



Competere

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Top stories in our quarterly newsletter



Global Update



Global Update – U.S.



Global Update — UK



The Growth Budget

Global International Market Disruptions



Global trade has been affected by a mixture in the rise of protectionist regulations and laws, such as the Inflation Reduction Act in the US, the European Carbon Border Adjustment Mechanism, and similar regulations around the world. The US's announced Indo Pacific Economic Framework (IPEF) does not allow any additional market access into the US for countries that sign up. It is not clear why developing countries in the Indo-Pacific would sign up to US style commitments in labour, and environment for no additional market access. Protectionist impulses from developed countries are not the only things to have roiled international trade recently. The Houthi attacks in the Red Sea, and the drought affecting the

Panama Canal have exposed how dependent the world is on two trade routes (Panama and Suez) for a huge percentage of global trade flows. Maersk is now examining the possibility of other combined maritime and land routes. My colleague, Lars Karlsson and I have written about the likelihood of global trade being carried by a developing network of prosperity zones linked by digital trade corridors like a vast neural network. ([Read here.](#)) Developments that Competere is proud to be associated with such as the freeport programme in the UK (specifically Anglesey Freeport), Digital Trade Corridors and so on will do much to accelerate trade flows and forestall the damage that recent global shocks are causing.

U.S. Little Trade Discussion Immediately Ahead

While the US IPEF is its signature trade programme, there is some activity with regard to bilaterals the US might sign, most probably in a second Biden term or in a Trump administration. The US-UK FTA is at the top of that list since it does not involve a race to the bottom on labour and environmental measures. It is fair to say that the US will be consumed with election politics this year with little scope for any trade discussion, but this may be a good thing for promoters of open trade and competition as most of the signals coming from both sides are for more trade closing, with the Trump campaign talking about an across the board 10% tariff and Biden showing no sign of resiling from Trump era national security tariffs.

UK Trade Policy Potential



The UK's trade policy is one of the few bright spots on the trade horizon. It is actively pursuing agreements with the GCC and India, having already acceded to the CPTPP, the only non-Pacific country to do so (if you don't count the Pitcairn Islands!). As former Obama Chief of Staff, Rahm Emanuel said, with UK accession to the CPTPP, the "Atlantic and Pacific are singular". It was a prescient description of some seismic shifts in the global trading environment. The UK is also pursuing a range of state MOUs with US states (The latest are [Washington](#) and [Florida](#)). Given that almost all US government procurement and significant regulation is at the state level, there is much real liberalisation that can be secured with these agreements.



Coming Soon The Launch of the Competere Foundation

The Competere Foundation will be announcing soon launch events and other activities as it commences its important mission. The website will soon be available, and will provide in-depth information concerning what we call “The Three Pillars of Economic Development”, and many other topics. Stay Tuned!

UK Freeport: Anglesey Freeport

Competere continues to be lead counsel on the Anglesey Freeport Consortium. We are advancing to the realisation of this vision, and look forward to “spades in the ground”.

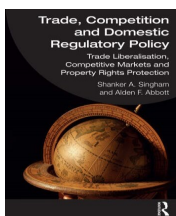
Book Corner



On March 29, 2023, “**Trade, Competition and Domestic Regulatory Policy: Trade Liberalisation, Competitive Markets and Property Rights Protection**”, by Shanker Singham and Alden Abbott, was published by Routledge Press. The authors continue with book launch events before audiences internationally, including most recently at the Legatum Institute and to law students at Oxford’s Centre for Competition Law and Policy in January. This new and unique study addresses the harmful effects to both consumers and national wealth of the failure to address internal market distortions in the context of addressing cross-border trade barriers through the negotiation of international trade agreements. While there are many books on the subject of trade, competition and property rights separately, there are few if any that set out a normative framework for the study of all three areas.

This past fall, Anti-Trust Expert Deb Garza published a [review in Concurrences](#), saying the following: “*On the whole, this book offers a comprehensive, thoughtful, integrated treatment of the interrelationship of trade, competition law and intellectual property policy and market distortions that can occur across the three areas. It is an important read for anyone contemplating the challenging issues of trade and economic security in an increasingly complicated and volatile world.*”

Also, in November, an interview was conducted of Shanker Singham and Alden Abbott by Robert D. Atkinson and Jackie Whisman of ITIF, available [here](#).



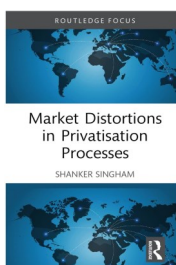
To purchase this book, click on the image to the left, or scan the QR code.



Drawing on a range of global case studies, “**Market Distortions in Privatisation Processes**” illustrates the ways in which market distortions damaged the ability of privatisation processes to yield concrete benefits to consumers.

The book compares and contrasts privatisations of state-owned enterprises around the world where competition informed the regulatory design and thus liberated consumer welfare. In particular, the cases are drawn from the electricity and gas sector, the telecoms industry, and postal services – each of which has been frequently privatised in different context. For each industry, the book explores the UK and US experiences as well as looking at international cases from both developed and developing countries including, where appropriate, Japan, Colombia, Romania and Mexico. The emphasis is on analysing the impact that market distortions have had on the outcomes of those privatisations.

In October, Shanker sat down with the IEA’s Reem Ibrahim to discuss privatisation and his new book. That interview is [available here](#).



To purchase this book, click on the image to the left, or scan the QR code.





Other events we participated in

⇒ **9 November – Politico's UK Financial Services Summit 2023**



On 9 November 2023, Politico UK held the "UK Financial Services Summit 2023." The first panel of the event was "Maintaining the U.K.'s lead in the financial world", and the participants included Bim Afolami MP, Chair, APPG Financial Markets & Services; James Murray MP, Shadow Financial Secretary to the Treasury; Shanker Singham co-chairman & CEO The Growth Commission & Competere (respectively). (Click the picture to watch the video.)

⇒ **26 January— International Customs Day Reception at the House of Commons, hosted by EORI Ltd.**

This event was addressed by Robert Hardy, CEO and Founder of EORI, Lord Theodore Agnew, and Shanker Singham. At the event, Rob Hardy launched the **Trade Facilitation Commission**, which he has described as follows: "a body of industry experts with the intention of making trade easier, more available and generally more open to new entrants." The Commission has the following members, as of now: Robert Hardy, Lars Karlsson, Kevin Shakespeare, Frank Dunsmuir, Tony Smith, Kevin Franklin, Christopher Salmon, Shanker Singham and Theodore Agnew.



News and Commentary

30 September: Red tape has cost Britain £143 billion since 2015 – the time for action is now Telegraph. [Read article.](#)

1 October: Reports reveal growing morass of anti-competitive regulation skewing the market, with dire results. [Watch video.](#)

1 January- The EU has given up on growth – and could soon self-destruct. Telegraph [Read Article.](#)

22 January- Shanker Singham on Jacob Rees-Mogg's show "State of the Nation" discussing recent steel layoffs. [Watch Video.](#)

Mentions

29 November: [UK Labour's shift toward Bidenomics is complete](#) Sunday Express

21 December: ['Anybody but Biden!' No hope for a UK trade deal without changing President, expert warns](#) Express

21 November BBC Newsnight— On the eve of the release of Jeremy Hunt's Autumn budget statement, BBC Newsnight hosted a discussion which included Shanker Singham, CO-Chair of the Growth Commission. In this clip, Singham discusses how the Growth Budget would increase per capita GDP dramatically over the next two decades. [Watch the video here.](#)



(More coverage about The Growth Commission on the next page.)

THE GROWTH COMMISSION

Competere's Chairman and CEO, Shanker Singham has been very active in his role as Co-Chair of the Growth Commission.

The Growth Commission published its [Growth Budget](#) for the UK in November 2023, which included for the first time ever a robust correlation between the open trade, competition and property rights on GDP per capita. Being able to say that more open trade, more competition and better protection of property rights leads to very specific GDP per capita increases is a massive achievement, and a hugely significant moment as we have not been able to say this before. Not only is the fact that there is a positive correlation significant, but the scale of the impact is also significant. A fifteen percent improvement in the competition pillar leads to a 13% GDP per capita increase in the UK, a similar improvement in trade and property rights lead to 7 and 8% percent increases in GDP per capita respectively shows that domestic regulatory reform is incredibly important even for developed, G7 countries.

Notice of Upcoming Growth Commission Event: The next Growth Commission budget is February 27th and all our friends our welcome. Seating is limited, and if you are interested and have not already received an invitation, please respond to npark@competere.co.uk.

Pre-Launch of the Growth Budget Press Coverage (sample)

[Liz Truss's 'growth commission' to publish alternative Budget](#) The Independent 15 October

[Liz Truss task force to challenge Treasury orthodoxy with alternative 'Growth Budget'](#) The Telegraph 15 October

[Warning millions of workers face £75billion tax raid](#) The Mirror 23 October

[Cut Taxes, Reform Planning to Rescue UK Growth, Economists Say](#) Bloomberg 13 November

[Westminster Hour BBC Radio4](#) 12 November (radio interview of Co-Chair Shanker Singham)

14 November Launching of the Growth Budget Press Coverage (sample)

[Tory fightback begins! Liz Truss leads fresh tax cut demands with ultimatum to Rishi Sunak](#) Daily Express 14 November

[Liz Truss was right about tax cuts](#) Patrick Minford, The Telegraph 18 November

Special Progress Report: Anti-Competitive Market Distortion (ACMD)

Competere is pleased to announce advancement in the development and visibility of this crucial tool. In January, Wikipedia published a new page about ACMD, which you can see [here](#).

As noted above, the development and publication of the ACMD Model (See page 39 [Growth Budget](#)) is a big achievement for Competere and it is something we are extremely proud of. The ability to correlate the three pillars of economic growth with GDP per capita is a significant achievement and gives us a lot of valuable information about what makes economies grow.