



Bridges Weekly Trade News Digest

Weekly trade news from a sustainable development perspective

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LEAD STORIES

G20 Leaders Boost Trade Finance, Renew Vow to Resist Protectionism

In the face of the steepest drop in world trade in 60 years, leaders from the Group of 20 economic powers agreed last week to provide funding for US\$ 250 billion worth of international trade flows. The heads of state also reiterated the vow they made in November not to establish any new barriers to trade, this time adding a promise to report any such measures to the WTO.

In the 29-point communiqué released at the meeting's close, the heads of state proved that they had also found consensus on increasing regulation of financial firms and updating the structure of the 65-year-old International Monetary Fund, topics that had sparked controversy in advance of the summit. But the leaders sidestepped the contentious question of whether governments should increase their stimulus spending – a move backed by the US but resisted by Continental Europe – and failed to set out concrete steps on how to tackle the 'toxic assets' that continue to plague financial systems on both sides of the Atlantic.

Trade finance gets a boost

But the leaders did agree on the need to stimulate world trade flows, which have fallen off a cliff in recent months. While much of the slump in trade can be attributed to waning global demand for goods and services, a decline in the availability of trade financing – short-term loans that many call the lifeblood of global commerce – has also helped slow the international flow of goods.

To help, the G20 leaders agreed to provide financing for US\$ 250 billion worth of trade over the two years. Because trade finance loans are relatively short lived, that amount of commerce

can be insured with a pool US\$ 50 billion worth of financing, or so world leaders hope.

The additional financing will come from a mix of public and private sources. The World Bank's International Finance Corporation has said it will provide US\$ 5 billion; the governments of Canada, China, Japan, the Netherlands, the UK and the US are all expected to contribute to the pot, as are the African Development Bank and the Inter-American Development Bank. The US' Export-Import Bank is expected to begin financing trade directly (traditionally, it has provided insurance for banks who offered the loans); similar European export credit agencies have yet to make their plans public.

Many developing countries rely on trade finance - loans tied directly to cross-border trade transactions - to help fund their participation in the global market. Trade finance is widely considered one of the most secure modes of finance. The loans have a short maturity, their execution is relatively routine, and the traded goods themselves can serve as collateral. But with many banks short on cash, such loans are now hard to come by.

With global demand in a slump, affordable access to trade financing can help ensure that international trade can help absorb the shock of a global economic downturn. More than 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.

The announcement of the increased trade funding buoyed markets – especially for commodities, which have struggled since falling hard from the highs they reached last year. Copper climbed to its highest price in five months on the day of the G20 summit, and the prices of metal used in power and construction hit peaks not seen since November.

“Trade finance has made life difficult for many exporters, the US\$ 250 billion should help conditions improve,” John Meyer, an analyst at Fairfax, an investment bank, told Reuters.

“Such a high figure is great news and much more than I was expecting,” said Ricardo Meléndez-

Ortiz, chief executive of the International Centre for Trade and Sustainable Development, which publishes Bridges Weekly. “But the point is how to get it to the countries that need the money the most, an issue on which the G20 was silent.”

“Africa’s exports are going to fall by 40 percent this year. The external demand for African products has dropped and so have commodity prices, tourism, remittances and the economic growth of the big driving countries - South Africa, Nigeria and Kenya. Africa badly needs trade financing.”

New promises on free trade

The G20 leaders vowed to resist the kind of tit-for-tat protectionism that exacerbated and prolonged the Great Depression of the 1930s. They extended to the end of 2010 the commitment they made in November 2008 “to refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing World Trade Organisation (WTO) inconsistent measures to stimulate exports.”

The leaders also agreed to “notify promptly the WTO of any such measures,” and called on the global trade body and other relevant international institutions “to monitor and report publicly on our adherence to these undertakings on a quarterly basis.”

The leaders also vowed to “rectify promptly any such [trade-restricting] measures,” perhaps in acknowledgement of a recent World Bank report that found that 17 of the G20 members had enacted trade-restricting policies since they pledged not to do so in November (see Bridges Weekly, 18 March 2009, <http://ictsd.net/i/news/bridgesweekly/43455/>).

On Doha, the leaders reiterated a familiar pledge to continue to work towards “We remain committed to reaching an ambitious and balanced conclusion to the Doha Development Round, which is urgently needed. This could boost the global economy by at least \$150 billion per annum.”

The heads of state also stressed that they wanted to build “on the progress already made, including with regard to modalities,” indicating that what is now on the table in the WTO talks should serve as the basis for future negotiations. The wording was notable, as the fledgling administration of US President Barack Obama has yet to indicate whether it will accept the latest draft modalities texts as a starting point for progress toward a deal to cut maximum tariff levels and slash domestic subsidies.

Obama’s trade policy has been the subject of intense scrutiny and speculation recently; talks at the WTO have largely stalled in the absence of clear signals from the new administration. But WTO Director General Pascal Lamy, who attended the London summit and met privately with Obama, described the new US president as “extremely engaged” in the world trade talks.

"My sense is that the overall stance of the US is the right one. We are not there yet and I understand the US needs some time to weigh up what is on the table," Lamy said in an interview with Reuters last week.

"I do not exclude calling a ministerial before or after the summer break," he said, referring to the WTO’s annual August holiday.

Leaders reportedly agreed to discuss Doha again when the G8 countries gather in July. Emerging economies Brazil, China, India, Mexico and South Africa will also be represented at the summit.

IMF gets funding, reforms

In what was hailed as one of the most concrete gains from the summit, world leaders committed to tripling the funding available for the IMF, which doles out money to countries in need, boosting it to US\$ 750 billion.

IMF Managing Director Dominique Strauss-Kahn said that the influx of funds would give the institution the ‘firepower’ it needs to begin responding to the global crisis. “Today is the proof that the IMF is back,” he said.

The G20 leaders also called for changes to the kinds of conditions that the IMF places on its

loans, instructing the fund to make its lending instruments more flexible so as to allow low-income countries greater freedom in disbursing the money they borrow.

The power structure within the IMF will also get some revisions after the summit. The G20 leaders called for a ‘realignment’ of the quota shares that determine countries’ voting power and contribution levels; the shift is expected to give emerging economies like China and India a greater say in how the IMF is run. Moreover, the leaders agreed that future chiefs of the fund will be chosen on their merits, not their country of origin. The head of the IMF has traditionally been a European.

“Emerging markets and developing economies, including the poorest countries, should have greater voice and representation in the fund,” the leaders said.

The G20 will meet again in September in New York.

ICTSD reporting; “G20 trade finance reinforces positive mood,” REUTERS, 3 April 2009; “Factbox: G20 mobilizes funds for trade finance,” REUTERS, 2 April 2009; “G20 backs regulation crackdown, \$1.1 trillion aid,” BLOOMBERG, 2 April 2009; “WTO’s Lamy says US engaged on Doha,” REUTERS, 3 April 2009; “World leaders pledge \$1.1 trillion for crisis,” THE NEW YORK TIMES, 2 April 2009; “G20 summit’s trade-related commitments disappoint,” INTER PRESS SERVICE, 6 April 2009.

IN BRIEF

USTR Releases ACTA ‘Summary’, Civil Society Wants More

The office of the US Trade Representative has released new information on ongoing negotiations toward a plurilateral agreement to combat piracy and counterfeiting. But members of civil society say that the USTR’s ‘summary’ of the talks does not quell their fears that such an agreement could ultimately hinder access to affordable medicines

and criminalise acts like non-commercial file sharing.

Negotiations toward an Anti-Counterfeiting Trade Agreement, or ACTA, started in earnest in June of last year with the aim of stopping piracy and counterfeiting that is being conducted on a commercial scale. Governments involved in the talks say that those involved in the underground economy are able to act with relative impunity because existing rules on intellectual property enforcement are not sufficient. Australia, Canada, the EU, Japan, Korea, Mexico, Morocco, New Zealand, Singapore, Switzerland and the United States are all participating in the talks.

Concerned about the implications of such an agreement, public health groups and generic drug makers have fought to see the latest negotiating texts, but so far governments have been relatively tight lipped. Last month, the USTR denied an official request that ACTA documents be released to the public, citing national security concerns (see Bridges Weekly, 18 March 2009, <http://ictsd.net/i/news/bridgesweekly/43452/>).

In the newly released six-page summary of the talks (available here: http://www.ustr.gov/assets/Document_Library/Fact_Sheets/2009/asset_upload_file917_15546.pdf), the USTR offers an explanation: "it is accepted practice during trade negotiations among sovereign states to not share negotiating texts with the public at large, particularly at earlier stages of the negotiation," the document says.

But James Love, the Director of Knowledge Ecology International, a Washington-based NGO, says he is not satisfied. "The document from USTR is more PR than disclosure. People need to see the text. USTR still says we cannot see text," Love says.

Writing on the blog Wired, David Kravets said the document lacked substance. The release of the summary "did nothing to assuage concerns that the proposed act...would require [internet service providers] to terminate repeat copyright scofflaws, criminalise peer-to-peer file sharing, subject iPods to border searches and even interfere with the legitimate sale of brand-name pharmaceutical products," Kravets wrote.

But the USTR document maintains that a new agreement is needed to counter piracy, and vows that ACTA will respect existing international rules on intellectual property and public health.

"The intended focus is on counterfeiting and piracy activities that significantly affect commercial interests, rather than on the activities of ordinary citizens," the document says. "ACTA is not intended to interfere with a signatory's ability to respect its citizens' fundamental rights and civil liberties."

A similar transparency push has come from the other side of the Atlantic. The directorate general for trade at the European Commission announced that it will hold a meeting in Brussels on 21 April to inform interested parties of the concept, purpose, and process of the negotiations. "A detailed written state-of-play of the negotiations" would be available at the meeting and EU officials would take comments from the audience, a Commission document said.

ICTSD reporting.

South Korea Pushes Trade Deals with US, EU on Summit Sidelines

South Korean officials engaged in high-level dialogue on two major potential free trade agreements, one with the United States and the other with the European Union, on the sidelines of the G20 summit in London last week. US officials signalled that a conclusion may be within reach on the so-called KORUS deal, but the agreement with the EU, which many had expected to be concluded at the summit, seemed to hit an impasse, forcing further negotiation.

South Korean President Lee Myung-bak, in a meeting with his US counterpart Barack Obama, agreed that a bilateral trade pact with the US could bring benefits to both countries. Each of the leaders pledged his commitment to charting a way forward on the agreement, which was concluded in 2007 but has since languished in the US Congress.

The principle stumbling block to congressional approval of the deal is its potential effects on the ailing US automotive industry (see BRIDGES Weekly, 4 April 2007, <http://ictsd.net/i/news/bridgesweekly/7581/>).

But despite the concerns of US lawmakers, Seoul has been reluctant to return to the negotiating table since the South Korean parliament has already approved the deal in its current form.

One of the largest economies in its region, South Korea is a major automotive exporter to the United States, having sold roughly 600,000 cars in the US in 2008. In contrast, only 7,000 US automobiles reached Korean shores last year. US automakers fear that an elimination of tariffs on Korean auto imports would flood the US market with even more foreign cars.

The summit also provided an opportunity for Korean Trade Minister Kim Jong-Hoon and EU Trade Commissioner Catherine Ashton to take a stab at wrapping up negotiations on a bilateral trade pact. Although the EU reported progress in the talks, disagreement persisted on the issue of duty drawback, a policy that would return import tariff duties to companies if they used the imported materials in the production of products for export. EU negotiators say duty drawback would provide unfair support for Korean manufacturers.

In a statement released Thursday, the EU noted that despite substantive discussions aimed at finding compromise, gaps could not be narrowed.

The impasse came as a surprise to many observers, as just weeks ago it was reported that the two nations were “very close” to concluding an agreement (see BRIDGES Weekly, 18 March 2009, <http://ictsd.net/i/news/bridgesweekly/43446/>), and it was expected by many that nearly two years of negotiation would be concluded in London with the announcement of the FTA.

The 27-member bloc represents a massive market for South Korea. The EU is the largest source of direct investment in Korea; trade between the two partners totalled roughly US\$ 80 billion in 2008.

Like the United States, Brussels has also hesitated to open its market to Korean auto producers. But one observer stressed that any similarities to Washington’s deal end there. “The problems seen with KORUS haven’t been repeated for the Korea-EU accord,” said Hans Bernhard Merforth, vice president of the European Union Chamber of Commerce in Korea.

Merforth told the Korea Times that the EU deal has received greater public support and features stronger internal dispute resolution mechanisms than its US counterpart.

But Seoul intends to remain firm on the drawbacks, as a failure to do so would “severely undermine the effect of tariff reductions” according to Lee Hey-min, South Korea’s deputy minister for trade.

“We expect both sides to meet again next month to iron out differences on duty drawbacks and other remaining issues,” said Hey-min.

ICTSD Reporting; “Skorea-US Trade Deal Could Come Sooner: Advocate,” AFP, 6 April 2009; “EU, South Korea, hold off on trade deal,” UPI, 6 April 2009; “SKorea, EU fail to reach free-trade deal,” AFP, 3 April 2009; “Korea- EU FTA Close but Fine Print Remains,” The Korea Times, 2 April 2009.

Canada, US Look to Restrict Shipping Emissions

Canada and the US have asked the UN International Maritime Organization (IMO) to establish a massive shipping pollution buffer zone extending 370 km off the two country’s coastlines. Under the plan, all ships engaged in international trade that either call at ports in or navigate through the ‘Emissions Control Area’ (ECA) would be forced to adopt strict emissions standards set well below current global requirements. It is the first proposal of its kind.

In order to meet the proposed ECA requirements, fuel used by ships would be required to contain no more than 1,000 parts per million of sulphur by 2015 - a reduction of some 98 percent from

current levels. Nitrogen oxide emissions would have to be cut by 80 percent.

The US Environmental Protection Agency (EPA), which submitted the proposal on 27 March on behalf of the two countries, says that pollution from shipping has grown to alarming levels and is impacting the health of those living in coastal communities. Shipping emissions are an ongoing environmental concern due to the common use of heavy sulphur-rich 'bunker' fuels.

"This is an important - and long overdue - step in our efforts to protect the air and water along our shores, and the health of the people in our coastal communities," said EPA Administrator Lisa P. Jackson. "We want to ensure the economic strength of our port cities at the same time that we take responsible steps to protect public health and the environment in the United States and across the globe."

US Senator Barbara Boxer, a Democrat and the chair of the Senate Committee on Environment and Public Works, concurred. "We have known for a long time that our families that live around ports have a higher rate of respiratory illness, including cancer," Boxer said. "EPA's announcement today is music to my ears because it means the United States is stepping forward to take a strong leadership role on clean air around ports."

The EPA estimates that the buffer zone initiative could prevent the deaths of some 8,300 North Americans every year by 2020. More than 40 percent of US ports are in metropolitan areas that fail to meet federal air quality standards.

Officials say the proposal is meant to prevent a sudden rush to maritime transportation by other industries that are expected to face emissions controls.

The shipping industry says the measure would prove to be costly, as expensive fuel will be needed to travel within the proposed ECA. The IMO is expected to begin reviewing the proposal in July. If approved, the EPA says implementation could occur as early as next year.

"U.S. Proposes to Slash Harmful Ship Emissions Along the Nation's Coastlines to Save Lives," EPA PRESS RELEASE, 30 March 2009; "US Asks UN To Help Cut Ship Emissions Near Coasts," REUTERS, 31 March 2009; "EPA Proposes Sharp Cuts in Air Pollution From Ships," WALL STREET JOURNAL, 30 March 2009; "North American waters set to become largest emissions control area," LLOYD'S LIST, 31 March 2009.

WTO IN BRIEF

Ambassadors from New Zealand, Uruguay in the Running for Chair of WTO Farm Talks

The WTO's negotiating committee on agriculture is in need of a new chair, and it appears as though New Zealand ambassador David Walker may be the leading candidate, although the decision has yet to be finalised. Ambassador Guillermo Valles Galmés of Uruguay is also in the running for the role.

Walker "is certainly considered as the front-runner," Peter Balas, the European Commission's deputy director-general for trade, told a news conference earlier this week, Reuters reported. But a G20 diplomat said on Wednesday that he had not "heard of any consensus" on Walker being offered the position.

The head of the WTO's General Council, Ambassador Bruce Gosper of Australia, has been holding consultations with the Membership as part of the selection process, trade sources said. A second round of the meetings wrapped up earlier this month and a third and final round of consultations is expected next week, after which the General Council will choose the new chair from a list of candidates. At time of writing, several sources indicated that Walker and Valles Galmés were the only officials being considered for the role.

The chair of the farm talks is a crucial role: the agriculture negotiations form one of three pillars

in the Doha Round of trade talks, and many blame an agricultural issue -- the special safeguard mechanism -- for triggering the most recent major setback in the talks, the collapse of high-level negotiations at WTO headquarters in Geneva last July.

But the chair of the negotiating committee, who ultimately serves as a mediator among delegations, can only do so much to promote agreement. "This is a members-driven organisation," one delegate stressed. "If the members want to reach an agreement [the chair] is not something that will affect it."

Given that the agriculture negotiations are now in a relatively slow stage, some delegates have said they want to be sure not to impose a timeline on the selection process. "We have to take the time that we need," one official said.

The role opened up last month after former New Zealand Ambassador Crawford Falconer announced that he was returning to his home country to take a job in the Ministry of Foreign Affairs and Trade (see Bridges Weekly, 18 March 2009, <http://ictsd.net/i/news/bridgesweekly/43437/>).

ICTSD reporting. "New Zealander seen chairing WTO farm talks," REUTERS, 6 April 2009.

WTO Urges EU to Liberalise Agriculture, Services Sectors

The European Union, the world's leading exporter and second-largest importer of goods, will play a key role in shortening and reversing the current global economic slowdown, the WTO said in a report released Monday. But Brussels should further liberalise its services and agricultural sectors to stimulate the bloc's recovery from the losses that it has suffered in the global financial and economic crisis.

WTO delegates had a chance to discuss the Trade Policy Review, or TPR, at a meeting of the WTO's Trade Policy Review Body held on 6 and 8 April.

The EU's Common Agricultural Policy (CAP), which sets tariff and subsidy levels in the European farm sector, drew scrutiny from the WTO. The global trade body urged Brussels to both simplify its agricultural tariffs and lower its tariff rates on agricultural goods.

But the report noted that the EU had already made some progress on this front. CAP reforms passed in 2003 increased the market-orientation and competitiveness of the sugar, fruit and vegetables, and wine subsectors and eliminated export subsidies of fruits, vegetables, and wine. Between 2007 and 2008, CAP expenditures increased in agriculture and rural development by €2 billion, for a total of roughly €54 billion within the EU's 27 member countries. More than half (58 percent) of those payments are doled out to farmers under the EU's Single Payment Scheme and qualify as 'blue box' payments under WTO rules, meaning that they are aimed at limiting production and can be increased without limit. Export subsidies for farm goods continue to be one of the EU's most controversial breaches of WTO principles. In January, the EU, citing the global economic crisis, reinstated export subsidies for some dairy products and increased spending on poultry. The move drew heavy criticism from the WTO Membership.

Brazil, in its response to the EU's policy review, called EU export subsidies in the agriculture sector a "throwback to the past," and urged deeper reforms. The EU's levels of agricultural subsidies "should be reason for embarrassment," Brazil said, adding that the reintroduction of export subsidies for European dairy products sent "the wrong signal at the worst possible time."

But a European representative said in response that Brussels remains willing to cut overall trade distorting support by 80 percent and to give up export subsidies entirely.

The WTO also called for further liberalisation of the services sector, which the report called the backbone of the European economy. While the EU has made progress in opening up its telecoms and postal industries, significant regulatory and administrative hurdles continue to obstruct the flow of services trade among the EU's member

states. Many services, including tourism, distribution, construction and engineering, lack a common market policy within the 27-member bloc, the report said.

But the report commended the EU for its active membership in the WTO, calling the bloc “a major force” behind the Doha Round negotiations.

The WTO secretariat conducts periodic reviews of all of its Members’ trade policies. This was the ninth such review for the EU.

ICTSD reporting.

Rules Group Tackles Fisheries ‘Roadmap’

An informal meeting of the WTO’s Negotiating Group on Rules focused exclusively on the committee’s negotiations on fisheries subsidies last week. Although the chair praised delegates for their “serious engagement” on the issue, progress toward new legal language to limit subsidies that contribute to overfishing remains uncertain.

“It is too early to predict when [the chair] might feel ready to issue another text,” said a trade official who participated in the meeting.

Given the controversy over the most recent draft fisheries text, which was released in 2007, the chair of the rules group, Ambassador Guillermo Valles Galmés of Uruguay, took a step back in December by replacing the legal language of the previous draft with a ‘roadmap’ for future talks on the issue. “We have no pre-existing agreement to which to revert, and the differences among delegations go to the very concepts and structure of the rules,” the chair explained.

At last week’s meeting, held on 30 March and 1 April, delegates addressed the first three questions posed in the chair’s ‘roadmap’. Those questions covered what subsidies should and should not be prohibited, as well as how Members can ensure

that subsidies that are permitted do not contribute to the depletion of fish stocks.

New Zealand, speaking on behalf of a coalition of countries dubbed the Friends of Fish, called for a broad prohibition of subsidies, with only limited exceptions. Speaking for itself, New Zealand said that the WTO should prohibit subsidies for operating costs, port infrastructure, income support, price support and illegal fishing. The US, also a member of the Friends of Fish coalition, said that all subsidies that contribute to overcapacity and overfishing should be banned.

But Japan, Korea and Taiwan argued for a narrower embargo on fishing subsidies. Indonesia, India and El Salvador all spoke up to stress the importance of allowing developing countries adequate flexibility in implementing any new disciplines.

“I don’t think we can say that we narrowed any gaps,” said the trade official who attended the meeting, but added that the session had allowed delegates to “drill into” arguments on both sides and explore the technical aspects of the talks.

The next meeting of the rules group will be held the week of 11 May. At that session, delegates will address anti-dumping and subsidies, in addition to the disciplines on fisheries.

ICTSD reporting.

EVENTS & RESOURCES

Events

If you would like to submit an event, please email bridges_weekly@ictsd.ch.

Coming up: 9-16 April

14-16 April 2009, Rio de Janeiro, Brazil. WORLD ECONOMIC FORUM ON LATIN AMERICA: IMPLICATIONS OF THE GLOBAL ECONOMIC CRISIS FOR LATIN AMERICA. High commodity prices, favourable financial conditions and the hard-won economic reforms of the 1990s boosted regional economic growth to

an average of 5 percent in the past years, with low inflation and strong current account surpluses. Besides dealing with the international financial turbulence and possible volatility in commodity prices, the greatest challenge that remains for Latin America is to harmonise economic expansion and social progress. With the full support of President Luiz Inácio Lula da Silva and the Forum's key strategic partners, the World Economic Forum will convene 500 leaders from Latin America and other parts of the world to build on the success of the World Economic Forum on Latin America held in 2008. For more information please visit <http://www.weforum.org/en/events/WorldEconomicForumonLatinAmerica2009/index.htm>

16-18 April 2009. Auckland, New Zealand. **PROPERTY RIGHTS AND SUSTAINABILITY: THE EVOLUTION OF PROPERTY RIGHTS TO MEET ECOLOGICAL CHALLENGES.** This conference aims to stimulate debate about the evolution and re-conceptualisation of property rights to meet the objectives of sustainability. Featuring a wide variety of keynote speakers, the conference will create an opportunity to move discussion beyond traditional property rights approaches to conflict resolution and regulatory intervention. The intention is to discuss how property rights and responsibilities can be reconfigured so that ecological problems can be addressed in a more coherent and sustainable way. For more information please visit <http://www.nzcel-conf.auckland.ac.nz/>.

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.

20 April Dispute Settlement Body

20-21 April Committee on Regional Trade Agreements

22 April Trade Policy Review Body- Mozambique

28 April Committee on Market Access

27+1 May Negotiating Group on Trade Facilitation

Other Upcoming Events

24 April 2009, Geneva. **SHORT COURSE ON KEY INTERNATIONAL ECONOMIC ISSUES: BRIDGING THE TECHNOLOGY GAP.** The second in a series of short courses on key international economic issues, put on by UNCTAD, is for delegates and staff from permanent missions in Geneva. The aim is to give permanent missions an opportunity to follow a shorter, more focused version of the regional three-week course on key issues on the international economic agenda. The "technology gap" between rich and poorer nations is still a major barrier to economic growth and improved social welfare in many developing countries. This course is intended to outline the most pressing policy issues that need to be addressed, so that technology can be put to work to meet critical development goals. The course will first consider the complex ways in which technologies flow from the international and the national level down to the level of enterprises, particularly small and medium-sized enterprises, and farms. For more information please visit <http://www.unctad.org/Templates/Meeting.asp?iItemID=2068&lang=1&m=17122&year=2009&month=4>

27-29 April 2009, Geneva, Switzerland. **EXPERT MEETING ON TRADE AND CLIMATE CHANGE: TRADE AND INVESTMENT OPPORTUNITIES AND CHALLENGES UNDER THE CDM.** At its 55th session, the Trade and Development Board of the United Nations Conference on Trade and Development approved terms of reference for a single-year expert meeting on trade and climate change. Accordingly, the upcoming expert meeting will focus on the trade and investment opportunities and challenges under the Clean Development

Mechanism (CDM). For more information contact: Lucas Assunção; fax: +41 22 917 02 47; e-mail: lucas.assuncao@unctad.org; Internet: <http://www.unctad.org/Templates/meeting.asp?ntItemID=4714&lang=1&m=15861&info=not>

13-15 May, Cyprus. **FOURTH INTERNATIONAL CONFERENCE ON SUSTAINABLE DEVELOPMENT AND PLANNING.** This conference, organised by the Wessex Institute of Technology, addresses the subjects of regional development. It has become apparent that planners, environmentalists, architects, engineers, policy makers and economists have to work together in order to ensure that planning and development can meet our present needs without compromising the ability of future generations. In recent years, there has been in many countries, an increase in spatial problems that has led to planning crises. Planning problems are often connected with uneven development, deterioration of the quality of urban life and destruction of the environment. The increasing urbanisation of the world coupled with the global issues of environmental pollution, resources shortage and economic restructuring are leading to major crises. For more information please visit <http://www.wessex.ac.uk/09-conferences/sustainable-development-2009.html>.

19 May 2009, London, United Kingdom. **SIXTH ANNUAL EMERGING MARKETS TRADE & POLITICAL RISK CONFERENCE.** This conference will be held in London on May 19, at the Willis Building in Lime Street. The event will be especially relevant this year, given the ongoing shrinkage of export and trade finance liquidity for emerging markets, and will offer a window to decision-makers to ascertain the strength and depth of the credit and political risk insurance now available to companies operating internationally. For more information please visit http://www.exportagroup.com/conferences/6th-Annual-Emerging-Markets-Trade-&-Political-Risk-Conference_170/

28-29 May, Montreal, Canada. **TREATY REGIMES IN PRACTICE: DOMESTIC IMPLEMENTATION OF INTERNATIONAL LAW ON SUSTAINABLE DEVELOPMENT.** Sponsored by the Centre for International Sustainable Development Law with the McGill

University's Faculty of Law, Hydro Quebec and Oppenheimer Research Chairs and the International Law Association, this event will focus on recent trends and best practices in domestic laws to implement the sustainable development objectives of international treaty regimes. Learned dialogue in this event will also focus on how these experiences are shaping new rules and institutions in the treaty regimes themselves. Individuals from international environment, development, human rights and law experts, academics, professionals and students are encouraged to register. This symposium features a wide range of keynote speakers; deadline to register is April 16. For more information please visit http://www.cisd.org/pdf/poster_symposium2009_screen.pdf.

17-19 June, Venice, Italy. 2009 **INTERNATIONAL ENERGY WORKSHOP.** This workshop, jointly sponsored by the Euro-Mediterranean Centre on Climate Change (CMCC) and the International Centre for Climate Governance, represents an informal network of analysts actively working on international energy issues. The IEW provides a venue for scholars and researchers to compare quantitative energy projections and to understand the reasons for diverging views of future developments. The workshop is structured with one plenary session per day, each one hosting two key-note speeches of international experts of the research field. Then, three parallel sessions will be held at each time slot with 3 or 4 presentations each. The aim is to select about 85 papers out of the applications. For more information please visit <http://www.iccgov.org/iew2009/2-0.htm>.

Resources

GLOBALISATION AND EMERGING ECONOMIES. By the Organisation for Economic Co-operation and Development, March 2009. This policy brief shows that Brazil, Russia, India, Indonesia, China and South Africa (the BRIICS) have significantly reduced their border protection and have been expanding their exports much faster than leading developed countries. But the authors argue that a “second

generation” of reforms is now needed. Reducing remaining import tariff barriers, reforming domestic regulations that unduly impede trade and further opening up service sectors will enable the BRIICS to emerge stronger from the crisis, the brief concludes. Openness has served the BRIICS very well and the most open segments of their economies have done the best. All countries - OECD members, BRIICS, and others – should now, more than ever, strive to keep international markets open in order to improve their economic prospects. To access this report please visit <http://www.oecd.org/dataoecd/35/34/42324460.pdf>.

CLIMATE CHANGE AND THE WORLD BANK GROUP: AN EVALUATION OF WORLD BANK WIN-WIN ENERGY POLICY REFORMS. By The World Bank, 2009. This report examines two of the World Bank’s ‘win-win’ policies in the energy sector: the removal of energy subsidies and the promotion of end-user energy efficiency. The study concludes that a reduction in energy subsidies can encourage energy efficiency, increase the attractiveness of renewable energy, and allow more resources to flow to poor people and to investments in cleaner power. End-user energy efficiency also has great potential to reduce emissions, the authors conclude, and the policy will become increasingly attractive as the costs of constructing and fuelling power plants rise. To access this report please visit <http://web.worldbank.org/WBSITE/EXTERNAL/EXTOED/EXTCLICHA/0,contentMDK:22001373~menuPK:5603984~pagePK:64829573~piPK:64829550~theSitePK:4683327,00.html>.