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## **Trans-Pacific Trade Deal: Countries Can Win Big or Lose Big at New Zealand Casino**

### *Statement of Lori Wallach, Director, Public Citizen's Global Trade Watch*

Given how much is at stake politically and policy-wise, hopefully the fact that a casino is the venue for this round of Trans-Pacific Partnership (TPP) negotiations is not indicative of where the negotiations are heading.

One major way to reduce the risks a TPP could pose for more offshoring and new liabilities from attacks on domestic health and environmental laws would be to agree with what now both the Australian and New Zealand governments have proposed: removing the dangerous investor-state private corporate enforcement of the deal from the negotiating table. This unnecessary mechanism allows multinational corporations to sue governments for cash compensation in foreign tribunals for domestic policies that might interfere with their future expected profits. It elevates private investors and corporations to the same level as governments, empowering them with private rights to enforce a public treaty to obtain special privileges.

The public needs to know that TPP talks are not gambling away their future, and this will require a more transparent process. If the TPP really is going to be a “high-standard 21<sup>st</sup> century agreement” as President Barack Obama has promised, then there should be no problem with negotiations taking place in the light of day and the negotiating texts being released, including the texts on financial services and foreign investment that are currently being used.

A key focus of this negotiating round is regulatory coherence. Regulatory coherence means different things to different people, but what it cannot be is replication of the flawed North American Free Trade Agreement (NAFTA) model of uniform financial services deregulation, limits on safety standards for imported food and goods, and constraints on environmental policies.

If negotiators agree to more transparency and access to negotiating texts, junking the dangerous investor-state private enforcement system, and ensuring strong financial regulation and other consumer protections at this round of negotiations, then we'll be on our way to having that new “high-standard 21<sup>st</sup> century” agreement that Obama has been promising.

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