

LEAD STORIES

GLOBAL FINANCIAL CRISIS FOCUSES MINDS ON DOHA	1
G-20 RECOGNISES CENTRAL ROLE OF EMERGING ECONOMIES	3
FINANCIAL CRISIS THREATENS GLOBAL TRADE FLOWS, WTO SAYS	4

IN BRIEF

OBAMA CALLS FOR CARBON TRADING SCHEME, VOWS STRONG ACTION ON CLIMATE	6
CHINA TO SIGN FTA WITH PERU; OTHER DEALS MAY SOON FOLLOW	7
WORLD ENERGY OUTLOOK CALLS FOR 'GLOBAL ENERGY REVOLUTION'	7
UNCTAD CHIEF PREDICTS DROP IN REMITTANCES TO DEVELOPING COUNTRIES	8

WTO IN BRIEF

EU SCRUTINISES US AUTO INDUSTRY BAILOUT PROPOSALS	9
CHINA TO EASE RESTRICTIONS ON FOREIGN NEWS PROVIDERS	10
WTO REGISTERS DROP IN USE OF SAFEGUARDS	10
WTO PANEL TO INVESTIGATE THAI DUTIES ON FOREIGN CIGARETTES	11

EVENTS & RESOURCES

EVENTS	11
RESOURCES	15

BRIDGES Weekly Trade News Digest is [also available online](http://ictsd.net/news/bridgesweekly/) and is updated every week. To subscribe to BRIDGES Weekly Trade News Digest, please visit the ICTSD website at <http://ictsd.net/news/bridgesweekly/>. If you require any assistance setting up your BRIDGES Weekly Trade News Digest subscription, please contact Paige McClanahan, Editor, by email at: bridges_weekly@ictsd.ch, or by telephone at: (41-22) 917-8498

new flexibility if an accord on the 'modalities' for agriculture subsidy and tariff cuts is to be struck before the end of the year.

A meeting last weekend of 20 major economic powers in Washington gave a fresh impetus to the troubled Doha Round of global trade talks by agreeing to strive for a blueprint deal by the end of 2008 (see related article, this issue). But the extent to which that rhetoric will translate into actual movement in the negotiations remains to be seen.

Negotiators are expecting WTO Director-General Pascal Lamy to call a December ministerial meeting aimed at reaching agreement on the formulas for tariff and subsidy cuts for agriculture and industrial goods, and exceptions to them. Although no date has been set, many suggested that a meeting could be held around the 10th, with some suggesting dates a few days later than that.

Any such deal would have to be formally adopted by the WTO's General Council, which is scheduled to begin a two-day meeting on 18 December – shortly before trade negotiators stop work for the winter holidays. Sources suggested that a new draft text would have to be issued some time around 28 November by the chair of the agriculture talks, Ambassador Crawford Falconer (New Zealand), in order to allow policy-makers enough time to analyse it before ministers arrive in Geneva.

Onus on 20 countries

Falconer has challenged negotiators to show flexibility in their positions in order to allow him to produce a new draft. "I certainly don't feel...I have the basis to do a revised version of the July text," he warned an informal meeting of the full membership on 17 November.

Falconer told Members that he expected the 20 countries that had met in Washington to show signs of new flexibility very quickly. "I am looking forward to hearing this afternoon, at least from those 20 Members, the concrete changes in their positions that they had foreshadowed to their heads of government," he announced wryly, before acknowledging that it may take negotiators "a day or two" to share information on any new room for manoeuvre they may now have.

LEAD STORIES

GLOBAL FINANCIAL CRISIS FOCUSES MINDS ON DOHA

The chair of the farm trade talks at the WTO has warned Members that they must quickly show signs of

Changes in position would have to be clear to him by “no later than the end of next week” if the year-end target date was to be met, Falconer cautioned.

He indicated that he was ready to begin intensive consultations immediately, and continue these in the week of 24 November. Members were also expected to meet within coalition groupings. Falconer will also hold an informal meeting of the full Membership on Friday afternoon.

The likelihood of an imminent ministerial meeting appears to have galvanised much-needed momentum in the Doha talks, which as recently as last week seemed to be juddering to a near halt. “It now seems inevitable that we’ll have a meeting,” said one delegate, admitting that, before the weekend, the likelihood had seemed nearer 60 percent.

Delegates suggested that the severity of the economic situation - the biggest financial crisis for eight decades, and the real risk of widespread recession in 2009 – had focused minds on the need for a Doha trade deal. One pointed out that, when governments are obliged to take such major steps as nationalising their banks, they may find it easier to make some concessions that at other times might seem too painful.

Five key issues

Delegates reported that they suspected Falconer was particularly awaiting signs of movement on around five key outstanding issues. He had already identified four of these in an August report to the Membership, written after the July mini-Ministerial collapsed: the special safeguard mechanism, tariff rate quota creation, tariff simplification and cotton. A fifth issue has also surfaced more recently: the number of permitted ‘sensitive products’ which developed and developing countries will be able to shield from tariff cuts in exchange for expanded import quotas.

Special safeguard mechanism still deadlocked

The special safeguard mechanism, which developing countries will be able to use to raise tariffs temporarily in the event of import surges and price depressions, remains highly controversial. Developing countries in the G-33 have insisted that an effective and usable mechanism to safeguard their poor farmers is a precondition for a Doha Round deal, while exporters in both developed and developing countries have argued that any such safeguard must not interfere with ‘normal trade’. The issue was widely seen as a major cause of the mini-ministerial breakdown in July (see BRIDGES Weekly, 7 August 2008, <http://ictsd.net/i/news/bridgesweekly/18034/>).

Since September, Members have discussed various options that could lead to convergence on the issue, such as modifications to the maximum number of months that countries would be allowed to apply the safeguard, or the option of prohibiting successive impositions of the safeguard until a given period of time had elapsed. However, no clear consensus has emerged on these options, said sources familiar with the talks.

Sensitive products: Japan and Canada seek more flexibility

Two developed countries, Japan and Canada, were reportedly seeking greater flexibility in the negotiations on the number of sensitive products that they would be allowed. Members currently are allowed to designate four percent of tariff lines as sensitive, provided tariff quotas were expanded accordingly; those with over 30 percent of tariff lines in the top band would be allowed another two percent, provided again that Members compensate for this through quota expansion. Sources indicated that Japan was trying to obtain the right to designate an additional two percent of tariff lines as sensitive. Canada was also reportedly seeking to expand the flexibility available to them on sensitive products, in a move that was also resisted by exporting countries.

TRQ creation

Several trade sources agreed that, despite exporters’ initial demands, there appeared now to be an emerging consensus that some limited form of tariff rate quota (TRQ) creation would be allowed. It remained unclear, however, what form this would take. Falconer had previously outlined four categories of products for which new quotas could conceivably be created (see BRIDGES Weekly, 23 October 2008, <http://ictsd.net/i/news/bridgesweekly/31623/>). One delegate suggested that Falconer’s new text could propose a figure for the number of tariff lines for which TRQ creation could be allowed.

Tariff simplification

Tariff simplification - the conversion of ‘specific tariffs’, which are set at a precise level, to ad valorem tariffs, which are expressed as a percentage of the product’s value – has long been controversial amongst Members. Trade sources reported that some exporting countries were exploring new options that tried to move away from the issue of the percentage of tariff lines that needed to be converted to ad valorem equivalents (see BRIDGES Weekly, 23 October 2008, <http://ictsd.net/i/news/bridgesweekly/31623/>).

Cotton

While the draft modalities text on cotton currently reproduces the proposal of the C4 group of African cotton producers that seek ambitious reductions in developed country subsidies, rich countries have so far failed to make alternative proposals. The issue is widely seen as another make-or-break issue for the round.

Looking forward

Falconer indicated that he would be willing to meet with delegates to discuss tariff simplification, as well as other outstanding issues on domestic support or export competition. He encouraged Members to ensure representation at a senior level, warning that he may cancel meetings if there was an insufficient quorum of capital-based officials. Trade sources also indicated that another 'green room' meeting, with around 20 to 25 senior officials, could be held this Sunday, to be followed by more intensive meetings all next week.

Explaining the sudden push for a deal, some delegates pointed to the depth of the economic crisis; others suggested that some saw a political window of opportunity in the time between the US elections earlier this month and 20 January 2009, when President-elect Barack Obama takes office. However, others also pointed to the crucial role played by Falconer, who is returning to New Zealand at the end of the year. "People will regret his departure" said one developing country delegate, noting that it would be hard to find a replacement who could display both the listening skills and technical knowledge of the current agriculture chair.

ICTSD reporting.

G-20 RECOGNISES CENTRAL ROLE OF EMERGING ECONOMIES

A weekend was never going to suffice for leaders from major industrialised and developing countries to redraw the rules governing global finance, as they met to grapple with the financial crisis and the prospect of a prolonged global recession.

Instead, heads of state from the Group of Twenty, whose countries account for the lion's share of world output, trade, and population, used their first-ever summit to promise continued monetary and fiscal measures to stimulate their domestic economies, to resist protectionism in trade and investment, and to cooperate on financial market stabilisation and regulatory reform. (N.B. This G-20 should not be

confused with the developing country alliance in the WTO agriculture negotiations.)

The leaders also pledged to "strive to reach agreement this year" on a framework for concluding the struggling Doha Round of WTO negotiations, and to expand the voice of developing countries in the World Bank and International Monetary Fund.

But more than the show of unity, the Doha exhortation, the pledge to maintain development aid, or the specific instructions on regulatory reform and financial oversight, the 14-15 November meeting in Washington was noteworthy for the central role given to developing countries in shaping future financial reforms.

The gathering marked "the coming out party of the emerging countries in the governance of the global economy," said Andrew Cooper, associate director of the Centre for International Governance Innovation in Waterloo, Canada.

The G-20 leaders agreed to meet again by the end of April, by which time US President-elect Barack Obama, whose administration will be a key determinant of how the reform process unfolds, will have taken over from George W. Bush. The plan to meet again implies that the G-20 will be playing a larger role in the informal coordination of the world economy, a place heretofore occupied by the Group of Seven leading industrialised nations (with or without Russia).

It is too soon to say whether the G-20 is replacing the G-7/8, said Cooper, an expert on the industrialised bloc's relationship with emerging economies. But the larger group, which includes China, Brazil, India, Indonesia, Mexico, South Africa, South Korea, and Turkey, is "certainly on the ascendancy," and taking over as a "hub" of governance.

Support for economic stimulus, open economy

The G-20 leaders pledged to "take whatever further actions are necessary to stabilise the financial system." Central banks around the world have cut interest rates in recent weeks, in an attempt to stimulate slowing economies. They also pledged to "use fiscal measures to stimulate demand to rapid effect." Earlier this month, China announced a US\$ 586 billion infrastructure and social spending plan to bolster domestic demand. The incoming US administration also supports a new stimulus package.

As for the problems faced by developing countries that are finding it hard to access finance amidst the worldwide credit crunch, their five-page declaration

called for ensuring that the IMF, the World Bank, and other multilateral development banks “have sufficient resources” to maintain lending during the crisis.

The leaders underlined a “shared belief that market principles, open trade and investment regimes, and effectively regulated financial markets” are essential to economic growth and employment, as well as poverty reduction.

Specifically, they agreed to “refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing WTO-inconsistent measures to stimulate exports” over the next 12 months.

Harvard professor Dani Rodrik described these pledges as “so-so.” Writing on his blog (http://rodrik.typepad.com/dani_rodriks_weblog/2008/11/and-now-the-real-g-20-communiqu.html), he noted that there was “no coordination” planned for different countries’ fiscal stimulus packages, and that “the promises made to emerging markets are vague.” Furthermore, though the statement on protection and export support was “clear,” there was no monitoring or enforcement mechanism to hold countries’ to their word.

Indeed the Financial Times reported Monday that Russia would go forward with sharp increases to import tariffs on cars, on the grounds that the changes had been planned before the G-20 meeting. Russia, which is not a WTO member, has previously said that it would consider reversing import duty cuts made as part of its accession negotiations.

The G-20’s promise on the WTO – to “strive” to conclude a ‘modalities’ agreement by next month – echoed dozens of unheeded exhortations made by various governments and groups in recent years. Whether this one will actually lead to shifts in governments’ negotiating positions – a prerequisite for any Doha Round deal – remains to be seen.

The chair of the Doha Round agriculture negotiations said on 17 November that governments would have to show movement by the end of next week for there to be time to draft an updated draft agreement text in early December (see related story, this issue). Australia, Brazil, the UK, and other governments have been pushing for bringing trade ministers from key WTO Members back to Geneva in mid-December for another try at closing out a modalities deal, after a failed attempt last July.

Geneva-based trade officials say that it is not clear how the economic turmoil will affect the trade negotiations.

One view on the vicissitudes of the Doha Round held that the rude health of international trade and the world economy in recent years meant that governments saw little motivation to make the concessions necessary to reach a deal. Now, simply locking in currently applied tariff levels could seem a more attractive prospect than it did some months ago. On the other hand, economic fears can heighten protectionist pressures, as politicians seek to avoid further job losses.

Finance ministers to work on reforms

Finance ministers from the G-20 countries have been tasked with implementing an ‘action plan’ on financial reform, which was appended to the leaders’ five-page declaration. Their objectives will be to ensure that regulations do not serve to exacerbate cyclical booms and busts, to improve global accounting standards, to improve cooperation between national regulatory authorities, and to improve risk management and financial oversight.

The G-20 called for the Financial Stability Forum, set up in 1999 to improve financial information sharing and surveillance in the wake of the Asian financial crisis, to be expanded between now and March 2009 to include “a broader membership of emerging economies,” beyond the current Singapore and Hong Kong.

G-20 members also agreed to undergo “vigorous and even-handed surveillance reviews” by the IMF, implying a strengthened role for the Bretton Woods institution in providing “macro-financial policy advice.”

They also called for the IMF and the World Bank to be “comprehensively reformed so that they can more adequately reflect changing economic weights in the world economy and be more responsive to future challenges.” Giving greater voice and representation to developing countries would imply diluting the voting power of European countries in particular, which has proved contentious in the past.

ICTSD reporting; “Russia to raise import duties,” FINANCIAL TIMES, 17 November 2008.

FINANCIAL CRISIS THREATENS GLOBAL TRADE FLOWS, WTO SAYS

The market for trade finance – what many consider the lifeline of cross-border commerce – is deteriorating, the head of the WTO said last week, and with the situation not likely to improve anytime soon, there could be serious ramifications for international trade.

Director-General Pascal Lamy gathered 30 representatives of private banks, financial institutions and export credit agencies in Geneva last week to take stock of the effects of the international financial crisis on trade finance.

Following the meeting, Ambassador Bruce Gosper, the Head of the General Council, chaired an informal briefing for WTO delegates to report on the morning meeting and to discuss the effects of the international financial crisis on trade and trade financing, particularly with regard to developing countries' imports and exports.

Many developing countries rely on trade finance - loans tied directly to cross-border trade transactions - to help fund their participation in the global market. But with many banks short on cash, such loans are now hard to come by.

The experts at last week's meeting confirmed that "the market for trade finance has severely deteriorated over the last six months," Lamy reported in a briefing for WTO delegates later that day. And the situation is expected to worsen in the months to come.

But affordable access to trade financing in such crises is crucial to ensure that international trade can help absorb the shock of a global economic slump, Lamy said. Over 90 percent of all trade transactions involve some sort of short-term credit, and the liquidity that such loans provide has underpinned recent growth in world trade.

Trade finance is widely considered one of the most secure modes of finance, a point that Lamy stressed to delegates. The loans have a short maturity, their execution is relatively routine, and the traded goods themselves can serve as collateral.

"The basic message is that trade finance is the most secure, the safest, the least toxic asset which you can trade in banking and insurance," Lamy told delegates, Reuters reported.

But since the Asian financial crisis in the late 1990s the supply of trade finance has become extremely sensitive to liquidity squeezes, such as the current sub-prime mortgage crises.

The international financial crisis affects trade financing in two chief ways, the participants of the expert meeting found. First, the crisis exacerbates a shortage of liquidity to finance trade credit: the gap between supply and demand in trade financing is currently estimated at US\$ 25 billion. Second, the credit crunch and economic slowdown have made banks averse to financial risk.

But the consequent drop in trade finance has a huge multiplier effect, in terms of keeping trade afloat, Lamy said.

These problems are being felt most intensely in developing countries, many of which struggle to qualify for international loans in other contexts. Indeed, growth in trade in emerging market economies – which are most vulnerable to the detrimental effects of a limited supply of trade financing – is needed to sustain global economic growth as developed countries reel from the blow of the ongoing crisis.

"A priority task is to enhance capacity to mitigate the effects of the increased perception of risks and to provide the market with earmarked liquidity for trade finance," Lamy told delegates at the briefing. To do so, a number of public authorities, like governments and central banks, will have to provide even more support than what they have already offered, in order to mitigate risks more complex than trade finance.

Over the medium term, Lamy suggested improved mechanisms of information sharing, risk assessment techniques and data collection on trade finance. While this is not a responsibility of the WTO, Lamy expressed a desire to work with individual actors on these issues.

The trade finance practitioners at last week's meeting outlined the practical steps that are already being taken to address the situation and shared ideas on how to further mitigate the deteriorating situation. World Bank President Robert Zoellick has announced his intention to triple the ceiling of trade finance guarantees to US\$ 3 billion under the trade facilitation programme. And export credit agencies grouped in the Berne Union have increased business by more than 30 percent over the last few months - a move actively backed by several governments, including China, Germany and Japan.

Lamy's briefing to WTO delegates allowed the officials an opportunity to provide their take on the crisis in the hope that Lamy would accurately represent their concerns at the G20 meeting in Washington, which took place later that week (see related story, this issue).

Not since the aftermath of 9/11 had so many calls for international solidarity been made by WTO Members, according to a source present at the briefing. Speeches were uncharacteristically decorous, undoubtedly because of the timing and topic of the meeting.

The consensus among Members was that it was time for a new approach to world finance. Egypt declared that it was time for a new "economic menu," and Brazil insisted that increased international participation, supervision and transparency were required. Canada

said that the global financial system needed to contribute to overall stability.

Many Members called for renewed efforts in negotiation the Doha Round of trade talks, expressing the hope that modalities in talks on agriculture and non-agricultural market access could be concluded before the end of the year. The EU urged the Director-General to finish modalities by the end of the year, stipulating that it was time to bring the ministers to town. The US stood out as the only country to add the qualifier "if possible," to that goal, according to a source in the WTO. Finalising modalities would send a stabilising and confidence-boosting signal to international markets, analysts say.

Delegates reaffirmed their commitments to continuing liberalisation of the global market, warning against the consequences of protectionism, but also calling for increased regulation of international financial markets. Suggestions and requests for the creation of a WTO structure to examine trade finance, public policy and the effects of the current situation were quite common as well, coming from several delegations including Cote d'Ivoire and Tanzania, who spoke on the behalf of the African group and Least Developed Countries, respectively.

Many delegations explicitly addressed the predicament of developing countries. Canada voiced its concern that bailout plans could put Aid for Trade or public finance at risk, and Egypt wanted policy space for developing nations.

China offered itself as a model for other countries, citing its stimulus plan for its domestic market, the source said. Realising that falling exports could not lead to any improvements for its economy, China said that it was ready to discuss any way that it could help the global economy.

ICTSD reporting; "WTO chief warns trade finance situation deteriorating," XINHUA, 12 November 2008; "WTO meet discusses ways to ease trade finance," BUSINESS-STANDARD, 13 November 2008; "Cost of some trade finance deals up sixfold - WTO," REUTERS, 12 November 2008; "WTO warns trade finance 'deteriorating' amid financial crisis," AGENCE-FRANCE PRESSE, 12 November 2008.

IN BRIEF

OBAMA CALLS FOR CARBON TRADING SCHEME, VOWS STRONG ACTION ON CLIMATE

US President-elect Barack Obama pledged on Tuesday to "engage vigorously" on climate change issues upon entering office in January.

"Climate change and our dependence on foreign oil, if left unaddressed, will continue to weaken our economy and threaten our national security," he said in a surprise video message to a summit of government officials from the US and abroad.

"Too often," Obama said, Washington has failed to match the leadership displayed by various US governors and required on an international level in order to confront the challenges posed by climate change.

"That will change when I take office," Obama vowed. "My presidency will mark a new chapter in America's leadership on climate change."

Obama repeated his proposals for action, including a federal cap and trade system and a goal to reduce emissions to 1990 levels by 2020, with an additional 80 percent emission reduction by 2050. To support this goal and in an effort to make the US more energy independent, Obama has earmarked an annual amount of US\$ 15 billion to invest in private sector progress on clean energy.

Opponents of such a high level of engagement say that making aggressive commitments to cut greenhouse gases would do more harm than good to the US economy.

But the President-elect answered critics by saying that his green policy could be a way through the current financial crisis: "It will also help us transform our industries and steer our country out of this economic crisis by generating five million new green jobs that pay well and can't be outsourced."

But Obama qualified his remarks by noting that the global threat of climate change requires a global response. Attention will now turn to Poznan, Poland, where government officials from around the world will gather in early December for a meeting of the United Nations Framework Convention on Climate Change. Although Obama will not be present for the talks, he

has asked members of Congress attending the conference to report back to him.

"Now is the time to confront this challenge once and for all. Delay is no longer an option. Denial is no longer an acceptable response. The stakes are too high. The consequences, too serious," Obama warned.

Convened by the Republican governor of California, Arnold Schwarzenegger, the Bi-Partisan Governors Global Climate Summit was held earlier this week in Los Angeles.

ICTSD reporting; "Obama affirms climate change goals," THE NEW YORK TIMES, 18 November 2008; "Obama vows climate change 'engagement'," BBC, 18 November 2008.

CHINA TO SIGN FTA WITH PERU; OTHER DEALS MAY SOON FOLLOW

China and Peru were set to sign a free trade agreement at a high-level summit in Lima on Wednesday, finalising a deal that could make the Asian giant Peru's number one trading partner.

The deal is just one of many that China has signed as it continues its search for new sources of raw materials and new markets for its manufactured goods. China is also in the midst of free trade talks with Australia, India, and Costa Rica.

China signed its first non-Asian free trade agreement, or FTA, with Chile in 2005. Since then, Beijing has honed its negotiating skills and expanded into new territory.

Chile is now assisting Costa Rica in negotiations toward a similar deal with China, and talks will begin in January in San Jose. The rest of South America is watching the trade deals closely, as China is a major importer of the continent's abundant supply of base metals such as iron ore and copper.

China's relations with India have been strained recently due to India's close ties to the US, competition over Africa's natural resources, and India's growing trade deficit with China, but the two countries' close economic links have prompted bilateral negotiations. With the recent completion of a feasibility study on a potential FTA, talks between the two countries seem poised to move forward.

China made headlines in April when it signed its first FTA with a developed nation, New Zealand. Now China

has turned its sights to neighbouring Australia. Though the two countries have been in negotiations since 2005, 12 rounds of talks have still not produced any agreements. This could be due in part to the size of the proposed agreement, as Australia is seeking a comprehensive FTA covering all economic sectors. Australia has also reportedly been unsatisfied with the extent of the market access China has offered, especially concerning agricultural goods. The next round of negotiations will be held in Beijing this December.

ICTSD Reporting; "India and China," IBEF, October 2008. "Chile helps Costa Rica with China FTA," CENTRAL AMERICAN DATA. "Peru, China to view viability of free trade deal," REUTERS. "Costa Rica seeks FTA with China," CENTRAL AMERICAN DATA, November 11, 2008. "Costa Rica, China to launch free-trade agreement talks," INO, November 17, 2008. "China and India: New Vision, Old Tensions," BUSINESSWEEK, January 15, 2008. "China and Chile: South America Is Watching," BUSINESSWEEK, November 18, 2005. "Australia-China FTA Negotiations," AUSTRALIAN GOVERNMENT DEPARTMENT OF FOREIGN AFFAIRS; "Peru trade minister says China trade deal set," AP, 19 November 2008.

WORLD ENERGY OUTLOOK CALLS FOR 'GLOBAL ENERGY REVOLUTION'

Reaffirming previous predictions about the world's heavy reliance on fossil fuels, the 2008 edition of the International Energy Agency's World Energy Outlook called for massive investment in energy development and urgent action to address climate change, but its projected oil growth rates were scaled back from earlier calculations due to the current recession.

"Current trends in energy supply and consumption are patently unsustainable - environmentally, economically and socially - they can and must be altered," said Nobuo Tanaka, Executive Director of the International Energy Agency (IEA).

Overall, the IEA projected that global energy demand will grow by 45 percent by 2030, implying a 1.6 percent annual increase, with growth from China and India accounting for over a half of this increase. While the IEA projected that renewable will become the second largest source of electricity soon after 2010, in part because of the high prices of fossil fuels, a third of the new energy demand will be met by coal.

In addition to the obvious climate concerns this raises, the World Energy Outlook said that the rapidly growing

demand requires major investment. But the US\$ 26 trillion the IEA's analysts predict that governments will need to spend on the development of energy infrastructure between 2007 and 2030, up approximately US\$ 4 trillion from the figure cited in the IEA's 2007 outlook, is not necessarily being invested - especially in light of the current economic recession. In fact, the report warned of a potential energy crunch once the global economy begins to pick up speed again.

And oil will remain the dominant energy source in the world. In terms of production, the World Energy Outlook said Middle East OPEC members will provide most of the additional oil demand, while non-OPEC providers will register a slight production decline. Even under strict climate change policies, oil production is projected to continue to grow until peak production in 2030, where oil prices are likely to average more than US\$ 120 per barrel, the report said.

But the oil market itself will change, according to the IEA. As more government producers emerge, there will be less room for market signals. Furthermore, many current oil fields will decline in productivity, leaving expensive and challenging options for new exploitation.

Commenting on the current price of oil - at just under US \$60 a barrel, down 60 percent since historic highs in July - Tanaka said: "One thing is certain. While market imbalances will feed volatility, the era of cheap oil is over."

Climate mitigation scenarios

As in previous years, the IEA juxtaposed "business as usual" projections of the global energy landscape in 2030 with those needed to actively address the very real threat of climate change. Under the "business as usual" scenario, run-away warming would amount to a six-degree-centigrade increase within a century, with catastrophic consequences for humanity, warned the IEA.

But the report said that alternative scenarios based on low-carbon energy development and energy efficiency could contain global warming at plus two to three degrees centigrade - a target embraced by the EU because it would allow the world to avoid the full force of "dangerous climate change."

"We cannot let the financial and economic crisis delay the policy action that is urgently needed to ensure secure energy supplies and to curtail rising emissions of greenhouse gases," Tanaka says in conclusion. "We must usher in a global energy revolution by improving

energy efficiency and increasing the deployment of low-carbon energy."

To access the 2008 World Energy Outlook: <http://www.worldenergyoutlook.org/2008.asp>.

ICTSD reporting; "New Energy Realities - WEO Calls for Global Energy Revolution Despite Economic Crisis," IEA RELEASE, 12 November 2008; "New Energy Realities - WEO Calls for Global Energy Revolution Despite Economic Crisis," WWF RELEASE, 12 November 2008; "International Energy Agency raises alarm on oil, climate," EURAKTIV, 13 November 2008; "IEA stokes doubts over world's climate fight," REUTERS, 12 November 2008.

UNCTAD CHIEF PREDICTS DROP IN REMITTANCES TO DEVELOPING COUNTRIES

Migrant remittances to developing countries are likely to drop next year thanks to the global economic crisis, the head of the UN's trade and development branch said last week.

"It is thus clear that the idea that developing countries would somehow be 'de-coupled' from the crisis is a myth," Supachai Panitchpakdi told an executive session of UNCTAD's trade and development board.

Money sent home from migrants working abroad is a major source of external financing for many developing and emerging economies. Indians send home US\$ 27 billion each year, according to World Bank figures, while China and Mexico each see an inflow of roughly US\$ 25 billion annually from their citizens working abroad.

For several small developing nations - including Honduras, Moldova, Tajikistan and Tonga - remittances account for more than one quarter of gross domestic product, according to World Bank numbers for 2006, the most recent year for which data are available.

While the precise effect of the ongoing economic turmoil is difficult to predict, Supachai said that the crisis could cause total remittances to drop between one and six percent for 2009.

But developing countries will be hit by more than just the predicted drop in remittances, Supachai said. Other probable effects of the economic crisis include a decline in foreign direct investment inflow to the developing world - by as much as 40 percent - and new and expanded problems with credit.

"We are likely to witness new debt crises, not in the usual highly indebted, poor countries but in developing countries or economies in transition where currency and maturity mismatches have taken a toll on macro-fundamentals," the UNCTAD chief said.

ICTSD reporting.

WTO IN BRIEF

EU SCRUTINISES US AUTO INDUSTRY BAILOUT PROPOSALS

Two competing US\$25 billion packages aimed at bailing out the US auto industry have been under debate in the US Congress this week, but the EU has threatened to take international action if the package that emerges contravenes international trade law.

If the successful proposal includes state aid that violates Washington's world trade commitments, the EU will likely challenge the suspect measures at the WTO, European Commission President Jose Manuel Barroso said last week. WTO trade law dictates the level and type of support that countries are allowed to grant their domestic producers.

But European governments are also under pressure to support their financially troubled auto industries amid job-loss fears.

German Chancellor Angela Merkel is set to meet with General Motors subsidiary Opel next Monday to discuss an aid package worth US\$ 1.27 billion. In the UK, where auto trade represents 8 percent of the economy, auto makers have said they will ask the government for "a package of measures to stimulate demand." Car sales in Britain fell by 23 percent in October. And currently the EU is being lobbied for 40 billion euros in low-interest loans and incentives to do away with old cars.

On the other side of the Atlantic, leading Democrats unveiled plans Monday to help the US auto industry with a US\$ 25 billion loan programme. Crafted by Michigan Senator Carl Levin, the proposal would amend the Treasury Department's existing US\$ 700 billion Troubled Asset Relief Programme for financial services, which was approved in October.

According to the Democrat rescue plan, loans would be granted for a 10-year period - longer ones would only be given with Treasury discretion - and they would be subject to an interest rate of 5 percent for the first five

years, rising to 9 percent. The proposal also calls for limits on executive compensation and the prohibition of dividend payments.

But proponents of the bill face strong opposition from those who argue that an immediate bailout will not solve the more extensive competitiveness problems in the industry.

Instead, the White House and many Republicans favour amending a different US\$ 25 billion law - already approved in September - and designed to improve technology and develop more fuel efficient cars. This version, by allowing government veto power over business decisions worth US\$ 25 million or more and requirement for submission of a detailed viability and competitiveness plan, among other conditions, is said to make stricter demands on the auto industry. The package proposed by the Democrats would be in addition to this loan.

Executives from the 'big three' of US car manufacturers - Chrysler, Ford and General Motors - have been lobbying for 'immediate' government aid. The heads of Chrysler and GM have warned that without a loan package their companies might file for bankruptcy before the year's end. GM reported a loss of US\$ 4.2 billion and Ford one of US\$ 2.98 billion in just the third quarter of 2008.

It is feared that without a rescue package the stock market may plummet as it did after the Lehman Brothers' September collapse. And because so many companies are tied to the auto industry - including suppliers, dealers, car haulers and rental companies - some say that a collapse could be 'cataclysmic'. The three car manufacturers together employ close to a quarter of a million workers and those arguing for a rescue package claim that the industry affects more than 4 million other jobs. The government would have to dole out US\$ 200 billion to cover unemployment benefits if GM goes under, economic analysts say.

President-elect Barack Obama has indicated that he would support an aid package to the auto industry - albeit with strong conditions attached. Bush too supports extending help, but opposes the Democrat bailout because it will use the Treasury funds earmarked for financial service companies.

The US Senate is expected to vote on the bailout late this week, but some say that delaying the vote until January would increase the bill's chances of being approved.

ICTSD reporting; "U.S. auto execs take case for bailout to Congress," REUTERS, 18 November 2008;

"Democrats propose \$25 billion in loans for carmakers," LOS ANGELES TIMES, 18 November 2008; "Congress takes first step on automaker bailout," REUTERS, 18 November 2008; "Europe under pressure to join auto bailout," THE ECONOMIC TIMES, 18 November 2008; "Car industry gets jittery over crunch," DOWJONES NEWSWIRE, 15 November 2008.

CHINA TO EASE RESTRICTIONS ON FOREIGN NEWS PROVIDERS

China agreed last week to loosen state controls on news services and providers of financial information, putting an end to a trade dispute with Canada, the EU and the US. A new regulatory framework will be put in place by 1 June next year, according to memorandums of understanding that China struck with each of the complainant countries.

"I am very pleased we have been able to sign an agreement with China today to allow financial information suppliers like Bloomberg, Dow Jones and Thomson Reuters to operate in China free of unfair restrictions that threatened to place them at a competitive disadvantage," US Trade Representative Susan Schwab said in a statement.

EU Trade Commissioner Catherine Ashton echoed Schwab's sentiments: "Today's agreement ensures that investors and market operators will be able to receive comprehensive and objective financial information. This shows what can be achieved when interested parties cooperate in search of solutions."

The agreements settle a WTO dispute in which Brussels, Ottawa and Washington faulted Beijing for adopting discriminatory restrictions against foreign providers of financial data.

In 2006, Beijing renewed the monopoly held by the state news agency Xinhua, effectively preventing foreign providers of financial information services from dealing directly with Chinese clients. All foreign financial information suppliers were required to operate through a government agency controlled by Xinhua News Agency, a direct competitor of the foreign suppliers of financial information.

The EU and the US initiated dispute settlement procedures at the international trade body in March 2008; joint consultations were held in April. A few months later, Canada also filed a complaint against Beijing.

Under the agreements announced last week, China will employ a fair and transparent approach to licensing. Responsibility for regulating financial information services will be passed from Xinhua News Agency to an independent regulator, as required under the terms of China's entry into the WTO. Beijing has promised that the new regulator will only request information from financial information suppliers that is relevant and that adequate protection will be provided when dealing with confidential business information.

Additionally, the requirement that foreign suppliers do business through an agent will be eliminated. Beijing further confirmed that foreign suppliers of financial information will face no obstacles when setting up commercial establishments in China.

"This outcome is particularly significant in these volatile financial times," USTR Schwab added. "It shows that the WTO and the rules of the multilateral trading system are successfully resolving major international trade problems," she said.

ICTSD reporting; "China settles WTO info row with US, EU, Canada," REUTERS, 13 November 2008; "China settles financial info dispute with EU, US, Canada," AGENCE FRANCE PRESSE, 13 November 2008.

WTO REGISTERS DROP IN USE OF SAFEGUARDS

WTO Members are not invoking special import restrictions to protect domestic producers as frequently as they did in the past, according to a WTO report released on Monday.

The safeguard mechanism is intended to shield producers from sudden surges in imports or drastic drops in the price of the goods they produce. If a specific volume or price threshold is crossed, then a compensatory tariff can be imposed on imports of the good in question.

Only five such 'safeguards' have been initiated thus far this year, the report said, down from a high of 34 for all of 2002. Since 1995, a total of 89 such measures have been implemented.

India has initiated 15 of the trade restrictions over the past 14 years, the most of any country. Turkey is next with 14, followed by Jordan, which has implemented 12.

Chemical products have been the most frequent targets of the measures, followed by foodstuffs, and base

metals. Roughly 25 measures have been imposed on agricultural products since 1995.

Some warn that such mechanisms might become more popular as national governments look for ways to protect domestic producers from the full brunt of the global economic turmoil. A future report will no doubt show whether such a scenario actually plays out.

Controversy over when a new safeguard mechanism could be used has been blamed for triggering the collapse of a high-level July meeting of the WTO's Doha Round of trade talks. Disagreement largely centred on whether, and by how much, developing countries would be allowed to raise tariffs beyond current caps in order to protect subsistent farmers from import surges.

Delegations also disagreed over how long the safeguard should last, and how many months countries would have to wait before imposing a new measure on a product that has received the protection in the past.

India and many other developing countries fought for flexibility in invoking safeguards to protect domestic producers, while the US, joined by several major South American exporters, demanded market predictability for their producers.

ICTSD reporting.

WTO PANEL TO INVESTIGATE THAI DUTIES ON FOREIGN CIGARETTES

The WTO convened a panel on Monday to investigate a complaint from the Philippines over Thailand's import duties on foreign cigarettes.

Manila argued that the taxes violated global trade rules and unfairly discriminated against its cigarette exporters.

The Thai Tobacco Monopoly (TTM), whose cigarettes are bought by approximately 80 percent of the Thai market, is the only entity that Bangkok has authorised to produce cigarettes in the country. The Philippines, a major cigarette exporter, argued that the links between the Thai government and TTM "create serious conflicts of interest."

But Bangkok maintains its customs and fiscal laws are consistent with WTO rules and it has sought to settle the matter through bilateral negotiation. However, talks with Manila in April and again in September have failed to produce a mutually satisfactory result.

Indeed, the two countries have been in discussion over the matter since February. Manila's September request for a WTO panel (WT/DS371/3) was rejected by Bangkok, which asked to be granted time to continue consultations outside of the official dispute process. But according to WTO procedures, upon the second request, the WTO dispute settlement panel is automatically established - as was the case on Monday.

The panel now has nine months to come to a decision.

ICTSD reporting; "WTO starts investigation of Thai cigarette rules," REUTERS, 17 November 2008; "WTO probes Thai barriers to foreign cigarettes," ASSOCIATED PRESS, 17 November 2008.

EVENTS & RESOURCES

EVENTS

For a more comprehensive list of events in trade and sustainable development, please refer to ICTSD's web calendar at: <http://www.ictsd.org/cal/index.htm>. If you would like to submit an event, please email events@ictsd.ch.

Coming up: 20- 26 November

20 November, London, UK. AFRICAN AGRICULTURE SERIES: AN AFRICAN GREEN REVOLUTION? In this inaugural meeting of the African Agriculture Series, the speakers will discuss the role of agriculture in Africa today. Across the continent, agricultural output per person has fallen 15 percent over the past 40 years. Most experts agree the lessons of Asia's 20th-century 'green revolution' are applicable to much of Africa. The meeting will draw together experts in agricultural development to discuss the possibility and nature of a 'green revolution' in the continent. For further information, please refer to: <http://www.chathamhouse.org.uk/events/view/-/id/961/>

20 November, Washington DC, US. TRADE REMEDIES: WHAT IS CHANGING, AND HOW? A series of events have aligned that have the potential to significantly change the trade remedy (antidumping, countervailing duties, and safeguards) landscape in the United States. The rulings against 'zeroing' at the World Trade Organisation (WTO) have been loud and clear. In 2009, the US will need to eliminate zeroing or face retaliation against US exports. But the Administration has been reluctant to abide by these rulings. What needs to happen, and when? Domestically, a Democratic administration and Congress will likely forge new direction in many areas of trade policy. What will this mean for remedies and enforcement actions? And last, the Supreme Court has taken a case on antidumping law for the first time in memory; what will be the fallout of the Eurodif ruling? For further information, please refer to: http://www.wita.org/index.php?tg=addon/4/form&id_app=25&rt_step=1&id_step=163.

20 November, Sao Paulo, Brazil. EXPO BRAZIL 2008 - INTERNATIONAL MULTI-SECTOR TRADE EXHIBITION. The Expo Brazil 2008-International Trade Exhibition will provide a forum for the presentation of more than 10,000 products, equipment and machinery from over 28 countries. Trade visitors from all over South and North American countries are being invited directly and in collaboration with several regional trade bodies in Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Venezuela, and other North American countries. For further information, please click [here](#).

20 - 21 November, Capetown, South Africa. BIOFUELS MARKETS AFRICA - THE PAN-AFRICAN MEETING PLACE FOR THE BIOFUELS INDUSTRY. The approval of the Biofuel Industrial Strategy for South Africa in December provides fresh impetus to the Biofuels market in South Africa, providing a foundation and road map to push the market forward. For further information, please refer to: <http://www.sdgateway.net/events/default.asp?EventID=5600>, or contact: info@greenpowerconferences.com

20-21 November, Forres, Scotland. FOOD SECURITY: A BIOREGIONAL RESPONSE. This seminar explores the benefits of bioregional food systems, which encourage the spread of healthy, diverse agriculture while helping to revitalise rural communities and providing much-needed local jobs. Given the complexity and dynamics of modern food systems, action needs to be coordinated across all levels of food governance; at the local, national, regional and international levels. To reverse current trends, a shift is needed urgently towards a greater level of bioregionally based production and consumption, and a significant reduction in food miles. For further information, please refer to: http://www.cifalfindhorn.org/index.php?option=com_content&ask=view&id=69&Itemid=42.

20 - 22 November, Lille, France. SUSTAINABLE DEVELOPMENT TWENTY YEARS ON: NEW THEORETICAL INTERPRETATIONS, METHODOLOGICAL INNOVATIONS, AND FIELDS OF FURTHER EXPLORATION. The issue of sustainable development has grown over the last twenty years. Indeed, it is the age we can give if we consider as a starting point the Brundtland report, presented by the United Nations in 1987. Since then, the problem creating intra-generational and intergenerational equity, and generally understood as seeking to reconcile social equity, economic efficiency and environmental conservation, has been the subject of many, especially the relevant theories proposed by various organisations. For further information, please click [here](#).

22-23 November, Lima, Peru. 16th APEC ECONOMIC LEADERS' MEETING. Leaders from the Asia Pacific-Economic Co-operation (APEC) will meet to discuss the global financial situation amidst a weeks worth of APEC Summit meetings. The meeting comes five days after the G20 summit in Washington. APEC member countries account for half the world's trade and nearly 60 percent of its gross domestic product. For further information, please refer to <http://www.apec.org/>.

22-23 November. Nairobi, Kenya. EXPERT GROUP MEETING ON CITIES AND CLIMATE CHANGE. This expert group meeting on Cities and Climate Change, convened by the United Nations-HABITAT, will gather researchers on mitigation and adaptation to climate related issues UN agencies and other relevant organisations to develop a common understanding on issues and challenges on cities and climate change; and an approach of how to deal with the challenge of climate change focusing on human settlements; and, to contribute to the development of a draft strategy on cities and climate change. The meeting is expected to deliver a position paper on the issue for UN-HABITAT and to establish a network of experts to further support the ongoing work on the UN-HABITAT's strategy. For more information contact: Internet: <http://www.unhabitat.org>

24-26 November. Marseille, France. INTERNATIONAL CONFERENCE ON THE ENVIRONMENTALLY SOUND MANAGEMENT OF WASTES GENERATED AT SEA. This conference is organised by the French Ministry for Ecology, Sustainable Development and Planning, in partnership with the Region Provence - Alpes-Côte d'Azur, the Autonomous Port of Marseille and the United Nations Secretariat of the Basel Convention. The conference will seek to illustrate and debate the extent of the current inadequacy of arrangements for managing wastes generated at sea, propose solutions and encourage partnerships to address the situation in different parts of the world. For more information, please refer to http://www.we2c.org/content/Anglais/conference-internationale_1008_english_0208.pdf

24 - 26 November, Geneva, Switzerland. INTERGOVERNMENTAL FORUM ON MINING, MINERALS, METALS AND SUSTAINABLE DEVELOPMENT. The Intergovernmental Forum is the institutional framework for the global dialogue on mining, metals and sustainable development, and is a voluntary initiative by national governments with an interest in mining to work collectively to advance priorities identified for the sector in the Johannesburg Plan of Action. The Forum is the only global policy forum for the mining or metals sector with the overarching objective to enhance capacity for the overall governance in the sector. The major goals of the forum are to: enhance and promote the contribution of the mining, minerals and metals sector to sustainable development; provide governments with a framework in which to discuss the opportunities and challenges of the sector. For further information, please click [here](#).

24-27 November. Strasbourg, France. 28TH MEETING OF THE BERN CONVENTION STANDING COMMITTEE. This meeting is organised by the Secretariat of Convention on the Conservation of European Wildlife and Natural Habitats (Bern Convention). The Bern Convention is a binding international legal instrument in the field of nature conservation, which covers the whole of the natural heritage of the European continent and extends to some States of Africa. Its aims are to conserve wild flora and fauna and their natural habitats and to promote European co-operation in that field. For more information, please contact: Carolina Lasen Diaz, Secretary of the Bern Convention; tel: +33(0)3-9021-5679; fax: +33(0)3-8841-3751; e-mail: carolina.lasen-diaz@coe.int; Internet: http://www.coe.int/t/dg4/cultureheritage/conventions/Bern/default_en.asp

25 November, London, UK. CAPITALISM UNDER ATTACK. John Micklethwait, editor-in-chief of The Economist, will use this opportunity to share his thoughts on the turmoil in the financial markets. For further information, please refer to: <http://www.chathamhouse.org.uk/events/view/-/id/979/>.

25 November, Brussels, Belgium. DOUBLE WHAMMING FOR ENERGY FINANCING: ENERGY PRICES AND CREDIT AVAILABILITY. As part of the Ifri Energy Breakfast Roundtable, a seminar with Jan Stuart, Global Oil Economist at UBS Securities LLC and Harry Tchilinguirian, Senior Oil Market Analyst at BNP Paribas, London. For further information, please click [here](#) or contact Martine Breux at breux@ifri.org.

25 November, Ottawa, Ontario, Canada. THE LOWDOWN ON THE MELTDOWN. The north is of huge economic and strategic importance and disproportionately affected by weather and by climate. What is happening and how quickly? How will it affect development in both northern and southern Canada? What have we learned about conditions in the Arctic over the last few years and what critical questions remain? The Canadian Foundation for Climate and Atmospheric Sciences invites you to find out. For further information, please refer to: <http://www.sdgateway.net/events/default.asp?EventID=5870>.

25-26 November, Amsterdam, Netherlands. ENVIRONMENTAL BUSINESS STRATEGIES SUMMIT 2008. Hear real-world strategies and practices from the Vice Presidents of Siemens, Volvo, Philips, senior directors from Johnson and Johnson, Bombardier, Goldman Sachs and many more. In a time of financial turbulence, learn from these experts on how you too can reap significant financial rewards from a well-formulated environmental strategy. This conference is devoted specifically to developing effective environmental strategies across the five most topical areas: energy, carbon, water, green supply chain and communications. By bringing these five topics together, this conference allows you to address the issue holistically and not on a case-by-case approach. For further information, please refer to: <http://www.ethicalcorp.com/ebs/?t=GrnPub1>.

25-26 November, Grieskirchen, Austria. 14TH AUSTRIAN BIOMASS CONFERENCE - BIOMASS IN THE TURNING POINT FOR ENERGY. The Biomass Conference can by all means be regarded as a kaleidoscope of everything that is possible as regards the use of biomass for energy. And, in actual fact: experts from home and abroad, representing the who-is-who of the Austrian and European biomass scene, will provide deep insights into technical, economic and legal aspects related to electricity, heat and fuel from biomass, and will present perspectives for future developments which the participants will have sufficient time to discuss. For further information, please refer to: <http://www.sdgateway.net/events/default.asp?EventID=5818>.

25-26 November, London, UK. THE NEED FOR PATIENT CAPITAL TO BRING BIODIVERSITY & ECOSYSTEM FINANCE INTO THE MAINSTREAM. Many companies still have trouble seeing the bottom line relationship of Biodiversity and Ecosystem services. Financiers investing in companies or projects that may have biodiversity or ecosystem impacts and

businesses such as oil, gas and mining that have an impact have traditionally focused on the risk elements such as reputational risk from negative publicity but companies now need to start looking at the opportunities that can be derived from Biodiversity & Ecosystem services. For further information, please refer to: http://www.greenpowerconferences.com/carbonmarkets/biodiversity_lon08.html.

25 -29 November, Kuantan, Malaysia. THE SOUTH CHINA SEA: SUSTAINING OCEAN PRODUCTIVITIES, MARITIME COMMUNITIES AND THE CLIMATE. This conference will be held in conjunction with the International Year of Planet Earth, and is jointly organised by the Institute of Ocean and Earth Sciences, the University of Malaya, the National Oceanography Directorate, the Ministry of Science, Technology and Innovation, Malaysia, and the Malaysian Society of Marine Sciences. For more information, please refer to <http://ioes.um.edu.my/scs2008/scs2008.html>

26-27 November, London, UK. WATER AND BUSINESS SUMMIT. As Starbucks has found, water is now a sustainability issue that business cannot afford to ignore. When British tabloid newspapers found that the international coffee chain 'waste 23bn litres per day', there was a huge effect on Starbucks' international standing as a responsible business. The Water and Business Summit will give you real-world best practice and case studies on all aspects of good water stewardship. Our speakers include senior directors from Rio Tinto, PepsiCo, Nestlé, Unilever, Intel, Alcan and Borealis. Companies like those above have spent time and money working out how they should be dealing with issues like increasing water scarcity, water footprinting and operational efficiency. You can take a short-cut and get direct insight straight from the horse's mouth. For further information, please refer to: <http://www.ethicalcorp.com/water/?t=GLP>.

26-28 November, Paris, France. INTERNATIONAL SYMPOSIUM ON THE WATER-ENERGY NEXUS. The International Symposium on resolving the Water-Energy Nexus is held within the framework of UNESCO's International Hydrological Programme (IHP), in collaboration with UNESCO's Renewable Energy Programme, and is organised by the non-profit association RED-Ethique. The meeting is also a preparatory event to the 5th World Water Forum, which will take place in Istanbul in March 2009. For more information contact: Symposium Secretariat; tel: +33(0)1-42-19-14-77; fax: +33(0)1-42-19-13-34; e-mail: valerie-anne.kodjovi@developpement-durable.gouv.fr; Internet: <http://www.ancold.org.au/images/Pre%20registration%20paris%20november%202008.pdf>

26-28 November. Tunis, Tunisia. GEO TUNIS 2008: INTERNATIONAL SYMPOSIUM ON NATURAL RESOURCE MANAGEMENT AND STUDY OF THE IMPACT OF CLIMATE CHANGE WITH GEOGRAPHIC INFORMATION SYSTEMS, SCIENCE AND SPACE TECHNOLOGIES. This symposium will consider, *inter alia*, the topic of water resources sustainability and/or carried on operations, particularly the collection, storage and management of rainwater and tributaries; optimisation of implantation sites for construction

of dams; process hydrological modeling and spatial technologies; and sustainability of water resources in arid environments. For more information, please contact: Mohamed Ayari; tel: +216 71 341 814; fax: +216 71 341 814; e-mail: atigeo_num@yahoo.fr; Internet: http://www.geotunis.org/version_ang/index.php

26-29 November, New York, US. INTERNATIONAL NGOS' WORKSHOP ON DEVELOPMENT FINANCING - INTERNATIONAL NGO/CBO WORKSHOP. Microfinance institutions (MFI's), non-governmental organisations (NGO's), associations, donor agencies, consulting firms, government agencies, central and commercial banks, socially responsible investors and private individuals are invited to attend. The workshop's goal is to help reduce poverty and to raise the standards of living by mobilising resources inside as well as outside the countries while providing a technical and financial assistance for development projects and programs in the concerned countries. For further information, please refer to: <http://www.sdgateway.net/events/default.asp?EventID=5811>.

WTO Events

An updated list of forthcoming WTO meetings is posted http://www.wto.org/meets_public/meets_e.pdf. Please bear in mind that dates and times of WTO meetings are often changed, and that the WTO does not always announce the important informal meetings of the different bodies. Unless otherwise indicated, all WTO meetings are held at the WTO, Centre William Rappard, rue de Lausanne 154, 1211 Geneva, Switzerland, and are open to WTO Members and accredited observers only.

24-26 NOVEMBER: TRADE POLICY REVIEW - DOMINICAN REPUBLIC

25 NOVEMBER: WTO INTRODUCTION DAY

25 NOVEMBER: COMMITTEE ON BUDGET, FINANCE AND ADMINISTRATION

26 NOVEMBER: WORKING GROUP ON BUDGET, FINANCE AND ADMINISTRATION

26 NOVEMBER: WORKING PARTY ON DOMESTIC REGULATION

Other Upcoming Events

29 November - 2 December, Doha, Qatar. FOLLOW-UP INTERNATIONAL CONFERENCE ON FINANCING FOR DEVELOPMENT TO REVIEW THE IMPLEMENTATION OF THE MONTERREY CONSENSUS. This review conference will address progress made, reaffirm goals and commitments, and share best practices and lessons learned. It will also identify obstacles and constraints, actions and initiatives to overcome them and important measures for further implementation, as well as new challenges and emerging issues. Several meetings will also be held during the year in preparation for the Conference, including six substantive informal review sessions of the whole on the six thematic

areas of the monterrey consensus, to be held during the period from January to June 2008. For more information, please contact: Finance for Development Office; tel: +1-212-963-2587; fax: +1-212-963-0443; Internet: <http://www.un.org/esa/ffd/>

1-5 December, Irvine, California, US. INTERNATIONAL CONFERENCE ON WATER SCARCITY, GLOBAL CHANGES AND GROUNDWATER MANAGEMENT RESPONSES. This Conference, convened by United Nations Educational, Scientific and Cultural Organisation (UNESCO) and the University of California Irvine, will bring together water management and climate change experts, scientists and engineers, policymakers, lawyers and economists, and executives of water services of local and regional authorities. Among other objectives, the Conference will present innovative and appropriate technologies to address water scarcity and global change effects on water availability and quality, explore the specific scientific and technical tools for groundwater studies and management, and discuss how to incorporate such technologies into short-term decision-making and long-term water management and policy-making. For more information, please contact: Jean Fried; tel: +1 714-679-6888; fax: +1 949-824-3672; Internet: <http://www.waterunifies.com/>.

1-12 December, Poznan, Poland. FOURTEENTH CONFERENCE OF THE PARTIES TO THE UNFCCC AND FOURTH MEETING OF THE PARTIES TO THE KYOTO PROTOCOL. United Nations Framework Convention on Climate Change (UNFCCC) Conference of the Parties (COP) 14 and Kyoto Protocol COP/MOP 4 are scheduled to take place from 1-12 December 2008 in Poznan, Poland. These meetings will coincide with the 29th meetings of the UNFCCC's subsidiary bodies. For more information contact: UNFCCC Secretariat; tel: +49-228-815-1000; fax: +49-228-815-1999; e-mail: secretariat@unfccc.int; Internet: http://unfccc.int/meetings/unfccc_calendar/items/2655.php?year=2008

1-12 December, Poznan, Poland. ECONCERN SUSTAINABLE ENERGY EVENT. This 12-day event will take place at the same time as the Poznan Climate Change Conference, and will include presentations and panel discussions, exhibits of sustainable projects and networking events. For more information contact: Sylvia Meeks; tel: +31-(0)30-662-3961; e-mail: cop14@econcern.com; Internet: <http://www.cop14poznan.com/>

15-17 December, Sirte, Libya. FAO HIGH-LEVEL CONFERENCE ON WATER FOR AGRICULTURE AND ENERGY IN AFRICA: THE CHALLENGES OF CLIMATE CHANGE. The overall purpose of this conference will be to address the availability of water resources in Africa under the circumstances of increased demand by the agricultural and energy sectors and in the context of changing climatic conditions. The conference will analyse the present situation and needs, in terms of water for agriculture and energy, and the potential, the costs and the sources of financing, with a view to proposing to Heads of State and Government the policies, strategies and programmes for effective use and management of water resources. For more information, please contact: e-mail: Maher.Salman@fao.org; Internet:

<http://www.fao.org/nr/water/events.html>
<http://www.fao.org/nr/water/docs/sirteconceptnote.pdf>

or

19-20 December, Paris, France. SIXTH WORLD FORUM ON SUSTAINABLE DEVELOPMENT: PRIORITIES, FINANCING, GOVERNANCE. Launched in 2003, the Global Sustainability Forum provides an annual meeting for decision-makers and managers from the worlds of business, politics, education and the non-profit sector in the French-speaking world, with strong links to Asia, the US and Latin America. This annual event is intended to bridge the gap between the World Economic Forum of Davos and the alter-globalisation of Porto Alegre. For more information, please contact: tel: +33-(0)1-4325-2357; fax: +33-(0)1-4325-6259; e-mail: passages@club-internet.fr; Internet: <http://www.fmd.fr/synopsis.html>

RESOURCES

CLIMATE CHANGE NEGOTIATIONS: CAN ASIA CHANGE THE GAME? By Christine Loh, Andrew Stevenson and Simon Tay. Civic Exchange and the Singapore Institute of International Affairs, November 2008. This book focuses on the question: how can and should Asia and the states in the region respond to the global challenge of climate change? It provides a concise overview of Asia's concerns, aspirations, and responsibilities for the post 2012 global climate change agreement. It draws on contributions from experts in the region and around the world articulating the key issues related to encouraging Asia's meaningful participation in negotiating and implementing the agreement. The editors and authors also provide a series of special recommendations for climate negotiators, policy-makers, and stakeholders regarding how to build cooperation within the region and between Asia and the West in developing an effective and equitable global climate change solution. Key issues examined include overall principles, 'co-benefits' strategies, forests, food and water, equity, cities, energy efficiency, trade, markets, and international negotiations. To access the paper, please refer to [http://www.civic-exchange.org/eng/upload/files/200810_ClimateBook\(1\).pdf](http://www.civic-exchange.org/eng/upload/files/200810_ClimateBook(1).pdf).

CONTROVERISAL POINTS IN THE DISCUSSION ON SPECIAL SAFEGUARD MECHANISM (SSM) IN THE DOHA ROUND. South Centre, November 2008. The special safeguard mechanism (SSM) is often quoted as one of the main controversial points that led to the failure of the WTO mini-ministerial process in July 2008. Technical divergences relate to key aspects of the design and operation of the mechanism but also strong political divergences among exporters and importers. The purpose of this analytical note is to explain the rationale and origins of the SSM and the main contentious issues in the current debate. To access the paper, please refer to http://www.southcentre.org/index.php?option=com_docman&task=doc_download&gid=1127&Itemid=68.

THE CURRENCY TRANSACTION TAX: A BOLD IDEA FOR FINANCING FOR DEVELOPMENT. The North-South Institute, October 2008. This four page document champions the use of a currency transaction tax (CTT) as a means to fund development and provides proof that such a tax is feasible. The briefing draws on results of research work

undertaken during the past few years by the North-South Institute. To access the paper please refer to <http://www.nsi-ins.ca/english/pdf/CTT.pdf>.

ENVIRONMENTAL IMPACTS OF THE ASEAN-CHINA FREE TRADE AGREEMENT ON THE GREATER MEKONG SUB-REGION. By Vutha Hing, Hossein Jalilian. International Institute for Sustainable Development, 2008. Using the free trade agreement concluded between China and the Association of Southeast Asian Nations in 2004 as an example, this study seeks to illustrate the interaction between free trade agreements (FTAs), trade and the environment. Based on an analysis of the agreement's impacts on trade flows between China and its five trading partners in the Greater Mekong Sub-region (Cambodia, Lao PDR, Vietnam, Myanmar and Thailand), the paper examines the likely effects of these changes on pollution levels. A case study of Cambodia elaborates on other environmental issues arising from increases in agricultural production and natural resource exploitation. For further information, and to access this paper, please refer to <http://www.iisd.org/publications/pub.aspx?pno=1017>.

ENVIRONMENTAL PRIORITIES AND TRADE POLICY FOR ENVIRONMENTAL GOODS: A REALITY CHECK. By Veena Jha. International Centre for Trade and Sustainable Development, November 2008. This issue paper analyses trade data on environmental goods and services (EGS) proposed for liberalisation within the Doha Round mandate, in light of environmental knowledge generated through the UN Environment Programme (UNEP) Global Environmental Outlook and relevant environmental performance indices. It looks at the potential benefits of EGS negotiations for developing countries, in particular whether: (i) the import of goods proposed will help alleviate some of the pressing environmental problems of developing countries; and (ii) whether developing countries can compete successfully in these markets, at least in the medium term. An added issue is whether the losses (in terms of trade or government revenues from import tariffs), if any, from negotiations on EGS in developing countries can be offset by market opportunities gathered elsewhere in the Doha Round of negotiations. TO access the paper, please refer to <http://ictsd.net/i/publications/32519/>.

RIGHTS-BASED FOOD SYSTEMS AND THE GOALS OF FOOD SYSTEMS REFORM. By Molly D. Anderson. In Agriculture and Human Values, 25 (4): 593-608, 2008. This paper introduces a new concept, rights-based food systems (RBFS), and explores its connection with localisation and sustainability. The core criteria of RBFS are democratic participation in food system choices affecting more than one sector; fair, transparent access by producers to all necessary resources for food production and marketing; multiple independent buyers; absence of human exploitation; absence of resource exploitation; and no impingement on the ability of people in other locales to meet this set of criteria. Localisation and a community base can help achieve RBFS by facilitating food democracy and reducing environmental exploitation, primarily by lowering environmental costs due to long-distance transportation. To access this article, please refer to <http://www.springerlink.com/content/n121247522500w9/>.

WE THE PEOPLES 2008: GETTING TO 2015: BUILDING PARTICIPATION, SEEKING SUCCESS. By The North-South Institute (NSI) and the World Federation of United Nations Associations (WFUNA). As we head past the midpoint towards 2015, the 2008 edition of the We the Peoples survey reaches out to youth groups as well as organisations working with young people, underlining the critical role of youth in achieving the Millennium Development Goals (MDGs). It shows that young people around the world are actively engaged in raising awareness about the MDGs and face the challenge with the utmost energy and commitment. The report also shows that we are not taking in consideration these young voices in the consultation and implementation process of the Goals. Young people must be seen as contributors to the MDGs and not just the beneficiaries. Furthermore, Getting to 2015 provides a clear picture of the progress that has been made and what needs to be done as we look forward towards achieving the MDGs by 2015. To access the paper, please refer to <http://www.nsi-ins.ca/english/publications/default.asp>.

Back issues of *BRIDGES Weekly Trade News Digest*® can be accessed at: <http://ictsd.net/news/bridgesweekly/>.

BRIDGES Weekly Trade News Digest® is published by the International Centre for Trade and Sustainable Development (ICTSD), <http://www.ictsd.org/>.

To subscribe or unsubscribe to *BRIDGES Weekly Trade News Digest*, please visit the website: <http://ictsd.net/news/bridgesweekly/>.

Contributors to this issue of *BRIDGES Weekly Trade News Digest*® are Trineesh Biswas, Jonathan Hepburn, Paige McClanahan, Jessica Thorn and Sarah Van Vliet. Editor: Paige McClanahan. Director: Ricardo Meléndez-Ortiz. ICTSD is an independent, not-for-profit organisation based at: 7, ch. de Balexert, 1219 Geneva, Switzerland, tel: (+41-22) 917-8492; fax: 917-8093. Excerpts from *BRIDGES Weekly Trade News Digest*® may be used in other publications with appropriate citation. Comments and suggestions are welcomed and should be directed to the Editor or the Director.

BRIDGES Weekly Trade News Digest is made possible through the generous support of the Government of the United Kingdom (DFID) and ICTSD's core donors including the Governments of Finland, Denmark, the Netherlands and Sweden; Christian Aid (UK) and NOVIB (NL). *BRIDGES Weekly* also benefits from support for the *BRIDGES* series of publications from donors including the Rockefeller Foundation and the Swiss Agency for Development and Cooperation.

