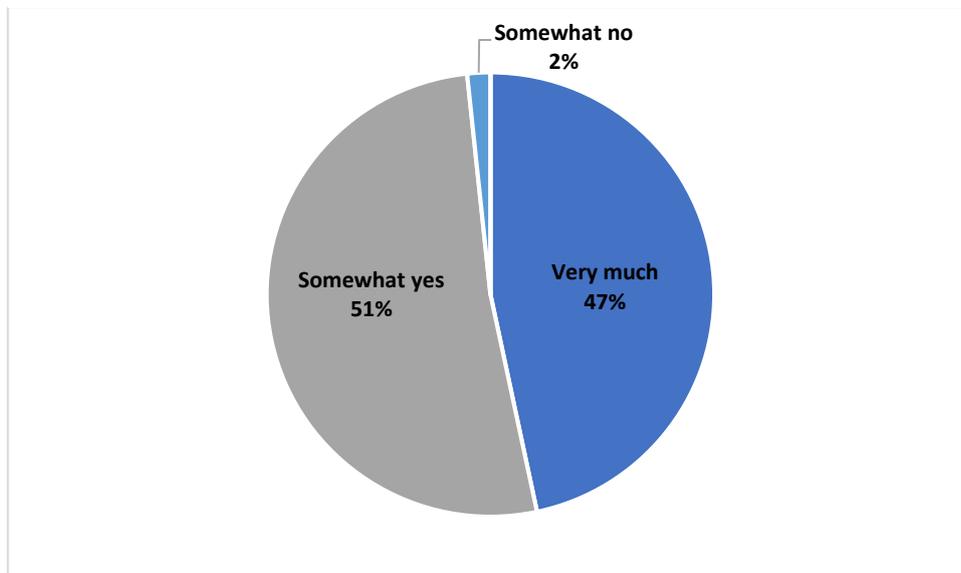


Table 2: Attendee Satisfaction by Session

	Very Useful	Somewhat Useful	Somewhat Unuseful	Unuseful	N/A
Introductory Session	56.45%	40.32%	0.00%	0.00%	3.23%
Session 1: Promoting Fair Competition	62.90%	29.03%	3.23%	0.00%	4.84%
Session 2: Ensuring Equal Treatment	61.29%	32.26%	4.84%	0.00%	1.61%
Session 3: Ensuring Inclusiveness & Equal Opportunity	61.29%	32.26%	4.84%	0.00%	1.61%

Table 3: Survey Prompt Responses

	Strongly Agree	Somewhat Agree	Somewhat Disagree	Strongly Disagree	N/A
The content was well organised.	52.46%	44.26%	0.00%	3.28%	0.00%
The experts/facilitators were well prepared and knowledgeable about the topic.	72.58%	24.19%	0.00%	3.23%	0.00%
Gender issues were sufficiently addressed during the Policy Dialogue.	54.84%	29.03%	6.45%	6.45%	3.23%
The Policy Dialogue was sufficient to improve my capacity.	56.45%	38.71%	1.61%	3.23%	0.00%

4.2.3 Additional Feedback

Table 4: Open Survey Questions & Responses

Question	Main Topics
<p>How will you use the skills and knowledge gained from this Policy Dialogue to build capacity in your home economy?</p>	<ul style="list-style-type: none"> • To help improve domestic competition-related regulations and initiatives. • To inform economy’s strategy when engaging in FTA negotiations. • To facilitate interaction between the public sector and the business community. • To contribute to discussions in other international fora, such as the OECD. • To support activities within the business community. • To explore research studies related to competition-related policies.
<p>How could this project have been improved?</p>	<ul style="list-style-type: none"> • More expert speakers representing the private sector. • Improved time management (generally shorter presentations and longer interactive sessions). • Increased interaction between experts, particularly those from different economies. • More concrete examples of how businesses might utilize competition-related chapters in FTAs. • More focus on implementation of domestic competition-related policies in APEC economies.
<p>Please suggest any potential subject to be discussed during the next Competition Policy-related workshop.</p>	<ul style="list-style-type: none"> • Competition in the labour force. • Competition policies relating to gender and inclusivity. • Competition and regulation in the digital economy. • Implementation and real-world impacts of competition-related chapters in FTAs. • A closer look at how the COVID-19 pandemic has affected competition across APEC.

Annex A: Policy Dialogue Agenda

In Singapore time (UTC+08:00), September 17th & 18th, 2020

Day 1 (9:00-11:35)	
9:00-9:05	House-Keeping Announcement
9:05-9:15 (10 mins)	Opening Remarks Ms UEDA Naoko , Director, APEC Division, Economic Affairs Bureau, Ministry of Foreign Affairs, Japan
9:15-10:05 (50 mins)	Introduction Presentation of “Comparative Research on Competition Policy: Challenges and Obstacles” Mr Juan NAVARRO , Director and Principal Researcher at CMX Partnerships and Associate Faculty at Royal Roads University, Canada Report on “Opinions Gathered from ABAC on Key Elements Promoting a Competitive Business Environment” Ms UEDA Naoko , Director, APEC Division, Economic Affairs Bureau, Ministry of Foreign Affairs, Japan (Open the floor for discussion and Q&A)
10:05-10:15	Coffee break
10:15-11:25 (70 mins)	Session 1 How could competition-related provisions contribute to promote fair competition? [Objective] This session intends to discuss possible ways to promote fair competition in the market, including through enhancing transparency. Moderator: Mr KUDO Hiroshi , Negotiator for Economic Partnership Agreements, Economic Partnership Division, Ministry of Foreign Affairs, Japan <ol style="list-style-type: none">Mr Juan NAVARRO, Director and Principal Researcher at CMX Partnerships and Associate Faculty at Royal Roads University, Canada “Analyzing Subsidies and Non-Commercial Assistance through Competition Related Provisions of FTAs”Prof KAWASE Tsuyoshi, Professor of Law at Sophia University and Faculty Fellow at the Research Institute of Economy, Trade and Industry (RIETI), Japan “Selective Issues on Industrial Subsidy Rules: Some Implications from Discussions in WTO”Mr Roy MALMROSE, Director, Industrial Subsidy Policy, Office of the United States Trade Representative (USTR), USA “Trilateral Industrial Subsidy Discussions” (Open the floor for discussion and Q&A)
11:25-11:35	Wrap-up for day 1

Note: program times are shown in Singapore Time (UTC+08:00)

Day 2 (9:00-12:05)	
9:00-9:05	House-Keeping Announcement
9:05-10:30 (85 mins)	<p>Session 2 How could competition-related provisions ensure equal treatment among business stakeholders? [Objective] This session is expected to focus on “preferentially-treated entities” and intends to discuss the importance of ensuring equal treatment among business stakeholders and good governance within these entities. Moderator: Mr KUDO Hiroshi, Negotiator for Economic Partnership Agreements, Economic Partnership Division, Ministry of Foreign Affairs, Japan</p> <ol style="list-style-type: none"> Mr Juan NAVARRO, Director and Principal Researcher at CMX Partnerships and Associate Faculty at Royal Roads University, Canada “Enhancing the Performance of Preferentially-Treated Entities through Competition Related Provisions of FTAs” Prof KAWASHIMA Fujio, Professor at Graduate School of Law, Kobe University, Japan “CPTPP Chapter on State-Owned Enterprises: Its Breakthroughs, Limitations and Implications for Newly Entering Economies & Business” Prof WATANABE Mariko, Professor, Faculty of Economics, Gakushuin University, Japan “Competitive Neutrality - Facts on Subsidy, Ownership and Competition” Mr BÙI Nguyễn Anh Tuấn, Deputy Director General Viet Nam Competition Council, Viet Nam “SOE Reform, Competition Law and New Generation FTAs in Viet Nam” <p>(Open the floor for discussion and Q&A)</p>
10:30-10:40	Coffee break
10:40-11:50 (70 mins)	<p>Session 3 How could competition-related provisions ensure inclusiveness and equal opportunity? - including a reflection on the possible role played by FTAs/EPAs in the face of the market disruption caused by COVID-19. [Objective] This session is expected to focus on inclusiveness and equal opportunity for under-represented groups, and intends to discuss consumer protection, SMEs, and gender issues. Moderator: Mr KUDO Hiroshi, Negotiator for Economic Partnership Agreements, Economic Partnership Division, Ministry of Foreign Affairs, Japan</p> <ol style="list-style-type: none"> Mr Juan NAVARRO, Director and Principal Researcher at CMX Partnerships and Associate Faculty at Royal Roads University, Canada “Ensuring Inclusiveness and Equal Opportunity for SMEs through Competition Related Provisions of FTAs” Ms Nadia VASSOS, Senior Competition law Officer, Competition Bureau, Canada “Trade and Competition Policy with a Gender Inclusive Lens” Mr Johannes Benjamin R. BERNABE, Commissioner, Philippine Competition Commission, the Philippines “Consumer Protection and Competition Policy as a Pathway to Economic Recovery” Ms Ximena ROJAS PACINI, Partner - Competition Law and International Trade Division, RCMM Legal and Business Development Services, Chile “How Businesses See the Benefits of Competition Provisions in FTAs/EPAs” <p>(Open the floor for discussion and Q&A)</p>
11:50-12:05 (15 mins)	<p>Closing Remarks Mr KUDO Hiroshi, Negotiator for Economic Partnership Agreements, Economic Partnership Division; and Ms UEDA Naoko, Director, APEC Division, Economic Affairs Bureau, Ministry of Foreign Affairs, Japan</p>

Note: program times are shown in Singapore Time (UTC+08:00)

Annex B: Speaker Biographies

Mr Juan NAVARRO. *All Sessions.*

Director and Principal Researcher at CMX Partnerships and Associate Faculty at Royal Roads University (Canada)

Role: Speaker & Session 1-3 Panellist



Mr Navarro is a researcher, educator, and entrepreneur with over 20 years of combined experience in business, finance, international trade and regional economics. As a researcher, his reports on international trade issues and free trade agreements (FTAs) and have been published by leading universities, research centres and global organisations. He has successfully completed reports for the APEC Business Advisory Council (ABAC) such as "FTAAP: Next Generation Trade and Investments Issues - A Business Perspective" in 2019, and "FTAAP: Competition Policy" in 2020. As an educator, Mr Navarro has worked as an associate faculty member at several business schools over the past 20 years; he currently teaches at Royal Roads University located in British Columbia, Canada. As a director of his own firm CMX Partnerships, Mr Navarro has promoted business opportunities, encouraged the construction of collaborative agreements, and organized trade missions. Mr Navarro served for 10 years as an economist at the Mexican Central Bank. He is a member of the Canadian International Council (CIC) and collaborated actively with the World Bank Institute as a member of the panel of experts assessing high impact entrepreneurship in 2016 and 2017. He holds two Master's degrees, one in Global Management and another in Finance, a Bachelor of Business Administration, and two diplomas in Economics and Public Finance.

Ms UEDA Naoko. *Opening Remarks & Introductory Session.*

Director, APEC Division, Economic Affairs Bureau, Ministry of Foreign Affairs (Japan)

Role: Speaker



Ms Ueda is the Director of the APEC Division in the Economic Affairs Bureau of Japan's Ministry of Foreign Affairs (MOFA). Since first joining MOFA in 1987, Ms Ueda has operated in a variety of influential roles within the ministry and elsewhere. At MOFA, she has previously acted as both a Senior Negotiator and Principal Deputy Director in the Climate Change Division, and has also worked in the International Cooperation Bureau, North American Division, and Grant Aid Division. Ms Ueda was formerly the Deputy Director of the Organisation for Economic Co-operation and Development (OECD) Secretariat, and in addition spent 3 years serving as the First Secretary of the Embassy of Japan in Zimbabwe. Ms Ueda received her BA in International Relations and Legal Studies from Sophia University (Japan), her MA in Political Science from the University of Pennsylvania (United States), and another MA in Development Economics through the GRIPS/FASID program (Japan).

Mr KUDO Hiroshi. Sessions 1-3 & Closing Remarks

Negotiator for Economic Partnership Agreements, Economic Partnership Division,
Ministry of Foreign Affairs (Japan)

Role: Speaker & Moderator



Mr KUDO is a Negotiator for Economic Partnership Agreements within the Economic Affairs Bureau of Japan's MOFA, and moderated FTAAP Capacity Building Workshops on Competition Policy three times (2017-19). He has almost 30 years of distinguished public sector experience and rich multilateral negotiations experience, having first joined MOFA in 1992. Within MOFA, Mr Kudo has served as the Assistant Director of the Services Trade Division, worked in the Environment Division, and operated in divisions with regional focuses, particularly Central and South Eastern Europe. His expertise in Romanian language has also allowed him to serve as the First Secretary, Head of Political Section, of the Japanese Embassy in Romania. Mr Kudo has also acted as the First Secretary, Head of Humanitarian Section of the Permanent Mission of Japan to the International Organizations in Geneva. He received his BA in International Relations and Legal Studies from Sophia University, Japan.

Prof KAWASE Tsuyoshi. Session 1.

Professor of Law at Sophia University and
Faculty Fellow at the Research Institute of Economy, Trade and Industry (RIETI)
(Japan)

Role: Session 1 Panellist



Professor Kawase is a professor at the Faculty of Law, Sophia University, as well as a faculty fellow at the Research Institute of Economy, Trade and Industry (RIETI), both in Tokyo, Japan. Before joining Sophia University in 2007, Professor Kawase was an associate professor at the Graduate School of Law and Politics, Osaka University (2004-07), a fellow at RIETI (2003-2004), and an assistant/associate professor at Kobe University of Commerce (1994-2001). He also was a deputy director of the Multilateral Trading System Department of the Ministry of Economy, Trade and Industry (METI), representing the Government of Japan in several World Trade Organization (WTO) cases and negotiations (2001-2003). Currently, he also serves as Chairman of Subcommittee on Trade Remedies, Industrial Structure Council, METI, Government of Japan. He holds an LL.M from Georgetown University and an LL.B and LL.M from Keio University, Japan.

Mr Roy MALMROSE. *Session 1.*

Director, Industrial Subsidy Policy, Office of the United States Trade Representative
Role: Session 1 Panellist



Mr Malmrose is the Director of Industrial Subsidy Policy at the Office of WTO and Multilateral Affairs in the Office of the United States Trade Representative (USTR). There, Mr Malmrose has been heavily involved in the coordination of significant international agreements, including the USMCA, TPP, and T-TIP. He has also participated and advised work on subsidy policy, dispute settlements, and state-owned enterprises. Before joining USTR, Mr Malmrose served in the US Department of Commerce as Senior Policy Analyst, International Trade Analyst, and a Program Manager in Antidumping and Countervailing Duties (AD/CVD) Enforcement. He has also spent time as a Legis Fellow for then Congresswoman Maria Cantwell. Before entering public service, Mr Malmrose was an attorney in private practice. He received both his BA in Political Science and his JD from the State University of New York at Buffalo, and he received his MA in International Affairs from Columbia University.

Prof KAWASHIMA Fujio. *Session 2.*

Professor at Graduate School of Law, Kobe University (Japan)
Role: Session 2 Panellist



Professor Kawashima has been teaching competition law and international economic law at several universities, researching the WTO dispute settlement mechanism, development of competition laws in Asian economies, especially Antimonopoly Law, as well as trade and competition policy. During the time, he has also contributed to the capacity building of competition law enforcing agencies and trade-related ministries of many developing economies as lecturers of the Japan International Cooperation Agency (JICA), providing training courses on competition law enforcement and implementation of the WTO agreements. He was a Visiting Scholar at Georgetown Law Center (2000) and KoGuan Law School, Shanghai Jiao Tong University (2016-2017). He is Member of the E15 Expert Group on Competition Policy and the Trade System organized by the World Economic Forum and ICTSD; Former Member of the Study Group on Governmental Regulations and Competition Policy organized by Japan Fair Trade Commission; and Former member of the Study Group on the GATT/WTO Dispute Settlement Reports organized by Japan's METI.

Prof WATANABE Mariko. Session 2.

Professor, Faculty of Economics at Gakushuin University (Japan)

Role: Session 2 Panellist



Prof Watanabe is a Professor at Gakushuin University in Japan, where she lectures primarily on managerial economics and emerging economy mainly focusing on China. Her present research efforts are centred around Applied Empirical Microeconomics and the Chinese Economy. Prof Watanabe is a member of the Japan Economic Association, Japan Association for Asian Studies, Japan Association for Chinese Economy, Asian Law and Economic Association, and the Econometric Society. She received both her BA in Economics and her PhD from the University of Tokyo, and she earned her Master's in Philosophy at the University of Hong Kong School of Business. She has also served as a Research Fellow at the Institute of Developing Economies (Japan), and as a visiting scholar in the Guanghua School of Management at Peking University (China).

Mr BÙI Nguyễn Anh Tuấn. Session 2.

Deputy Director General, Viet Nam Competition Council, Viet Nam (Viet Nam)

Role: Session 2 Panellist



Mr Bùì is the Deputy Director General of the Viet Nam Competition Council, where he currently supervises antitrust cases, research, information, public relations and international cooperation affairs. Previously, he has operated in the Viet Nam Competition Authority (VCA) as Deputy Head of Division in charge of merger control and competition policy. There, he acted as lead negotiator representing Viet Nam in agreements on competition policy, state owned enterprises and trade remedies, including the TPP and EU-Viet Nam FTA. Prior to joining the VCA, Mr Bùì worked as a Market Analyst in the private sector, for FPT Corporation. He has also authored a number of publications, the most recent of which covers "Merger Control in Viet Nam in the period of international integration." Mr Bùì received his BA in International Economics from Foreign Trade University (Viet Nam), Bachelor of Law and his MA in Economics from the University of Leeds (United Kingdom).

Ms Nadia VASSOS. *Session 3.*

Senior Competition Law Officer, Competition Bureau (Canada)

Role: Session 3 Panellist



Ms Vassos is a competition policy and trade expert working in the International Affairs Directorate the Competition Bureau at the Government of Canada. She is responsible for negotiating competition policy chapters of Canada's free trade agreements. She has also been championing research on the intersection between competition policy and gender and has been working to improve diversity and inclusion at the Competition Bureau as a member of its Diversity and Inclusiveness Working Group. Ms Vassos has a Master of International Law and Economics from the World Trade Institute at the University of Bern in Switzerland and a Bachelor of Social Science from the

University of Ottawa in Canada.

Mr Johannes BERNABE. *Session 3.*

Commissioner, Philippine Competition Commission (the Philippines)

Role: Session 3 Panellist



Mr Johannes Bernabe is one of the first Commissioners appointed to the Philippine Competition Commission in 2016. He is also a Senior Fellow at the Geneva-based International Centre for Trade and Sustainable Development. Prior to his appointment as Commissioner, Mr Bernabe advised the Philippine legislature in the drafting and deliberations on the Philippine Competition Act. Mr Bernabe was also a practicing lawyer, most recently as a Senior Partner with the firm Ocampo Manalo Bernabe Valdez Lim, specializing in corporate and commercial law. Before these, Mr Bernabe was a trade negotiator and legal adviser for the Philippines at the WTO. Over the last decade, Mr Bernabe has advised and worked with policy makers and business groups in

more than a dozen economies and regional groupings in Asia, Africa and the Middle East on issues covering WTO negotiations, free trade agreements and other international trade law issues. Mr Bernabe graduated cum laude with a degree in Economics and subsequently Law at the University of the Philippines. He took postgraduate studies in Law at the University of London and in Public International Trade Law at the International Development Law Institute in Sydney.

Ms Ximena ROJAS PACINI. *Session 3.*

Partner, Competition Law and International Trade Division, RCMM Legal and Business Development Services (Chile)

Role: Session 3 Panellist



Ms Rojas Pacini has vast experience in competition law, international trade law and regulated markets and industries, advising and representing clients from a wide range of industries on all areas of competition law in contentious and non-contentious matters. She has also represented clients in trade remedies proceedings before the Chilean Investigative Authority. She has served as legal officer at the Competition Authority and has worked as senior associate of the competition division at Aninat, Schwencke & Cia. Ms Rojas Pacini also served as the deputy head of the Competition Policy and Trade Defense Department at the General Directorate of International Economic Affairs of the Chilean Ministry of Foreign Affairs, leading the competition and trade remedies chapters' negotiation teams in several trade agreements. She represented Chile in the Rules negotiations at the World Trade Organization and participated in a number of antidumping, safeguards and subsidies investigations. Ms Rojas Pacini has worked as an independent competition and international trade consultant and has prepared legal opinions and studies on an array of competition and regulatory matters. She is a founding Partner at RCMM and is Competition Counsel at Alessandri & Cia. She is also a consultant to ASOEX and the Kiwifruit Committee on Competition and International Trade issues. Ms Rojas Pacini is also an assistant European editor at Arbjournal, analysing legal and regulatory issues, in particular those related to antitrust risks, that drive cross-border mergers & acquisitions and hostile takeovers.

Annex C: Presentation Slides

Please find slides for all of the presentations in the Policy Dialogue via the link below.

<http://mddb.apec.org/Pages/search.aspx?setting=ListMeeting&DateRange=2020/09/01%2C2020/09/end&Name=Free%20Trade%20Area%20of%20the%20Asia-Pacific%20Policy%20Dialogue%20on%20Competition%20Related%20Provisions%20from%20a%20Business%20Perspective%202020>