

Impact of WTO Reforms on Trade Agreements on Cotton and Clothing in Pakistan

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Received: May 28, 2012 Accepted: November 6, 2012 Online Published: November 14, 2012

doi:10.5539/mas.v6n12p27

URL: <http://dx.doi.org/10.5539/mas.v6n12p27>

Abstract

The current research examines the WTO and its impact on of trade agreements on cotton and clothing in Pakistan Data were collected from various secondary sources and analyzed by using SPSS-18. It was revealed that the World Trade Organization (WTO). ATC set out a transitional process for the ultimate removal of quotas and the full adoption of Cotton and clothing products into GATT rules. It was signed in the Uruguay Round of negotiations by this agreement, countries Canada, the EU, Norway, and the US committed to a progressive elimination of MFA restrictions within 10 years, and since January 2005 the WTO is fully implemented. It was revealed that WTO reforms has positive impact on the cotton and cotting exports on Pakistan's economy. It was further revealed that these trade reforms also bootup the SAFTA trade.

Keywords: WTO, trade, cotton, Pakistan

1. Introduction

Since the industrial revolution in the 18th century, the Cotton industry is still playing very important role not only in the global domestic markets, but also in worldwide trade. This vital role can be appreciated by examining the development patterns of developed economies like the UK, USA, Japan and France. During 19th century, GDP share of the Cotton in UK was more than 50%. USA, France and Japan (amongst other developed economies) show similar patterns.

Today Cotton and clothing trade represent about 5.7% of world exports. Fast growing economies have major share of this sector in their total exports and GDP. Pakistan has 67% share of Cotton and clothing in its total exports. Other fast developing countries like China (18%), India (23%), Sri Lanka (60%) and Turkey (33%) show similar trends (Washington Post). Many of the developing countries highly depend on this industry because this often seems to be the only industry where investment can be made due to a number of factors discussed later.

Currently, the Cotton products and garments are the main finished commodities to export for many countries, like USA has around 3%, Turkey 10%, Pakistan 10%, China 8%, India 4% of total GDP share (Diao & Somwaru, 2000). On the other hand Cotton and clothing industry had played the very important role to generate employment. During 18th and 19th centuries, this industry provided around 40% employment in the developed countries like UK, USA, and France. Similarly developing countries like Pakistan, India, China, Turkey and Sri Lanka have this industry as major source of employment. Labour employment in Cotton and clothing industry of Pakistan is 40%, India 30%, China, 25%, Bangladesh 15% and Turkey 20% (Diao & Somwaru, 2001). This way after agriculture this is the major employment creating sector in Pakistan, India and Bangladesh.

In general, the Cotton industry is a main industry of a country at the early stages of industrialization. Moreover Cotton and clothing sectors can be seen as a supply chain consisting of a number of discrete activities. Increasingly the supply chain from sourcing a raw material via design and production to distribution and marketing is being organised as an integrated production network. Further production is divided into specialised activities and each activity is located where it can contribute the most to the value of the end product (Nordas, 2004). In other words the Cotton and clothing industry guarantee the consumption of garments, enlarge the economic out put by exports

and create opportunities for labour. The world market of Cotton and clothing has been subject to the trade regime of Multi Fibre Agreement for decades. MFA is an agreement which is in basic conflict with the core principles of WTO, such as transparency and non-discrimination. Developed countries have protected their domestic Cotton industries from the cheaper imports of developing countries. Economic “globalization” is a historical process, the result of human innovation and technological progress. It refers to the increasing integration of economies around the world, particularly through trade and financial flows. The term sometimes also refers to the movement of people (labour) and knowledge (technology) across international borders.

Wolf notes that the 1870s experienced an obvious reaction of a long upswing of liberalism of 19th century. This reaction reached its peak in the first half of the 20th century. Multilateralism was replaced by bilateralism, free trade by protectionism, capital freedom by exchange controls, the gold standard by fiat money and free movement of labour by powerful restrictions. The new millennium’s anti-globalisation forces lauded a new world, the socialist paradise. But the collapse of liberalism in the 20th century resulted into war, hyperinflation, worldwide depression, mass unemployment, and tyranny. Between 1870 and 1913, global GDP per capita grew 1.3 percent, while in the years 1913-1950 it grew at just 0.9 percent. The liberal market economy had produced the fastest increase in living standards ever known. The era of collectivist (socialist) was the worst period for growth in living standards of the past 130 years (Ibid).

According to Wolf, globalisation is the only system of governance where harmonious and cooperative interstate relations are a natural outcome. The prosperity of a liberal nation derives not from the size of territory, its military power, or population under its direct control, but rather from the combination of internal economic development with international exchange.

It is a function of the growth of competition in an international free trade system which is intensified by the diffusion of technology. It is therefore a function of the increase in the density and complexity of international interactions. The intensification of these processes has a qualitative change in the pattern of constraints and opportunities facing actors, particularly states (Reich, 1998).

2. Data Collection Methodology

Data were collected from various secondary sources like Magazine, Annual Reports of Pakistan Cotton Board Export Promotion bearu, All Pakistan Cotton Mills Association (APTMA and various repots. Data were analyses by using Statistical software SPSS-18.

3. Importance of Cotton Trade

3.1 Evolution of Cotton Agreements

We will discuss different agreements briefly in this section.

General Agreement on Tariffs and Trade (GATT) used to play very important role in world trade sphere since it became effective in January 1948. The Articles of the GATT were originally agreed in 1947 (referred to as GATT 1947) and subsequently, with some revisions, in 1994 (referred to as GATT 1994) as part of the Uruguay Round negotiations that created the World Trade Organization (WTO). The principles of the GATT became the basic rules and regulations of international trade. The main purpose of the GATT was to promote free trade with abolition of tariffs and reduction in quota tariffs. Let’s have a brief look on some important articles of the GATT 1994.

Article I of GATT 1994 contains the most favoured nation (MFN) treatment which means non discriminatory treatment among the members (Bhagirath Lal Da, 1999)--The world Trade Organisation). MFN treatment and states that trade concessions granted to one Member are applied immediately and without conditions to all other Members. Under this condition even the most-friendly member will be equally treated like others. Article II explains the Schedules of Concessions which means all trade concessions made by Members must be stated and incorporated into the legal agreement - ‘bound’ rates. No other Member may be treated less favourably than any ‘bound’ rate. Article III is about National Treatment on Internal Taxation & Regulation. It explains that members may not use internal measures to discriminate between domestic goods and those imported from Members; that is to say that imports from Members are accorded National Treatment.

While article V is about Freedom of Transit which states that “Apart from standard customs procedures, no trade measures or other regulations to be applied by Members to goods in transit between other Members” Anti-Dumping & Countervailing Duties are explained in article VI which explains that members may apply duties and other measures can be applied to goods originating in other Members which are dumped and/or enjoy export subsidies subject to specific conditions. Similarly article XI is about General Elimination of Quantitative Restrictions that trade restrictions should be in the form of duties, taxes and other charges whether effective

through quotas, import and export licenses and other measures, ultimately requiring the ratification of all quantitative restrictions. All new trade measures to be in the form of tariffs.

In addition to all above use of fees & formalities connected with importation and exportation, publication & administration of trade regulations, governmental assistance to economic development and emergency action on imports of particular products were also included.

The GATT promotes the principles of Non-discrimination, market access and free trade. Also it requires cutting the tariffs and clearing the tariffs barriers in international trade area. But the most important service of GATT is to negotiate multilateral extensions of tariff reduction through the application of the most favoured nation clause.

The trade of Cotton products and garments is an important part of the international trade. Since 1948 to 1995, the developed countries worked out a serious trade protection system against the developing countries. Quantitative restrictions and high tariffs were used for this purpose. In spite of all positive and negative aspects, GATT provided the framework for most important international tariff negotiations from 1948 until 1994.

3.2 The MFA and Its Fundamental Characters

Protection against Cotton and clothing import is a frequent happening in economic history. The starting point of protection can be taken 1957, when US influenced Japan to agree on five years voluntary limit on its cotton export to US. But due to reduction of shipment of cotton Cotton from Japan increased exports of same product of Hong Kong dramatically. Likewise other developing countries accounted increase in their exports, although not as much as Hong Kong did. In order to limit the huge flow of cotton exported from developing countries, US pushed to the conclusion of multilateral agreement which led to STA (Short Term Agreement) in 1961. Basically STA was a primary shape of MFA which was imposed to protect the domestic Cotton industry of USA. This agreement imposed more restrictions on imports from the developing countries which were increased due to GATT and voluntary restrictions from Japan. This STA was converted to LTA (Long Term Agreement), which was more widespread, in the following year (1962). Nevertheless, constraint on cotton exports jointly with new improvement of technology changed the preference of consumers to manmade fibre products which were again the area of developing countries. The US again responded rapidly and pushed for new accord which put a ceiling on trade in manmade fibres in addition.

Table 1. GDP deflator of Pakistan

Year	1980	1981	1982	1983	1984	1985	1986
Deflator	19.851	21.981	24.041	25.309	27.752	29.011	29.966
Year	1987	1988	1989	1990	1991	1992	1993
Deflator	31.32	34.332	37.234	39.925	45.086	49.561	54.137
Year	1994	1995	1996	1997	1998	1999	2000
Deflator	61.115	69.595	75.423	85.517	91.953	97.343	100
Year	2001	2002	2003	2004	2005	-	-
Deflator	107.891	110.549	115.456	124.402	133.143	-	-

Source: International Monetary Fund (IMF) 2005.

Table 2. Sectoral share in GDP and growth rate in GDP/components (Percent)

Years	Agriculture		Manufacturing		Services		Growth in GDP
	Share in GDP	Growth	Share in GDP	Growth	Share in GDP	Growth	
1950-51	51.94	2.55	6.68	8.39	39.68	4.60	3.82
1951-52	48.48	-8.28	7.32	7.74	42.00	4.01	-1.73
1952-53	47.67	0.16	7.90	9.96	42.16	2.25	1.86
1953-54	49.80	14.93	8.11	12.98	39.85	4.00	10.03
1954-55	47.62	-2.78	8.97	12.35	41.16	5.00	1.66
1955-56	47.08	2.32	9.53	10.05	40.95	2.94	3.49
1956-57	46.67	2.02	9.77	5.43	41.06	3.09	2.91
1957-58	46.42	2.07	9.87	3.74	40.90	2.33	2.63
1958-59	45.66	3.76	9.75	4.18	41.50	7.05	5.49
1959-60	45.61	0.83	9.91	2.53	41.47	0.85	0.93
1960-61	43.41	-0.39	10.68	12.85	41.98	5.98	4.67
1961-62	43.58	6.04	11.45	13.28	41.30	3.89	5.61
1962-63	42.74	4.91	11.90	11.18	41.33	7.05	6.97
1963-64	41.61	3.83	12.43	11.34	41.21	6.34	6.65
1964-65	39.91	4.99	12.48	9.93	42.63	13.22	9.45
1965-66	37.73	0.86	12.70	8.58	44.61	11.67	6.70
1966-67	38.55	6.00	12.94	5.65	43.84	1.95	3.74
1967-68	40.27	11.66	12.87	6.37	42.44	3.48	6.90
1968-69	39.51	4.15	13.17	8.62	42.21	5.56	6.15
1969-70	39.52	9.12	13.44	11.32	41.29	6.72	9.10

Source: 50 Years of Pakistan Volume I summary, Economic Survey, Various Issues.

Table 3. Sectoral share in GDP and growth rate in GDP/components (Percent)

Years	Agriculture		Manufacturing		Services		Growth in GDP
	Share in GDP	Growth	Share in GDP	Growth	Share in GDP	Growth	
1970-71	35.40	-2.79	17.20	6.44	43.40	2.31	1.05
1971-72	35.43	2.77	17.21	1.26	43.43	3.33	2.08
1972-73	35.45	1.70	17.30	8.73	43.53	9.52	6.70
1973-74	35.49	3.83	17.36	6.35	43.61	9.05	7.01
1974-75	35.46	-2.52	17.37	0.54	43.70	8.29	3.26
1975-76	35.50	4.47	17.38	1.39	43.71	1.79	3.37
1976-77	35.53	2.98	17.40	1.82	43.75	2.71	2.81
1977-78	35.56	3.50	17.50	10.21	43.85	10.31	7.84
1978-79	35.59	3.41	17.58	8.01	43.91	6.18	5.57
1979-80	35.64	5.89	17.68	10.25	43.97	5.87	6.91
1980-81	30.83	3.93	15.11	10.63	44.57	6.31	6.21
1981-82	30.01	4.72	15.98	13.75	44.72	7.90	7.56

1982-83	29.34	4.40	16.02	7.03	47.79	9.24	6.79
1983-84	26.86	-4.82	16.62	7.89	49.59	7.90	3.97
1984-85	27.41	10.92	16.52	8.09	49.24	7.92	8.71
1985-86	27.30	5.95	16.71	7.55	48.96	5.77	6.36
1986-87	26.64	3.25	16.98	7.53	48.99	5.86	5.81
1987-88	25.71	2.73	17.55	9.98	49.14	6.77	6.44
1988-89	26.22	6.87	17.40	3.96	48.67	3.81	4.81
1989-90	25.83	3.03	17.59	5.72	48.62	4.48	4.59
1990-91	25.68	4.96	17.71	6.25	48.45	5.21	5.57
1991-92	26.11	9.50	17.76	8.05	48.02	6.76	7.71
1992-93	24.18	-5.29	18.30	5.35	49.13	4.63	2.27
1993-94	24.34	5.23	18.46	5.48	48.97	4.20	4.54
1994-95	24.65	6.57	18.17	3.60	48.77	4.80	5.24
1995-96	25.79	11.72	17.84	4.80	47.96	4.99	6.76
1996-97	25.33	0.12	17.73	1.29	48.75	3.61	1.93
1997-98	25.95	4.52	17.10	-1.61	48.57	1.68	2.03
1998-99	25.40	1.95	17.08	4.07	48.95	4.99	4.18
1999-00	25.93	6.09	16.69	1.53	49.06	4.15	3.91

Source: 50 Years of Pakistan Volume I summary, Economic Survey, Various Issues.

Table 4. Export performance of clothing sector of Pakistan (Billion)

Year	Current Prices in US Dollar	Current Prices in Rupee	In 2000 Prices (US Dollar)
1995-96	1.33	45.02	1.10
1996	1.40	54.74	1.24
1997	1.42	61.41	1.23
1998	1.38	69.25	1.29
1999	1.65	85.43	1.50
2000	1.72	100.76	1.72
2001	1.70	104.39	1.65
2002	2.22	129.76	2.00
2003	2.42	139.35	2.06
2004-05	2.71	160.84	2.21

Source: All Pakistan Cotton Mills Association.

Table 5. Pakistan's exports, imports and balance of trade (current prices) (US \$ Millions)

Years	Total Exports	Total Imports	Balance of Trade	Exports as % age of Imports	Trade Deficit as % age of GDP
1990-91	6,131	7,616	-1,485	80.5	-3.1
1991-92	6,904	9,252	-2,348	74.6	-4.3
1992-93	6,813	9,941	-3,128	68.5	-5.3
1993-94	6,803	8,564	-1,761	79.4	-2.8
1994-95	8,137	10,394	-2,257	78.3	-3.6
1995-96	8,707	11,805	-3,098	73.8	-4.2
1996-97	8,320	11,894	-3,574	70.0	-4.6
1997-98	8,628	10,118	-1,490	85.3	-2
1998-99	7,779	9,432	-1,653	82.5	-2.2
1999-00	8,569	10,309	-1,740	83.1	-2.4
2000-01	9,202	10,729	-1,527	85.8	-2.1
2001-02	9,135	10,340	-1,205	88.3	-1.7
2002-03	11,160	12,220	-1,060	91.3	-1.5
2003-04	12,313	15,592	-3,279	79.0	-3.9
2004-05	14,391	20,596	-6,205	69.9	-6.3
2005-06	16,469	28,581	-12,112	57.6	-11.1

Source: Economic Survey of Pakistan (Various Issues).

It was December of 1973, when the LTA was replaced by new arrangement namely MFA (Multi Fibre Agreement). The MFA covered extensive variety of product like wool and synthetic fibres. MFA was re-negotiated in the GATT's Cotton committee after every few years. The basic goals of MFA were two fold (although they were not fulfilled accordingly), firstly to attain the progressive liberalisation of world's trade of Cotton products and secondly, smooth development of Cotton trade and to avoid interruption in individual markets/products. Accordingly encouraging the Cotton and clothing industries of developing countries were the core intend of the arrangements.

On the other hand, MFA basic regulations were not in line with the agreed ground rules of world trade under GATT. There were two basic differences between MFA and GATT; firstly, MFA was against the non-discrimination principle of GATT, by allowing developed countries to choose developing countries to restrict their exports, even as leaving mainly developed countries together. Secondly, MFA used the quantitative restrictions like quota to limit the exports of developing countries to developed countries while GATT was supposed to substitute quota with money equivalents like tariffs.

3.3 Agreement on Cotton and Clothing under WTO

In January 1995, Agreement on Cotton and Clothing (ATC) replaced the MFA, with the advent of the World Trade Organization (WTO). ATC set out a transitional process for the ultimate removal of quotas and the full adoption of Cotton and clothing products into GATT rules. It was signed in the Uruguay Round of negotiations by this agreement, countries Canada, the EU, Norway, and the US committed to a progressive elimination of MFA restrictions within 10 years, and since January 2005 the WTO is fully implemented.

During the Uruguay Round negotiations, the participants agreed that the sectors should progressively come under the non-discrimination rules of the GATT and end the special treatment of trade in Cotton and apparel. Therefore, the ATC was born with the objectives of fully incorporating Cotton and apparel into the WTO rules and disciplines, but in a gradual process would give importing countries in transition period to adjust their domestic sector to the new rules and avoiding sudden and costly disruption.

The process of liberalisation took place during January 1995-January 2005, with MFA-restricted goods returned to normal GATT rules in three phases. At the start of each phase of integration, importing countries integrated a

specified minimum portion of their Cotton and apparel imports, based on total trade volume in 1990. The quota growth rate of products remaining under quota was also specified for each phase. In addition, import tariffs were being reduced under this agreement, on both Cotton and clothing, and on a wide range of other goods. See Table 6 for details.

Table 6. Evolution of ATC

Date	Minimum volume integrated into GATT	Accumulated volume integrated into GATT	Growth rate of remaining quotas
1 Jan 1995	16%	16%	16%
1 Jan 1998	17%	33%	25%
1 Jan 2002	18%	51%	27%
1 Jan 2005	49%	100%	Full integration

Source: Whalley (1997).

The first stage, called for the integration of products, began on January 1, 1995, comprising not less than 16 percent of the total volume of each member's 1990 imports of the products listed in the annex to the agreement. The second phase started at the beginning of 1998 with a specified minimum trade integration rate of 17 percent and an increase of the quota growth rate to 25 percent higher than the previous stage rate. The third phase began in 2002 and achieved the targets of 18 percent (integration rate) and 27 percent (quota growth rate). At the end of third stage, January 1, 2005, 49% or all remained quotas on WTO members were eliminated.

A specific transition safeguard mechanism was also included in the agreement that could be applied at any stage to products which were not integrated into GATT. Action under the mechanism was supposed to be taken against individual exporting countries if they would demonstrate by an importing country that a sharp and substantial increase of imports from an individual country could cause serious damage or threaten its domestic industry (Nordas, 2004). This action was supposed to be taken by mutual agreement, following consultation, or unilaterally, but subject to review by the Cotton Monitoring Body (TMB).

It was a great accomplishment in trade negotiations to bring the MFA under GATT rules. Keeping in mind the distortions that had arisen from the MFA over a wide range of products and countries, it was expected that the impact of the changes would be strong. Now importing countries can benefit from lower import prices due to the abolishment of quota rents. They can source from the most efficient exporters, while resource allocation in importing countries is expected to improve as a result of import competition. Exporting countries may benefit or not, depending mainly on their comparative advantage.

4. Conclusion

The main objective of this research paper is to investigate the WTO implication on cotton trade in Pakistan. The competition was restricted due to quota system and it allowed less competitive exporters to export more than their competitive share. Now less competitive exporters are losing their market share. Exporting countries which were previously limited by the MFA are gaining from increased market access. However, exporting countries are facing lower prices as a result of increased competition, although production and exporting is rationalized, with a move to more efficient sectors.

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