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Follow the Global Silk Road to Security and Prosperity

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Abstract

The recent global economic recession has shown that new strategies for economic growth and security are needed for a more stable global economy. It has and will continue to spur future efforts by both advanced and developing nations to integrate their economies into the world in the interest of gaining both geopolitical security and economic prosperity to enter a new global economic era. The study of the successes and shortcomings of emerging economic powers points to the need for a "Global Silk Road," the expansion of channels of trade through economic and security agreements that assure the continued growth and stabilization of the world economy. This article analyzes the effect of long standing sanctions that were ineffective in achieving long-term objectives, the lasting power of beneficial trade and security agreements on a number of nations, and the approaches that ought to be adopted to approach a Global Silk Road, which may promise a more peaceful and prosperous time in international trade and development. This article was originally published in January 2010 in the Business Law Brief of the Washington College of Law.

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FOLLOW THE GLOBAL SILK ROAD TO SECURITY AND PROSPERITY

BY DEAN DASTVAR¹

Introduction

The recent global economic recession changed the world's outlook on trade policy, and a new direction for such policy emerged in the wake of such shifting realities in our increasingly globalized world. In 2007, Afshin Molavi of The New America Foundation wrote in *The Washington Post* about an emerging economic and trade corridor between the Middle East and East Asia along what was formerly known as the Silk Road.¹ Molavi explained that a “new Silk Road” is emerging, one that bridges Middle Eastern and East Asian economies through expanded free trade.² This “new Silk Road...is not only boosting economies . . . but is changing the geo-economic and geopolitical landscape of the East, with serious ramifications for U.S. policy.”³ According to Molavi, a “global” Silk Road—one that connects Middle Eastern economies with those outside East Asia (in Latin America, for example)⁴—presents new economic and security opportunities for the U.S. if it does not focus myopically on putting out fires in the region, (e.g. Iraq, Iran and the Israeli-Palestinian conflict).⁵ This article discusses ways the U.S. can fully leverage its economic and political assets and thereby increase global security and prosperity. In light of China's economic rise in the last decade, the U.S. would do well to act decisively else it continue to lose ground to China's growing influence in shaping our economically interdependent world. This article will show that the recent global recession and financial crisis pushed certain nations to follow the Silk Road more than before in hopes of attaining prosperity and security in unknown times by increasing the openness of their trade relationships.

Since the beginning of the recession in December 2007, the U.S. has shed approximately 4.4 million American jobs, more than half—about 2.6 million—since November 2008.⁶ In this environment, the spectre of protectionism has crept in. The 2009 stimulus package and the American Recovery and Reinvestment Act of 2009, now law, contains a “Buy American” clause that requires:

None of the funds appropriated or otherwise made available by this Act may be used for a project for the construction, alteration, maintenance, or repair of a public building or public work unless all of the iron, steel, and manufactured goods used in the project are produced in the United States.⁷

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During the confirmation of new U.S. Trade Representative Ron Kirk, Senator John McCain said that the “signal [the “Buy American” bill] sends to the world is that the United States is on a path of protectionism. . . . [I]solationalism and protectionism turned our economy [during the Great Depression] from a deep recession to the worst depression of modern times.”⁸ Senator McCain highlighted an issue the U.S. will need to address during these troubling times: should U.S. trade policy lean towards protectionism or towards free trade? Historically, the first instinct has been to adopt protectionist measures, but history has shown that protectionist policies have only exacerbated economic downturns. For example, the Smoot-Hawley Tariff Act⁹ hurt American trade in the 1930s by provoking retaliation from twenty-five trading partners, causing U.S. exports to fall by nearly two-thirds in only two years.¹⁰ Recently, China retaliated against new trade tariffs imposed by the U.S. on tire imports by launching formal investigations into U.S. chicken exports to China.¹¹

The U.S. is not alone in this economic recession—the economies of many countries have experienced significant job losses and economic contractions—nor was the U.S. the only nation to adopt protectionist measures. Japan, the world’s third largest economy and a key U.S. trading partner, saw its overall exports drop by a record 49% since last year.¹² Exports from Japan to the U.S. fell a record 58.4% between February 2008 and February 2009, and Japanese shipments to the European Union fell a record 54.7% during the same timeframe.¹³ Further, the World Bank recently announced that, in addition to the U.S., seventeen of the G-20 nations have implemented forty-seven trade-restricting measures despite having pledged at an emergency summit in November 2008 to avoid protectionist measures.¹⁴ Thus, the U.S. has not been the only economically powerful nation to seek some form of protectionist policies nor suffer from serious trade volume downturn, and many of even the most powerful nations in world trade might follow such a path.

The Power of Trade Agreements

Trade agreements, including Free Trade Agreements (FTA) and Free Trade Zones (FTZ), are more than contracts. Well-negotiated trade deals can improve the U.S. economy in a number of ways. A robust free trade deal can, by lowering tariffs, encourage the expansion of preexisting markets for goods and services and promote job growth. For example, the enforcement of the North American Free Trade Agreement (NAFTA) from 1994 to 1998 created 1.3 million export-related jobs in the U.S.¹⁵ Thus, trade-expanding agreements may create opportunities for workers on both sides of the deal; more trade agreements means Americans and their trade partners may reap greater benefits from freer trade.¹⁶

The FTA between the Association of Southeast Asian Nations (ASEAN),¹⁷ Australia and New Zealand (AANZFTA), was finalized on February 27, 2009¹⁸ and is a good example of a well-negotiated and mutually beneficial trade agreement which creates opportunities for the populaces it directly effects. Countless hours of negotiation, politicking, research, and the stroke of a pen created permanent changes that will directly affect the lives and livelihoods of 600 million people covered by

AANZFTA.¹⁹ AANZFTA represents a combined Gross Domestic Product (GDP) of over \$2 trillion.²⁰ ASEAN countries benefited from more than \$1 billion in investments from Australia and New Zealand because of the agreement.²¹ Thus, according to estimates and feasibility studies, this agreement and its associated investments provided the parties with a myriad of benefits, including access to new sources of capital, new demand for products due to larger market exposure, new competition between existing suppliers, reduced tariffs, and the lowering of other trade barriers.²²

Just as trade agreements can offer a host of advantages to parties, neglect of existing trade agreements can produce dismal results. Here, the U.S. has offered lessons in what not to do. Not only has the U.S. not entered into any new FTAs since 2006, it has also managed to weaken its current agreements. For example, in response to the U.S. halting a pilot program that allowed Mexican trucks to operate in the U.S, NAFTA partner Mexico imposed \$2.4 billion in tariffs involving 90 products made in the U.S.²³ Similarly, the United States-Korea (KORUS) agreement was signed but never approved by Congress because of restrictions on U.S. car exports to South Korea, even though the trade agreement would have added an estimated \$10-12 billion to annual U.S. GDP, according to the U.S. International Trade Commission (USITC).²⁴ Thus, American neglect of trade promotion created stumbling blocks on the path toward expanding trade, and such stumbling blocks carry significant opportunity costs, as the trade problems with Mexico and South Korea have shown.

The Negative Effect of Long Standing Sanctions

The U.S. has long imposed sanctions on countries like Cuba and Iran without great foreign policy effect, and at great cost to American business. One cannot export to Cuba any “products, technology, or services either directly or through third countries, such as Canada or Mexico, absent a specific license from the Office of Foreign Assets Control.”²⁵ This law has been in effect for nearly 50 years with little effect on the policies of the Cuban government.²⁶ The USITC estimated that American exporters could earn nearly \$1 billion every year if sanctions were lifted.²⁷ Sanctions on Iran contain similar provisions as those directed at Cuba²⁸ and have much greater security and economic implications. In Iran’s case, sanctions have failed to change the regime’s policies and have recently pushed the country into China’s sphere of influence.²⁹ It is estimated that if sanctions were lifted, the world price of crude petroleum would drop approximately 10%, saving the U.S. alone between \$38-\$76 billion annually.³⁰ American businesses would also be able to operate in Iran, potentially creating job opportunities in both countries. Furthermore, lifting sanctions would increase Iran's income from trade by as much as \$61 billion annually, growing Iran’s GDP by about 32%.³¹ The failure of American sanctions as a means of advancing business and foreign policy interests thus seems to call for a new approach.

Three nations—China, the United Arab Emirates (UAE) and Singapore—serve as examples of countries that have utilized free trade to transform their economies. These countries are very different from one another, and despite the fact that none of them share the same population size, diversity,

history, geography, political structure, or legal structure, each still managed to use free trade to help itself build a more powerful and modern economy.

China: Revolution for Globalization

China experienced an economic miracle when Premier Deng Xiaoping returned from political exile to take power in Beijing.³² Deng made a revolutionary choice when he moved to establish Special Economic Zones (SEZs)³³ along the Eastern coast of Mainland China.³⁴ The SEZs transformed the economy of China rapidly, as global demand for inexpensive labor met its supplier.³⁵ China's rapid growth was experienced by the inhabitants of Shenzhen, a sleepy fishing village off the southern coast of China that blossomed into a global business hub of nearly nine million people within thirty years, quickly going toe-to-toe with nearby international business powerhouse Hong Kong.³⁶

The means used by the Shenzhen model heavily relied on government streamlining.³⁷ The government of Shenzhen provided more streamlining services for large foreign enterprises.³⁸ Corporate tax within Shenzhen was set at an internationally competitive rate, allowing foreign firms to pay at half the rate of domestic enterprises.³⁹ The government of Shenzhen encouraged the mass migration of young labor into the city, leading the migrants to comprise 83% of the city and people above sixty years of age to be only 6% of the populace.⁴⁰ Furthermore, Shenzhen moved from the early days of only providing cheap labor-intensive work to more high-tech production, increasing the investment in research and development to comprise 4% of the city's GDP by 2010.⁴¹ The city government developed new laws encouraging multinational corporations to move their headquarters to the city by offering more government streamlining and providing over 100 industrial parks to house them.⁴² Ultimately, Shenzhen continuously adapts and changes to fit the needs of global business, in effect running itself like a competitive multinational enterprise and reaping the rewards. Currently, Shenzhen is an "export-oriented economy with an export value in 2003 of \$48 billion, some \$30 billion in FDI, and 3 million [people] directly employed."⁴³ Shenzhen was only one of many coastal SEZs that enjoyed such rapid growth within a relatively short time.

In the end, China's economic strategy of opening its borders to trade and foreign investment has enabled 300 million people to enter China's new middle class.⁴⁴ Countries like Vietnam and Indonesia have since replicated parts of China's SEZ model for economic growth, becoming key centers for manufacturing outsourcing.⁴⁵ China's ability to provide skilled labor and land at low cost while also opening itself to trade with the SEZ growth model has helped China attract 80% of the current cumulative FDI⁴⁶ to help fuel its rise in the global economy.

UAE: Importing the World's Talent

The UAE successfully utilized its geographically significant position as a trading port and the wealth derived from exporting its oil reserves to invest in trade and infrastructure development and diversify its economy.⁴⁷ Dubai, one of the seven Emirates and arguably the most successful, has taken

the lead in developing its trade industry. While the UAE boasts vast proven oil reserves,⁴⁸ oil and gas comprise less than 6% of Dubai's GDP⁴⁹ and only about 25% of the UAE's GDP.⁵⁰ The UAE did not allow itself to rely on natural energy resources, depending instead on economic diversification and international trade integration.⁵¹ Similar to what China in Shenzhen, the UAE created an FTZ in Jebel Ali, Dubai,⁵² which has become a massive trade hub over the past twenty years.⁵³ Since 2000, it has grown over 330%⁵⁴ by building industry-specific SEZs to accommodate international investors. Over 6,000 companies from 110 nations now operate in the tiny forty-eight square kilometer zone.⁵⁵ Like China, the UAE provides preferential treatment to foreign multinational companies through such exemptions as allowing all goods destined for re-export or transshipment in the Jebel Ali Free Trade Zone to enjoy a 100% duty exemption.⁵⁶

The UAE employed another powerful strategy of lowering barriers to cooperation and trade in its own region in the interest of economic and national security during the 1979 Iranian Revolution and the Iran-Iraq war.⁵⁷ The UAE ultimately joined a group of Gulf nations to form a trade bloc known as the Gulf Cooperation Council (GCC) in 1981.⁵⁸ The GCC's ultimate economic aim is to lower trade barriers between the regional partners, "developing their economic ties to bring them closer to full economic integration and economic unity".⁵⁹ In early 2008, the GCC established a common market, allowing the free flow of people across the borders of member states to seek education and employment.⁶⁰ Down the road, the GCC plans to develop a common currency.⁶¹ By joining the GCC, the UAE invested in itself and its neighbors, setting the stage for further growth by lowering barriers to commerce among its GCC partners.

In addition, the GCC offers potential economic benefits to current members, such as the UAE, through larger markets that allow firms to exploit economies of scale more fully, a reduction in monopoly-created distortions via increased competition which induces firms to lower prices and increase sales, openness and economic integration leading to efficiency gains in firms, and improvement of consumer welfare as more differentiated products become available.⁶² Meanwhile, the joint exercises of military strength since 1983 has also helped bolster international confidence in the UAE's regional stability through lowering the threat of military pressure from larger forces in the region.⁶³ Thus, what the UAE alone lacked in its pursuit to create a wider market and greater national defense, it made up for by joining with other Gulf nations in the GCC.

The hunt for the quality of talent is important for any global trade hub. The recent global financial crisis helped motivate the UAE to solve one of its most difficult challenges—the lack of domestically produced talent.⁶⁴ Like China, there is a recognized need for more homegrown talent to meet the demands of integrating further into the global economy and raise the quality of its university graduates.⁶⁵ The Emiratis comprise 76% of the UAE public sector workforce while holding 1% of private sector jobs.⁶⁶ To address perceived weakness and push towards more economic diversity, the UAE government pledged \$2 billion to train 10,000 new public school teachers in 2009.⁶⁷ Furthermore, the UAE education minister has set up a new council in mid-2009 to push for a

“qualitative shift” in the kind of education available in the UAE.⁶⁸ Furthermore, the UAE government has provided for international universities, such as France’s prestigious Sorbonne University, to establish academic programs in the UAE.⁶⁹ Meanwhile, the UAE still manages to attract talented foreign-educated human capital by having one of the world’s highest per capita GDP (PPP).⁷⁰ In addition, a Mercer survey on attractiveness of personal tax rates gave the UAE the top rank worldwide in 2007.⁷¹ While the UAE develops its own citizens to take a larger share of jobs in the private sectors, the UAE is quite capable of inviting the best business talent of the world to its shores.

Singapore: Promoting Meritocracy

Singapore, an export-dependent nation with a strong service sector, was one of the first nations in Asia to suffer from the global financial crisis, and yet was also one that made a sharp recovery, as projections point to positive outcomes in 2010.⁷²

Singapore has recently emerged from the British Empire’s rule but has decided to continue the British policy of keeping its doors open to the world. According to the World Bank’s World Trade Indicators (WTI),⁷³ Singapore leads the world in “Ease of Doing Business.”⁷⁴ In 2008 alone, Singapore concluded FTA agreements with China, Japan, Peru, and the GCC.⁷⁵ Singapore’s free-trade approach has enabled it to develop into a sizable international power, and has allowed it to enjoy one of the world’s highest rates of trade expansion.⁷⁶ Further, Singapore clearly has the ability to inspire investment. FDI in Singapore from worldwide investors almost doubled from 2002 to 2007 to \$457 billion (roughly \$324 billion).⁷⁷

In becoming a hub in the global Silk Road, Singapore has also taken a global leadership role in its approach to developing human capital. In short, Singapore takes care its people, educating its denizens and creating a path for residency and citizenship for talent from beyond its borders. Singapore features naturalization laws that allow a workforce to fully integrate in the nation, and unlike the UAE, there is a path to citizenship allowing Singapore to retain the talent it develops.⁷⁸ In terms of education, Singapore grows much of its talent in-house by subsidizing tertiary as well as primary and secondary education. In 2009, Singapore spent close to SGD \$7.9 billion⁷⁹ educating a population of only 4.86 million people,⁸⁰ more than SGD \$1 billion above what it spent in 2008.⁸¹ The investment Singapore made in education has had long-term results, with its National University’s MBA program becoming the top-ranked in Asia and its grade schools some of the best in the world in terms of mathematics and science training.⁸² The Social Development sector of Singapore’s budget, which includes funding for primary, secondary and tertiary education, made up 41.5% of government expenditure (SGD \$18.1 billion)⁸³ of the entire 2009 budget, far outstripping each of the other three sectors of expenditure: Security (“\$14.9 billion or 34.3%”),⁸⁴ Economic Development (“\$8.9 billion or 20.4%”),⁸⁵ and Government Administration (“\$1.7 billion or 4.0% of government expenditure”).⁸⁶

Not only is its educational system world class, the city-state also attracts international talent due to its internationally competitive tax rates.⁸⁷ Singapore’s budget provides the Economic

Development sector significant funding specifically intended to attract business and talent to Singapore. Furthermore, Singapore has explicit programs and policies that welcome highly skilled labor, allowing prospective immigrants to bring their families with them during the immigration-designated waiting period, for example.⁸⁸

Unlike China and the UAE, Singapore does not have a wealth of natural resources, and much of its economy revolves around exports.⁸⁹ Singapore has pushed strongly for new FTAs with Canada, Pakistan, Mexico, Ukraine, and Costa Rica.⁹⁰ Similar to the UAE's involvement in the GCC to lower its barriers to trade, Singapore, through its membership in a regional trade bloc, ASEAN,⁹¹ has access to trade with other major regional players through deals such as ASEAN-Japan,⁹² ASEAN-China,⁹³ and, more recently, Australia and New Zealand through the AANZFTA deal.⁹⁴

One of Singapore's newest trade partners, the U.S., has reaped sizable rewards for signing an FTA in 2003. U.S. income from assets in Singapore increased from \$6.7 billion in 2003 to \$14.3 billion by 2006.⁹⁵ This income more than offset the \$1.2 billion decline in the U.S. surplus in services trade with Singapore over the same period.⁹⁶ In 2003, the United States ran a \$1.4 billion surplus in its merchandise trade with Singapore, which increased to \$6.9 billion by 2006.⁹⁷ Furthermore, U.S. exports of goods to Singapore rose by 49% from \$16.6 billion in 2003 to \$24.7 billion in 2006.⁹⁸

In terms of helping its regional security, Singapore has a set of allies in its defense pacts such as the Five Power Defense Arrangements, which is a series of bilateral defense agreements between Singapore and the UK, Australia, New Zealand and Malaysia and signed in 1971.⁹⁹ Like the GCC's "Peninsula Shield,"¹⁰⁰ the Arrangements provided that the five states would consult each other in the event of outside aggression or threat of attack against Malaysia or Singapore and also be allowed to move forces into the two nations.¹⁰¹ More recently, Singapore has increased its defense ties with the U.S. in 2007¹⁰² and Japan in late 2009,¹⁰³ perhaps providing more stability and security to Singapore as it increases the size of its economy.

Singapore, though a small nation, has shown a very powerful model of export-led growth. Further, Singapore has developed itself into a mature economy with one of the best educational systems in the world, producing one of the most educated populaces to feed its need for expertise. Singapore also imports world-class talent from abroad with governmental policies that favor the immigration of highly skilled labor. Given the data, one can conclude that despite its minimal resources and its small population, Singapore gained access the international wealth of the global Silk Road. It has lowered its trade barriers by being part of one of the earlier international trade blocs in modern times, ASEAN.¹⁰⁴ Singapore could thus be said to be the prototype of the modern global Silk Road country that has much of the benefits free trade while, like the UAE, has a strong body of allies to help it in times of need, as discussed above.

Conclusion: Approaching a Global Silk Road

The U.S. still holds the trump card in world trade: sheer market size and potential for growth. The Obama Administration seems to be moving towards more open trade with the world, especially vis-à-vis the European Union. U.S. Trade Representative Kirk and EU Trade Commissioner Catherine Ashton announced in a joint statement that the U.S. and EU agreed on the “importance of maintaining a sustained effort to follow through on the pledge G20 Leaders made in November to refrain from raising new barriers to investment or to trade in goods and services...”¹⁰⁵ The EU and the U.S.:

are partners in the world’s largest trade relationship. Every day, nearly \$2.7 billion in manufactured goods, agricultural products and services originating on one side of the Atlantic are delivered on the other side. US and European companies have invested more than \$1 trillion in each other’s economies, supporting millions of jobs.¹⁰⁶

They also jointly “endorsed the process recently commenced at the WTO for monitoring trade measures undertaken in response to the international economic situation.”¹⁰⁷

The “Buy American” provision of the stimulus package does not help the U.S. approach a more globalized economy. The provision has the potential to harm American businesses by making American businesses that offshore and outsource phases of production pay higher prices and absorb anti-competitive costs that it forces upon them.¹⁰⁸ The Buy American clause of the 2009 economic stimulus package has outraged U.S. trading partners and allies on the road to recovery, even provoking a number of Canadian cities to shut out American businesses.¹⁰⁹

However, the Obama Administration has tried to ameliorate the effects of the law and has reached out to other allies, such as Mexico, in addition to countries the U.S. does not currently have diplomatic relations with, such as Iran. For example, Secretary of State Clinton has helped mend fences with Mexico by offering military and economic assistance in fighting drug cartels.¹¹⁰ In addition, President Obama reached out to Iran on the eve of the Persian New Year in late March 2009, inviting Iran to “a new beginning” in U.S.-Iran relations.¹¹¹ This was a very positive sign in light of the fact that American sanctions against Iran have already cost both nations tens of billions of dollars, and also act as barriers to diplomatic relations and security for U.S. interests in the region.¹¹²

The Obama administration should continue to strengthen ties with existing trade partners such as NAFTA partners Mexico and Canada, and use its connection to them to foster new ties, similar to the strategies used by the GCC and ASEAN. It should actively engage more nations in trade, invest in the nation’s businesses, and lower barriers and increase incentives to entry by large multinational corporations to help create FDI and jobs.¹¹³ It should continue to abide by the WTO standards and avoid risky protectionist measures such as the Buy American provision, which clash with the major founding principles of free trade. Furthermore, American lawmakers may want to consider opening SEZs within America to promote trade and job growth, as it has helped China’s cities grow like

Shenzhen.¹¹⁴ Federal and state governments may wish to consider facilitating immigration and giving preferential tax benefits to foreign businesses as Singapore, the UAE, and China have all done in order, to spur even more job creation and FDI.

As the world's largest trader,¹¹⁵ the U.S. plays the most important role in rebuilding the global economy after the recent global recession. In an increasingly interdependent world, growth is best achieved through expanded free trade, and the U.S. might be able to adopt strategies successfully employed by countries that have been up-and-coming in the global economy. Countries like China, the UAE, and Singapore seek to capitalize on this reality by expanding markets for their goods and services, and have set out along the global Silk Road. They share the basic, common elements that include investment in a talented workforce, promoting smart, growth-oriented economic strategies, aggressive development of free trade deals, and the creation of a more pro-business atmosphere. Afshin Molavi predicted that the global Silk Road would provide opportunities to increase American security and prosperity.¹¹⁶ Despite the somewhat positive signs, let us hope that the U.S. will take advantage of these opportunities to get on and stay on the path of the global Silk Road to increase the probability of economic recovery and security.

¹ Afshin Molavi, *The New Silk Road*, WASH. POST, Apr. 9, 2007, at A13, available at <http://www.washingtonpost.com/wp-dyn/content/article/2007/04/08/AR2007040800923.html>.

² *Id.*

³ *Id.*

⁴ See, e.g., *Iran and Venezuela Open Joint Bank*, CNN, Apr. 3, 2009, <http://cnwire.blogs.cnn.com/2009/04/03/iran-and-venezuela-open-joint-bank/> (describing the joint creation \$1.2 billion development bank by Iran and Venezuela).

⁵ Molavi, *supra* note 1.

⁶ Press Release, U.S. Dept. of Labor, Employment Situation Summary, <http://www.bls.gov/news.release/empsit.nr0.htm> (last visited Apr. 5, 2009).

⁷ American Recovery and Reinvestment Act of 2009 § 1605, Pub. L. No. 111-5 (2009).

⁸ 155 CONG. REC. S33329 (daily ed. Jan. 6, 2009) (statement of Sen. McCain).

⁹ 19 U.S.C. § 1654 (1930).

¹⁰ *Shades of Smoot-Hawley*, TIME, Oct. 7, 1985, available at <http://www.time.com/time/magazine/article/0,9171,960038,00.html>.

¹¹ See Lauren Etter & Stephen Power, *China Is Expected to Block Imports of Chicken From U.S.*, WALL ST. J., July 1, 2009, at A10, available at <http://online.wsj.com/article/SB124640941047877333.html>.

¹² See Yumiko Ono & Andrew Monahan, *Sharp Trade Declines Ripple Through Japan's Broader Economy*, WALL ST. J., Mar. 26, 2009, at A7, available at <http://online.wsj.com/article/SB123794147736232741.html>.

¹³ *Id.*

¹⁴ Press Release, THE WORLD BANK GROUP, *Protectionist Measures Show Worrisome Rise Since Beginning of Financial Crisis*, Mar. 17, 2009, available at <http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,contentMDK:22105847~pagePK:64257043~piPK:437376~theSitePK:4607,00.html>.

¹⁵ See *10 Benefits of the WTO Trading System, No. 7*, WORLD TRADE ORGANIZATION, 2008, available at http://www.wto.org/english/thewto_e/whatis_e/10ben_e/10b07_e.htm.

¹⁶ See *id.*

¹⁷ See *ASEAN Member States*, Ass'n of Southeast Asian Nations, <http://www.aseansec.org/18619.htm> (last visited Apr. 5, 2009).

¹⁸ See *Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area*, Feb. 27, 2009, available at <http://www.dfat.gov.au/trade/fta/asean/aanzfta/aanzfta.pdf> [hereinafter AANZFTA]; see also *Joint Media Statement on the Signing of the Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area*, Feb. 27, 2009, available at <http://www.aseansec.org/22255.htm> [hereinafter *Joint Media Statement*].

¹⁹ *Joint Media Statement*, *supra* note 18, at no. 5.

²⁰ *Id.*

²¹ *Id.*

²² See AFTA-CER HIGH LEVEL TASK FORCE, *THE ANGKOR AGENDA 2 (2000)*, available at http://www.dfat.gov.au/trade/fta/asean/the_angkor_agenda.pdf (“The [feasibility] study also showed an FTA would lead to increased productivity and consequently increased investment in the order of US\$ 39 billion into the region over the period. In turn, such foreign direct investments bring with them not only capital inputs but more importantly, access to new technology, management techniques, marketing networks and input sources. The net outcome should enhance economic development of member countries through greater employment, growth of SMEs, and development of exporting industries, thereby uplifting the welfare of peoples in the region.”); see also Lee Davis, Warwick McKibbin & Andrew Stoeckel, *Economic Benefits From An AFTA-CER Free Trade Area: Year 2000 Study*, CTR. FOR INT’L. ECON. (2000), available at http://www.dfat.gov.au/trade/fta/asean/cie_afta_cer_2000_report.pdf (showing that the proposed FTA will bring a net discounted benefit of approximately US\$ 48 billion in additional GDP to the region up to the year 2020, with an additional US \$19.1 billion to Australia, US \$25.6 billion to ASEAN countries, and US \$3.4 billion to New Zealand).

²³ Ioan Grillo, *Obama's 'Trade War': No Truck with Mexico*, TIME, Mar. 25, 2009, available at <http://www.time.com/time/world/article/0,8599,1887494,00.html?iid=tsmodule>.

²⁴ *Korea – U.S. Free Trade Agreement*, Office of the U.S. Trade Representative, available at <http://www.ustr.gov/trade-agreements/free-trade-agreements/korus-fta> (last visited Jan. 4, 2010); see generally U.S. – Korea FTA: *The Economic Impact of Establishing a Free Trade Agreement (FTA) Between the United States and the Republic of Korea*, U.S. Int’l Trade Comm’n, Sept. 2001, available at <http://www.usitc.gov/publications/docs/pubs/332/pub3452.pdf>.

²⁵ 31 C.F.R. § 515 (1963); see also *Cuba: What You Need to Know About the U.S. Embargo*, U.S. Dep’t Treasury, Sept. 3, 2009, available at <http://www.treas.gov/offices/enforcement/ofac/programs/ascii/cuba.txt>.

²⁶ See generally Cuban Democracy Act of 1992, 22 U.S.C. § 69, available at http://www.state.gov/www/regions/wha/cuba/democ_act_1992.html (sanctioning the Cuban Government for refusing to respect human rights and democratization and continuing a military-managed economy).

²⁷ See *The Economic Impact of U.S. Sanctions with Respect to Cuba*, 63, U.S. Int’l Trade Comm’n, Feb. 2001, available at <http://www.usitc.gov/publications/332/PUB3398.pdf>; see also U.S. *Agricultural Sales to Cuba: Certain Economic Effects of U.S. Trade Restrictions*, 66, U.S. Int’l Trade Comm’n, Jun. 2007 available at <http://www.usitc.gov/publications/332/pub3932.pdf> (“The largest increase in value of U.S. exports to Cuba will likely occur for other food products, including fresh potatoes, fruits, and vegetables (a rise of \$37 million to \$68 million annually); processed foods (\$26 million to \$41 million); wheat (\$17 million to \$34 million); milk powder (\$15 million to \$42 million); rice (\$14 million to \$44 million); dry beans (\$9 million to \$22 million); and poultry, beef, and pork (each category increasing by about \$9 million to \$13 million). In percentage terms, the greatest gains will occur for U.S. fish products exports (with virtually no exports to Cuba in 2006); processed food exports (more than a 26-fold increase); other food products including fresh potatoes (more than a 7-fold increase); beef (more than a 90-fold increase); and dairy products (more than a 3-fold increase).”)

²⁸ 31 C.F.R. § 560 (2008).

²⁹ Chietigj Bajpae, *China Stakes its Middle East Claim*, ASIA TIMES ONLINE (H.K.), Mar. 14, 2006, <http://www.atimes.com/atimes/China/HC14Ad01.html>.

³⁰ Dean A. DeRosa and Gary Clyde Hufbauer, *Normalization of Economic Relations: Consequences for Iran's Economy and the United States*, 3-4, Nov. 21, 2008, available at <http://www.nftc.org/default/trade/NFTC%20Iran%20Normalizaton%20Book.pdf> (explaining potential technological advances implemented in Iran as a result of lifting the embargo could increase world oil production by approximately 3%, lowering global prices by approximately 10%, which would save the United States the quoted amounts if the proximate world price of oil were \$100/bbl (2008 level) or \$50/bbl (2005 level), respectively).

³¹ DeRosa, *supra* note 32, at 1.

³² Johanna McGeary, et al., *Deng Xiaoping Set Off Seismic Changes in His Country...*, TIME, Mar. 3, 1997, available at <http://www.time.com/time/magazine/article/0,9171,985990-3,00.html#ixzz0aO4WstsG>.

³³ *Special economic Zones: Performance, Lessons Learned, and Implications for Zone Development*, THE WORLD BANK GROUP, Apr. 2008, available at [http://www.ifc.org/ifcext/fias.nsf/AttachmentsByTitle/SEZpaperdiscussion/\\$FILE/SEZs+report_April2008.pdf](http://www.ifc.org/ifcext/fias.nsf/AttachmentsByTitle/SEZpaperdiscussion/$FILE/SEZs+report_April2008.pdf) (defining the basic elements shared by modern special economic zones as “[1] Geographically delimited area [2] [u]sually physically secured (fenced-in) [3] [s]ingle management/administration [4] [e]ligible for benefits based upon physical location within the zone [and 5. have] separate customs area (duty-free benefits) and streamlined procedures.”).

³⁴ See Ted Hagelin, *Reflections on the Economic Future of Hong Kong*, 30 VAND. J. TRANSNAT'L L. 701, 719 (1997) (“Deng Xiaoping was personally responsible for designating Shenzhen as China's first SEZ, a radical reform initiative which ultimately altered the course of China's economy.”); see also Yue-man Yeung, et al., *China's Special Economic Zones at 30*, 50 EURASIAN GEOG. & ECON. 2, 222 (2009) (characterizing SEZs as a result of Deng Xiaoping's 1978 idea of open policy and economic reforms); see also David Zweig & Bi Jinhai, *China's Global Hunt for Energy*, 84 FOREIGN AFF. 25, 32 (2005).

³⁵ See generally, Sonoko Nishitatenno, *China's Special Economic Zones: Experimental Units for Economic Reform*, 32 INT'L & COMP. L.Q. 175 (1983).

³⁶ *Overview*, Shenzhen Government Online, http://english.sz.gov.cn/gi/200911/t20091120_1229134.htm (last visited Nov. 19, 2009) (relating Shenzhen's population growth from 30,000 in 1979 to 8.7683 million permanent residents at the end of 2008); see also Hagelin, *supra* note 36, at 718-20 (discussing the relationship between Shenzhen and Hong Kong, particularly how Hong Kong was responsible for roughly sixty-six percent of foreign investment between 1979 and 1995).

³⁷ Wanda Guo & Yueqiu Feng, *Special Economic Zones and Competitiveness: A Case Study of Shenzhen, the People's Republic of China*, 15, PAKISTAN RESIDENT MISSION, Nov. 2007, available at <http://www.adb.org/Documents/Reports/PRM-Policy-Notes/Special-Economic-Zone-Shenzhen.pdf>.

³⁸ *Id.*

³⁹ *Id.* at 8.

⁴⁰ *Id.* at 9.

⁴¹ *Id.* at 12.

⁴² *Id.* at 11-12.

⁴³ Nishitatenno, *supra* note 35, at 29.

⁴⁴ See Peter Ford, *Consumer Tidal Wave on the Way: China's Middle Class*, CHRISTIAN SCI. MONITOR, Jan. 2, 2007, available at <http://www.csmonitor.com/2007/0102/p01s02-woap.html>; see also *The New Global Middle Class: Potentially Profitable—but Also Unpredictable*, 1-2, KNOWLEDGE@WHARTON, July 8, 2009, <http://knowledge.wharton.upenn.edu/article.cfm?articleid=2011>.

⁴⁵ See, e.g., *Special Economic Zones: Performance Lessons Learned, and Implications for Zone Development*, 27-28, Apr. 2008, available at [http://www.ifc.org/ifcext/fias.nsf/AttachmentsByTitle/SEZpaperdiscussion/\\$FILE/SEZs+report_April](http://www.ifc.org/ifcext/fias.nsf/AttachmentsByTitle/SEZpaperdiscussion/$FILE/SEZs+report_April)

2008.pdf (discussing regional and country-specific approaches to the establishment of SEZs in Asia & the Pacific).

⁴⁶ *Id.* at 35.

⁴⁷ *Jafza Facts and Figures*, Jebel Ali Free Zone, <http://www.jafza.ae/en/about-us/jafza-free-zone-facts-figures.html> (last visited Dec. 29, 2009).

⁴⁸ *Background Note: United Arab Emirates*, U.S. Dep't State, June 2007, available at <http://www.state.gov/r/pa/ei/bgn/5444.htm#econ> ("U.A.E. has huge proven oil reserves, estimated at 98.8 billion barrels in 2003, with gas reserves estimated at (212 trillion cubic feet); at present production rates, these supplies would last well over 150 years. In 2006, the U.A.E. produced about 2.8 million barrels of oil per day.").

⁴⁹ *Oil Share Dips in Dubai GDP*, AME INFO, June 9, 2007, <http://www.ameinfo.com/122863.html>.

⁵⁰ *Background Note*, *supra* note 50.

⁵¹ *The World Factbook: Middle East: United Arab Emirates*, Central Intelligence Agency, November 30, 2009, <https://www.cia.gov/library/publications/the-world-factbook/geos/ae.html>.

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⁵³ *Id.*

⁵⁴ *Id.*

⁵⁵ *Id.*

⁵⁶ *Background note*, *supra* note 50.

⁵⁷ Turki al-Hamad, *Imperfect Alliances: Will the Gulf Monarchies Work Together?*, 1 MIDDLE E. REV. INT'L AFF. 2, July 1997, available at <http://meria.idc.ac.il/journal/1997/issue2/jv1n2a3.html>; see also Charles A. Kupchan, *Strengthen Regional Cooperation*, DEMOCRACY: J. IDEAS, Sept. 1, 2007, available at http://www.cfr.org/publication/14174/strengthen_regional_cooperation.html.

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⁶⁰ Julie Wheeler, *Gulf States Form Common Market*, BBC NEWS, Jan. 1, 2008, http://news.bbc.co.uk/2/hi/middle_east/7166549.stm.

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⁶⁴ See *The World Factbook: Middle East*, *supra* note 53.

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