

# The New York Times

## Mnuchin Floats Rejoining Trans-Pacific Partnership, Trade Deal Trump Shelved

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More than a year after President Trump abruptly pulled out of the Trans-Pacific Partnership, saying it was a bad deal for the United States, Treasury Secretary Steven Mnuchin said on Tuesday that the United States is discussing rejoining the multilateral trade agreement.

Mr. Mnuchin, speaking at an investment summit meeting sponsored by the U.S. Chamber of Commerce, said that renegotiating the trade agreement was “on the table” and that he had been in talks with other countries about what it would take for the United States to reverse course.

Mr. Trump withdrew from the deal in January 2017, dooming President Barack Obama’s signature trade agreement and leaving the 11 other countries in the pact scrambling to renegotiate the deal on their own. But Mr. Trump appears to have found a renewed interest in an agreement that he once described as “a rape of our country.”

“I’ve met with several of my counterparties and other people, and we’ve begun to have very high-level conversations about T.P.P.,” Mr. Mnuchin said, adding that Mr. Trump would still prefer to do one-on-one trade agreements first. “It’s not a priority at the moment, but it is something the president will consider.

Mr. Trump opened the door to taking another look at the agreement in January at the World Economic Forum in Davos, Switzerland, leading to speculation about whether he was upending his “America First” trade policy.

Kazuyoshi Umemoto, Japan’s chief negotiator for the Trans-Pacific Partnership, has said that renegotiating the agreement to accommodate the re-entry of the United States would be difficult given that it took months of intensive talks to revise the pact after President Trump pulled out. Credit: Toru Hanai/Reuters

“If we did a substantially better deal, I would be open to T.P.P.,” Mr. Trump said during an interview with CNBC.

On Tuesday, Mr. Mnuchin said that those comments were “quite significant” and that they yielded positive reactions around the world.

Many business leaders were disappointed when Mr. Trump withdrew from agreement, arguing that the United States would end up with less favorable terms attempting to broker an array of

individual trade pacts and that scrapping the deal would empower China. Republicans in Congress have also been skeptical of Mr. Trump's tendencies on trade, and last week 25 Republican senators sent a letter to Mr. Trump urging him to re-engage with the pact "so that the American people can prosper from the tremendous opportunities that these trading partners bring."

Even if Mr. Trump is serious about trying to renegotiate the deal, doing so would be difficult at this point. The remaining 11 countries spent months renegotiating a pact and finally agreed to a sweeping multinational deal this year.

President Michelle Bachelet of Chile told the Nikkei newspaper this week that the United States would be welcome to return to the deal but that it would have to accept the terms of the agreement that the 11 other nations expect to ratify. And Kazuyoshi Umemoto, Japan's chief negotiator on the deal, told Reuters this month that renegotiating the agreement would be difficult given that it took months of intensive talks to revise the pact after Mr. Trump pulled out.

Scott S. Lincicome, a trade expert at the libertarian Cato Institute, said the deal's proponents should not get their hopes up that the United States will rejoin anytime soon. He noted that other countries are probably wary of what they have seen of the renegotiation of the North American Free Trade Agreement and that the United States would have to accede to the demands of the other countries to return.

Mr. Trump has also made many threats and promises on trade that he has yet to fulfill.

"The president says a lot of things, and the seriousness of those things varies dramatically," Mr. Lincicome said. "Experienced trade watchers have taken an essentially 'believe it when we see it' attitude."