

Briefing Paper

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Decoding the IPEF

Abhijit Das

What is the Indo-Pacific Economic Framework for Prosperity (IPEF)?

The Indo-Pacific Economic Framework for Prosperity (IPEF) is a US-led initiative with the objective of negotiating rules for tackling 21st-century challenges and promoting fair and resilient trade. President Biden launched the IPEF in May 2022. Other participants in this initiative include Australia, Brunei, Fiji, India, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Thailand and Vietnam. It is likely that these negotiations will conclude in November 2023, coinciding with the US hosting the Asia-Pacific Economic Cooperation (APEC) Leaders' Meeting.

What do we know about the IPEF?

The IPEF negotiations are being undertaken in considerable secrecy and very little information about them is available in the public domain. The participants are reported to have bound themselves to a confidentiality pact. The only substantive documents in the public domain are the ministerial texts on four pillars – trade, supply chains, clean economy and fair economy – finalized during the ministerial meeting held in Los Angeles in September 2022.

What are the IPEF negotiations about, and what issues are included in them?

The IPEF negotiations are being held under the following four pillars: trade, supply chains, clean economy and fair economy. Negotiations under the trade pillar include the following issues: agriculture, labour, environment, digital economy, transparency and good regulatory practices, competition policy, trade facilitation, inclusivity, and technical assistance and economic cooperation.

The stated objective of the negotiations under the supply chain pillar is two-fold: first, to coordinate crisis response measures; and second, to expand cooperation to better prepare for and mitigate the effects of disruptions, particularly in critical sectors. However, the obvious objective of the US is to facilitate reconfiguration of supply chains in order to reduce China's participation in them. The US is also likely to use the negotiations under this pillar to set rules that would facilitate its access to critical raw materials available in other countries.

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Address: 131 Jalan Macalister, 10400 Penang, MALAYSIA Tel: 60-4-2266728/2266159 Fax: 60-4-2264505

Email: twn@twnetwork.org Website: www.twn.my

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The clean economy pillar is likely to include negotiations on issues related to climate change, decarbonization and infrastructure.

The fair economy pillar includes issues related to tax and anti-corruption.

It is important to note that some issues are relevant to more than one pillar. These include issues related to labour, environment, digital trade etc.

How is the IPEF different from a typical free trade agreement (FTA)?

- The core issue of FTAs reducing customs duties between the FTA parties is missing from the IPEF negotiations. Thus, a key area of gain for many developing countries in FTA negotiations enhanced market access through tariff reduction is missing from the IPEF.
- However, the IPEF negotiations include most of the other issues that have figured in recent free trade agreements of the US, including the Trans-Pacific Partnership Agreement and the US-Mexico-Canada Free Trade Agreement.
- Unlike most FTAs, which include a chapter on resolving disputes between the FTA parties, at this juncture it is not clear whether the IPEF rules will be subject to a binding dispute settlement procedure.
- IPEF participants have an option to decide the pillars in which they wish to participate. With the exception of India, the remaining countries are participants in all the pillars. India has chosen to participate in three pillars, but not the trade pillar. This is different from a typical FTA negotiation, where all parties engage in the negotiations on all issues at the negotiating table.

How many rounds of IPEF negotiations have been held so far?

The first round of IPEF negotiations covering issues under all the four pillars was held in Brisbane on 10-15 December 2022. A special round of negotiation on all issues except those under the trade pillar was held in New Delhi on 8-11 February 2023. The second round of negotiations was held in Bali, Indonesia, on 13-19 March. The third round was held in Singapore from 8-15 May. At the end of the IPEF Ministerial Meeting held in Detroit on 27 May, IPEF partners announced the substantial conclusion of negotiations on the IPEF supply chain pillar.

As the IPEF negotiations are being held under considerable secrecy, on what basis can we guess the obligations that could be included in the final agreement?

The ministerial texts on the four pillars provide an indication of the issues being negotiated and the likely negotiating priorities of the participants. These texts contain benign lofty language which in itself does not provide any substantial hint of the likely endgame of these negotiations. However, if we try to understand the texts keeping in mind the positions articulated by the US at the World Trade Organization (WTO), as well as in its free trade agreements, we can obtain some idea of the likely rules that might emerge from the IPEF negotiations. Further, a White House report of June 2021 ("Building Resilient Supply Chains, Revitalizing American Manufacturing, and Fostering Broad-Based Growth") provides considerable information for understanding the commercial interests of the US in the supply chain pillar. Hence, despite the secrecy surrounding the IPEF negotiations, we can make a reasonable and educated guess about the obligations that might emerge from these negotiations.

TRADE PILLAR

What are some of the obligations that might emerge on agriculture under the trade pillar? What could be the implications of these commitments?

• In respect of agriculture under the trade pillar, it is apprehended that commitments for facilitating agricultural trade through "science-based decision-making" and the adoption of "sound, transparent regulatory practices" will provide an opening to the US for securing a more favourable regulatory regime in IPEF countries for enhancing its exports of genetically modified (GM) seeds and GM food. This may undermine the ability of countries to adopt a cautious and calibrated approach for allowing import and sale of GM products.

- Linked to the issue of GM seeds is the possibility that IPEF participants might be required to enhance the rights available to seed breeders, thereby undermining many traditional agricultural practices prevalent in developing countries including the freedom of farmers to exchange and sell seeds among each other, reproduce seeds (for multiplication), use them for propagation or stock seeds.
- Facilitating imports of GM crops and GM food is likely to result in a surge in imports of GM corn and GM soya, thereby adversely affecting the livelihood of farmers growing non-GM corn and soya.
- It is apprehended that, on the plea of not disrupting trade in agricultural products, especially grain trade, IPEF countries might be mandated to allow imports of shipments inadvertently containing a low-level presence (LLP) of GM material that is authorized for use in at least one country, but not in the importing country. It may be noted that such a provision could be based on Article 2.27 of the Trans-Pacific Partnership Agreement.
- On the grounds of advancing science-based decision-making to protect human, plant and animal life and health, it is likely that IPEF participants could be prohibited from using the "precautionary principle" for imposing restrictions on trade.
- Further, the aim of improving climate-smart sustainable production practices might result in rules that restrict the ability of developing countries to provide subsidies to their farmers for fertilizers, electricity and irrigation.
- Promoting the use of digital tools in agriculture will provide an opening to US-based agro-tech firms to establish a foothold in developing countries.

What are some of the obligations that might emerge in respect of customs and trade facilitation under the trade pillar? What could be the implications of these commitments?

- The obligations that could get finalized by IPEF countries include the following: participants being required to make all their customs forms available online and to receive the completed forms and other supporting documents electronically; processing pre-arrival information through a single window with a view to releasing the goods upon arrival; reducing formalities around express shipments; offering the option of electronic payment of duties, taxes and fees, and encouraging growth in electronic invoicing frameworks; penalty disciplines designed to ensure transparency and fairness; standards of conduct for border agents; protection of confidential business information etc.
- Some of the obligations that might emerge from the IPEF negotiations could go beyond what countries have committed to under the Trade Facilitation Agreement (TFA) at the WTO. These could include new obligations, or a shorter timeframe for implementing some of the obligations agreed under the TFA.
- Obligations related to express shipments could require countries to undertake commitments for liberalizing courier services.
- Implementing obligations related to electronic forms and processing, as well as a single window mechanism, could be resource-intensive. Countries may need to divert resources from desirable socio-economic programmes in order to implement obligations related to trade facilitation.

What are some of the obligations that might emerge in respect of transparency and good regulatory practices under the trade pillar? What could be the implications of these commitments?

- The trade pillar might require the IPEF countries to take on commitments ostensibly for promoting transparency and good regulatory practices (GRP). These could include establishing mechanisms on using the best available information and data when planning regulatory actions, seeking inputs from all interested parties and taking these into account when developing new regulations or amending existing ones, undertaking regulatory impact assessments, role of expert advisors etc.¹
- However, the commitments on GRP are unlikely to be about good governance. Instead, the commitments would legitimize the ability of big business in the US to have a direct say in how developing countries regulate different economic activities, particularly in the digital and other emerging sectors.
- As most developing countries are unlikely to have the resources and expertise to undertake an assessment of the potential impact of proposed regulatory changes, commonly referred to as regulatory impact assessment, it might deter these countries from introducing new regulations.
- Overall, it is apprehended that commitments on GRP would result in weaker and fewer regulations and be a step towards a relatively deregulated economy. This would prevent developing countries from using

regulations for pursuing desirable domestic policy objectives, an experience that is becoming increasingly common in some data-rich developing countries.

What could be some of the obligations that might emerge in respect of domestic regulation in the services sector?

• The IPEF seeks to build on the Joint Statement Initiative (JSI) on Services Domestic Regulation at the WTO. This could result in restrictions on licensing fees and on the ability of governments to regulate the services covered by the disciplines.²

What could be some of the adverse impacts of commitments on labour and environment issues?

- The trade pillar is likely to include commitments on labour and environment issues. Commitments on labour would erode the comparative advantage of most developing countries lower wage rates as compared with those in the US.
- Inability of countries to comply with stringent labour and environmental requirements under the IPEF might provide legal justification to the US to prevent imports from developing countries. This would erode export prospects of developing countries in the US market.
- Transition to a low-carbon economy will be economically sustainable provided it creates jobs in developing countries. Obligations on the environment are, however, likely to prevent developing countries from implementing policies for boosting domestic production of green products, thereby making them overwhelmingly dependent on imports of these products from the US and other developed countries. Consequently, there is a grave risk that commitments under the IPEF would also prevent developing countries from creating jobs from a green transition. Meanwhile, disciplines on fisheries subsidies are likely to be more stringent than those agreed at the WTO, thereby adversely affecting livelihoods of low-income and poor fishers.

What are some of the obligations that might emerge in respect of digital issues under the trade pillar? What could be the implications of these commitments?

- In respect of digital issues, the trade pillar is likely to commit IPEF participants to allowing for cross-border data flows. This would prevent the developing countries in the IPEF from leveraging their data advantage for creating a vibrant domestic digital economy, and undermine effective regulation in a variety of areas.
- It is also apprehended that the IPEF may require countries to mandatorily share government data with foreign entities if they share the data with their domestic entities. Enforcing this "national treatment" obligation on sharing government data would prevent countries such as India and Indonesia from nurturing digital startups through providing them preferential access to government data.
- Further, the US might seek to prohibit countries from imposing digital services taxes, supposedly for preventing discriminatory practices against its digital giants. This issue might also be negotiated under the fair economy pillar. This would compel India to give up its equalization levy on e-commerce supply of services, an important source of revenue from digital economic activities particularly in the future.
- It is also likely that the IPEF could include commitments with the following adverse implications: limiting the ability of countries to raise revenue from the burgeoning trade in digital goods by prohibiting imposition of customs duties on electronic transmissions;³ deregulation of electronic authentication;⁴ preventing countries from nurturing domestic players in the digital sector through non-discriminatory treatment of digital products;⁵ and not allowing regulators to require the transfer of source code to other companies for regulatory compliance through prohibition on disclosure of source codes.

What are some of the obligations that might emerge in respect of inclusivity and gender issues under the trade pillar? What could be the implications of these commitments?

• It is apprehended that, with a view to enhancing inclusivity, IPEF countries might be required to address barriers to the participation of women, indigenous people and micro, small and medium enterprises (MSMEs) in international trade. This is likely to create a window for seeking market access in the future

- through mandatory non-discriminatory treatment in government procurement, as well as seeking services liberalization.
- Many developing countries that are rich in biodiversity (such as India, Indonesia and Malaysia) have been at the forefront of opposing biopiracy, mainly by developed-country entities that exploit the traditional knowledge of indigenous communities for commercial gain. The developing countries have demanded that if a patent is based on traditional knowledge, then there must be full disclosure of this fact, as well as evidence of having obtained the traditional knowledge through prior informed consent. The third limb of the demand from many developing countries is that there must be a system for ensuring equitable benefit sharing between the community holding the traditional knowledge and the patent holder. It is apprehended that the IPEF could seek to legitimize engagement of the private sector with indigenous communities without meeting these three requirements being demanded by the developing countries. This would considerably dilute the quest of the developing countries to oppose biopiracy.

SUPPLY CHAIN PILLAR

What is the objective of the supply chain pillar? What could be the implications of some of the commitments under the IPEF?

- The stated objective of the supply chain pillar is to increase resilience in critical sectors and reduce risks from any unexpected event. The agreement is likely to include criteria to identify sectors critical to national security, health and safety of citizens, and those which promote economic resilience through the prevention of significant or widespread disruptions to economies. It is likely that each IPEF country would have the flexibility to identify and monitor its own critical sectors and key goods.
- On the grounds of collaborating and strengthening IPEF supply chains, the final agreement could include the following, or create openings for future obligations: promoting circular economy principles, which might prevent IPEF countries from imposing restrictions on second-hand goods (thereby having an adverse impact on their domestic producers); strengthening supply chain logistics and infrastructure, which could require IPEF countries to open up logistics and warehousing services to foreign competition on a non-discriminatory basis; and promoting more efficient customs procedures, which could require countries to take on commitments going beyond the WTO Trade Facilitation Agreement. These commitments could be in the nature of binding obligations or on a best-endeavour basis.
- IPEF countries could be prevented from imposing export restrictions and export taxes if these adversely impact resilience of IPEF supply chains in critical sectors and critical products. It is also likely that IPEF countries could impose export restrictions only if these are notified in advance and justified as being necessary. This would effectively compel resource-rich developing countries to remain exporters of primary commodities and constrain them from nurturing value-added downstream processing industries that may be required for facilitating the transition to a low-carbon economy. Further, during public health emergencies, developing countries might not be able to harness their domestic production of critical products for meeting domestic needs. Instead, these would get exported to countries willing to pay high prices. This would undermine the ability of developing countries to effectively counter pandemics and other health emergencies. These requirements could be in the nature of binding obligations or on a best-endeavour basis. It is likely that the proposed IPEF Supply Chain Council will be used as the institutional mechanism for monitoring and compliance, which would have the effect of forcing developing countries in the IPEF to implement even the non-binding and best-endeavour obligations on a mandatory basis.
- IPEF countries might be required to respect, promote and realize labour rights in partners' supply chains. This would have implications for trade of IPEF countries. On the export side, IPEF countries could be required to export critical minerals exclusively to so-called trusted partners. By eliminating China as a competitor for these minerals, the US as the main buyer would enjoy monopsony power in dictating the global prices of these commodities. This would prevent resource-rich developing countries from getting a fair price for their exports of critical minerals. On the import side, this could require countries not to import parts and components, as well as final products, from countries deemed as not respecting labour rights. This is likely to be aimed at reconfiguring supply chains by excluding China from them. These commitments could be in the nature of binding obligations or on a best-endeavour basis. It is likely that the proposed tripartite Labour

- Rights Committee will be used as the institutional mechanism for ensuring that IPEF countries comply with labour rights along the IPEF supply chains on a mandatory basis.
- Rules under the IPEF are likely to drastically reduce India's share in the US domestic market in the pharmaceutical sector. The abovementioned 2021 White House report ("Building Resilient Supply Chains, Revitalizing American Manufacturing, and Fostering Broad-Based Growth") has recommended that the US use products with ingredients manufactured in "countries other than those with the lowest labor costs and least robust environmental frameworks (such as China and India)". India, which supplies approximately 40 percent of generic pharmaceuticals used in the US, could see its exports of these products plunge on account of IPEF rules on labour rights.
- With the objective of improving crisis coordination and response to supply chain disruptions and working together to support the timely delivery of affected goods during a crisis, IPEF countries might be prohibited from using export restrictions ostensibly on the ground that these would exacerbate the supply chain disruptions. This would result in raw materials and other critical goods getting cornered by countries with deep pockets. Thus, when developing countries are most likely to require export restrictions for meeting domestic shortages, IPEF rules could prevent them from having resort to this policy instrument.
- US multinationals and their industry associations have called for stronger protection of confidential information (CI), including stronger protection of CI shared between governments, in various IPEF pillars. If this stronger intellectual property protection (beyond WTO requirements) is agreed to in the IPEF, it could undermine the ability of governments to effectively use information obtained from other governments to enforce tax and other laws etc.
- Overall, rules under this pillar could enhance the resilience of the US in new and emerging sectors, but deepen the vulnerability of developing countries.

CLEAN ECONOMY PILLAR

What are some of the obligations that might emerge from the clean economy pillar? What could be the implications of these commitments?

- The clean economy pillar includes the following issues: energy security and transition; greenhouse gas emissions reductions in priority sectors; sustainable land, water and ocean solutions; innovative technologies for greenhouse gas removal; and incentives to enable the clean economy transition.
- The clean economy pillar could include a non-derogation clause which would prohibit countries from derogating from their environmental laws in a manner that weakens or reduces the protection afforded in those laws in order to encourage trade or investment. Non-derogation is challenging and has wide implications. In the event special environmental clearance is given by a developing country for setting up an industry by derogation from an existing environmental rule, it may be a violation of this provision.
- Enhancing cooperation and sharing best practices on policies and standards related to emerging clean energy technologies and production under the IPEF could set the bar very high, which domestic producers in developing countries may be unable to comply with. This would prevent domestic producers of clean energy technologies and products in developing countries from even selling in their domestic markets, thereby compelling these countries to rely almost exclusively on imports of these products from the developed countries.
- Enhancing cooperation and sharing best practices on incentive frameworks related to emerging clean energy technologies and production under the IPEF could seek to roll back the prohibition on local-content subsidies under the WTO's Agreement on Subsidies and Countervailing Measures. Further, the incentive framework under the IPEF might insulate subsidies provided by the developed countries for research and development linked to green products from any countervailable action under the WTO rules. These measures are likely to benefit mainly the developed countries, which are involved in creating new green products and technologies.
- Commitments aimed at advancing energy sector methane abatement could target a 30 percent reduction in global methane emissions by 2030 over 2020 emission levels. The two main sources of methane emissions in India and Indonesia are methane from the intestines of cattle and paddy cultivation from stagnant water. A commitment on methane abatement with steep emission reduction would threaten the livelihood of small and marginal farmers in these two countries. This might result in reducing their domestic agriculture production,

- changing dietary patterns and compelling the two developing countries to increase imports of agricultural and dairy products.
- If stringent energy efficiency and tailpipe standards for all vehicles are agreed to under the IPEF, as is explicitly envisaged, then the automobile sector in the developing countries could take a massive hit as they are likely to fail to comply with these standards.
- If the IPEF recognizes "nature-based solutions" as the pathway to net zero emissions, then it would push to the background the "ecosystem-based approaches" favoured by many developing countries for addressing the twin crises of climate change and biodiversity loss. The IPEF giving explicit recognition to "nature-based solutions" would allow the developed countries to continue to engage in pollution-intensive activities by investing in nature-based offsetting activities, instead of taking measures for urgent and drastic emission reduction. Further, "nature-based solutions" is not an agreed term under the Convention on Biological Diversity (CBD), while "ecosystem-based approaches" has been historically used in the CBD.
- With the objective of pursuing provisions and initiatives that encourage the adoption of demand-side measures and contribute to the development of markets for low- and zero-emission goods and services, the IPEF could mandate that IPEF participants allow only low/zero-emission goods to be sold in their domestic markets. Further, countries might be prohibited from giving preferential treatment to their domestic suppliers who might seek to meet demand created by government procurement of goods. Both these commitments would curtail the economic prospects of domestic producers in developing countries in the IPEF.
- IPEF provisions aimed at mobilizing resources including private and institutional capital through public-private partnerships and international blended finance instruments would create a window for the developed countries to backslide from their promise under the UN climate change negotiations to provide \$100 billion of climate finance a year, and shift this responsibility to the private sector and international institutions.

FAIR ECONOMY PILLAR

What are some of the obligations that might emerge from the fair economy pillar? What could be the implications of these commitments?

- Under the fair economy pillar, the IPEF is likely to include commitments to adopt or maintain measures to prevent, combat and sanction domestic and foreign bribery and related corruption offences; promote integrity among public officials; establish confidential and protected systems for reporting corruption offences; effectively implement the Financial Action Task Force international standards; ensure that labour rights are respected; effectively implement and administer tax policies; engage with civil society and other relevant stakeholders in fighting corruption etc.
- Although many IPEF participants might already be implementing many of the obligations related to anticorruption, they might be required to take on new obligations, particularly in respect of transparency.
- Taking on commitments in respect of anti-corruption would make domestic actions in this area legally enforceable through the dispute settlement chapter. This would also expose IPEF participants to international scrutiny of their domestic actions on anti-corruption.
- It is apprehended that provisions on anti-corruption would legitimize the actions of the US under its Foreign Corrupt Practices Act (FCPA) against non-American corporations. This could be problematic as research exists which suggests that "the US prosecutes foreign businesses for FCPA violations in order to advance specific US business interests or US national economic interests more generally".⁶
- Some commitments related to transparency might make it difficult to introduce new laws and regulations that might affect trade and investment among IPEF participants.
- Commitments related to labour rights might be used to erect barriers against exports of developing countries.
- Commitments related to effective administration of tax policy might curtail the ability of IPEF participants to raise tax revenue based on their domestic needs.

WHAT CAN BE THE POSITIVE AGENDA OF DEVELOPING COUNTRIES IN THE IPEF?

- The IPEF provides a unique opportunity for negotiating binding commitments which require the developed countries to provide financial resources for addressing climate change and the green transition. Developing countries could seek the establishment of a Green Fund by the developed countries, which would finance the green transition in developing-country members of the IPEF. This would send a strong signal that the concern of IPEF participants for addressing climate change and facilitating the green transition can be translated into meaningful action.
- In order to facilitate access to green technologies at affordable prices, a few developing countries could take the lead in suggesting a framework under the IPEF containing a spectrum of solutions. These could include patent-free access to green technologies, limiting the term of patent protection of green technologies to five years, capping the royalty payments for the use of green technologies at 1%, developed countries providing subsidies to their enterprises for transferring green technologies to developing countries on terms beneficial to developing countries etc.
- Rules under the IPEF should clarify that actions taken by countries for pursuing desirable environmental objectives shall not be challenged by foreign investors.
- Rules under the IPEF must include commitments on the home country of a foreign investor to take action against it if the investor has caused environmental damage through its actions in a foreign country.

CONCLUSIONS

In conclusion, the actual implications of the rules under the IPEF will depend on the fine print of the final agreement. However, many pointers suggest that the IPEF is designed by the US for its own prosperity, with developing countries unlikely to gain anything significant from it. Further, the policy space available to developing countries to nurture their domestic producers of green goods and digital products is likely to be substantially curtailed by rules under the IPEF. It is also relevant to point out that even if the IPEF does not eventually include dispute settlement provisions, and despite some of the provisions appearing to be only statements of intent and more in the nature of cooperation, the US has the following options for ensuring their implementation by the developing countries: raising non-compliance in the IPEF Supply Chain Council and the tripartite Labour Rights Committee; raising non-compliance in bilateral trade and investment forums such as the India-US Trade Policy Forum; threatening action under its Section 301 law for non-compliance by developing countries; alleging that the other country did not negotiate in good faith; and threatening not to support a developing country on larger geo-strategic issues if it does not implement the cooperation-based provisions.

Abhijit Das is an international trade expert and former Head of the Centre for WTO Studies at the Indian Institute of Foreign Trade, New Delhi. The views expressed above are personal.

Endnotes

- A detailed analysis of the implications of the likely commitments on GRP is available at https://twn.my/title2/briefing_papers/twn/IPEF%20GRP%20TWNBP%20Jan%202023%20Kelsey.pdf.
- For detailed analyses of the JSI on Services Domestic Regulation, kindly refer to https://www.twn.my/title2/briefing_papers/MC12/briefings/Reference%20paper%20on%20SDR%20TWNMC12BP%20Nov%202021%20Mohamadieh.pdf and https://www.twn.my/title2/briefing_papers/twn/Domestic%20regulation%20TWNBP%20Oct%202021%20Kelsey.pdf.
- For more details, kindly refer to https://www.southcentre.int/wp-content/uploads/2022/06/RP157_WTO-Moratorium-on-Customs-Duties-on-Electronic-Transmissions_EN.pdf.
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- ⁶ For more details of the research, kindly refer to Acorn, Elizabeth. 2021. Law and Politics in FCPA Prosecutions of Foreign Corporations.