



# Bridges Weekly Trade News Digest

*Weekly trade news from a sustainable development perspective*

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Contributors to this issue of Bridges Weekly Trade News Digest© are Andrew Aziz, Trineesh Biswas, Jonathan Hepburn, Malena Sell, Marie Wilke and Marta Wojtczuk. Editors of this issue: Andrew Aziz, Trineesh Biswas, and Malena Sell. Director: Ricardo Meléndez-Ortiz.

## LEAD STORIES

### Obama Administration, South Korea Clinch Long-Awaited FTA

The US and South Korea last week managed to resolve differences on auto and beef trade that had been bedevilling a long-awaited free trade agreement (FTA) for years, paving the way for a deal that would, if ratified, represent the Obama administration's first such accord.

Negotiators from the two countries hammered out the compromises last Friday in Columbia, Maryland, at the end of three days of discussions.

Technically speaking, the agreements reached last week will be an add-on to an FTA first negotiated and signed by the George W. Bush administration in 2007. The Democratic Party, which has since then controlled either Congress or the White House (or both), has been seeking to modify the deal, believing that it does too much to open the US market to Korean cars and too little to open Korea's market to US beef and automobiles. As recently as mid-November, the two sides had failed to reach an agreement in high-profile talks on the sidelines of the Group of 20's summit in Seoul, calling into question the Obama administration's ability to thread a trade policy line among trading partners' needs, its Democratic base, and Congressional Republicans (see [Bridges Weekly](#), 17 November 2010).

Ultimately, Washington secured greater protection for its own auto sector, while giving up its attempts to secure unrestricted access for all US beef to the Korean market. The Washington Post [reported this week](#) that the bulk of the compromise took shape when US President Barack Obama met one-on-one with his Korean counterpart, Lee Myung-bak, in Seoul.

According to a White House fact sheet, the US will be able to retain its 2.5 percent on South Korean cars for five years after the agreement is implemented, instead of phasing it out earlier. Its 25 percent tariff on trucks and sports-utility vehicles will now stay in place for seven years, and be eliminated after nine (Korea will still eliminate its 10 percent truck tariff immediately).

In terms of providing the expanded access Washington was seeking, Seoul agreed to soften its safety and environmental standards for automobiles, which US officials believe to unfairly restrict US exports. South Korea will set up an annual quota of 25,000 cars per US auto maker that will be eligible for import under the FTA if they meet US, rather than Korean, standards (the accord as concluded in 2007 included a similar quota, albeit one quarter the size). US autos will be deemed to meet low-emissions standards if their emissions per kilometre are up to 19 percent higher than the level for other cars.

As for import restricting measures, Korea will retain its current import ban on US beef from cattle younger than 30 months old, a contested remnant of an import ban introduced several years ago following a mad cow disease scare in the US. It will immediately halve its 8 percent tariff on US cars, with the remainder to be eliminated after five years instead of immediately. Korean pork farmers will also benefit from tariff protection by two additional years.

The supplemental accord concluded last week includes a special safeguard measure for surges in auto trade. The initial agreement had no industry-specific safeguards, but the measure was necessary to assuage the concerns of US automakers. According to the White House, increased duties through the “special auto safeguard” will be available for a decade following the US’s elimination of tariffs on Korean auto products, in the event that a jump in Korean imports causes “serious damage to US production” of a given product. The new mechanism requires is easier to invoke than the general safeguard in the original agreement, and no longer requires the US to compensate Korea for using it.

Other provisions will see Korean generic drugs on sale in the US shielded from patent challenges for

a three-year period instead of 18 months. Tariff removal on electric cars was also sped up to five years, instead of ten.

In the US, the changes to the FTA won plaudits from leading lawmakers from both parties and a wide spectrum of industry groups, and even won support from former opponents of the accord, such as the United Autoworkers union and auto manufacturers GM and Ford. The US Chamber of Commerce, Intel, JPMorgan Chase, and the National Foreign Trade Council were among those expressing support for the deal.

While there are some questions surrounding whether the supplemental accords will be eligible for a straight up-or-down vote like the 2007 agreement, which was concluded under the Bush administration’s ‘trade promotion authority’, there are promising signs for the accord’s prospects for Congressional ratification. Michigan Republican Representative Dave Camp, the presumptive chair of the powerful Ways and Means Committee in the Republican-controlled House that will take over in January, called the deal “a big win for American employers and workers.” Representative Sander Levin, the outgoing chair of the trade subcommittee and a Michigan Democrat who had been critical of the US-Korea deal called the modifications “a dramatic step toward changing from a one-way street to a two-way street for trade between the US and South Korea.”

On the other hand, Senate Finance Committee Chair Max Baucus (Democrat-Montana) was “deeply disappointed” that the deal failed to address Korea’s “significant barriers to American beef exports.” He said he would “reserve judgment” on the FTA based on whether he succeeds at improving its terms.

Nevertheless, Kevin Brady, the Texas Republican who is set to become the head of the House trade subcommittee, said this week that he hoped to pass the long-delayed FTAs with South Korea, Colombia and Panama in the first six months of 2011, according to Reuters.

US Trade Representative Ron Kirk called the agreements with Korea an example of “trade policy that works for America’s families and workers as well as it does for its manufacturers.”

In an interview with Bloomberg, he expressed hope that the accord would combat “the growing...cynicism among the American public that our trade policy can work for us.”

The Obama administration’s press releases hailing the agreement focused exclusively on its potential to increase US exports to Korea, along with the opening of Korea’s markets for investment, services, and public procurement.

On the other side of the Pacific, the optics surrounding the deal are very different. Opposition parties have accused the government of making “humiliating” concessions in the wake of the tensions resulting from North Korea’s 23 November artillery attack on the South’s Yeonpyeong island. Chosun Ilbo reports that the chair of the leading opposition Democratic Party has called for rejecting the FTA. The Korea JoongAng Daily editorialised in favour of ratification, arguing that that even though the deal “can hardly be called satisfactory,” with Korea making considerable concessions in return for relatively small ones, the FTA with the US “has a meaning beyond trade,” promising closer security links as well. It also noted that Korea could become one of few countries with unrestricted access to the US and the EU markets, which would provide valuable leverage vis-à-vis China.

ICTSD reporting; “Ratify the Korea-U.S. FTA,” KOREA JOONGANG DAILY, 6 December 2010; “A ‘win-win’ compromise breaks FTA deadlock,” KOREA JOONGANG DAILY, 6 December 2010; “Parties Lose No Time to Clash Over FTA Deal with U.S.,” CHOSUN ILBO, 6 December 2010; “US lawmaker sees House approving free-trade pacts,” REUTERS, 7 December 2010; “Obama, Lee outlined U.S.-Korea trade deal in Seoul, official says,” WASHINGTON POST (Political Economy Blog), 6 December 2010.

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## Climate Talks Looking Up as Ministers Get Down to Business

As ministers begin their first formal negotiating sessions in Cancun, Mexico, many observers are cautiously optimistic that parties may be able to

achieve consensus on a handful of key issues. However, the possibility of the sudden appearance of an insurmountable obstacle remains. Many now say the positive atmosphere surrounding the UNFCCC’s Sixteenth Conference of the Parties is mostly due to the low expectations seen in the lead up to the meeting. UN Secretary General Ban Ki Moon acknowledged yesterday, as he kicked off the COP’s high-level segment in Cancun, that the fanfare surrounding last year’s Copenhagen COP likely made goals difficult to achieve. “There was high expectation,” he said. “Maybe too high.”

Ban praised countries for their engagement thus far and implored certain countries that were holding up progress to “be flexible and to negotiate in a spirit of compromise and common sense for the good of all the peoples.” When pressed by reporters to put a name to said countries, the Secretary General declined. However, in the open, there is little secrecy behind the fact that discussion around the implementation of a second phase of the Kyoto Protocol has been stalling progress.

### Kyoto continues to stymie progress

The continued and forceful push by countries including Japan, Russia, New Zealand, Australia, and Canada to end the Kyoto Protocol after its first period expires at the end of 2012 has emerged as a pivotal issue in these talks. Japan set the tone early in the talks, stressing that it will not agree to extending Kyoto even if it finds itself isolated over the issue. Meanwhile, developing countries have repeatedly called on the world not to “kill” Kyoto and several have noted that they will not agree to mitigation action under the long-term cooperative action (LCA) talks unless they see deeper emission cuts by developed countries under Kyoto.

Still, Ban noted that Cancun has already seen progress on deforestation, adaptation, technology, and financing and recommended that countries consolidate agreements in these areas. He also suggested that negotiators refrain from holding out for everything in their discussions. “Perfect should not be the enemy of good,” he said.

The United States and others have suggested that any situation in which developing countries –

especially industrial countries like India and China – are not required to commit to any mitigation activities would be unacceptable. Canada's Environment Minister John Baird concurred with this position on Wednesday, arguing that it is only "common sense" that China should make far more ambitious commitments to battle climate change.

Canada has been under fire for its hard line stance on many issues and has been accused by some of attempting to torpedo the talks. But at a press conference this morning, Baird suggested that the two year window between now and when Kyoto expires leaves plenty of time to decide how to proceed after 2012. Rumours emerged earlier this week that China may be prepared to agree to some form of legal mitigation commitment, but this has not yet been corroborated.

### **Calderon calls for new 21<sup>st</sup> century paradigm**

In addition to Ban, yesterday afternoon's high-level plenary was attended by an array of ministers as well as a handful of presidents and other heads of states from countries including Mexico, Palau, Kenya, Ethiopia, South Africa, and Guatemala. Mexican President Felipe Calderon called on the world to create a new paradigm for the 21<sup>st</sup> century and asked leaders to close two major gaps: one between nature and humankind and one between poverty and wealth. Calderon has latched onto the issue of forests in these talks and is pushing strongly for a deal.

The issue of financing has seen some progress over the past week, but some developing countries say efforts have not been adequate. Raila Odinga, Kenya's prime minister reprimanded developed countries at the opening plenary for not delivering fast start financing as required under the Copenhagen Accord. Odinga pointed out that only 20 percent of the US\$30 billion promised for 2010-2012 has been delivered.

Several sources have said that no "magic bullet" has appeared as a solution to technology transfer, which has been one of the areas targeted for progress in Cancun. The diverse range of needs for developing countries presents an obstacle to creating a one-size-fits-all type of multilateral solution. Several countries have complained that

they are having difficulties receiving "policy neutral" advice on the issue as they are regularly confronted by industry lobbyists all advocating for their own technology (wind, solar, etc.) as the best solution to climate mitigation.

Rumours around Cancun suggest that the host country Mexico will announce the creation of a "Copenhagen Group" – a select group of ministers charged with discussing a new text that Mexico will table. The process of this strategy is expected to be "fully transparent" – unlike Copenhagen – however it will take place behind closed doors.

It is difficult to assess at this point whether the Mexican strategy in Cancun will get the push it needs to produce consensus on any of the anticipated issues, such as REDD+ and financing. What is clear is that many parties are engaged and appear anxious to leave at the end of the week with some sort of deal. And if the words of Cristiana Figueres, the UNFCCC's executive secretary can be relied upon, "there is deal to be done in Cancun."

ICTSD Reporting.

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## **Goods Council Delays Implementation of Trade Concessions for Pakistan**

Meeting on 30 November, the WTO Council for Trade in Goods was unable to agree on a waiver for an EU package of trade concessions for Pakistan, set to enter into force on 1 January 2011. Certain countries requested additional consultations, due to concerns over impacts on their own export sectors and systemic implications for the multilateral trade system. This leaves the package of concessions in limbo at least until April 2011, when the Goods Council next convenes.

The trade concessions - covering a range of products from textiles and footwear to ethanol to dried mushrooms – had been designed to boost Pakistani imports to the EU in the wake of the flood disaster in July this year. The economy of Pakistan suffered a major setback as the

catastrophe unfolded. Overall, the World Bank and the Asian Development Bank have put total losses associated with the disaster at about US\$9.7 billion. As a relief response, the European Council agreed in September “to grant exclusively to Pakistan increased market access to the EU through the immediate and time-limited reduction of duties on key imports.”

### Two years of duty free access

Following concerns among some of the EU member states with important textiles sectors, the European Council finally agreed on a watered-down version of the original package in November this year (see Bridges Weekly, [24 November 2010](#)). The final package of concessions comprises two years of duty-free access for 75 tariff lines accounting for 27 percent of Pakistani exports to the EU – mainly in the textiles sector – worth about €900 million in import value.

These concessions could be extended for another year following an assessment. The deal included certain conditions, such as quotas on eight of the tariff lines, which are deemed sensitive and for which duty-free access would be suspended if imports grew by more than 20 percent. As well, a general safeguard mechanism would be put in place to counter any major import surges.

The EU the presented package at the Goods Council, stressing that it had taken into consideration possible implications for other developing countries, and noting that the measures were time-bound.

A number of countries, including the US, Mauritius on behalf of the ACP Group, China, Saudi Arabia, Kuwait, Chile, Turkey, Uganda, Colombia, Norway, and Zambia supported a waiver for the EU measure. However, India, Vietnam, Bangladesh, and Peru opposed granting a waiver. They were concerned both about systemic implications of such a waiver for the multilateral trade system and effects on exports from other developing countries with interests in the same tariff lines. These countries suggested initiating consultations on the topic, and were supported on this by others, including Brazil, Barbados, Taiwan, and Hong Kong.

### Measure is flawed: India

India raised numerous concerns at the Goods Council, including with regard to the “collateral” impact on exports in the tariff lines covered by the waiver from other least developed and developing countries. India also pointed out that the measures may not benefit the areas of Pakistan actually hit by the floods, but rather other areas of the country, where most of the textiles industry is located, and said that such temporary measures would not attract foreign direct investment.

India pointed to complexities that had not been fully explored, such as the impact of higher-than-usual cotton prices on the world market and implications for downstream producers in Pakistan. As such, India felt the issue had to be further consulted on. Reportedly, the Indian ambassador said at the meeting that “India considers EU's proposal indeed a noble gesture, but we have to look into greater details and require deeper analysis regarding its impact on the multilateral trade regime and competing economies.”

Apprehensive of the potential competition, apparel exporters in Bangladesh - which enjoy duty-free access to the EU under the General System of Preferences - welcomed the deadlock at the Goods Council. Bangladeshi newspaper The Financial Express quoted a high-level official at the Ministry of Foreign Affairs saying “We are relieved now as the CTG meeting of WTO rejected the proposal of EU to provide Pakistan with waiver facility under MFN (Most Favoured Nations) criteria.”

Consultations will continue among interested parties. The next meeting of the Goods Council will take place in April 2011.

ICTSD reporting; “WTO body rejects EU move to grant GSP to Pakistan,” THE FINANCIAL EXPRESS, 2 December 2010; “India opposes EU trade concession to Pakistan,” THE BUSINESS RECORDER, 2 December 2010.

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**IN BRIEF**

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**Future of US Ethanol Subsidy,  
Import Tax under Review**

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US legislators are currently considering a bill that contains elements set to extend a controversial ethanol subsidy as well as double the import tax on ethanol, say observers on Capitol Hill.

The omnibus bill, which deals with tax issues more generally, was recently drafted by Senator Max Baucus, chair of the Finance Committee. It would include US\$5 billion annual subsidies to the mature US corn ethanol industry, as well as double taxes on imported ethanol.

The United States has been subsidising and protecting corn ethanol through the imposition of trade barriers on imported ethanol for the past 30 years. During the last three years, the Obama administration has made various attempts to reduce trade distortions and avoid a potential trade war that was looming since the Bush Administration's 2008 Farm Bill. Unless extended, the current subsidy for and import tax on ethanol will expire at the end of the year.

The ethanol subsidy is far from being generally accepted, however. Opponents of the draft bill, including green groups, argue that the proposal would increase dependency on foreign oil from OPEC states. 'This is bad trade policy, bad environmental policy, and bad energy policy', Senator Dianne Feinstein commented. Other analysts suggest that those most affected by the measure would be the American drivers since the resulting lack of competition would keep ethanol prices artificially high.

The draft bill has also raised concerns in ethanol exporting countries, Brazil in particular. "Rather than lowering prices at the pump for Americans with access to cleaner, more affordable alternatives like sugarcane ethanol, the US is intent on starting a trade war with Brazil – a long-time democratic ally," Joel Velasco, Chief Representative of North America's Brazilian Sugarcane Industry Association (UNICA), said on 7 December.

In an official statement, UNICA warns that if the US doubles the import tax on ethanol, Brazil might initiate dispute settlement proceedings at the World Trade Organization (WTO). "The U.S lost its first battle over cotton subsidies earlier this year – and will lose again on ethanol," Joel Velasco warned.

Opponents of the deal argue that it would transform existing import taxes from an offset duty – a duty that balances tax credits so as to ensure that foreign production is not subsidised – to a punitive duty. In that case, Brazil could argue that the measure violates the non-discrimination principle of the WTO. However, relief through a judgment by the WTO's court could not be expected for several years. The cotton subsidy case, for instance, has been going on since 2002.

Brazil, the world's second largest producer and leader in sugarcane ethanol ended government subsidies for ethanol more than a decade ago and eliminated its import tariff early this year. Its ethanol industry is the most mature and competitive worldwide. In various fora such as the WTO Doha Round negotiations, Brazil is lobbying for better market access for its ethanol producers. The US is the most important export market for Brazilian ethanol.

ICTSD reporting. 'America's Ethanol Industry Still Playing Games Says Brazilian Sugarcane Industry' Clean MPG. 'Lame Duck Congress Goes from Bad to Worse on U.S. Ethanol Policy' Sweetener Alternative.

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**WTO IN BRIEF**

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**Ag Negotiators Prepare to Kick-  
start Doha Talks in January**

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After successive breakdowns, Geneva-based trade negotiators are preparing for a new push for an agreement in the WTO's long-struggling Doha Round of trade talks starting January.

WTO Director-General Pascal Lamy announced last week that governments had signaled that they want to try once again to reach an accord, this



time by the end of 2011 (see Bridges Weekly, [1 December 2010](#)). He announced an intensive schedule of negotiations for the months ahead, with talks on rules and intellectual property issues to start on 10 January, followed a week later by agriculture, industrial goods and services. A key goal is to have updated draft negotiating texts in every area of the negotiations by the end of March.

At an agriculture committee meeting open to all delegations this Monday, New Zealand Ambassador David Walker, the chair of the farm trade negotiations echoed Lamy's call for revised texts in the first quarter of 2011. He emphasised that the drafting of the new agriculture text would have to be a 'bottom-up' process, reliant on the members themselves making new compromise proposals.

Walker was reportedly due to host informal small-group meetings later in the week to discuss the negotiating process. Other gatherings this week continued technical work on data requirements and formatting templates that members will need when tabling their final negotiating commitments if and when a Doha deal is reached.

One delegate mapped out a possible timeline for the talks in 2011: senior officials would be involved in 'horizontal' talks (covering all issues simultaneously) from January onwards, leading to chairs tabling texts by April (revised ones where drafts already exist, new ones where they don't). A June ministerial meeting could then finalise an agreement.

Others voiced scepticism over whether the chairs would be able to table new drafts in the absence of clear political leadership from major trading powers. "People took the announcement with a grain of salt," said one, who observed that "you don't see enough energy from the members."

"[US ambassador to the WTO Michael] Punke will need some new instructions from Washington if they want to do this deal", said another. Since the talks broke down in 2008, the US has insisted on the need for more access to the markets of larger developing countries such as Brazil, India and China, although these countries have been reluctant to make further concessions.

Others doubted whether technical negotiations could help break a stalemate they see as largely political in origin. "We know there are a lot of gaps" said one source.

"We'll know by end of February if there's any likelihood of seriously sitting down and making trade-offs," added another delegate.

Walker is due to hold a meeting open to all delegations on Friday to report on the results of his consultations, which members expect to be the last WTO meeting on agriculture trade ahead of the Christmas break.

ICTSD reporting.

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## WTO Panel Hands Victory to China in Steel Fastener Dispute with the EU

A WTO panel last week handed China its first victory in a dispute with the EU, ruling that the anti-dumping duties levied by Brussels on various Chinese screws, nuts and bolts, contravened multilateral trade rules.

At issue were duties ranging from 26.5 to 85 percent on Chinese 'steel and iron fasteners.' Beijing initiated dispute proceedings in mid-2009, alleging that the EU had failed to follow WTO procedures in its determination of whether or not to impose anti-dumping measures and its calculation of what those duties should be.

The panel found fault with several of the EU procedures identified by China, such as parts of the methodology it used for calculating a 'normal value' against which to measure whether the fasteners were being sold below the cost of production, and by how much. WTO rules normally afford countries greater latitude in calculating such values for imports from non-market economies.

China's commerce ministry welcomed the decision, reiterating its view that the EU policies placed an unfair burden on Chinese exporters. It urged Brussels to "respect the WTO's ruling and rescind rules and discriminating practices that go

against WTO rules at an early date and treat Chinese exporters fairly to maintain normal trade between China and the EU.”

The panel ruling (WT/DS397/R), which was released on 3 December, did find that China had failed to substantiate some of its claims, enabling the EU to claim partial vindication.

Both sides can appeal within 60 days.

ICTSD reporting.

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## Early 2010 Sees Major Drop in Anti-dumping Procedures

WTO members’ use of anti-dumping procedures dropped significantly during the first half of 2010 compared to the same period of the year before, according to data released this week by the WTO secretariat. China remains the top object of investigations into whether it is exporting goods below cost. It is also the top target of anti-dumping duties applied.

The number of initiations of new anti-dumping investigations was 29 percent lower between 1 January and 30 June of this year compared to 2009; the number of times that duties were actually applied also decreased.

India was the most active initiator of new investigations in the first half of 2010, launching 17, more than the year before. The EU was next with eight. Brazil, China, and the US initiated five, four, and two investigations respectively. For China and the US, these figures represented a drop from 2009. India also led WTO members in imposing anti-dumping duties, followed by Turkey, Argentina, China, and the US.

China was the subject of no less than 23 of the new investigations (compared to 33 in the first half of 2009). It was also the target of 25 of the 59 new anti-dumping measures introduced over the same period. The EU was next, facing 11 new investigations into the cost of its exports, and 6 new sets of anti-dumping measures.

The industrial sectors most targeted by anti-dumping investigations in the first half of 2010 were base metals, followed by chemicals, plastics and rubber, and plaster and ceramics. Base metals also faced the most applied duties, followed by chemicals.

The figures from the WTO secretariat are based on information provided by members, and would not reflect policies governments have failed to report.

ICTSD reporting.

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## EVENTS & RESOURCES

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### Events

#### Coming up this week

9 December, Cancun, Mexico. GLOBAL PLATFORM ON CLIMATE CHANGE, TRADE AND SUSTAINABLE ENERGY. Hosted by ICTSD, a series of conferences will take place alongside the upcoming World Climate Summit in Cancun. ICTSD’s events include such topics as the role of trade and markets in addressing climate change and sustainable development, how to leverage multilateral trade to address climate change, and how patents and access to technology can effect climate change. For more information, please visit the platform’s website at <http://www.ictsclimate.org/>

6-10 December, Geneva, Switzerland. WIPO IGC-17. The 17th session of the Intergovernmental Committee on Intellectual Property and Genetic Resources, Traditional Knowledge and Folklore is organised by the World Intellectual Property Organization (WIPO). For more information, please visit [http://www.wipo.int/meetings/en/details.jsp?meeting\\_id=20207](http://www.wipo.int/meetings/en/details.jsp?meeting_id=20207)

13-18 December, Yokohama, Japan. ITTC-46. The 46th meeting of the International Tropical Timber Council (ITTC-46) will take place together with associated sessions of the four committees. For more information, please visit <http://www.itto.or.jp>



14 December, Paris, France. OECD Ministerial Roundtable on Sustainable Development – Green Growth. This roundtable of the Organisation for Economic Co-operation and Development (OECD) will bring ministers together with business and policy experts. Former political leaders will also be invited to explain what policy advice is needed to turn an idea like green growth into practical and politically realistic policy solutions. For more information, please visit <http://www.oecd.org>

### WTO events

An updated list of forthcoming WTO meetings is posted at: [http://www.wto.org/meets\\_public/meets\\_e.pdf](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.

9 December: Trade Policy Review Body: Overview of Developments in the International Trading

9 December: Committee on Government Procurement

10 December: Working Group on Trade and Transfer of Technology

13 December: Negotiating Group on Rules – Regional Trade Agreements

13 December: Workshop on Aid for Trade

14-15 December: General Council

17 December: Dispute Settlement Body

### Other upcoming events

2011. International Year of Forests. Based on Resolution 61/193, adopted by the UN General Assembly in December 2006, 2011 has been

declared International Year of Forests. The UN Forum on Forests will serve as the focal point for the implementation of the International Year of Forests, in collaboration with governments, the Collaborative Partnership on Forests and international, regional and subregional organisations and processes as well as relevant major groups. For more information, please visit <http://www.un.org/esa/forests/2011/2011.html>

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## Resources

FROM COLLISION TO VISION: CLIMATE CHANGE AND WORLD TRADE. World Economic Forum's Ad Hoc Working Group on Trade and Climate Change, November 2010). This discussion paper, launched on 8 December at an ICTSD symposium being held on the sidelines of the UNFCCC's Cancun climate talks, underlines the link between climate change and trade. The findings of the working group are that economically, environmentally and politically, these two significant areas of global concern are inextricably linked. Given this, they say, a way forward must be established that continues to lower barriers to trade while combating climate change. The international rules governing world trade and the measures being constructed to confront climate change are otherwise bound to collide. The working group behind the study, composed of members of the World Economic Forum's Global Agenda Councils, deconstructs this important question, provides an overview of the relevant legal landscape and makes practical suggestions that governments can undertake to pre-empt a conflict between environmental and trade objectives. The study sets forth solutions to help ensure that these two important agendas are mutually reinforcing. The discussion paper can be accessed on the [WEF website](#).

POSTCRISIS GROWTH AND DEVELOPMENT: A DEVELOPMENT AGENDA FOR THE G-20. By Shahrokh Fardoust, Yongbeom Kim, and Claudia Paz Sepulveda. (The World Bank, 9 November 2010). This volume compiles the papers and proceedings presented at the G-20, which was attended by a mix of delegations from international organisations, high-level government

officials, and eminent academics and practitioners. The topics covered in the volume include both broad themes and specific sectors. The cross-cutting papers include: the emergence of multipolar growth in the post-crisis period led by structural reforms and rebalancing growth; an analysis of Korea's development experience that draws lessons on how to transform from a low-income country to an advanced economy in one generation; and the impact of the global crisis on achieving the Millennium Development Goals (MDGs) by 2015 and regaining momentum toward their completion. The sectoral papers include: promoting aid for trade, specifically in resisting protectionism and recommitting to the Doha agenda; supporting infrastructure and sustainable development; ensuring agriculture and food security; and advancing inclusive finance. The volume makes a strong case for integrating development into the G20 agenda and the need to bring non-G20 developing countries on board to ensure their participation in the global recovery and sustained growth and to enhance the legitimacy and credibility of the G20 process. For more information, please visit the [World Bank's website](#).

ELEMENTS OF A SUSTAINABLE TRADE STRATEGY FOR CHINA. By Mark Halle and Long Guoqiang. (International Institute for Sustainable Development, 2010). The purpose of the research presented in this book was to explore some of the key elements that could be the basis for a sustainable trade strategy for China. According to the author, a people-first development strategy for China would recognise that meaningfully employing an increasingly educated population is critical for social harmony. It would also recognise that to achieve sustainable development requires innovation to transform China's current resource-intensive production to strategically respond to the increasing pressures from its trading partners and aware consumers. This book collects and summarises a series of research in key areas that would contribute to a sustainable trade strategy for China to move its production up the value chain, adding knowledge and meaningful employment to service the sustainability requirements of its trade and investment, and thus contributing to its best interests. For more information, please visit [IISD's website](#).

FISCAL EXIT: FROM STRATEGY TO IMPLEMENTATION. (The International Monetary Fund, 4 November 2010). With increasing fiscal challenges in the aftermath of the global financial crisis, multilateral surveillance of fiscal developments, a key part of the IMF's surveillance responsibilities, has gained further importance. In response, the Fiscal Monitor was launched in 2009 to survey and analyse the latest public finance developments, update fiscal implications of the crisis and medium-term fiscal projections, and assess policies to put public finances on a sustainable footing. The Fiscal Monitor is prepared twice a year by the IMF's Fiscal Affairs Department. The Monitor's projections are based on the same database used for the October 2010 World Economic Outlook (WEO) and Global Financial Stability Report. For more information, please visit the [IMF's website](#).

ADDRESSING CLIMATE CHANGE THROUGH SUSTAINABLE DEVELOPMENT AND THE PROMOTION OF HUMAN RIGHTS. By Margreet Wewerinke and Vicente Paolo Yu III. (The South Centre, November 2010). This Research Paper sets out the relevance of international human rights obligations in light of the multiple constraints climate change poses to the sustainable development of developing countries. The paper demonstrates that the framework provided by the United Nations Framework Convention on Climate Change (UNFCCC) is particularly suitable to facilitate rights-based cooperation in accordance with the principle of affirmative action and the legal duty of all states to cooperate to realise human rights. In addition, the paper conducts an assessment of developed countries' compliance with their UNFCCC obligations revealing a persistent compliance gap. For more information, please visit [the South Centre's website](#).