

Movement on USMCA, but ratification timeline (and result) still uncertain

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Multiple news outlets are reporting that the USMCA appears to be closer to finally being ratified, with trade negotiators from the U.S., Mexico and Canada reaching an agreement on changes to the enforcement provisions of the trade deal. But some significant hurdles remain in place. While leaders of all three countries signed the agreement last year and Mexico ratified it earlier this year, the agreement still has to be ratified by the U.S., and Canada has signaled that it will only put it up for a vote once it passes the U.S. House of Representatives. This puts future progress toward actual three-fold ratification squarely in the hands of the U.S. Congress—which, to date, is holding off on putting an implementing bill up for a vote.

For those of you who aren't experts in U.S. government and its workings, the U.S. House of Representatives is one of two houses of the U.S. Congress (the other being the U.S. Senate). Since the USMCA is a congressional-executive agreement, it must be approved by both houses of Congress in order to be ratified by the United States. Contrary to common misunderstanding, the USMCA is not a treaty, which wins ratification by affirmation by a 2/3 vote of the U.S. Senate. Rather, it is a *trade agreement*, which means that it is approved by procedures established under the Bipartisan Congressional Trade Priorities and Accountability Act of 2015 (knows as the "TPA"). The TPA sets the rules for how Congress and the executive branch (including the President) work together on trade. The most important takeaway from this is that Congress gets the final say (in the U.S.) on whether any trade agreement moves forward, by passing or rejecting an "implementing bill."

All of which is a very long-winded way of saying, nothing's happening on the USMCA until Congress decides to put it to a vote. Nothing. So don't get too excited... there could still be a long way to go before the USMCA is ratified. Or, it could happen before Congress adjourns for the year. It's anyone's guess, at the moment.

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