International Monetary Fund

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Background of the Committee

Founded in the year 1945 after the Second World War, the International Monetary Fund (IMF) is an organization of 188 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment, sustainable economic growth, and reduce poverty around the world. The IMF works as a fund created from the contribution of all member countries and is able to either give or lend substantial money sums to all of its members. The IMF also works as a discussion panel for countries to address potential threats to global and local markets.

Topic A: The Implementation of the Trans-Pacific Partnership Agreement (TPP) and the possible outcomes the signature of this agreement could have on worldwide economy with special focus on the emerging economies signing the agreement.

Background:

The Trans-Pacific Partnership (hereinafter referred to as TPP) has been built up from the original Trans-Pacific Strategic Economic Partnership Agreement otherwise known as the P-4 (short for Pacific Four) signed in 2006. This agreement was the first international free trade agreement to link all three continents: Oceania, America, and Asia. The founding members being Brunei, Chile, Singapore, and New Zealand. (Australian Government, W/D, 3)

This treaty set important bridges for this six countries, while some of the most relevant agreements are:

- Cutting most taxes for the trade of goods between these nations, around 97% in the case of the United States (hereinafter referred to as U.S.) towards the other economies, therefore encouraging the trade relations between them.
- Standardizing measures for all who try to set a business in any country. This would mean the erasing of barriers to foreigners in any of the countries, setting them afoot with the nationals.
- Setting the same parameters and international values for intellectual property, and workers rights. amongst these nations (New Zealand Foreign Affairs and Trade, W/D)

Looking at the results this agreement brought, there was an increase in trade between these countries, with figures nearly doubling from 2006 to 2012 (New Zealand Foreign Affairs and Trade, W/D). However, the expansion of this partnership to include every country within the Pacific Rim has been proposed.

The TPP:

The Trans-Pacific Partnership is an elaborate extension of the P4 agreement. The treaty would incorporate twelve of the Pacific Rim countries in a free trade agreement, which would amount to twenty-eight trillion dollars and forty percent of the world's GDP[1] by combining participant countries, with a population of around 790 million people. This would signify the largest trade agreement signed in history (Granville, 2015). The countries said to ratify the agreement, not yet in labor, would be: Australia, Canada, Japan, Malaysia, Mexico, Peru, United States of America, and Vietnam. These would join the previous P4 and amplify the massive radar the agreement would work on. The United States has since pushed the modification of the agreement by adding several chapters to the treaty, seeking to protect the country's own interests. The most controversial of them being the Intellectual Property Chapter, the Electronic Commerce Chapter, and the Telecommunication Chapter (Malcolm & Sutton, 2015). Other concerns include developing countries being unable to cope with the new standards to be set by the TPP.[2]

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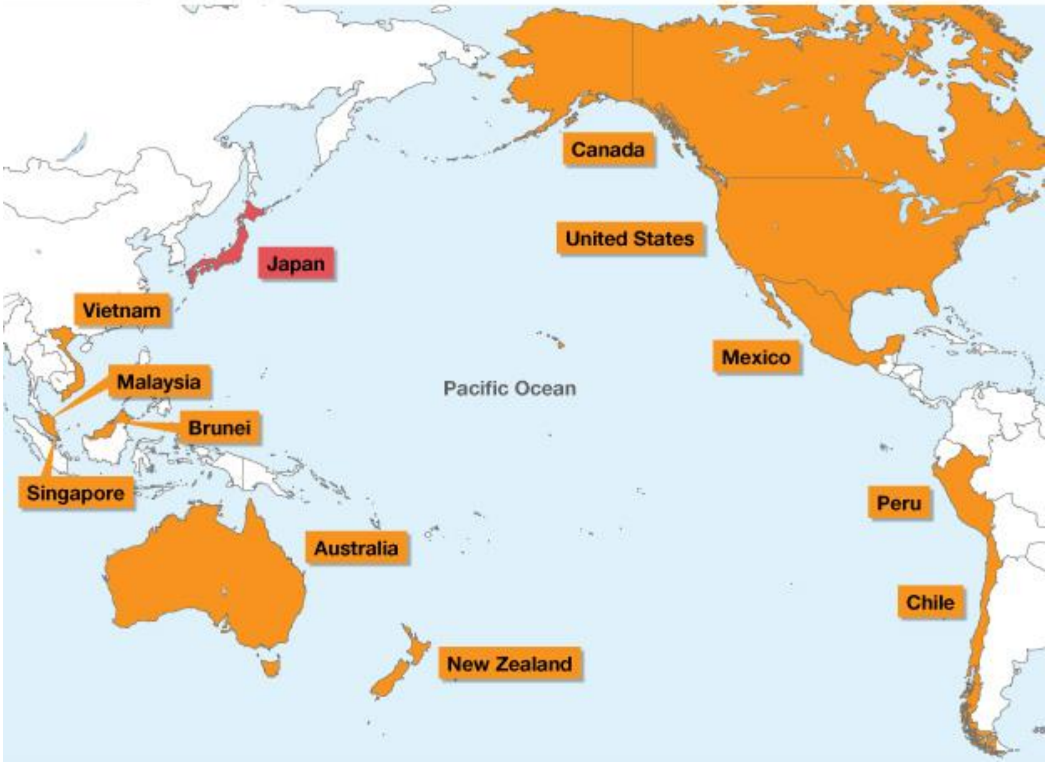
1 Gross Domestic Product: Monetary value of all the finished goods and services of a country during a specific period used as an indicator of the economic health of a country.

2 Figure 1: By Antichik (Own work) [CC BY-SA 4.0 (http://creativecommons.org/licenses/by-sa/4.0)], via Wikimedia Commons

Figure 1 Countries Participating in the TPP Negotiations



Benefits:

World-wide economy has had a slow downturn since the Chinese economy entered a crisis, because the reshape of their previous economic mode, enlarged by the international oil crisis. As a consequence, international trade has decreased, with many economist arguing that the main cause is the number of trammels that exist in trade between countries. Some argue the TPP could bring enormous possibilities of growth to countries involved, making existent bilateral and multilateral trades far easier. Furthermore, the trade could enable entrepreneurs and well-established corporations to expand and enter different countries, maintaining the same local terms, that is to say, without discrimination, and counting with the receiving country’s aid. Theoretically, the implementation of such an agreement would create jobs, thus, aiding the economies of all countries involved, as well as setting unprecedented international standards for enterprises (The Economist, 2015).

However, the TPP does not focus on traditional trade per se, but aims towards the setting of a new international standard regarding Intellectual Property (hereinafter referred as IP), as well as Labour and Environmental Standards. Only six of the thirty existing chapters in the agreement refer to trade, while most of the others focus on the internationalisation of rules, regulations, and prosecution for IP violations and theft, standards for food quality, labour standards, among others.

Beneficial key points established in the treaty would include:

- Elimination of Quotas and Tariffs: this would make imports and exports cheaper and therefore, more appealing to investors interesting in getting involved in international commerce.
- Rigid standards set for International Labour and Environmental issues such as child labour and illegal environmental activities: fishing in forbidden zones or illegal logging.
- Setting standards for internet data transference which would allow for unrestricted internet connections across borders.
- Regulations that would keep state-owned companies at bay from interfering in international trades and businesses (Granville, 2015).

Controversy:

For the most part, this treaty was discussed in in private, with no public consult, for approximately ten years until the website WikiLeaks exposed the document in 2013. This lead to public speculation, with the conclusion drawn that the deal would only benefit the 1% of the world’s population, that is to say, extremely wealthy people. People from Japan, the United States, and Vietnam, protested heavily against it. The decision is yet split in the United States with some democrats and republicans calling it a second NAFTA (North American Free Trade Agreement), in which more than 700,000 jobs were lost (Granville, 2015). The concern is the same amongst all other countries.

Specifically, in countries such as Japan, the United States, and Australia, concerns focus on the possibility of hundreds or even thousands of jobs in the homeland being lost to the competition in external, less developed countries, where production and manufacturing jobs would be cheaper than at leading developed countries.

An example of this problem is the mexican minimum wage standing at 70.1 pesos a day, which stands at today's exchange rate at a mere 4.04 dollars a day (Trading Economics, 2015), whilst in the United States, the minimum wage stands at a significant higher 7.25 dollars an hour (InfoPlease, 2015). Therefore, investors and big enterprises may consider moving their enterprises to a lower wage country. This would include the loss of hundreds of thousands of jobs in these countries, which is why several syndicates have risen against the signature of the TPP (Kaspervic, 2015).

On the other hand, there are several concerns from small companies inside countries in the ways of development, such as Vietnam, who fear they will not be able to compete against the high-end international companies from other countries, toppling their internal industry. Furthermore, this has a precedent in what was previously the largest free-trade agreement, the North America Free-Trade Agreement (NAFTA), when Mexican industries and whole sectors, such as the chocolate industry, collapsed when confronted with American competition. This, in the long term could and would force other companies to become more efficient and better prepared to enter the market, however, some of these countries doubt such an opportunity for them to rival some of the market giants will arise (Sergie, 2014).

Other concerns include social and governmental worries about the 9th chapter, regarding IP, since this chapter defines it as an asset, subject to protection from the government, however, if this not provided, in could incur in an Investor State Dispute Process (ISDS), a sue against the government for failing to protect IP.

> "*What this means is that companies could sue any of the TPP nations for introducing rules that they allege harm their right to exploit their copyright interests—such as new rights to use*

copyrighted works for some public interest purpose. A good example of this might be a country wishing to limit civil penalties for copyright infringement of orphan works, which are works whose authors are deceased or are nowhere to be found." (ThinkPOL, 2015)

Countries like Malaysia and Vietnam do not have the necessary legislations to cover all of the aspects regarding the signature of the TPP and have since began the making reforms to their constitutions and legal systems. Still, the question whether these developing countries have what is necessary to defend IP, labour work, and environmental issues remains. The most common answer is no; there is further speculation that China refused this agreement due to the need of an structurally sound legal framework.

Brunei:

Another major concern about the TPP is the relationship between trade and human rights. This is mainly because countries such as Brunei have severe repressive criminal laws, with punishments for acts such as extramarital sexual relationships and consensual sex between adults of the same gender including stoning to death. As Amnesty International (2014) stated, "the new Penal Code also contains a range of provisions which will restrict the right to freedom of thought, conscience, and religion, and which discriminates against women".

As a result, there has been several debates in the Australian Parliament and United States Congress about the addition of Brunei and Malaysia (that has similar laws to the former) to the TPP. Australian senator Peter Walsh-Wilson stressed that Australia would not carry out business deals with people who transgress the human rights of their citizens. He also moved a motion that observed: "The Senate—(a) notes the Government of Brunei Darussalam's recently adopted penal code, which threatens the human rights of minority groups, including women, religious minorities and lesbian, gay, bisexual and transgender individuals; and (b) calls on the Government to insist that Brunei address these human rights violations as a condition of it participating any further in the *Trans-Pacific Partnership* trade negotiations.' (Rimmer, 2015).

Meanwhile, in the U.S. Congress a group of a hundred congressmen and women, lead by Mike Pocan, wrote a letter addressed to Secretary of State John Kerry and Ambassador Mike Froman. In said letter they mentioned that Brunei had to change the alleged human rights violations as a condition for the United States participating in subsequent TPP negotiations. In response, the Obama Administration told the media:

> "We have been working closely with the State Department in communicating the strong concerns of both the Administration and Congress to the Bruneian government. In meetings with senior Bruneian government officials, we have made clear that protecting human rights—including the rights of LGBT individuals, women, and religious minorities—is a core U.S. value and a foreign policy priority." (Carter, 2015)

Vietnam:

Vietnam, has been said by several economists and analysts, is positioned to be the biggest country benefited by the coming TPP reforms. The incursion to the European market and the further participation in the west from the resolutions this treaty will have. Vietnam's economy has been throughout the past years one of the fastest growing ones and predictions made for the current year position Vietnam as the second fastest growing economy in the world. The reason for this has been the increasing policy flexibilities amongst the communist leaders in this country which have impulsed economical reforms to industries such as the goods production; since Vietnam's labour force is severally under waged big companies prefer to establish in Vietnam due to the low income of their employees and the several commercial treaties Vietnam; all of these, added to the strategic location between east and west surrounded by sea make it a perfect place for big international companies such as automobiles and clothing industries to establish. The TPP would add a key piece in setting Vietnam as power hub connecting all east and west markets. (Dieu, 2016)

Yet there are problems Vietnam must face in order to integrate itself to this piece. As the Progressive Policy Institute stated:

> "But a high-standard TPP—along with Vietnam's new trade agreement with the European Union—will also require Vietnam to make—and adhere to—major structural adjustments. These will include important steps to enhance transparency and the rule of law, implement new labor and environmental standards, foster digital commerce, and revise the competitive landscape for state-owned enterprises, among other significant changes. " (Gerwin, 2015)

Vietnam has been heavily criticized, such as has been Brunei and Malaysia for the lack of policies involving the help of minors facing child labor. Furthermore, with communist leaders still having a hold of the country's government and the resentment from the past encounters with the United States, Vietnam's signature of the treaty has been questioned heavily by political activists and analysts asking whether Vietnam will be able to cope with this new NeoLiberalist economy having a communist government and if it will be able to address its internal poverty problems and labor problems.

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Topic B: World-wide oil crisis, the outcome that the fall of crude oil prices has had in oil consuming countries and oil producing countries.

Background:

In the past four decades, the oil market has been under the control by the member countries of the Organization of the Petroleum Exporting Countries (hereinafter referred to as OPEC), because of the increasing oil demand in the United States of America and Europe. As such, this situation granted the OPEC with full control on oil prices.

In 2014, many American companies started extracting from 5 to 7 million of barrels per day. Following the United States, countries like Canada, Russia, and Mexico, started extracting more oil in order to end their oil dependence. With this recent uprise in production, OPEC started dropping prices in order to compete against other producers. The drop on prices was exaggerated, going from 90 to 70 dollars per barrel to 45 dollars; the ultimate goal being to stay under the market control by forcing new oil producers to go into bankrupt and stay under their control.

OPEC:

The Organization of the Petroleum Exporting Countries is an organization whose purpose is to "coordinate and unify the petroleum policies" of its member countries as well as "ensure the stabilization of oil markets in order to secure an efficient economic and regular supply of petroleum to consumers, a steady income to producers, and a fair return of capital for those investing in the petroleum industry." (OPEC, w/d)

The OPEC is made up by twelve members: Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. It was formed in 1960 when the international oil market was dominated by a group of multinational companies, with the purpose of keeping single companies from controlling the entire international market, thus, allowing governments to participate. However, the OPEC has taken an important role in the international market with decisions made by them affecting global oil prices.

> "…prices were stable between 2011 and mid-2014, before a combination of speculation and oversupply caused them to fall in 2014. Trade patterns

continued to shift, with demand growing further in Asian countries and generally shrinking in the OECD. The world's focus on multilateral environmental matters began to sharpen, with expectations for a new UN-led climate change agreement. OPEC continued to seek stability in the market, and looked to further enhance its dialogue and cooperation with consumers, and non-OPEC producers." (OPEC, w/d)

OPEC officials claim that the recent drop on oil prices was not within their control, claiming it is natural flow of the Market. However, experts think that the drop was a defensive strategy employed by the OPEC as a response to the increase in oil production from non-member countries. The general secretary of the OPEC, Abdullah al-Badri, said "some people say this decision was directed at the United States and shale oil. All of this is incorrect. Some also say it was directed at Iran, and Russia. This also is incorrect." (Udland, 2014)

Oil Producing Countries not Members of the OPEC:

Led by Russia with a production of 10.6 millions of barrels per day, non-OPEC producers have gained presence in the oil market which during the past years was completely controlled by the OPEC. United States, China, Canada, and Mexico are the top producers with, 9.6, 4.4, 4.3 and 2.8 millions of barrels respectively. Many countries in the world have developed a dependency on foreign oil, however, countries who have large national reserves could stop this from further expanding. For example, Unites States, who was one of the biggest producers of oil in the 1970's and 1980's, but dramatically reduced its production on the next decades, going from 8.9 million barrels per day to 3.8 million. This caused the country to rely on foreign oil for almost two decades, until in 2012, production started steadily rising, reaching 9.6 million barrels per day.

Oil producing countries operating outside the OPEC are responsible for the 60% of the world's oil production. Experts say many of the non-OPEC producers have older, less productive wells, which causes a rise in cost for new projects, as well as the cost of production. Production for non-OPEC producers is related to private and public investment. When non-OPEC production suffers declines, this is thanks to the lack of investment in oil production.

Non-OPEC producers make their independent decisions about oil production. In most of these countries, international or investor-owned oil companies perform most of the production activities. Said international oil companies primarily seek to increase shareholder value and make investment decisions based on economic factors. Different from most non-OPEC producers, OPEC producers are run by national oil companies. These companies are quite different from international oil companies, since these have additional objectives, such as infrastructure, or to provide employment, rather that only increasing shareholder value.

U.S Oil Boom:

In 2014, American shale companies started producing more oil than the last four decades, with a production of 9.7 million barrels per day. Shale companies are small compared to OPEC companies. This dramatic increase in production has been one of the causes of the drop of oil prices, going from $100 a barrel to under $45 USD. This low on the prices was expected to cause some of the shale companies to lose ground, market-wise. It is expected that once the price gets back to $70 and $90 per barrel, the production will rise between 10 and 12 million of barrels per day. (Brown, 2013)

This massive production in United States caused tension in OPEC and other producing countries. This led to the development of several reforms and the resolution of reducing price on oil barrel. The idea behind this was to make the other producers unable to stand the low prices the OPEC was standing for and as such making them either unprofitable or bankrupt so that in the long term OPEC's control would remain uncontested. It is also said that U.S oil output will be slower, but according to the International Energy Agency, growth is expected to continue until 2020.

Some shale companies are not so afraid of these changes, as Fadel Gheit, an Oppenheimer analyst, said "The beauty of shale production is you can dial it up or dial it down. You can adjust your speed depending on the traffic, but you will not get out of the road. You're still in the game" (Egan, 2015) It is likely that not all shale companies survive these mentioned low prices. Even though these companies fail, it is believed that the infrastructure will remain and once prices rise again there will be investment and it will be reactivated.

Drop on oil prices:

Also in 2014, oil prices fell dramatically from 70-90 U.S. dollars per barrel to 45 U.S. dollars per barrel. While many people had a positive first reaction towards these news, global economists and nations are worried. People's first thoughts take us to cheaper prices on fuel, and heating energy, while experts are worried about possible consequences and negative repercussions this could bring to macroeconomics.

While the future about how long prices will remain low is uncertain, experts are starting to predict the possible consequences these prices could bring. The first probability is the loss of work opportunities and the closure of several oil and drilling companies. Companies will also be on the profitable limit of production, causing competition to be harsh.

However, there were several reason that caused the drop on oil prices. The slowing demand for oil in the industrialized world and ever advancing technological change in extraction and use of oil are the two main reasons for the mentioned recent change in oil prices. At Stanford Institute for Economic Policy Research, a group of analysts found several factors driving the low prices:

- North American shale oil production. With the increase in the production of oil, America's demand for imported oil decreased.
- Declining role of OPEC. Most of the OPEC countries are facing a massive fiscal shortfalls, these nations are unlikely to reduce production to avoid a larger fiscal shortfall.
- Oil consuming countries like China are going through a financial crisis. This causes that the countries that produce it can’t completely sell their oil and end up with a large amount left; thus they drop their prices so consuming countries can buy their oil.
- Standardization of oil well drilling. More countries start using technology developed in the United States, than the one used by OPEC countries.
- Technology innovation. Compressed Natural Gas CNG-in-a-Box technology, this technology captures the natural gas that was being flared off, this is used in vehicles and in drilling equipment.
- Shale oil and gas technology exports. Thanks to the exploration and drilling in the Unites States, for the rest of the world, specifically Latin America and Asia, the

prices of export remain high, causing investment outside United States. (Parker, 2015)

Iran's return to the market:

Iran has a well known nuclear programme, which began in 2002. Although Iran's government assured the international community that it was originated with peaceful purposes, their minister of foreign affairs could not prove that information. Because of this, several sanctions were imposed to the country. One of these included prohibiting the import, purchase, and transport of their crude oil and natural gas. Due to this "Iran's oil exports had fallen to 700,000 barrels per day (bpd) by May 2013, compared with an average 2.2 million bpd in 2011. In January 2013, Iran's oil minister acknowledged for the first time that the fall in exports was costing the country between $4bn and $8bn (£2.5bn-£5bn) each month" (BBC, 2015).

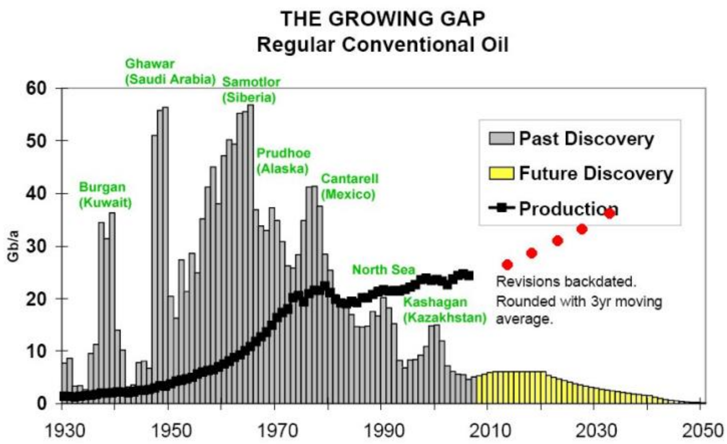
In June, 2015, said former sanctions were lifted because United Nations stated that they had accomplished their deal with setting back their nuclear programme. This allows Iran to sell their oil in an already oversupplied market, with 500,000 of barrels a day. Iran has already made deals with European countries while their government stated that large productions of oil should be expected.

On the other hand, Saudi Arabia continues to produce a great deal of oil daily and prices continue to drop as time goes on. Specialists think that this may be a strategy to hurt Iran's desire to enter the market again. In recent days, the execution of a Shiite cleric took place on Saudi Arabia which caused tension between the two countries. The response of Iranies was torching Saudi's embassy, creating a perilous atmosphere among both.

OPEC countries demanded an emergency meeting to address the oil problem, but Iran and Saudi Arabia show reluctant to this idea, arguing that this could prove negative to the market. Furthermore, none of the countries will cut their oil production. Saudi Arabia, seemingly justified by the existing financial stress with the dramatic drop on oil prices, as well as the fact that they are the world's largest exporter. Moreover, Iran will not reduce their production because they desiderate to retrieve all the losses in the years they were sanctioned.

Oil production worldwide

Since its discovery, oil has always been an important natural resource in the civilizations worldwide, as it it used to make most of the things that people need nowadays, ranging from basic items like clothes, to complex products that help technological advances develop in other economic sectors, for example gasoline. With this information, it can be said that societies around the world depend completely on the world's oil production to fulfill their necessities. This situation represents a problem since oil is not an inexhaustible resource. Past oil discoveries (gray bars), the estimated future oil discoveries (yellow bars), the oil production (black line) and the growing oil demand (red) are shown in the graphic below.



As seen in this graph, there is a growing gap between the oil demand and the oil discoveries nowadays, as most of the oil that is estimated to exist worldwide has already been discovered and used. There are countries, such as is Kuwait, that have a great reserve of the world's oil, however, its export represents a big part of their GDP and with the global unbalance that this has presented oil consumption and production have been unbalanced. With this current model it is impossible for any country to be independent from oil at this point or self sufficient in the long term when it comes to energy production.

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