

SUBMISSION TO JOINT STANDING COMMITTEE ON TRADE:
TRANS-PACIFIC PARTNERSHIP AGREEMENT [TPP]

This submission contends that the TPP text to be presented to the federal parliament for ratification shows that the interests of global companies have prevailed over those of a sovereign democracy such as Australia. It should accordingly not be ratified. The main objections are these:

1. The Investor-to-State Dispute Settlement (ISDS) procedure grants the right of transnational investors to sue the Australian Government in closed arbitration tribunals in respect of any laws, regulations, court decisions or actions that do not meet their 'expectations' as investors or a 'Minimum Standard of Treatment'.

The ISDS incorporates a definition of 'investment' which confers extra-legal powers on transnational owners of stocks, bonds, speculative financial instruments such as derivatives, licences, franchises, permits and intellectual property.

The provisions on Exclusions and Procedural Safeguards lack specificity and could be open to unreasonable challenge.

2. The most environmentally restrictive features of this mechanism would contest the power of government to:
 - ban or restrict the protection, transport and waste management of toxic chemicals;
 - license the management of land and water resources;
 - promote alternative energy;
 - set rates for water and electricity services;
 - oversee biotechnology and genetic modification of plants;
 - eliminate toxic pesticides;
 - maintain food safety standards; and
 - require companies to properly label the products they market.

By implication, future measures to combat climate change would also be likely to subject to the same restrictive mechanism.

3. The chapter on Intellectual Property asserts that the new rules will 'help streamline intellectual property transactions, increase transparency and lower the costs of doing business'. In effect, they extend the life and scope of existing copyright and patent protections, and allow lawsuits to challenge government policies on, eg., life-saving pharmaceuticals.

.....
Keith Wiltshire

VIC

18 February 2016