



Bridges Weekly Trade News Digest

Weekly trade news from a sustainable development perspective

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LEAD STORIES

With Talks Fraying, Nagoya CBD Meet Looks to Ministers for Compromise

With only two days of negotiations left at the Convention on Biological Diversity's summit in Japan, all eyes are on the ministers and top officials from 110 countries that have arrived in Nagoya to try to hammer out a compromise.

Despite high hopes going into the Tenth Conference of the Parties (CBD COP 10) that governments would be able to reach an agreement on access and benefit sharing (ABS) in Nagoya, persistent divisions and generally slow progress has let most observers to conclude that a deal is now unlikely.

ABS has been a crucial issue for these negotiations as a whole, as many negotiators were hoping that a deal could be used as leverage to make progress in other areas, such as traditional knowledge. Prior to the COP, developing countries had threatened to boycott negotiations on strategic planning or finance-related decisions if an ABS protocol were not adopted.

The prospective protocol would set the terms for commercial access to genetic resources and traditional knowledge, and the sharing of benefits arising from products incorporating those resources or knowledge with the communities in which they originate. The issue is closely watched by the environment and trade community, which views an agreement on ABS as crucial for creating incentives for biodiversity protection, as well as for fighting biopiracy.

Formerly agreed text re-opened

ABS Co-Chairs Timothy Hodges and Fernando Casas have been pushing negotiators to overcome

differences and remove brackets from the protocol draft text during two recent negotiating sessions in Montreal and a pre-COP 10 meeting in Nagoya from 13-16 October (see Bridges Trade BioRes, [24 September 2010](#), [23 July 2010](#), and [2 July 2010](#)). But while most early reports from Nagoya suggested that the escalated pace of negotiations had yielded some success, most articles in the draft text remain unresolved. While the differences on many of the articles are limited in number, they often related to complicated language on sensitive issues.

Traditional knowledge, country of origin, compliance, financing, and temporal scope (the duration for which the protocol will be retroactive, once it enters into force) continue to be sticking points in the negotiations. Traditional knowledge was addressed last week by both ABS negotiators and a CBD Working Group looking at CBD Article 8(j) – which covers traditional knowledge, innovations, and practices – on Thursday. However, progress was reportedly stalled by the European Union and Canada.

At a plenary last Friday, Hodges and Casas called on members to be better prepared to move to the centre and to ensure they had revised instructions from capitals that would allow them to better achieve compromise on key issues. The co-chairs were reacting to the fact that in late hour sessions on 20 October some parties began revising text that essentially been considered finalised.

At the plenary, NGO representatives remarked that the situation emerging in Nagoya was reminiscent of last December's UN climate summit in Copenhagen. That UN Framework Convention on Climate Change COP was notable for the inability of developed and developing countries to find a compromise.

ABS goes into overtime

ABS negotiations were scheduled to be completed by the end of last week. However, negotiators requested an extension. Casas saw this request as a positive sign, suggesting that the format was working. "Openness, transparency and good will have characterized the talks," the co-chair said.

As ABS consultations moved into the weekend, many observers reported that access issues saw "significant progress." Some minor progress was also reported on temporal and jurisdictional scope, but some outstanding issues still remain. While some progress was believed to have been made on compliance over the weekend, the issue would prove to become the biggest hurdle encountered in the negotiations thus far.

On Monday evening, an impasse emerged over the issue of compliance, which was described by many as a "crisis." The impasse hinged on the proposal of a compromise on checkpoints (such as patent offices and other national institutions) and the refusal by the European Union to compromise on the issue. Some observers said the issue raised concerns over whether to continue with the talks.

The following day, ABS negotiations took on a renewed sense of optimism as delegates – seemingly revitalised by the previous night's impasse – worked diligently on the sticky issue of compliance. Negotiations also covered traditional knowledge and the draft COP decision.

Too much for ministers?

While there have been some areas of progress in Nagoya, it has not been enough to lead to an overall sense of optimism at the COP. As Brazil pointed out at a press conference last Thursday, agreement in certain areas means little while there is disagreement elsewhere. "It is a package," the Brazilian representative said. "We are not bluffing. We are very clear on this."

The ABS co-chairs have continued to push delegates to find middle ground. At last Friday's plenary, Casas cautioned that much work needs to be done to finalise a deal. "Significant positions have been agreed on," he said. "Yet we must observe the well known principle that 'nothing is agreed until everything is agreed'."

The group has been working to overcome difficulties on the compliance issue and there are plans to finalise work by Thursday at the latest. Progress over the next few days will fall on the shoulders of ministers as they work with ABS negotiators to advance on the text.

The high-level segment on ABS will take place in parallel to the general ministerial meeting. Some observers say there is still time to rescue the negotiations, but ministers have much ground to cover and many of the issues are sensitive.

For detailed legal analysis on the ABS negotiations, view the special Nagoya issue of *Bridges Trade BioRes Review*.

ICTSD reporting.

G-20 Pledges Cooperation on Reducing Trade Imbalances, But Offers Few Specifics

Officials from the world's leading economies, meeting in South Korea, agreed over the weekend to cooperate on reducing global trade imbalances and calming exchange-rate tensions, but stopped short of establishing numerical targets for countries' current account surpluses and deficits. They instead pledged to work towards an agreement on "indicative guidelines" for identifying "persistently large imbalances" and their causes, as well as to "refrain from competitive devaluation of currencies."

Finance ministers and central bankers from the Group of 20 large industrialised and developing nations also agreed on a set of reforms aimed at shifting the balance of power and influence within the International Monetary Fund away from Europe and towards fast-growing developing countries, particularly China. The changes accompany an enhanced role for the IMF in monitoring government policies affecting exchange rate policies and trade balances.

The senior policymakers met in Gyeongju on 22-23 October against the backdrop of months of increasingly sharp exchanges among the world's major economies over currency policy and export competitiveness (see *Bridges Weekly*, 29 September 2010). The US and the EU have been urging China to let its currency, the yuan, rise, and lawmakers in Washington are threatening Beijing with sanctions for alleged currency manipulation. Several developing countries have argued that rich

countries' ultra-loose monetary policy is tantamount to devaluation, and is distorting global capital flows. Concerns have grown that the war of words could accidentally escalate into a hard-to-control spiral of tit-for-tat commercial retaliation. WTO Director-General Pascal Lamy recently warned that "uncooperative currency behaviour" – specifically, policies seen to seek "an exchange-rate-induced comparative advantage" – could spur protectionism and threaten the fragile global economic recovery (see *Bridges Weekly*, 20 October 2010).

At the start of the meeting, Timothy Geithner, the US treasury secretary, presented his counterparts with a written proposal calling for limits on current account balances. This sidestepped a potentially explosive confrontation over currency manipulation allegations. Geithner has long argued that stable growth over the long run will require surplus economies (like China) to shift from export dependence towards domestic demand, while deficit countries (like the US) move to increase savings and shift growth from consumption to investment and exports. While a stronger currency is one of a number of policies that could help China achieve those goals, the absence of a swift rebuke from Beijing suggests that invoking macroeconomic harmony is more palatable to Chinese policymakers than criticising the value of the yuan.

Although Geithner's letter contained no specific targets, news reports from Gyeongju quoted officials as saying that the US, backed by host South Korea, wanted members of the bloc to run current account surpluses or deficits no larger than 4 percent of annual GDP (with an exception for major commodity exporters, which tend to run outsized surpluses). The current account is a broad measure of the trade balance, including exports minus imports of goods and services, along with net income from foreign investments and transfers (such as aid and remittances).

Countries running surpluses above the 4 percent level include China (4.7 percent of GDP) and Germany (6.1 percent), according to current IMF projections for this year. (Russia and Saudi Arabia also clear the threshold, but resource exports make up a large part of both of their economies.) On the deficit side, Turkey (5.2 percent) and

South Africa (4.3 percent) exceed the threshold. The US is projected to run a current account deficit of 3.2 percent this year. India and Brazil are forecast to run current account deficits of 3.1 and 2.6 percent respectively.

The notion of establishing a hard cap on surpluses and deficits met with opposition from countries including Japan and Germany – German economy minister Rainer Bruederle suggested the idea smacked of “planned economy” thinking – and the statement ultimately adopted in Gyeongju included no numbers. Instead, it called for G-20 members to “strengthen multilateral cooperation to promote external sustainability and pursue the full range of policies conducive to reducing excessive imbalances and maintaining current account imbalances at sustainable levels.”

Past G-20 communiqués, such as the leaders’ declaration issued in Toronto in June, have included similar pledges for deficit countries to boost national savings and restore fiscal order over the medium-term, while surplus economies increase domestic demand. The Gyeongju statement went further in setting out a role for the IMF in identifying the existence and cause of “persistently large imbalances,” which are to be “assessed against indicative guidelines to be agreed.”

Even if G-20 members had agreed to a numerical target, the group, which operates through consensus, mutual surveillance and peer pressure, would have had no mechanism for enforcing it.

In a clear reference to ultra-loose monetary policies in the US and, to some extent, the UK, the communiqué committed “advanced economies, including those with reserve currencies,” to “be vigilant against excess volatility and disorderly movements in exchange rates,” in order to stem unpredictable flows of speculative capital to emerging economies.

It remains to be seen what, if any, “indicative guidelines” for evaluating trade imbalances G-20 members will come up with before the 11-12 November leaders’ summit in Seoul. But there are signs that concentrating on current account surpluses might find more takers in Beijing than a single-minded focus on the yuan. A post on the

Wall Street Journal’s China blog earlier this month suggested that Chinese officials keen to stave off trade tensions were aiming to rein in the country’s trade surpluses. The report quoted Yi Gang, the deputy central bank governor, telling a Washington seminar that Beijing would try to reduce the current account surplus to less than 4 percent of GDP, as part of a broader policy of reducing export reliance and boosting domestic consumption. This would entail a significant departure from existing trends: IMF economists currently project that China’s current account surplus will rise to 7.8 percent by 2015.

The meeting in Korea reached agreement on changes to the IMF’s quota and governance systems that ministers and central bankers said would “help deliver a more effective, credible and legitimate IMF and enable the IMF to play its role in supporting the operation of the international monetary and financial system.” Notably, quota shares are to be shifted to fast-growing and underrepresented developing countries by 2012, with a re-evaluation of the voting weight formula to follow. Two chairs currently occupied by European countries on the IMF’s executive board will be transferred to emerging market and developing countries.

Speaking after the meeting, US Treasury Secretary Geithner said “The most important thing we achieved is agreement on a framework for curbing excess trade imbalances in the future.” In Gyeongju, he said, G-20 members agreed on the importance of limiting overall level of external imbalances across the global economy, on cooperating more closely on exchange rate policy, and on giving a greater role to the IMF in making sure they implement these commitments.

In the past, IMF surveillance of current account imbalances has done little to effect policy changes by large creditors or debtors, Eswar Prasad, a former senior IMF official who is now a professor of trade policy at Cornell University, told the Financial Times.

Geithner – himself a former IMF official – acknowledged this, blaming “the reluctance of its members to expose themselves to a candid, independent, external assessment of the effects of their policies on the global economy as a whole,

and to allow the IMF staff and management to offer broad judgments on exchange rate misalignments.”

John Cochrane, a professor at the University of Chicago’s business school, argues that it is impossible for IMF or any other economists to make such assessments with any accuracy. It is a “pipe dream that that busybodies at the IMF can find ‘imbalances,’ properly diagnose “overvalued” exchange rates, then ‘coordinate’ structural, fiscal and exchange rate policies to ‘facilitate an orderly rebalancing of global demand,’” he wrote in the Wall Street Journal. Instead, he called for the US government to bring its own deficit under control, and for China to abandon capital and exchange controls.

The central role of the IMF in efforts to address global trade imbalances may strike some as ironic. Joseph Stiglitz, the Nobel Prize-winning economist, has argued that it was heavy-handed, counterproductive interventions by the US treasury department and the then-firmly Northern-dominated IMF during the 1997 Asian financial crisis that motivated East Asian countries to amass enormous foreign exchange reserves – trillions of dollars that could have been more productively used – to ensure that they would never have to go back, cap in hand, to the IMF. One of the ways they accomplished this was to run large current account surpluses.

ICTSD reporting; “Geithner’s Global Central Planning,” WALL STREET JOURNAL, 26 October 2010; “Targets on trade imbalances elude G20,” FINANCIAL TIMES, 25 October 2010; “Germany says U.S. monetary easing policy is wrong,” REUTERS, 23 October 2010.

OTHER NEWS

Trade Finance Hard to Access for Some Developing Countries, Despite Recovery

Countries on the periphery of global trade are finding it hard to access trade finance, hurting their ability to import and export, even though

finance flows elsewhere have largely recovered from the credit crunch of late 2008 and 2009, an experts’ meeting convened by WTO Director-General Pascal Lamy was told last Friday. In addition, new proposed rules for national banking regulations may risk making trade finance scarcer.

Often called the lifeblood of international commerce, trade finance refers to the short-term credit and insurance to offset the chance that exporters will not get paid, or that the importers will not receive the merchandise as expected.

In the era of modern shipping, trade finance had become one of the lowest-risk, and consequently cheapest, forms of finance – the shipped merchandise often served as collateral. For many poor countries, trade finance was the only source of private-sector funding they could access.

But in late 2008 and early 2009, trade finance fell victim to the worldwide credit crunch. The price of trade finance skyrocketed, as traditional lenders were short of cash and much more risk-averse. Waning global demand for goods and services was the main reason for the sharpest contraction in global trade since the Second World War. But the shock to the availability of trade finance that ordinarily underpins the lion’s share of international transactions by some estimates accounted for at least a tenth of the 12 percent drop in global merchandise trade in 2009. In the wake of the contraction, the WTO appealed for action by governments; the Group of 20 leading economies subsequently pledged \$250 billion in support for restoring trade finance flows, particularly to developing countries.

The expert group that met last week dates back to the Asian financial crisis in 1997, which caused a similar, albeit more localised, scarcity in trade finance. That crisis pushed the WTO to start working informally with the World Bank and the International Monetary Fund, along with experts from regional development banks, credit insurance agencies and international banks to try to ensure that trade finance remains available in crises, particularly to poor countries.

Sources familiar with discussions during the meeting said that trade finance flows have improved considerably, particularly along major

trade routes linking North America, Europe, and Asia. However, the recovery has been uneven: affordable trade finance remains scarce in low-income countries, particularly in Africa. Countries on the margins of larger traders, such as Vietnam, Ukraine, Mongolia, and Pakistan, are also suffering from inadequate finance. Taken together, the shortages constituted a systemically significant development challenge.

The unevenness of the recovery of trade finance is being compounded by technological evolution. The traditional instruments of trade finance, such as letters of credit, corresponded well to trade in finished goods, but less so to the modern reality of integrated supply chains – but the state-of-the-art technology required for modern financing is often absent in poorer countries.

The WTO wants banks to make trade finance for low-income countries a priority. The idea of creating a registry for the financial sector detailing the amount of trade finance provided by different entities was raised. A pilot project by the Asian Development Bank and the International Chamber of Commerce, including data for the past five years, reported a default rate of less than 0.02 percent, apparently confirming the low-risk nature of trade finance.

In addition to an overview of the broader market situation, and the challenges facing poor countries, participating trade finance experts examined regulatory issues. Some expressed concern that the proposed “Basel III” set of global banking rules, intended to reduce the risk of future financial crises, might actually make trade finance scarcer. Including trade finance commitments in the basis for determining banks’ future capital requirements, along with new rules affecting lending between banks, may serve as a disincentive from lending.

The Financial Times reported last week that banks, policymakers, and the International Finance Corporation, the World Bank’s private sector arm, are lobbying the Basel Committee on Banking Supervision for modifications aimed at protecting low-risk trade finance.

WTO chief Lamy concluded the meeting by pledging continued work on aid for trade, noting

that inadequate trade finance might obstruct trade just as surely as tariffs and other traditional market access barriers. He said he would soon discuss with WTO members how to address the challenge posed by the potential emergence of a divide between “have” and “have not” countries when it comes to trade finance.

ICTSD reporting; “Impact of Basel III: Trade finance may become a casualty,” FINANCIAL TIMES, 19 October 2010.

IN BRIEF

European Agricultural Economists Call for Ambitious CAP Reform

A group of leading European agricultural economists has urged EU policymakers to reform farm subsidy programmes to promote environmental objectives, animal welfare, and competitiveness at home while minimising harm to farmers abroad, criticising current proposals for post-2013 farm spending as inadequate.

In a new declaration, “For an Ambitious Reform of the Common Agricultural Policy,” the experts argue that the EU’s existing farm subsidy scheme “fails to adequately fulfil important social objectives: to enhance biodiversity and climate protection, improve water quality, preserve scenic landscapes, increase animal welfare, promote innovative, efficient farming and fair competition in the internal market, and avoid harming farmers abroad.”

They contend that remodelling large sections of the CAP for its next budgetary period, starting in 2013, would be beneficial for Europe and the world.

According to the declaration, “decision-makers in agricultural policy appear unwilling to seize the opportunity for substantive reform,” despite considerable consensus on data about the potential positive effects of far-reaching CAP reform. Existing proposals, such as a leaked reform proposal prepared by the European Commission’s Directorate-General for Agriculture

and Rural Development, “intend to maintain the status quo to a large extent.”

The declaration calls on policymakers to “pay less attention to special interests,” and recommends a set of guiding principles for reforming the CAP. Subsidies should be closely targeted on the provision of public goods, it argues; those that do not vary based on the public goods yielded, such as the “single farm payment,” should be phased out. “The alleviation of rural poverty should be a function of social and not agricultural policy,” the authors argue. The declaration calls for sustainable land use to be “the key objective” of the CAP, and stresses that subsidies should interfere with markets to the minimum extent possible (with export subsidies abolished). CAP funding structures should be re-examined to see where individual member states could share part of the burden with the EU. The declaration also urges greater public research and development to enhance productivity and global food security.

ICTSD reporting.

WTO IN BRIEF

Roundtable Looks at Aid for Trade’s Implications for Women

The WTO’s programme to promote and monitor aid-for-trade this week examined the implications of trade-related development assistance for women for the first time in its five-year history.

Various studies have highlighted that the impacts of trade are not gender-neutral. According to the International Trade Centre, which co-organized the 25 October roundtable on the gender dimension of aid for trade with the WTO, “Women own 1 percent of the world’s wealth, have a 10 percent share in global income and occupy 14 percent of leadership positions in the private and public sector. Therefore it is no surprise that women account for 70 percent of the world’s poor.”

Demand for looking at the effects of aid-for-trade specifically on women grew out of a sense that existing efforts had failed to do so adequately. The WTO’s second “global review” of aid-for-trade in 2009 was criticized by some for lacking gender-specific analysis.

Valentine Rugwabiza, deputy director-general of the WTO and Rwanda’s former ambassador to the global trade body, opened the meeting by emphasising that “the empowerment of women in the development world is key to the reduction of poverty, and therefore key for the achievement of the Millennium Development Goals.”

The aim of the meeting was to inform participants, who included representatives from governments but also international organizations, private sector groups, and civil society, about trade-related assistance policies specifically aimed at women in developing countries.

The roundtable was organised around presentations of case studies demonstrating how women can benefit from better integration into aid-for-trade efforts. One example came from Uganda, where a National Export Strategy (NES) incorporating gender dimensions was launched in 2007 with support from the ITC. Detailed gender-sensitive value chain analyses were carried out, and key cross-sectoral issues compromising women’s export competence were identified, such as unequal land accessibility and a lack of access to affordable energy, credit, and information. Banks were encouraged to target women specifically. A special focus was given to the dairy, tourism, handicraft, and coffee sectors, which mainly employ women. ITC’s report concluded that targeting women “worked as a catalyst for the entire economy,” since 80 percent of the enterprises in Uganda are small or medium-sized, many of them run by women.

In Mali, the Canadian government gave targeted support to agricultural supply chains in which women were dominant, such as that for shea butter, a widely used input in the cosmetics sector. The results included improvements in production and sales, but also greater equality between men and women.

The meeting itself was divided into sessions on mainstreaming gender into aid for trade, identifying opportunities for integrating gender into national and regional development policy, making gender a priority for aid-for-trade donors and beneficiaries, integrating gender considerations into supply-side investments in infrastructure and productive capacity, and measuring results.

The gathering resulted in an establishment of a network of gender and trade experts to whom governments, intergovernmental organizations and others could look to for advice as well as for implementing and evaluating aid-for-trade activities aimed at benefiting women.

ICTSD reporting.

EVENTS & RESOURCES

Events

Coming up this week

31 October, The Hague, Netherlands. GLOBAL CONFERENCE ON AGRICULTURE, FOOD SECURITY AND CLIMATE CHANGE. This conference, hosted by the government of the Netherlands, will bring together governments, international organizations, the private sector, non-governmental organizations, philanthropic foundations, local community producers and the scientific community, to develop a roadmap with concrete actions linking agriculture-related investments, policies and measures, to the transition to lower carbon-emitting climate

resilient growth. In the firm belief that agriculture can be the solution to many of the world problems. The conference will be chaired by the Dutch Minister of Agriculture, Nature and Food Quality. For more information, please refer to the conference's website at <http://www.afcconference.com/>

1-7 November, Virtual. KLIMA/CLIMATE 2010. Let the conference, organized by the Hamburg University of Applied Sciences in cooperation with other international bodies, introduce you to the latest scientific findings on the social, economic and political aspects of climate change. Enter this platform on 1-7 November 2010 and read about new projects and innovative initiatives being undertaken in both industrialised and developing countries by universities and scientific institutions, government bodies, NGOs and other stakeholders. For more information, please refer to the conference's website at <http://www.climate2010.net/>

1-5 November, Maputo, Mozambique. FIRST ALL AFRICA ENERGY WEEK. The African Development Bank (AfDB), in cooperation with the African Union Commission (AUC), and the Economic Commission for Africa (ECA), will host the First All-Africa Energy Week (AAWE) from 1-5 November 2010 in Maputo, Mozambique. The AAWE will take place on the theme: "Energy Infrastructure and Services in the Context of Climate Challenges". For more information, please refer to the Bank's website at <http://www.afdb.org/en/news-events/article/afdb-organizes-first-all-african-energy-week-7191/>

3 November, Washington, United States of America. ACCESS TO ENERGY FOR LATIN AMERICA AND THE CARIBBEAN: GREEN SOLUTIONS TO REGIONAL CHALLENGES. In support of its commitment to environmentally-responsible economic growth in Latin America and the Caribbean, the Inter-American Development Bank will hold a seminar focused on the role of the private sector in sustainable growth. The seminar is designed to engage private sector audiences on a variety of issues including access to energy, available green solutions and the indispensable role of the private

sector in each. Additionally, we will provide information on consulting, procurement, investment and financing opportunities available to businesses in the clean and sustainable energy fields in Latin America and the Caribbean. Participants will have ample opportunity to meet and interact with one another as well as with IDB representatives. For more information, please visit the Bank's Website at <http://events.iadb.org/calendar/eventDetail.aspx?lang=En&id=2488>

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.

28 October: Committee on Rules of Origin

28 October: Committee on Subsidies and Countervailing Measures – Special Meeting

28 October: Council for Trade-Related Aspects of Intellectual Property Rights – Special Session

1 November: Committee on Balance-of-Payments Restrictions

2 November: Workshop on Recent Analyses of the Doha Round

2 November: Working Group on Trade and Transfer of Technology

Other upcoming events

3 November, London, England. GLOBAL FINANCIAL FORUM: THE NEW GLOBAL ECONOMIC ORDER. During this conference hosted by the Chatham House, leading figures from governments, regulatory bodies, financial institutions and international organizations will assess the impact of steps taken to mitigate the

global financial crisis and focus on vital issues for the future. These issues include stimulus policies, counter-cyclical policies, central banks and government bonds, and the macro supervision being provided by the G20 and the Financial Stability Board. For more information, please refer to the Chatham House website at <http://www.chathamhouse.org.uk/gff/>

4 November, London, England. THE POST-CRISIS GLOBAL ECONOMY: ARE CHINA AND EMERGING MARKETS EATING OUR LUNCH? During this event hosted by the Chatham House, the speaker – George Magnus, Senior Economic Advisor, UBS Investment Bank – will discuss how the financial crisis and its aftermath have shocked the West into protracted behavioural change. The event is by invitation only. For more information, please refer to the Chatham House website at <http://www.chathamhouse.org.uk/events/view/-/id/1725/>

8 November, Taipei, Taiwan. CLIMATE CHANGE NEGOTIATIONS IN CANCUN: DETERMINANTS FOR CHANGE. The objective of this seminar is to try and outline the tendencies, processes or determinants that could affect climate negotiations between COP 15, in Copenhagen, and the upcoming conference in Cancun, and possibly alter its results. Participation will enable speakers and participants to give a first prospective analysis of the upcoming negotiations in Cancun. For more information, please visit the Institut Français des Relations Internationales's website at http://www.ifri.org/index.php?page=contribution-detail&id=6238&id_provenance=79&provenance_context_id=

8 – 12 November, Hong Kong, China. RISK MANAGEMENT AND INTERNAL CONTROLS. This course, hosted by the Asian Development Bank, is designed to provide examiners with an understanding of the importance of internal controls and risk management in banks and how the review of internal controls and risk management fit into the overall bank rating assessment. The course is also intended to give examiners guidance on assessing the risk management and internal control

environment in key functions, such as credit administration, investments, deposits, and payment system risk. For more information, please visit the Bank's website at <http://www.adb.org/documents/projects/apec/Program-RMIC-2010.pdf>

Resources

AID FOR TRADE: SUPPORTING TRADE PREFERENCE REFORM. By Susan Prowse (Center for Global Development, 28 September 2010). In this working paper, the author talks about how aid-for-trade programs can help strengthen low-income countries' supply capacity and knowledge of trade preferences, which will allow them to take fuller advantage of these preferences. Aid-for-trade to support preference reform can be divided into three categories according to the author: (i) creation of information-sharing mechanisms to ensure that governments, SMEs and other businesses are aware of the opportunities that preferential market access offers; (ii) capacity-building support to overcome supply-side and policy constraints; and (iii) support to ease the adjustments to preference erosion that will inevitably occur. For more information on this paper, please refer to the Center for Global Development's website at <http://www.cgdev.org/content/publications/detail/1424468>

WORLD ENERGY OUTLOOK 2010. (International Energy Agency, 9 November 2010). This publication includes updated projections of energy demand, production, trade and investment, fuel by fuel region and region by region to 2035. The publication includes a new scenario that anticipated future actions by governments to meet the commitments they have made to tackle climate change and growing energy insecurity. The publication looks at what must be done to achieve the goal of the Copenhagen Accord, how emerging markets will change the energy landscape, what renewables are

viable, and most importantly how to give the entire global population access to modern energy services. For more information, please visit the IEA's website at <http://www.iea.org/w/bookshop/add.aspx?id=422>

FARMING IN A CHANGING CLIMATE: DOES GENDER MATTER? FOOD SECURITY IN ANDHRA PRADESH, INDIA. By Yianna Lambrou and Sibyl Nelson (Food and Agriculture Organization of the United Nations, 2010). This report presents the findings of research undertaken in six villages in two drought-prone districts of Andhra Pradesh, India, Mahbubnagar and Anantapur. The study, carried out by an international team led by the FAO, used gender, institutional, and climate analyses to document the trends in climate variability men and women farmers are facing and their responses to ensure food security in the context of larger socio-economic and political challenges to their livelihoods and well-being. For more information, please refer to the report's web page at <http://www.fao.org/docrep/013/i1721e/i1721e.pdf>

TAR SANDS: FUELLING THE CLIMATE CRISIS, UNDERMINING EU ENERGY SECURITY AND DAMAGING DEVELOPMENT OBJECTIVES. By Sarah Wykes and Steven Heywood (Friends of the Earth International, May 2010). This report looks into the ongoing development of tar sands and the means of extracting them, as well as analysing the harm this causes to the environment, and the challenges it poses for energy policy within large producers. The report gives special attention to Canada, who it claims is currently the world's only major producer. In Canada, tar sands development is the fastest growing source of GHG emissions and is undermining the country's Kyoto commitments. To access this report, please refer to the FOEI's website at <http://www.foei.org/en/resources/publications/pdfs/2010/tar-sands-fuelling-the-climate-crisis-undermining-eu-energy-security-and-damaging-development-objectives>

