



Bridges Weekly Trade News Digest

Weekly trade news from a sustainable development perspective

Volume 13 · Number 42, 9 December 2009

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Bridges Weekly Trade News Digest© is published by the International Centre for Trade and Sustainable Development (ICTSD), an independent, not-for-profit organisation based at Ch. de Balexert 7, 1219 Geneva, Switzerland, tel: (+41) 22-917-8492; fax: 917-8093. To subscribe to Bridges Weekly Trade News Digest or access back issues, visit <http://ictsd.net/news/bridgesweekly/>.

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.

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LEAD STORIES

WTO Ministerial Lifts Hopes for Doha, but Scepticism Lingers

The WTO's seventh ministerial conference, which ran from 30 November to 2 December, largely met expectations, trade delegates said this week. But the three-day meeting, which was billed as a no-surprises 'housekeeping' exercise, also produced a somewhat unexpected political push for the WTO's Doha Round trade talks.

"It was a worthwhile ministerial insofar as it showed that the WTO was still alive," said one developing country delegate, who added that he was sure that the gathering will lead to "renewed optimism," at least for a time, in the Doha talks.

The Doha Round was officially off the agenda of the three-day meeting, which took place less than two kilometres from the WTO's headquarters in Geneva. But WTO Director-General Pascal Lamy said before the gathering that he hoped members would use the occasion to indicate "how they see engagement in the Doha negotiations post-December."

On several occasions in the past year, world leaders from a broad swath of countries have called for the talks, which were launched in the Qatari capital in 2001, to be brought to a close by the end of next year. But trade officials say that if that goal is to be achieved, the negotiations will have to see significant progress over the next few months.

Ministers acknowledged as much last week, and began to set a tentative timetable for bringing the talks to a close. The G-20 developing-country coalition agreed before the meeting began that there should be a "multilateral opportunity, early next year" to drive progress. The Cairns Group of efficient farm exporters said the next day that a

framework deal on agriculture should be struck by early next year, with ministers gathering “in the early part of 2010...to ensure the round is on track for conclusion.” Those calls were echoed by similar statements from other ministers and groupings.

Finally, in the ‘chair’s summary’ released on the final day of the meeting, the conference chair, Chilean Finance Minister Andrés Velasco, summed up the various calls: “Ministers reaffirmed the need to conclude the round in 2010 and for a stocktaking exercise to take place in the first quarter of next year,” the document said.

The call for a stocktaking exercise “was not an official decision,” said Mario Matus, Chile’s Ambassador to the WTO, in an interview with Bridges, but there was “a clear understanding” that such a gathering would take place, probably in March or April. He noted, however, that the ‘level’ of the meeting – namely, whether it would involve ministers – had not been set.

Matus described the outcome on ‘stocktaking’ as remarkable, given that the conference was not officially intended to produce any forward movement in the Doha talks.

All eyes on Washington

This is not the first time that trade officials have set a deadline for the Doha talks and promised to pick up the pace of the negotiations. WTO members have vowed at previous gatherings to conclude the Doha talks by the end of 2005, 2006, 2007, and 2008. All of those deadlines were ultimately missed.

This time, many officials worry that one WTO member in particular – the United States – could cause the process to stumble.

Many delegates have been grumbling privately in recent weeks that the administration of US President Barack Obama has yet to fully engage in the trade talks. On Monday, a high-ranking British official made such criticisms public.

“I think if you want a deal, you have to be active in the negotiations. And whether it's fair or not, I think there is a sense that there isn't that visible

engagement” from the United States, Gareth Thomas, the British Minister for International Development, said on Monday during a visit to Washington, according to media reports.

“It was striking the number of countries' ministers who spoke to me, commenting on the apparent lack of visible US activity on Doha...That was certainly the prevailing mood in Geneva last week,” Thomas added.

A developing country official confirmed that sentiment. The US is “the main stumbling block” to the conclusion of the Doha Round, the delegate said. Trade officials from Washington are saying that they need greater clarity on what the United States will gain from a Doha Round deal before they ask Congress to grant the administration greater negotiating authority. But the developing country delegate dismissed this argument as “disingenuous.”

Another official was more sympathetic to the US position. “It’s easy for people to [blame the US], to point to one country and say it’s up to them,” he said, noting that the situation was likely more complicated than it appeared.

‘Housekeeping’ and bilaterals

Beyond the Doha talks, last week’s ministerial conference saw ministers engage in ‘housekeeping’ exercises meant to review the overall functioning of the organisation. Ambassador Matus of Chile stressed that the meeting had proven that two of the ‘pillars’ of the WTO – implementation and dispute settlement – are “alive and well,” even if the third pillar, the negotiations, is struggling.

The official activities of the conference helped sharpen members’ focus on the WTO’s regular work, Matus added. He noted that the chair’s summary that was released at the end of the meeting included strong wording on the importance of maintaining a strong development focus in WTO activities, including for Least Developed Countries and Small and Vulnerable Economies.

On the sidelines of the official working sessions and plenary speeches that were organised by the WTO secretariat, ministers engaged in bilateral

and group meetings that they had arranged themselves.

“Bilaterals were extremely useful,” Matus noted, adding that the closed-door meetings of ministers were much more numerous than had been expected.

Also on the sidelines of the meeting, the ministerial witnessed the signing of a South-South trade deal (see Bridges Daily Update, 2 December 2009, <http://ictsd.org/i/trade-and-sustainable-development-agenda/63939/>) and some further progress toward an agreement on banana tariffs (see Bridges Daily Update, 1 December 2009, <http://ictsd.org/i/wto/geneva/daily-updates-2009/geneva-2009-bridges-daily-updates/63433/>, and related article, this issue).

The ministers also agreed that the WTO's next ministerial conference should be held in two years' time, as per the organisation's rules. The location of that meeting has not been set.

ICTSD reporting; “US dragging heels in Doha Round talks – source,” REUTERS, 7 December 2009.

Ongoing Tropical Products Talks Could Slip Up Banana Deal

The WTO has included the issue of trade in bananas on the agenda of next Thursday's General Council meeting, trade sources said, with the EU and Latin American countries apparently poised to sign an accord on tariff cuts for the controversial fruit. However, ongoing talks on other tropical products could still slip up the deal, as the EU is linking an eventual banana agreement to these related negotiating topics.

Confirming persistent media reports in recent weeks, sources confirmed that the banana deal is essentially done, with formal signature awaiting conclusion of talks on other tropical products (see Bridges Daily Update, 2 December 2009, <http://ictsd.org/i/wto/geneva/daily-updates-2009/geneva-2009-bridges-daily-updates/63433/>). After detailed negotiations with the EU on the tariff lines of interest to them, Latin American

countries are now trying to finalise talks with other major developed country markets, delegates said.

The EU and Latin American countries are believed to have reached tentative agreement on a deal under which the EU would cut its current most-favoured-nation tariff from €176 per tonne to €148. Over the next seven years, the tariff would be further reduced to €114 per tonne. In exchange, Latin American producers are to drop all outstanding WTO litigation on the matter. The accord is broadly similar to the one the EU conditionally offered in July 2008, but withdrew when the wider talks collapsed.

Banana-producing countries in the African, Caribbean and Pacific (ACP) group of states, which have limitless duty-free access to the EU's banana market, are believed to be considering whether to accept the deal. While the EU has offered ACP countries between €190 and €200 million in aid to help these countries' economies adjust, the latter are reportedly seeking €250 million.

Developed country importers indicated that they were in talks with Latin American exporters aimed at establishing whether progress achieved in 2008 on tariff cuts for other tropical products would still apply. Some sources were optimistic that the talks could be concluded by the General Council meeting next Thursday.

US role?

Still uncertain, said delegates, was the role of the US in talks on the controversial issue. While the EU's agriculture commissioner, Mariann Fischer-Boel, told press last week that US Trade Representative Ron Kirk has offered his support for an eventual deal, negotiators queried whether the US might in fact be stalling on the accord for tactical reasons.

“The US has many problems,” sighed one official, pointing to domestic political priorities that are widely seen as preventing the Obama administration from showing more leadership on the troubled Doha Round of talks. Despite the fact that its firms would stand to gain new market access under the proposed deal, delegates

speculated that the US may be reluctant to endorse an accord that would create new impetus for them to give ground on other negotiating issues that have held up the Doha talks.

“If they solve bananas, they have to solve cotton,” said the source, who cautioned that a breakthrough by EU negotiators would create strong pressure for the US to make new concessions too. Steep cuts in US cotton subsidies have been a key demand of African countries in particular, although the US has yet to put forward a counter-proposal on the troubled question.

Others suggested that the US legal analysts may also still be assessing the broader implications of the banana accord, which would involve the EU presenting a new tariff schedule to the General Council. Other WTO members would then have 90 days in which to object to the EU proposal.

ICTSD reporting.

OTHER NEWS

Copenhagen Talks: What to Expect on Trade and Climate

The eye of the world is focused on Copenhagen, Denmark, where a massive flurry of delegates and heads of state are convening under cold, grey skies to try to forge progress in the fight to cut the world's emissions of climate-warming gases.

Two years ago, the same 192 countries that are now gathered in Copenhagen met in Bali, Indonesia and hammered out the Bali Action Plan – a negotiating roadmap to carry through on previous agreements made under the United Nations Framework Convention on Climate Change (UNFCCC). Thus far, the most significant product of the Convention has been the Kyoto Protocol, which was signed in 1997 and took effect in 2005. Yet the Protocol reflects old scientific data and lacks both political ambition and the participation of the United States – then the world's largest emitter of greenhouse gases – which abandoned the initiative while most other developed countries ratified the agreement.

Cumbersome negotiations over the past two years have addressed each paragraph of the Bali Action Plan. Piece by piece, officials drafted an entangled negotiating text that incorporates nearly all of the positions that have been put forward. As the clock counted down towards Copenhagen, the text evolved and political leaders put increasing weight behind what was widely considered an impending deal.

A ray of hope

But now, as the talks get underway, many observers are uncertain about what Copenhagen will deliver. Danish Prime Minister Lars Løkke Rasmussen lowered expectations last month when he made public his view that the Copenhagen meeting would not deliver the legally binding agreement that many had anticipated. Yet since this low point, many countries have come forward with strong messages of support for a robust political agreement with legal elements that could help spur global action. Notably, China, India and Brazil, among others, have already tabled their emissions-cutting offers.

Getting the US on board has proven difficult, despite US President Barack Obama's outspoken support for strong action on climate change. The US Congress is considering legislation aimed at cutting emissions levels at home and promoting a strong multilateral outcome. But the draft laws have yet to be put to a vote, and opposition from some quarters has been fierce. Interest groups insist that emissions-cutting measures would harm US global competitiveness. Moreover, many in Congress have pushed for climate legislation to include 'border measures' that would help US companies compete with firms based in countries that impose weaker climate regulations. Without such measures, some in Congress have said, any climate law would have no chance of winning legislators' approval. Such messages from Washington have shaken the delicate balancing act in the high-level multilateral climate talks.

The 'border measures' issue underscores a second major question in the new deal: how to involve developing countries while continuing to support their sustainable development objectives. There is currently a wide gap between how developed and

developing countries see the path to major up-scaling of mitigation and financing to address climate change. The agreed principle of 'common but differentiated responsibilities' has been a keystone of the bridge between the rich and poor worlds in the climate talks, but delegates continue to disagree over how that standard should be brought to life.

Developed countries want developing countries -- and especially the large emerging economies among them -- to assume emissions-reduction targets that are enforced through "monitoring, reporting, and verification." But developing countries insist that developed countries must assume greater cuts in emissions consistent with their historical contribution to the problem, and they insist on effective delivery of agreed financing and technology support for their adaptation and mitigation.

Trade and climate: What to look for

Trade and climate issues intersect where questions of economic growth, diversification, and security are in the balance. Several issues related to international trade remain a part of the Copenhagen discussions. Some may become a part of the expected 'political agreement', while others may end up being debated in future negotiations.

Various concerns related to competitiveness arise in the context of national-level measures intended to promote low-carbon activities or discourage high-carbon practices. Subsidies -- to promote mitigation and adaption in sectors like agriculture, transportation, energy, and construction -- also figure into these debates. The impact of climate policies on export markets is of particular concern to many countries, not only for oil exports but also for carbon-intensive products such as steel, aluminium, and cement. A final set of questions relates to international standard setting in sectors in which the playing field for developed and developing countries remains out of balance.

Another trade consideration: Will transferring low-carbon and energy efficient technologies will be a driver or a barrier to addressing climate change? Businesses and governments around the globe will need to access and implement a host of

new technologies to reduce their greenhouse gas emissions and adapt to the changing climate. But technology development, deployment and diffusion will not come cheaply, and access to technology is not readily available in many countries.

Scaling up global mitigation and financing will be a predominant focus in Copenhagen. In fact, these two fundamentally inter-related issues are widely considered the make-or-break elements of the potential political deal. According to the World Bank, between US\$ 140 billion and US\$175 billion will be needed annually to help developing countries implement the mitigation measures needed to prevent the world from warming more than 2°C. Meanwhile, developing countries will need investments of between US\$30 to \$100 billion per year to equip their countries to deal with the impacts of climate change.

A 'political agreement' in the offing

At this point, the most likely outcome of the two-week meeting is the afore-mentioned political agreement, which would be delivered by the roughly 100 heads of state that are in attendance.

This decision could contain solutions for climate change -- or it could simply be a lot of hot air. On the most ambitious end, it could include definitive new targets for all developed countries; quantified and verified mitigation actions from some or all developing countries; levels and timetables for financing to support developing country adaptation and mitigation; a clear commitment on technology assistance; new institutions to assist with delivery of financing and technology transfer; and a mandate for a new legal agreement within six months to a year. Alternatively, the agreement could either fall through or simply offer some reformulation of the Bali Action Plan, whereby negotiations would continue.

Countries may decide to continue the outstanding discussions by mandating a new process for continued negotiations. They could also divide each topic into existing negotiation processes under the Convention, where technology, financing, offset mechanisms, and adaptation have been under negotiation for years -- notably, with minimal outcomes.

What the two weeks ahead truly need - more than thundering protest and torrential commentaries - is a perfect storm of political will, technical understanding, and a spirit of cooperation to pave the way forward for global action.

ICTSD will report on the developments in the negotiations in our mid-COP stock taking on 14 December and at the conclusion of talks. Recent in-depth coverage of trade and climate change issues from the Bridges Copenhagen Updates are at <http://ictsd.org/climate-change/copenhagen-updates/english/>.

Economists Call for End to Direct Payments to EU Farmers

A prominent group of European agricultural economists is calling for “radical” changes to the European Union’s farm support policies, including the ultimate elimination of all direct payments to the region’s agriculture producers.

In a declaration released last month, the economists argue that the Single Farm Payment – the cornerstone of the bloc’s Common Agricultural Policy – “should be phased out” and replaced by “new schemes...in which aids are granted not on past, but on future behaviour.”

The Common Agricultural Policy, or CAP, accounts for nearly half of the EU’s total annual budget and represents the world’s largest farm payment programme.

But the economists argue that the CAP should be significantly scaled back. The EU should move away from “giving every farmer money no matter what he or she does,” explains Giovanni Anania, a professor at the University of Calabria and one of the economists who signed the declaration, “and start asking for [the provision of] services in exchange.”

“The costly Single Farm Payment confers very uneven benefits on member states and on individual farmers, without fulfilling any clear income distribution, rural development, or environmental protection objectives,” the economists wrote. “Support for rural

development and for environmental protection is frequently poorly justified and ineffectively implemented.”

Moreover, the economists say they want the EU to be more progressive in reducing its trade barriers to agricultural products from overseas. This could help advance the long-running Doha Round trade talks at the WTO, they say.

“Generally, well-functioning markets rather than state intervention are the best way to attain a demand-oriented, innovative and competitive farm sector,” the economists wrote.

Poor farmers – like all other Europeans who fall below the poverty line – should have their incomes supported by public aid, not agricultural subsidies, the economists argue. The declaration also calls for many of the authorities that are now concentrated in Brussels to be devolved to individual member states, or even localities.

The EU has already made drastic reforms to its farm payment programme by ‘decoupling’ subsidies from production and cutting guaranteed prices of a number of commodities. But critics argue that more needs to be done and that the time is ripe for reform, as policy makers are gearing up to make changes to the CAP to coincide with the new EU budget, which will take effect after 2013.

Anania concedes that some of the changes proposed are “quite radical,” but given the upcoming review of the EU’s budget, he says, “now is the time to try to drastically reform the EU’s agricultural policies.”

Brussels, farmers push back

But the economists’ message has won a cool reception from some policy makers in Brussels. “It was clear that the document raised serious concerns in the DG AGRI,” says Anania, referring to the European Commission’s Directorate General for Agriculture and Rural Development.

The roughly €50 billion payment scheme serves as a critical support for European farmers, who get on average only about a third of their final

agricultural income from the sale of their crops and livestock, according to Pekka Pesonen, Secretary General of COPA-COCEGA, a European farmers' association. The rest of their livelihoods are supported by the CAP, primarily the initiative's 'first pillar', which includes the direct payment mechanism.

The Single Farm Payment doles out subsidies based on the number of hectares that each farmer owns. Farmers do not have to keep their land in production to receive the payments, but they do have to comply with European standards on public health and environmental welfare, among others.

Calls to cut the CAP have always been opposed by European farmers and now there is a swing towards a more interventionist agriculture policy in the EU, according to Jack Thurston, co-founder of farmsubsidy.org, a CAP-spending watchdog. Thurston, who supports reforms to the CAP, surmises that recent spikes in food prices, coupled with last year's credit crunch, have shaken confidence in markets. "People are saying free markets don't work and in the current climate, politicians and voters are more receptive to this argument than they have been for years," Thurston says. In his view, economists are right to push for reform, but "at present, the stream is rushing in the other direction."

On that front, European farmers seem to be leading the charge.

"The consequences would be devastating to European agriculture" if direct payments were to cease, says Pesonen of COPA-COCEGA.

Some supporters of a strong CAP say that the end of direct payments would encourage unsustainable behaviour. "Farmers would go for the most intensive production," argues Tassos Haniotis of the DG AGRI, and such scaled-up activity could have adverse effects on the environment, undermining one of the key goals of modern European agriculture.

But reformers say that European environmental regulations could easily counter such adverse effects.

The case for reform could be further stymied by the incoming European agriculture commissioner, says Thurston. The European Commission president announced late last month that Dacian Ciolos of Romania has been appointed to the post. Ciolos – who studied in France, is married to a French woman, and reportedly considers the country his second home – is widely expected to be sympathetic to the traditional French support for strong farm subsidies.

On 10 December, France will convene a meeting of ministers from the 22 EU states that support a continuation of high farm subsidies. Britain, Denmark, Malta, the Netherlands and Sweden – the loudest supporters of significant reforms – were reportedly not invited to the gathering. France's agriculture minister, Bruno Le Maire, told journalists that the goal of the gathering is to "produce a battle plan" for the group's fight for a strong CAP.

Discussions on CAP reform are expected to begin in earnest next year. The European Commission should publish a communication outlining its basic ideas for changes to the CAP "around next summer," according to Haniotis. That announcement will be followed by about a year of legal proposals and debates before any changes are enacted, he added.

The odds that that process will produce changes on the scale of those demanded by the economists may seem rather low at this point, but calls for reform cannot be dismissed out of hand, says Thurston.

"You never know with these kinds of declarations. Sometimes they gather quite a head of steam, other times they sink without trace."

More information

The economists' declaration is available here <http://www.reformthecap.eu/posts/declaration-on-cap-reform-overview>.

ICTSD reporting.

WTO IN BRIEF

Talks on Special Safeguard Mechanism Due Tomorrow

WTO delegates gathering tomorrow at an informal negotiating session on agriculture are expected to share simulations of the practical working of the Special Safeguard Mechanism. The SSM, as officials call it, is a proposed new tool that would allow developing countries to levy temporary additional tariffs in the event of a sudden surge in import volumes, or a price depression.

Australia was reported to have already informally shared with a few delegations a technical document on the SSM.

The Australian paper reportedly simulates the implications of applying a price 'cross-check' mechanism, which would limit application of safeguard duties to situations in which an import surge and price depression occur simultaneously. Delegates said that the study also examines the significance of 'pro-rating' – accounting for the effect of applying the safeguard in previous years when calculating average import levels that could trigger new safeguard duties.

In other developments on agriculture, officials met on Monday and Tuesday this week to continue discussing the data and templates that would be needed when countries eventually schedule their tariff commitments at the end of the Doha Round talks. New data on consumption and value of production were submitted on Friday by the EU for the expanded 27-member bloc, although delegates said that they had not yet had time to analyse the new figures.

ICTSD reporting.

EVENTS & RESOURCES

Events

Coming up this week: 10 – 16 December

7 - 18 December, Copenhagen, Denmark. 15TH CONFERENCE OF THE PARTIES TO THE UN FRAMEWORK CONVENTION ON CLIMATE CHANGE. Under the agenda agreed at the UN Climate Change Conference in Bali in December 2007, this conference is expected to finalise an agreement on a framework for combating climate change after the first commitment period of the Kyoto Protocol expires at the end of 2012. The sessions of the United Nations Framework Convention on Climate Change are open to Parties of the Convention and observer states (governments), the United Nations System and observer organisations duly admitted by the Conference of the Parties. In addition, accredited press is allowed to cover the proceedings of the Convention. For more information, please see <http://unfccc.int/meetings/items/4749.php>.

8-10 December, Geneva, Switzerland. MULTI-YEAR EXPERT MEETING ON TRANSPORT AND TRADE FACILITATION. Transport and trade facilitation infrastructure and services have become essential components for developing countries' competitiveness in the global market. Partnerships between the public sector and the relevant business sectors are critical to enhancing the efficiency and sustainability of transport and trade infrastructures and services. Public-private partnerships have proven to be successful cooperative means for the provision of public infrastructure and services. In the context of the current economic crisis, investment in transport infrastructure and services is confronted with additional challenges. The meeting will explore best practices for public-private partnerships and the role of technology in developing efficient transport infrastructure and services to facilitate international trade in developing countries. It will also consider the potential impact of future commitments ensuing from the World Trade Organization negotiations on trade facilitation. The findings and recommendations of this expert meeting will be reported to the second session of

the Trade and Development Commission, to be held 3-7 May 2010. For more information, please visit

<http://www.unctad.org/Templates/meeting.aspx?intItemID=1942&lang=1&m=17874>

WTO Events

An updated list of forthcoming WTO meetings is posted at

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.

10 December: Working Group on Standards and Trade Development Facility

14 December: Committee on Trade and Development – Special Session

14-15 December: Joint Advisory Group (UNCTAD/WTO)

17-18 December: General Council

21 December: Dispute Settlement Body

Other upcoming events

27-31 January, Davos, Switzerland. WORLD ECONOMIC FORUM ANNUAL MEETING.

In response to new priorities, the organising theme for the 40th World Economic Forum Annual Meeting in 2010 is a call to action, "Improve the State of the World: Rethink, Redesign and Rebuild." Driving the rethink at the 40th Annual Meeting will be the Network of Global Agenda Councils comprised of over 1,000 experts active in over 70 Councils created to advance solutions to the most critical challenges facing the world. For more information, please see <http://www.weforum.org/en/events/AnnualMeeting2010/index.htm>

5-7 February, New Delhi, India. DELHI SUSTAINABLE DEVELOPMENT SUMMIT:

BEYOND COPENHAGEN: NEW PATHWAYS TO SUSTAINABLE DEVELOPMENT. This global forum will be one of the first major gatherings of leaders from various regions of the world after the Copenhagen Conference of the Parties in December 2009. DSDDS 2010 will focus on the formulation and delineation of strategies to move the sustainable development agenda forward. Major themes include accelerating socio-economic development as a key to adaptation, role of technology, building institutions for effective climate governance, and financing opportunities post Copenhagen. For more information, contact the Summit Secretariat: tel: +91-11-2468-2100; fax: +91-11-2468-2144; email: dsds@teri.res.in; internet: <http://dsds.teriin.org/2010/index.php>

18-19 February, Paris, France. 9TH OECD GLOBAL FORUM ON COMPETITION. This meeting will focus on state aids and subsidies and collusion and corruption in public procurement. Participants will also discuss a peer review of competition law and policy in Brazil. The GFC provides an opportunity for policy dialogue between OECD member countries and non-members. The discussion benefits from the input of the Competition Committee, whose work has already generated substantial results in many countries, such as the voluntary adoption of 'best practices', substantial analytical convergence, the establishment of strong networks of enforcement authorities, and enhanced co-operation in international merger reviews, cartel investigations and other cases. For more information, please see http://www.oecd.org/pages/0,3417,en_40382599_40393118_1_1_1_1_1,00.html

18 March, London, UK. GLOBAL FINANCIAL SERVICES: THE IMPACT OF REGULATION ON COMPETITIVENESS. As the global financial crisis shows early signs of receding, this is a key moment to ask what will be the likely future shape and structure of financial services firms. If moves to regulate the industry more tightly are successful, what impact will this have on financial firms' ability to do business? At this event sponsored by Chatham House, policymakers and financial services industry leaders from the major economies will discuss the role, structure and regulation of the financial services industry, and which forums, mechanisms

and institutions will be effective in restoring confidence in its activities. For more information, please see <http://www.chathamhouse.org.uk/gfs/>.

Resources

CAPPING UNUSUALLY HIGH TARIFFS: THE WTO DOHA ROUND AND 'TARIFF PEAKS'. The International Centre for Trade and Sustainable Development, November 2009. This information note examines the proposed tariff cap and what this would mean for countries with extremely high tariffs. The tariff peaks of Iceland, Japan, Norway and Switzerland are examined in closer detail. For more information, please see <http://ictsd.org/i/publications/60731/>.

AGRICULTURAL SUBSIDIES IN THE WTO GREEN BOX: ENSURING COHERENCE WITH SUSTAINABLE DEVELOPMENT GOALS. Edited by Ricardo Meléndez-Ortiz, Christophe Bellmann and Jonathan Hepburn, Cambridge University Press, December 2009. Do the World Trade Organization's rules on 'green box' farm subsidies allow both rich and poor countries to achieve important goals such as food security, or do they worsen poverty, distort trade and harm the environment? Current WTO requirements set no ceiling on the amount of green box subsidies that governments can provide, on the basis that these payments cause only minimal trade distortion. Governments are thus increasingly shifting their subsidy spending into this category, as they come under pressure to reduce subsidies that are more directly linked to production. However, growing evidence nonetheless suggests that green box payments can affect production and trade, harm farmers in developing countries and cause environmental damage. By bringing together new research and critical thinking, this book examines the relationship between green box subsidies and the achievement of sustainable development goals, and explores options for future reform. To learn more or purchase a copy of the book, please visit <http://www.cambridge.org/uk/catalogue/catalogue.asp?isbn=9780521519694>.

LEGAL AND SYSTEMATIC ISSUES IN THE INTERIM PARTNERSHIP AGREEMENTS: WHICH WAY NOW? By Cosmas Milton Obote Ochieng, the International Centre for Trade and Sustainable Development, 2009. This issue paper provides a legal analysis of some systemic issues regarding the relationship between the WTO and Economic Partnership Agreements. Some of these issues include the following: the application of the Most Favourable Nation Clause, Article XXIV of GATT and its relationship with EPAs; the effects of the "standstill" clause on bound or applied tariff rates applied to ACP countries by WTO members; the political and legal effects of the "Non-Execution Clause" in EPAs; and the articulation of the dispute settlement mechanisms of EPAs and their interactions with the WTO one. The paper concludes with a series of legal recommendations that could be useful to all stakeholders in understanding the stakes involved in the EPA negotiations. To download the publication, please see <http://ictsd.org/i/publications/61869/>

WORKING TOWARDS MUTUALLY BENEFICIAL ECONOMIC RELATIONS: INDONESIA'S EXPECTED CHALLENGES IN PURSUING AN FTA WITH THE EU. By Alexander C. Chandra, the International Institute for Sustainable Development, 2009. Indonesia and the European Union took a major step recently to cement their economic relationship through the signing of a Partnership and Cooperation Agreement (PCA). The agreement, which was signed in July 2009, covers diverse areas of cooperation, such as trade, investment, human rights, climate change, and so on. But the signing of the PCA is likely to present considerable challenges, particularly for Indonesia. Among other things, the agreement paves the way for negotiations to resume on the long-awaited Indonesia-EU Free Trade Agreement (IEUFTA). Given the economic imbalance between the EU and Indonesia in the world economy, economic relations between the two sides remain in favour of the EU. Consequently, in order to redress this imbalance, the proposed IEUFTA must take into account the development objectives of Indonesia. To download the publication, please visit <http://www.tradeknowledgenetwork.net/research/pub.aspx?id=1161>

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ICTSD Annual Survey

ICTSD, the publisher of Bridges Weekly, is carrying out its annual impact evaluations in order to enable the organisation to set priorities and improve its products and services in the coming year.

This year's survey focuses particularly on trade and climate change. Your input will help the organisation better understand how ICTSD can effectively contribute to a smoother transition towards a low carbon economy.

The survey contains 14 questions and can be filled in a few minutes via multiple choice selections. You are not obligated to complete all questions; however, we would appreciate as much detail as you are able to provide. Your individual answers will not be shared with anyone outside ICTSD.

The survey is available online at <https://www.surveymonkey.com/s/8MDDJK9>

If you have any questions, please feel free to direct them to Paolo Ghisu (pghisu@ictsd.ch) or Christian Dunham (cdunham@ictsd.ch).

Many thanks for your help.