

Trans-Pacific Partnership meaningless without US participation: Japan

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Tokyo: Japanese government today said that the Trans-Pacific Partnership was "meaningless" without Washington's participation.

File pic - Japan Prime Minister Shinzo Abe

"The TPP is meaningless without the US because it would lose the fundamental balance of benefits," Japanese government spokesman Koichi Hagiuda said.

The reaction comes a day after US President Donald Trump signed an executive order to withdraw from the multilateral trade agreement.

However, Tokyo insisted that it will try to convince the Trump administration of the advantages of being integrated into a framework such as that proposed by the TPP, which sought to unite Japan, the US and 10 other countries in the Pacific basin - such as Mexico, Peru or Chile - in the world's largest free trade zone.

"Trump is aware of the importance of free and fair trade. We want to help him understand the strategic and economic merits of the TPP," Hagiuda added.

Trump, who pledged in his campaign to pull the US out of the trade alliance, on Monday signed the decree that effectively ends his country's participation in a trans-Pacific free trade agreement.

For the entry into force of the TPP, approved last year, it must be ratified by countries that represent at least 85 percent of bloc's gross domestic product.

The US alone accounts for 60 percent of the combined GDP of the 12 signatory states while Japan, for its part, accounts for 20 per cent.

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