NEW POLITICAL ECONOMY
https://doi.org/10.1080/13563467.2020.1806222

Routledge
Taylor & Francis Group

TNC Competitiveness in the Formation of the Single Market: The Role of European Business Revisited

Benjamin Bürbaumer

Centre d'Economie de Paris Nord (UMR CNRS 7234-CEPN), Université Sorbonne Paris Nord, Villetaneuse, France

ABSTRACT

A paradox lies at the heart of the literature on the formation of the European single market. On the one hand, there is a broad consensus concerning the importance of increased international competition as one of the main reasons for the relaunching of European integration in the early 1980s. On the other hand, the emergence of the single market is depicted as an internal process unshaped by concerns for extra-European competition. I challenge this view by arguing that from its very inception, the single market was conceived as a means to enhance the external competitiveness of transnational corporations from Europe. In this process, deep integration through the harmonisation of technical standards and regulations played a major role. Against this background, the dynamics of regionalisation represent a distinct response to global competition while European transnational state-building appears to be fundamentally geared towards improving the ability of European TNCs to successfully compete on international markets.

KEYWORDS

Single market; globalisation; standardisation; deep integration; transnational state-building

Introduction

The central role of the European Roundtable of Industrialists (ERT) during the years of the formation of the European single market is firmly established (Cowles, 1995, van Apeldoorn, 2002). Emphasising the socio-economic content of European integration, van Apeldoorn demonstrates how its internal shift from a neo-mercantilist to a neoliberal position shaped the evolution of the European Economic Community (EEC). While competitive pressure from US and Japanese firms is recognised as a major reason for the formation of the single market, the extent to which the single market itself was conceived as a response to international competition remained largely unquestioned. Consequently, despite divergences over the driving factors and actors of the creation of the single market, the neo-Gramscian transnationalist, intergovernmentalist (Moravcsik, 1998) and neo-functionalist (Hanson, 1998) schools of European integration all converge on a similar outcome. Schematically, the formation of the single market proceeded through two stages: during the 1980s and early 1990s, the European leaders were first preoccupied with building the internal market; only once this matter was settled could they zoom out and organise trade relations between their market and the rest of the world. According to this consensus view, external trade is thus not a constitutive part of the single market but a subsidiary feature, added later. This is puzzling given the consensus in the literature on the fact that increasing competitive pressure was one of the main reasons for relaunching European integration. Thus, the competition paradox emerges: Despite being motivated by external competitive pressure, the concrete policy bringing about the single market appears unrelated to foreign trade concerns.

CONTACT Benjamin Bürbaumer benjamin.burbaumer@edu.univ-paris13.fr https://www.linkedin.com/in/benjamin-b%C3%BCrbaumer-bb449848/?originalSubdomain=fr

I argue that the competition paradox can be solved by underlining that the single market was conceived as a means to enhance the external competitiveness of firms from Europe. Capable of supporting exports – through the very existence of a large, technically unified institutional framework – the single market was devised to propel European firms into foreign markets. To sustain this argument, I proceed from an analysis of the concrete policies outlined in the documents related to the foundations of the single market published by the ERT and the European institutions. In so doing, I share van Apeldoorn's approach and focus on the content of the ERT's ideas, but I root them clearly in the competitive challenges that European TNCs were facing at that time. I thus offer a contribution to the conception of the EU as an institutionalised regional response to global dynamics[1] and to the specific dynamics of transnational state-building in Europe as geared towards the competitiveness of transnational corporations (TNC).[2]

The latter aspect is all the more relevant in times of increasing tension in global trade. These have been analysed from the point of view of current competitiveness-boosting policies (Cafruny, 2016; Wigger, 2019) and the impact of political leaders on the 'geopoliticization of trade' (Hoekman, 2020; Meunier and Nicolaidis, 2019). Beyond its historical contribution, this paper likewise emphasises the single market's role within the intensification of global competition. It thereby takes up and pursues the idea that 'Europe's contemporary predicament results from the internal contradictions and limitations of a neoliberal post-Fordism' (Cafruny and Ryner, 2009, p. 238). Overcoming the crisis of Fordism by weakening labour entailed a greater export-orientation in order to bypass the limits of domestic demand. As an export-enhancing device, the single market responded to this challenge, but it also produced its own contradictions: The increase of external competitiveness achieved through internal liberalisation indeed improved access to the European market for third country suppliers. In response the EEC extended its technical infrastructure[3] to third countries. Today the EU disposes of by far the greatest network of technical market access to third countries[4], and has thus significantly contributed to the rise of global competition among technical infrastructures (Baldwin, 2014; Horn et al., 2010; Weinhardt and ten Brink, 2020).

The article is divided into three parts. Section 1 provides a review of the stagist accounts that, by disregarding or denying the link between intensifying international competition and the formation of the single market, adopt varieties of the competition paradox. In order to resolve this paradox, section 2 scrutinises the ERT's texts of the early 1980s, which outlined the organisation's fundamental views on European integration, and demonstrates that it conceived external competitiveness and liberalisation as inherent to the single market project. Section 3 shows that the European institutions shared the TNC's concerns and – by means of (technical) harmonisation – established a market designed to enhance their competitiveness.

The Stagist Accounts: First the Internal Market, then External Trade

There seems to be a broad consensus that rising international competitive pressure played a central role in triggering of the formation of the single market (Bretherton and Vogler, 2006, p. 67 ff.; Gillingham, 2003; Loth, 2015, p. 276; Moravcsik, 1998, pp. 317–8; Sandholtz and Zysman, 1989; Urwin, 2014; van Apeldoorn, 2000; Warlouzet, 2017, p. 183). However, the way in which this constraint is understood tends to either underemphasise or frankly deny how the improvement of the competitiveness of European firms is a constituent of the single market. Three different versions of the stagist literature can be identified according to how they account for external trade concerns during the formation of the single market. In stage one, the inward-looking account disregards external concerns; the contingency-driven account claims that the actors of the single market were not particularly bothered by external concerns; and the trade-policy-centred account ambiguously addresses external concerns. In stage two, both the inward-looking and the trade-policy-centred accounts insist on the importance of external trade; the contingency-driven account considers that EU stakeholders slipped into external trade concerns through decision-making procedures biased towards external liberalisation. What is common to all the three strands is their tendency to view external competitiveness as the

consequence of policy, instead of recognising how the single market *as such* functions as an export-promoting device.

A Fully Inward-Looking Focus

Pivoting on bargaining by state actors, Moravcsik's widely-read study of European integration offers a representative illustration of accounts that treat the formation of the single market as an inward-looking process (1998, 1991). From this perspective, a general mood of 'Europessimism' changed with the French decision to relaunch European integration in early 1984, after having accepted an unspecified 'need for liberalization' advocated by Germany and Britain (Moravcsik, 1991, pp. 33–4). Six months later, this shift materialised in the Fontainebleau summit conclusions. While the content of these conclusions remains underspecified, it seems clear that national chief executives Helmut Kohl, François Mitterrand and Margaret Thatcher played the critical role (Moravcsik, 1998, p. 369).

By contrast, the contribution of non-state actors such as the ERT is dismissed because it 'did not originate single market proposals' and 'initially opposed them' (Moravcsik, 1998, p. 355). Yet, the concrete Fontainebleau proposals[5] bear strong resemblance with the ERT's propositions outlined a year earlier in a major document called *Foundations for the Future of European Industry (FFEI)*. More recent accounts recognise that competitive pressure from US and Japanese firms triggered the need for liberalisation but hold that leaders only began to train their sights on external competitiveness in the 1990s (Bretherton and Vogler, 2006, p. 72; Calingaert, 1999; Loth, 2015, pp. 342–3).

The stagist perspective is not only predominant in studies focusing on bargaining and international affairs but also appears in IPE accounts. Gillingham conceives the period between 1982 and 1992 as the formation of an *internal* market (Gillingham, 2003, pp. 231–40). Thereby, he overlooks the external trade dimension of the single market, even though his evidence might have prompted him to do otherwise: Gillingham refers to the Cecchini report on the 'cost of non-Europe' but did not notice that the very challenge to which Europe was intended to respond was at once external as well as internal.

The inward-looking accounts at best distantly recognise the relevance of international competition for the formation of the single market and assume that issues of external competitiveness were only broached at a second stage, during the 1990s. Therefore, it remains unanswered why the involved countries liberalised their domestic markets in order to form a single market in the 1980s, and where the ideas regarding the concrete shape of this market came from. This void seems related to the centrality of 'formal analysis of levels of governance' (van Apeldoorn et al., 2003, p. 20) to most of the mentioned works. This limit has been overcome by studies emphasising the socio-economic content of European integration, which notably show the critical role of the ERT in the formation of the single market (Cowles, 1995; van Apeldoorn, 2002). But even these – as I demonstrate below – have not addressed the full scope of the relation between the ERT's propositions and the changing international context, characterised by the intensifying international competition embodied in a persistent American and a rising Asian challenge (Brenner, 2006; Bürbaumer, 2020; Defraigne, 2004; Rosenzweig, 1994; Servan-Schreiber, 1967; Thurow, 2007; Wigger and Buch-Hansen, 2012)

External Liberalisation by Contingency

Where inward-looking accounts disregard the extent to which the single market was intended to function as a competitive device for European firms on international markets, the contingency-driven approach argues explicitly that external trade has not been a concern. In a widely-read article, Hanson tackles the seemingly surprising evolution of external trade policy in Europe: against all odds, and even though the 1985 *White Paper* and the SEA did not aim at liberalising trade policy, fortress Europe failed to materialise. His explanation is based on a spill-over mechanism

– inherent in European decision-making procedures – that led to external trade liberalisation as 'unintended consequence of European integration' (Hanson, 1998, p. 67). Accordingly 'the Cockfield White Paper of 1985, which launched the single market project, lacked any serious consideration of the external trade aspects of the internal market' (Hanson, 1998, p. 72). These aspects only came to the fore in the wake of the completion of the single market, which created 'a systematic bias toward liberalization' (Hanson, 1998, p. 52). Hanson's analysis also appears in IPE research (Bieling, 2010, p. 122).

Hanson puts forward several arguments demonstrating that the SEA was not intended to deal with external trade. First, he draws on trade theory authority Jacob Viner to suggest that in the case of a regional trade agreement, internal liberalisation does not necessarily mean external trade liberalisation. 'Economic theory on customs unions shows that […] it is possible to liberalise the internal market in combination with external protectionism' (Hanson, 1998, p. 71). Second, he refers to the Latin American trading blocs of the 1960s in order to emphasise that internal liberalisation has historically been practiced without leading to external liberalisation. Finally, none of the actors involved in completing the internal market had even considered external trade (Hanson, 1998, p. 72).

Before moving forward to address Hanson's evidence concerning the single market, his historical and the theoretical arguments deserve attention. The latter are supposed to demonstrate the possibility of simultaneous internal regional liberalisation and external protectionism. However, while Viner acknowledged the trade-diverting potential of customs unions, he nonetheless viewed them in a positive light: 'as a rule customs unions probably constitute a forward step towards freer trade' (in Oslington, 2014, p. xx). Customs unions can indeed lead to lower average tariffs on imports from outside the union. Therefore, a definitive assessment can only result from empirical examination (Viner 2014, p. 53). In addition, it needs to be recognised that in times of deep integration, external liberalisation can be promoted without necessarily changing tariff levels.[6] To sum up, external liberalisation might well be the by-product of internal liberalisation.

Hanson's historical argument equally is likewise contestable, insofar as the trading blocs of the 1960s were not based on the principle of free trade. Indeed, these regional integration projects were criticised by free trade theorists for 'putting the cart before the horse and killing the forward motion' (Bhagwati, 1992, p. 539). Instead of letting prices guide resource allocation between the different economies involved in regional agreements, trade flows were administratively negotiated. There was no internal liberalisation within those trading blocs – quite the contrary.

Coming back to the history of the European single market, Hanson's contingent explanation has been challenged by accounts drawing on the central role of social forces during that process (Cowles, 1995; van Apeldoorn, 2000, 2002). In the stagist accounts, a specificity of the contingency-driven perspective is to deny that external trade concerns contributed to the formation of the single market in stage one and to depict them as unintended outcome in stage two. However, neither the theoretical nor the historical argument sustain this analysis and, as I demonstrate below, right from the start the single market project dealt with external trade as one of its central aspects.

Competitiveness through Trade Policy

Van Apeldoorn's (2002) neo-Gramscian IPE account of the formation of the single market puts emphasis on agency and thereby also addresses external trade (policy) concerns.[7] But this emphasis is ambiguous and actually impedes a fuller examination of how, in times of increasing pressure from Asian and US competitors, the single market as such affected the possibility of increasing foreign market shares and proved conducive to liberalisation. In this respect, van Apeldoorn offers a softer stagist interpretation where external trade only becomes a fully-embraced concern at stage two.

Van Apeldoorn's account of the formation of the single market is grounded in an analysis of the 'fractional struggle between 'globalists' and 'Europeanists' within the ERT' (van Apeldoorn, 2002,

p. 119), fractions which respectively represent the neo-liberal and the neo-mercantilist wings of the project. Due to a shift in membership – CEOs from 'globalist' firms joining the organisation – and increasing participation of European firms in global production networks the latter eventually lost out, after having prevailed from the early 1980s to 1988/92.[8] The different fractions are to be understood according to the following dividing line:

> A basic distinction was made between regionalisation as resisting globalisation on the one hand, and regionalisation as accommodating and amplifying globalisation on the other. In the latter case, regionalisation is a phenomenon *through* which the present globalisation process takes place, whereas in the former it constitutes a defensive reaction against globalisation. (van Apeldoorn, 2002, p. 62, see also pp. 6, 81-2, 88)

Primarily serving the European market and competing against cheaper imports from third countries, the 'Europeanist' fraction advocated regional protectionism. Pursuing a 'defensive' strategy, it considered the single market as a 'bulwark against global competition' (van Apeldoorn, 2002, respectively pp. 6, 80, 119, 123, 124, 130, 136, 161, and pp. 80, 117, 123, 161). On this basis, it demanded concerted industrial policy, tariffs, and non-tariff barriers, and encouraged co-operation in high-tech research, infrastructure projects and firm alliances – all at the European scale. By contrast, the 'globalist' fraction favoured general liberalisation and opposed the creation of a supranational interventionist framework.

While the opposition between the inward-oriented 'Europeanist' and the export-oriented 'globalist' fraction is straightforward, it seems that the former fraction also expected the formation of the single market to function as a 'launching pad to conquer the world market' (van Apeldoorn, 2002, p. 80, see also pp. 68, 86, 123-4). While protectionism and export-promotion are not incompatible per se, the ambiguity of van Apeldoorn's account stems from the fact that the 'Europeanist' fraction's strategy is framed as resisting globalisation. The extent to which external competitiveness mattered for the early, 'Europeanist' ERT – which critically contributed to the formation of the single market until 1988/92 – thus remains underspecified. Only at the second stage, when the 'globalist' fraction overtook ERT leadership, were external competitiveness and liberalisation fully embraced.

I hold that this ambiguity can be lifted by focussing not only on trade policies, but by taking into account the way in which the formation of the single market itself impacted external competitiveness. While van Apeldoorn mentions the replacement of diverging national technical standards and regulations by the *New Approach* within the frame of the SEA, he does not develop how this central aspect of the formation of the single market improved the external competitiveness of European firms. Simultaneously, the technical unification of the European market had a two-fold consequence on trade liberalisation, which nuances his appreciation of the early ERT as protectionist. In what follows, I will suggest that technical unification considerably enhanced the prospects for access to the European market for third country exporters and improved the European Economic Community's capacity to open foreign markets for its exports.

The different strands of literature suggest that foreign trade concerns have at most played an ambiguous role in the conception of the market: the contingency-driven account denies their relevance, the inward-looking account disregards them and the trade-policy-centred account offers an ambiguous analysis that side-lines liberalisation. In this respect, all three illustrate the competition paradox. In order to examine the extent to which intensifying foreign competition affected the conception of the single market, one needs to turn towards the early, pathbreaking texts of the ERT.

The Single Market as Means of Global Market Conquest

Despite the ERT's general policy shift from neo-mercantilism to neoliberalism there is continuity with respect to the technical infrastructure since its early days. From the beginning, the ERT clearly viewed the formation of a harmonised European technical infrastructure as a launching pad for the conquest

of the world markets. In addition, a focus on the meaning of the European technical infrastructure shows that the ERT's early propositions already contained a consistent dose of foreign trade liberalisation: these facilitated access to the European market for foreign competitors and supported the liberalisation of foreign markets through the extension of its own technical infrastructure. Grasping the single market from the viewpoint of technical harmonisation shows that it was conceived at its origin as a liberalising and above all external-competitiveness enhancing device. In order to demonstrate this point, I first outline the relation between technical harmonisation and competition so as to shed new light on the ERT's early texts before then analysing relevant documents produced by the EEC in the 1980s.

International Competition – National Technical Infrastructures

In order to understand the way technical harmonisation simultaneously promotes competitiveness and liberalisation, it is useful to consider the rationale underpinning of the first national technical infrastructures. In the late nineteenth century, the need for a technical infrastructure arose out of rapid technological development which contributed to an ever-increasing national division of labour and a subsequent increase of trade flows. Trade relations became increasingly impersonal as the familiarity between buyer and seller disappeared. In response, ensuring trust and quality became a condition of trade. These could be established through a process of specification of the object of exchange, which thereby becomes knowable to and identifiable by all market participants (Orléan, 2003; Tordjman, 2008). I hold that the process of specification crucially depends on generally accepted technical standards and regulations. Consequently, the need for a common technical infrastructure arose out of a process implying specialisation and the concomitant need for trust among trading parties.

Already in this early period of national technical infrastructures, international competition played a central role (Landes, 1969, pp. 315–6). For Great Britain, the leading economic power, as well as for the fast catching-up economies of Germany and the USA, technical standards became a means of increasing market shares. Unlike today, the main issue at the time was not the establishment of an international or regional technical infrastructure, but the creation of operational national technical infrastructures, which became institutionalised with the foundation of national standards developing organisations (SDO) at the beginning of the twentieth century. The national technical infrastructure was intended to replace the many diverging *de facto* standards within and between firms in each industrialised country by a rationalised system. In this way it contributed to increased economies of scale and compatibility among goods which were required to successfully withstand foreign competition. Technical harmonisation thus raised the efficiency of the production and circulation of goods and thereby enhanced external competitiveness.

Simultaneously, the formation of uniform national technical rules represented a major step towards internal liberalisation. It removed the multitude of different and sometimes contradictory product requirements coexisting within the same national territory, which posed considerable obstacles to trade flows. The creation of a technically integrated market first benefitted national suppliers. But foreign producers capable of fulfilling the technical requirements of the export market could also take advantage of a more technically harmonised market: the number of potential customers for goods manufactured according to a specific set of technical requirements increased. Yet these producers also had to face adaptation costs stemming from the establishment of different production lines for each national market. In order to avoid those costs, countries could externally liberalise by agreeing to use the same technical infrastructure.

Insofar as national technical infrastructures were established without regard to international compatibility, international competition contributed to the creation of technically fragmented national markets. The by-products of this process were technical and institutional gaps among the most developed countries, so-called technical barriers to trade, which still impact contemporary trade. In the

following paragraphs I show that today, as in the late nineteenth century, completing an internal market is related to competitiveness concerns and liberalisation.

Asserting International Leadership: The ERT on the Foundations of the Single Market

Since its very first programmatic document, titled *FFEI*, the ERT's project has been a reaction to the 'weakening position of European firms in world markets' (ERT, 1983, p. 3). Despite trade liberalisation, the EEC remained a group of nationally separated markets and industrial structures. Large sections of European industry understood this fragmentation as an obstacle that prevented firms from reaching the scale required for international competition.[9] Based on the perception that European politicians lacked the capacity to deal with this threat, a group of CEOs founded the ERT to outline a concrete strategic perspective, which could cope simultaneously with slowing domestic demand in Europe and ever-increasing investment requirements that gradually raised the minimum size of competitive firms. Right from the start, then, the ERT's reference scale was not only European but international. It explicitly argued that the 'European market must serve as the unified 'home' base necessary to allow European firms to develop as powerful competitors in world markets' (ERT, 1983, p. 3). This could be achieved only if there were harmonised technical regulations and common European technical standards drafted by companies (ERT, 1983, p. 6, see also 1985, pp. 18–9). Based on this observation, the ERT developed six areas crucial to its project:

(1) Tax reductions and improved access to capital for industrial firms
(2) Harmonisation and reorientation of public spending
(3) Improvement of the position of European firms on the world markets through economies of scale
(4) Easing of cross-border flows of information, ideas and people
(5) Facilitation of the emergence of transnational industrial structures able to compete on world markets through changes in regulations and taxes
(6) Development of a European industrial policy

Proposition three and five directly relate to world markets. Dedicating one third of the single market propositions to its external dimension reflects the relevance of foreign markets. This becomes even clearer if one examines the substance of the propositions. Proposition three encompasses the development of European technical standards for new services and products including components, the harmonisation of national technical regulations with priority given to 'key European industries under heavy international competition' and the liberalisation of government procurement (ERT, 1983, p. 6). This proposition frontally tackles the issue of a Community built on technically separated markets, and it later gave rise to the *New Approach* to technical harmonisation. Up to that point, each European state had its own technical standards which did not necessarily coincide with those of the neighbour. From the perspective of an exporting firm, this national fragmentation of markets meant that goods and services had to be provided according to each market's idiosyncratic standards. This not only entailed costs related to continuously monitoring the evolution of each target country's technical standards but also additional costs linked to the existence of several production lines and the concomitant absence of economies of scale. Overcoming nationally separated markets was aimed at improving the competitiveness of European firms within Europe and beyond by decreasing informational and adaptation cost and liberating capital for research and development (R&D) and other purposes.

Proposition five promotes market allocation against price fixing, the removal of fiscal obstacles to mergers and firm restructuring, and the simplification of the fiscal regime related to parent-subsidiary transactions. While proposition three was intended to improve the efficiency of European firms by ensuring that uniform goods and services can be distributed all over the Community, proposition five follows the same goal through the channel of production and taxation. By allowing firms to organise their activity on a larger scale, this measure was supposed to permit these firms fully to

exploit the productive endowments and capacities of each member state. The direct relation between these two propositions and international competition does not mean that the other four propositions were unrelated to competition on extra-European markets. Rather, all six propositions were oriented towards rendering European firms more competitive. Thus, as early as 1983 the ERT put forward detailed measures, notably related to technical harmonisation, intended to improve international competitiveness of European firms through a single market.

The ERT's insistence on institutional change illustrates that the intensification of international competition in the 1980s required more than restructuring at the firm level or support for national champions. Rather, changing economic dynamics put the need for a regional institutionalised response at top of the agenda. The concrete response was disputed: Italy and France initially advocated transposing their national industry policies to the European scale in order to create Euro-champions, while Britain, Germany and smaller member states favoured the establishment of a framework conducive to market-led sectoral restructuring (Defraigne, 2004, pp. 240-50). Aside from targeted support for specific industries, the latter approach prevailed, in part because the firms that could have participated in developing a Euro-champion refused to do so (Ross, 1993). More fundamentally, the fall of the Euro-champion perspective during the 1980s also reflected the importance of external competitiveness within the ERT: Firms dependent on substantial public support to (barely) maintain their market shares in Europe are hardly capable of conquering new markets. Therefore, the ERT instead pushed for the creation of an enabling framework such as a European technical infrastructure.

The Strategic Priority of Technical Harmonisation

The link between the European technical infrastructure and the world market orientation of the biggest players in European industry is equally manifest in the words of ERT strategist and future chairman Wisse Dekker. Based on the idea that the race for global leadership will be won by the technological leader, Dekker developed an action plan for the creation of a common market in Europe with vital effects on its competitive position (Dekker, 1985). The key idea of his paper entitled *Europe 1990: An agenda for action*, which has been 'strongly backed by ERT' (ERT, 2010, p. 26), is scaling-up. Moving to the European scale was expected to allow for capital to be freed up for R&D and at the same time reduce its costs, which was considered necessary to become word leader in technology. Technological leadership was thought to go hand-in-hand with the technical unification of the European market. Indeed, it was on the condition of technical harmonisation that gains from European technological progress were expected to be harvested. R&D expenditures were supposed to decrease through cost sharing at the European level, on the one hand, and through more competitive prices induced by economies of scale and specialisation, on the other. Moreover, the existence of European technical standards and regulations was not only expected to contribute to lower costs but also to stimulate rapid innovation. Finally, economies of scale and uniform standards would remove uncertainties which had rendered investors reluctant to support new technologies.

In a later interview with the *Harvard Business Review*, Dekker, who had become ERT chairman in the meantime, confirmed his perspective by emphasising the that single market 'will give the European industry an opportunity to organise on a scale big enough to compete with its main rivals in Japan and in the United States' (1989). Additionally, he underlined that common technical standards were a requirement for economies of scale and thus granted a sort of strategic priority. With the rising importance of innovations:

> you must win a share of the world market very quickly simply to break even and to earn the funds you need to invest in the next round of innovation. Companies that fail to do this will scarcely get a second chance […]. That is why we need a single European market with common technical standards. Without it, we cannot achieve the optimum scale and the lower unit costs we need to be competitive worldwide. Nor will we have a launching pad for entering the world market, as our Japanese and American competitors have in their home markets (Dekker, 1989).

Finally, beyond the scale effect of the very establishment of the internal market, the new European technical infrastructure also broadened the procedural leeway of firms. First, the *New Approach* reduces the prerogatives of civil servants to the drafting of regulations on essential safety requirements, while letting firms fix all the detailed technical specifications within centralised bodies, the European SDOs.[10] Second, the SEA introduced a major step reinforcing the supranational level by abandoning unanimity voting in the Council for qualified majority votes. With the single state veto disappearing, directives relative to technical regulations pass more easily. European firms thereby gained greater direct influence over the content of the technical infrastructure, while long-lasting discussions among member-states over specific details of a given technical regulation decreased. The European harmonisation of once nationally fragmented technical standards and regulations, together with an institutional procedure that accelerated the drafting of regulations, was expected to positively affect the capacity of European firms to compete on international markets. Significantly, the propositions outlined by the ERT were not only appreciated by the biggest firms but represented a broad consensus (Moravcsik, 1998, p. 318).

While the ERT insisted that European technical harmonisation would enhance external competitiveness, the effects of this trade policy tool are in fact double-edged. Although the new technical infrastructure might be biased against suppliers from third countries, harmonisation inevitably facilitates access to the European market. Just like the technical unification of national markets at the turn of the twentieth century, this constituted a great leap forward for liberalisation. Instead of bearing the costs of adapting to 12 different sets of technical rules, adaptation to one set of rules confers access to 12 countries. US firms quickly realised that the single market was a unilateral move towards internal liberalisation in Europe, which 'hold[s] considerable potential for benefiting U.S. firms' (USITC, 1991, p. 4-5). In a stroke, the EEC went much further in liberalisation than the 1995 WTO Technical Barriers to Trade Agreement.

However, Dekker did not intend to merely grant enhanced market access to extra-European suppliers. Rather, he addressed the possibility of liberalisation through technical harmonisation beyond Europe, which, as I show below, has been quickly implemented by the EEC. His reasoning relies on the idea that in as much as technological development induces ever-increasing investments, even regional markets might turn out to be insufficient in scope. 'Therefore, to ensure the potential for a world-wide market, standardisation and agreements with regard to product specifications are absolutely essential' (Dekker, 1986, p. 33). In other words, during the process of harmonising the European technical infrastructure he envisioned a much more comprehensive project of trade liberalisation.

An analysis of the ERT's proposals shows the scope of its intentions. Van Apeldoorn's emphasis on trade policies as the expression of a neo-mercantilist strategy, like the development of European infrastructure projects and research facilities, is correct. But it misses the extent to which the very formation of the single market as such enhanced the external competitiveness of European firms and conditioned the unfolding of the full potential these policies. Disregarding this central aspect waters down the scope of the ERT's true ambitions. Similarly, the technical harmonisation of the European market represents a major improvement of market access for third country firms. This fact forces a reconsideration of the extent to which the early ERT was protectionist. While it indeed demanded protection in specific areas, the formation of the single market was itself a far-reaching act of liberalisation which also benefitted foreign suppliers. At the same time, Dekker outlined the idea of technical harmonisation between the EEC and third countries. Therefore, it appears that from the beginning the ERT was concerned with the improvement of the external competitiveness and foreign trade liberalisation.

Institutionalised Scaling up for Global Competition

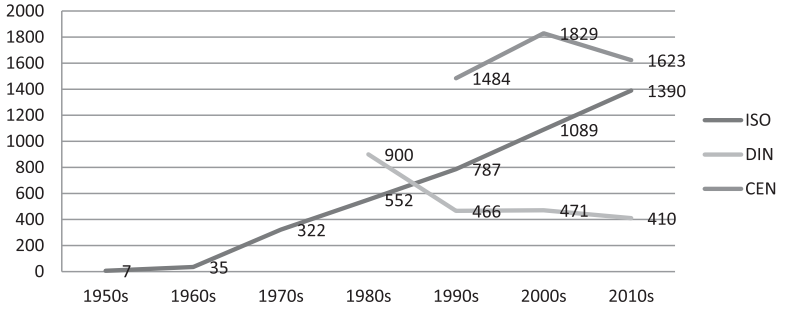
I have argued that, contrary to the stagist accounts, the ERT did not conceptually separate the internal market from external markets. It rather considered both as part of a unity in which the formation of

the internal market improves the chances of success on foreign markets. In what follows, I show the degree to which this fact is reflected in the implementation of the single market during the 1980s. I thus examine the ERT's claim according to which the European Commission closely followed the recommendations put forward in its two fundamental documents on the single market, *FFEI* and *Europe 1990: An Agenda for Action* (ERT, 2010, pp. 22, 26).

Implementing TNC Demands

In the light of contemporary difficulties surrounding the creation of a global technical infrastructure, it is particularly instructive to consider the reasons that pushed European countries to undertake such a profound transformation of their well-established national markets in the first place. These difficulties can be measured by the low activity of international standard-setting during the 1960 and 1970s. Graph 1 displays the annual average increase per decade in standards at the German (DIN), European (CEN) and international (ISO) level. Although available data on German standards does not go beyond the 1980s it seems reasonable to assume that during the Fordist period standard-setting mainly happened at the national scale. The graph shows that until the 1990s the number of new international technical standards was far below the creation of German national standards.[11] At that point, German standard-setting sharply decreased but at the same time European standardisation became particularly important. In the 1990s, the drafting of European standards took place at double the rate of drafting international standards and, even though the gap narrowed, for the past 30 years the increase of European standards has been constantly superior. And the rise of international standardisation does not mean that all countries accept international standards. Prominently, the US has refused to adopt a substantial number of international standards and often develops specific US standards.

At its 1982 Copenhagen summit, the European Council launched the project of reinforcing the internal market and charged the Commission with sketching concrete steps towards this goal. In the resulting 1985 *White Paper* the Commission put technical harmonisation on top of three priorities for completing the internal market – the others being the removal of physical and fiscal barriers. With respect to the harmonisation of technical standards and regulations, the strategy of 'radical change' advocated by the Commission found its concretisation in the so-called *New Approach*, which was developed in that *White Paper* (European Commission 1985, p. 17). The crucial impact of major European firms on the *White Paper* and the subsequent treaties (SEA and Maastricht) is well established today (Cowles, 1995; van Apeldoorn, 2000, 2002). Similarly, Warlouzet holds that 'most of Dekker's proposals of January 1985 were indeed endorsed by Delors' (2017, p. 206). The Commission did not only welcome this input but 'depended heavily on the advice of interest representatives, national



Graph 1. Average annual increase in international, German and European standards/decade.

Source: DIN. Notes: The DIN number for the 1980s is an estimation based on an extrapolation of the DIN annual production of the early 1990s which is twice as high as the production of the later year of the decade.

governments employees, and experts for both drafting its directives and monitoring compliance with them' because the number of its officials was quite low (Schmitter and Streeck, 1994, p. 176). These statements show that the Commission broadly adopted the propositions of European TNCs. However, the extent to which the single market programme reveals strategic concerns related to the external competitiveness of European firms has not been substantially questioned.

A Regional Market to Increase International Competitiveness

In the early 1980s, when the EEC relaunched its (technical) integration, the intention of rendering European firms more competitive on international markets was clearly expressed. The 1985 Resolution on the new European technical infrastructure states that the 'Council believes that standardisation goes a long way towards ensuring that industrial products can be marketed freely and also towards creating a standard technical environment for undertakings in all countries, which improves competitiveness not only on the Community market but also on external markets, especially in new technology' (European Council, 1985). Similar terms were used by the Commission in its ground-breaking *Completing the internal market*. In its central chapter on the removal of technical barriers, the document states that 'a realistic prospect of being internationally competitive require[s] the background of a home market of continental proportions' (European Commission, 1985, pp. 17–8). Two pages later it develops the full scope of its intentions: 'the introduction of common standards […] will encourage and increase the international competitivity of Community industries' (European Commission, 1985, p. 19). Commissioner Karl-Heinz Narjes, one of the architects of the single market, equally highlighted that the realisation of the internal market gives 'companies the chance to expand and scale up for global competition' (1988, p. 397).

The very same spirit animated the Cecchini report, according to which:

> the challenge, that of creating by 1992 a single EC home market by removing the barriers […] is first and foremost a challenge for Europeans. However, if they respond robustly, [… they] will do more than realise their collective economic potential as Europeans. They will propel Europe onto the blustery world stage of the 1990s in a position of competitive strength and on an upward trajectory of economic growth lasting into the next century (1988, p. xvii).

Unmistakably, in this report ordered by the Commission, Cecchini framed the single market as both a European and a global challenge, relying on the 'essential mechanism' of removing non-tariff barriers (1988, pp. xviii–xix). In reaction to this removal a supply-side shock was expected to occur. Costs and therefore prices were to fall and innovation increase under the pressure of new rivals competing on formerly protected markets. Lower prices were expected to increase demand and thus provide an opportunity to increase output and 'to exploit resources better and to scale them up for European, and global, competition' (Cecchini, 1988, pp. xviii–xix). In the absence of deep integration the European economy would face 'debilitating costs which, if not crippling European businesses at home, ensure that they step out to confront global competition with lead weights round both feet' (Cecchini, 1988, p. 6). From this perspective, intra-European economies of scale represent a means of 'gearing up for global rivalry' (Cecchini, 1988, pp. 21,24).

Technical harmonisation does not only permit European firms to withstand foreign competition in Europe; it also provides them with a competitive edge on international markets. Thus, since the very beginning of the formation of the single market external competitiveness has been a concern for policy-makers. This prospect was confirmed after the adoption of the SEA. According to the Commission:

> the present fragmentation of the European market is all the more unacceptable when one bears in mind that the Community must exploit all its reserves of efficiency, all its possibilities for creativity and investment and all its sources of confidence and competitiveness, in order to confront international competition and reduce the unemployment (1987, p. 5).[12]

And this was quickly recognised on the other side of the Atlantic. Hearings before the US Congress in the wake of the 1985 *White Paper* show that the US unmistakably perceived the project of deeper integration in Europe as a strategic move that would give rise to a serious new international economic and geopolitical player (OTA, 1992). This perception was all the more acute as the EEC promoted the use of its technical infrastructure abroad, in parallel to its single market programme. In the words of the Commission 'the widespread adoption and use of European Standards outside the member countries of the EEC and EFTA is in Western Europe's economic interest' (1990a, p. 32). Following this perspective, it started in 1989, within the PHARE framework, to offer technical assistance to Poland and Hungary. More generally, the EEC provided training in the application of European standards to Asian, Mediterranean and Latin American countries (European Commission, 1990a, 1990b, 1991). Moreover, in particular since 1988 the EU has been coordinating the work of its technical infrastructure with the international standardisation bodies ISO and IEC.

The ERT pointed out the potential advantages concerning international competition provided by a regionally integrated market. Based on the same logic, the EEC proceeded to implement a market that would realise this potential. This approach quickly proved to be successful and simultaneously entailed trade liberalisation. As of 1996, the Commission accounted for the impact of the single market on external trade by stating that it 'has led to an important increase in trade and in the EU's share of foreign direct investment at the world level' (1996b, p. 3).

Boosting Competitiveness through the Single Market

In this paper I outlined the competition paradox in the literature on the single market: Increasing pressure from foreign competitors is understood as one of the main drivers of its formation, yet its content supposedly does not reflect international competition. Concerns related to external trade – as they are to be found in the inward-looking, the contingency-driven and the trade-policy-centred accounts – are either side-lined or denied. In order to tackle this puzzle, I drew on evidence related to the formation of the single market which illustrates that since its beginning it has been conceived as a strategic reaction to international competition. The idea of improving access to foreign markets for European firms through a single market was first suggested by TNC executives gathering at the ERT. The analysis of the ERT's founding proposals reveals that insofar as the single market was expected to increase economies of scale, reduce R&D costs and lower uncertainty – especially through technical harmonisation – it was projected to boost the international competitiveness of European firms. The founding documents of the single market, drafted by the European institutions, reflect the influence of these proposals. In this respect, this article confirms the relevance of the ERT with respect to European integration. But it appears that so far research has unduly disregarded the very early documents of the ERT which have exerted a path-breaking influence on the policies bringing about the single market. By leaving mostly unaddressed the external trade dimension of completing the single market, the project's full scope has not yet been appreciated. Moreover, I demonstrate that the single market was not only conceived as a competitiveness-enhancing device for European manufacturers, it also entailed trade liberalisation. While the latter first granted third country suppliers improved access to the European market, it was simultaneously expected to improve access to extra-European countries for European exporters.

The competition paradox is solved insofar as the single market was intentionally conceived as an institutionalised response to international competitive pressure. It was created in order to allow European companies (especially TNCs) to scale up for international competition. Since its beginning, the single market has been gearing the European economy towards exports and propelling European firms into the international markets. The contribution of this paper lies in depicting the single market as inherently related to international competition, which conferred an export-orientation to the statehood under construction in Europe.

Notes

1. In a similar manner Rosamond has proposed to frame the 'Europeanisation of monetary regimes as an instance of 'regionalization' in the context of 'globalization'' (Rosamond, 1997, p. 477) and Hettne suggested to understand regionalism 'as a dimension of the changing international political economy and world order' (Hettne, 2005, p. 543).
2. From an international political economy (IPE) perspective one of the major debates concerns the extent to which there is a proper European statehood (Bieling, 2001; Durand and Keucheyan, 2015; Jessop, 2017; Wissel, 2015) or an integration into a transnational US empire (Gindin and Panitch, 2012; van der Pijl, 2012). Moreover, the importance of international competition in the formation of the single market might shed a light on current debates on internal devaluation in Europe in as far as such policies are associated with a conception of competitiveness mostly based on unit labor costs (Aglietta, 2014).
3. A technical infrastructure comprises the elements of technical standards, technical regulations and conformity assessment procedures and thereby technically integrates a market.
4. See the WTO (2020) *Regional Trade Agreements Database*. Available from: http://rtais.wto.org/UI/PublicMaintainRTAHome.aspx [Accessed 29 May 2020].
5. The Community's measures for the single market are outlined in (European Commission, 1984a, 1984b, 1993).
6. On the concept of deep integration, see (Lawrence, 1996).
7. Similarly, Warlouzet conceives the relation between internal and external trade through the lens of explicit trade policy (Warlouzet, 2017, p. 193 ff.).
8. The period from 1988 to 1992 corresponds to a transition phase of internal struggles, which was eventually won by the neo-liberal fraction (van Apeldoorn, 2002, p. 116).
9. On the foundation of the ERT, see (van Apeldoorn, 2002, chapter 3).
10. There are three European SDOs (CEN, CENELEC and ETSI), each dealing with specific industries.
11. It needs to be underlined that Germany is the most active standardiser in the world. For reasons related to data availability I display German data in order to represent the importance of national standardisation but the reader must keep in mind that this representation inflates the phenomenon of national standardisation.
12. Numerous later documents confirm the importance of the single market for foreign trade, among others: (European Commission, 2011, 2006, 2001, 1996a).

Acknowledgement

I would like to thank Cédric Durand and Grey Anderson for helpful comments. The final outcome is entirely my own responsibility.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Notes on contributor

Benjamin Bürbaumer is currently Ph. D. candidate in economics at the Université Sorbonne Paris Nord. His research revolves around international trade and political economy. He has a special interest in technical standards and regulations, market access, deep economic integration and the relation between cooperation and conflict in economics.

ORCID

Benjamin Bürbaumer http://orcid.org/0000-0002-7674-8109

References

Aglietta, M., 2014. Les enjeux de la compétitivité : finance, gouvernance et innovation. *L'Economie politique*, 62 (2), 61–88.
Baldwin, R. 2014. Multilateralising 21st Century Regionalism. In: Global Forum on Trade - Reconciling Regionalism and Multilateralism in a Post-Bali World, 11-2 February, OECD. Paris.
Bhagwati, J., 1992. Regionalism versus Multilateralism. *The world economy*, 15, 535–556.
Bieling, H.-J., 2001. Staat, Zivilgesellschaft und New Governance in der Europäischen Union. *Kurswechsel*, 16 (3), 26–35.
Bieling, H.-J., 2010. *Die Globalisierungs- und Weltordnungspolitik der Europäischen union*. Wiesbaden: VS Verlag für Sozialwissenschaften.

Brenner, R., 2006. *The economics of global turbulence*. London: Verso.
Bretherton, C., and Vogler, J., 2006. *The European union as a global actor*. London: Routledge.
Bürbaumer, B., 2020. *Le souverain et le marché*. Paris: Editions Amsterdam.
Cafruny, A., 2016. The transatlantic imperium after the global financial crisis: Atlanticism fractured of consolidated? In: A. Cafruny, L. S. Talani, G. Pozo, and G Martin, ed. *The palgrave handbook of critical international political economy*. London: Palgrave Macmillan, 9–28.
Cafruny, A., and Ryner, M., 2009. Critical political economy. In: A. Wiener, and T. Diez, ed. *European integration theory*. Oxford: Oxford University Press, 221–240.
Calingaert, M., 1999. Creating a European market. *In*: L. Cram, D. Dinan, and N. Nugent, eds. *Developments in the European union*. Basingstoke: Palgrave Macmillan, 153–173.
Cecchini, P., 1988. *The European challenge: the benefits of a single market*. Aldershot: Wildwood House Limited.
Cowles, M.G., 1995. Setting the Agenda for a New Europe: The ERT and EC 1992. *JCMS*, 33 (4), 501–526.
Defraigne, J.-C., 2004. *De l'intégration nationale à l'intégration continentale: Analyse de la dynamique d'intégration supra-nationale européenne des origines à nos jours*. Paris: L'Harmattan.
Dekker, W., 1985. Europe 1990: An agenda for action. *European management journal*, 3 (1), 5–10.
Dekker, W., 1986. Managing a global electronics company in tomorrow's world. *Long range planning*, 19 (2), 31–37.
Dekker, W. 1989. The Globalization of Europe: An Interview with Wisse Dekker. Harvard Business Review, May-June.
Durand, C., and Keucheyan, R., 2015. Financial hegemony and the unachieved European state. *Competition & change*, 19 (2), 129–144.
ERT. 1983. Foundations for the Future of European Industry (Memorandum to EC Commissioner E. Davignon before the EEC summit meeting at Stuttgart on June 17-19).
ERT, 1985. *Changing Scales*. Paris: Roundtable of European Industrialists.
ERT. 2010. ERT Highlights[online]. Available from: https://ert.eu/site/ert/files/2010_october_-_ert_highlights.pdf [Accessed 15 May 2019].
European Commission. 1984a. Bulletin of the European Communities 6/17, No. 6/17.
European Commission. 1984b. Bulletin of the European Communities 7/8/17, No. 7/8.
European Commission. 1985. Completing the Internal Market, COM(85)310, final.
European Commission. 1987. Europe without frontiers: towards a large internal market. Target 1992. Brussels.
European Commission. 1990a. Commission Green Paper on the Development of European Standardization: Action for Faster Technological Integration in Europe, Green Paper COM(90)456, final.
European Commission. 1990b. Cooperation in Science and Technology with Third Countries, Communication from the Commission to the Council COM(90)256, final.
European Commission. 1991. Standardization in the European Economy (Follow-up to the Commission Green Paper of October 1990), COM(91)521, final.
European Commission, 1993. Growth, competitiveness, employment, White Paper COM(93)700.
European Commission. 1996a. Community External Trade Policy in the Field of Standards and Conformity Assessment, COM(96) 564, final.
European Commission. 1996b. The Impact and Effectiveness of the Single Market, COM(96)520, final.
European Commission. 2001. Implementing policy for external trade in the fields of standards and conformity assessment: A too box of instruments, Commission staff working paper No. SEC(2001)1570).
European Commission. 2006. Global Europe: competing in the world (External Trade), COM(2006) 567, final.
European Commission. 2011. A strategic vision for European standards: Moving forward to enhance and accelerate the sustainable growth of the European economy by 2020, COM(2011) 311, final.
European Council. 1985. Resolution 85/C 136/01 on a new approach to technical harmonization and standards, (85/C136/01).
Gillingham, J., 2003. *European integration, 1950–2003: Superstate or new market economy?* Cambridge: Cambridge University Press.
Gindin, S., and Panitch, L., 2012. *The making of global capitalism: the political economy of American Empire*. London: Verso.
Hanson, B.T., 1998. What happened to fortress Europe?: external trade policy liberalization in the European union. *International organization*, 52 (1), 55–85.
Hettne, B., 2005. Beyond the 'new' regionalism. *New Political economy*, 10 (4), 543–571.
Hoekman, B., 2020. Trade wars and the World Trade Organization: causes, consequences, and change. *Asian economic policy review*, 15 (1), 98–114.
Horn, H., Mavroidis, P., and Sapir, A., 2010. Beyond the WTO? An anatomy of EU and US preferential trade agreements. *The WORLD ECONOMY*, 33 (11), 1565–1588.
Jessop, B., 2017. The future of the state in an Era of Globalization. *In:* M. Lerch, ed. *Challenges of globalization*. New York: Routledge, 13-26.
Landes, D.S., 1969. *The Unbound Prometheus: technological change and industrial development in Western Europe from 1750 to the present*. Cambridge: Cambridge University Press.
Lawrence, R.Z., 1996. *Regionalism, multilateralism, and deeper integration*. Washington, DC: Brookings Institution Press.
Loth, W., 2015. *Building Europe: A history of European unification*. Berlin: De Gruyter Oldenbourg.

Meunier, S., and Nicolaidis, K., 2019. The geopoliticization of European trade and investment policy. *JCMS*, 57 (S1), 103–113.
Moravcsik, A., 1991. Negotiating the single European Act: national interests and conventional statecraft in the European Community. *International organization*, 45 (1), 19–56.
Moravcsik, A., 1998. *The Choice for Europe: social Purpose and state power from Messina to Maastricht*. Ithaca: Cornell University Press.
Narjes, K.-H., 1988. Europe's technological challenge: a view from the European Commission. *Science & public policy*, 15 (6), 395–402.
Orléan, A., 2003. Réflexion sur les fondements institutionnels de l'objectivité marchande. *Cahiers d'economie politique / papers in political economy*, 44 (1), 181–196.
Oslington, P., 2014. Introduction. *In*: P. Oslington, ed. *The customs union issue*. Oxford: Oxford University Press, xiii–xlv.
OTA, 1992. *Global standards: building blocks for the future.* Washington, DC: U.S. Government Printing Office.
Rosamond, B., 1997. Introduction. *New political economy*, 2 (3), 475–477.
Rosenzweig, P., 1994. The new "American challenge": foreign multinationals in the United States. *California management review*, 36 (3), 107–123.
Ross, G., 1993. Sidling into industrial policy: inside the European Commission. *French politics and society*, 11 (1), 20–44.
Sandholtz, W., and Zysman, J., 1989. 1992: Recasting the European Bargain. *World politics*, 42 (1), 95–128.
Schmitter, P.C., and Streeck, W., 1994. Organized interests and the Europe of 1992. *In:* F. Nelsen, and A. Stubb, ed. *The European union: readings on the theory and practice of European integration*. London: Macmillan Education UK, 169–187.
Servan-Schreiber, J.-J., 1967. *The American challenge*. New York: Atheneum.
Thurow, L., 2007. *Head to head: The coming economic battle among Japan, Europe, and America*. New York: Harper Collins.
Tordjman, H., 2008. La construction d'une marchandise: le cas des semences. *Annales. histoire, sciences sociales*, 63 (6), 1341–1368.
Urwin, D.W., 2014. *The Community of Europe : a history of European integration since 1945*. London: Routledge.
USITC. 1991. The effects of Greater economic integration within the European Community on the United States: third follow-up report, 2368.
van Apeldoorn, B., 2000. Transnational class agency and European governance: the case of the European round Table of industrialists. *New political economy*, 5 (2), 157–181.
van Apeldoorn, B., 2002. *Transnational capitalism and the struggle over European integration*. London: Routledge.
van Apeldoorn, B., Overbeek, H., and Ryner, M., 2003. Theories of European integration - a critique. In: A. Cafruny, and M. Ryner, ed. *A ruined fortress? Neoliberal hegemony and transformation in Europe*. Lanham: Rowman & Littlefield, 17–46.
van der Pijl, K., 2012. *The making of an Atlantic ruling class*. London: Verso.
Viner, J., 2014. *The customs union issue*. Oxford: Oxford University Press.
Warlouzet, L., 2017. *Governing Europe in a Globalizing world: neoliberalism and its alternatives following the 1973 Oil crisis*. London: Routledge.
Weinhardt, C., and ten Brink, T., 2020. Varieties of contestation: China's rise and the liberal trade order. *Review of international political economy*, 27 (2), 258–280. doi:10.1080/09692290.2019.1699145.
Wigger, A., 2019. The new EU industrial policy: authoritarian neoliberal structural adjustment and the case for alternatives. *Globalizations*, 16 (3), 353–369.
Wigger, A. and Buch-Hansen, H., 2012. The unfolding contradictions of neoliberal competition regulation and the global economic crisis: a missed opportunity for change? *In:* H. Overbeek and B. van Apeldoorn, eds, Neoliberalism in crisis. New York: Palgrave Macmillan, 23–44.
Wissel, J., 2015. *Staatsprojekt EUropa: Grundzüge einer materialistischen Theorie der Europäischen Union*. Münster: Westfälisches Dampfboot.
WTO. 2020. Regional Trade Agreements Database[online]. Available from: http://rtais.wto.org/UI/PublicMaintainRTAHome.aspx [Accessed 29 May 2020].