

ments with the US¹⁰, or moving to a common currency through some arrangement.¹¹ The 10-year anniversary of the signing of the NAFTA in 2003 will provide fresh impetus to the debate about the benefits of the agreement and its predecessor, the Canada-US FTA. In terms of the nuts and bolts of the agreement, the highest profile issue has been whether to reopen Chapter 11 in respect of investor-state disputes.

Meanwhile all three NAFTA partners are independently active bilaterally over and above engagement in the FTAA talks. Mexico has long been pursuing bilateral deals (FTAs with the EU, Chile, Israel and negotiations with Singapore), as has Canada (FTAs with Chile, Israel, and active negotiation with the Central American Four and Singapore, together with some analytical exploration of possible deals with Europe and Japan). The US has become newly energized on this front (FTAs with Israel, Jordan and expanded preferences for Africa and the Caribbean and imminent deals with Chile and Singapore).¹²

In East Asia, there is a new-found interest in regional arrangements that stands in contrast with the region's history of weak interest in RTAs.¹³ The heightened interest in RTAs is partly as a result of the Asian Crisis, which demonstrated that markets considered East Asia a region, even if the members themselves were reluctant to formalize any corresponding rela-

¹⁰ See Wendy Dobson, "Shaping the Future of the North American Economic Space, A Framework for Action" Commentary No. 162, April 2002. http://www.cdhowe.org/english/whats_new/whats_new.html

¹¹ See Thomas Courchene and Richard Harris, "From Fixing to Monetary Union: Options for North American Currency", prepared for the CD Howe Institute, June 22, 1999. <http://www.sfu.ca/~rharris/howe99.pdf>

¹² US Trade Representative Robert Zoellick is reportedly under presidential orders to "litter the world with trade agreements". See: "U.S. trade envoy pushes for series of bilateral deals", *The Wall Street Journal*, October 25th, 2002, B9.

¹³ The discussion here follows Dan Ciuriak, "Is the European Exchange Rate Mechanism a Model for East Asia?", paper delivered at the 44th Annual Conference of the American Association for Chinese Studies, hosted by The University of Southern California, Los Angeles, October 26th-27th, 2002; and forthcoming in *Asian Affairs: An American Review (Spring 2003)*.