



Bridges Weekly Trade News Digest

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LEAD STORIES

EU, Argentina Trade Relations in the Spotlight amid Repsol Fallout

Tensions continue to escalate between Spain and Argentina in the wake of Buenos Aires' announcement last week that it would be nationalising the Spanish-owned Repsol YPF oil company. Madrid announced on Friday that it would be taking measures aimed at curtailing biodiesel imports from its South American trading partner, as EU officials also voiced their own frustration over the impact of the Argentine decision on Brussels-Buenos Aires trade relations.

Repsol uproar

Argentine President Cristina Fernández de Kirchner announced on 16 April that her country's government planned to take a 51 percent controlling stake in the Spanish oil company, which would then be split between the Argentine central government and the country's provinces in a 51-49 ratio.

The measure is currently making its way through the Argentine Congress, where it is expected to win approval and become law.

The Argentine President justified the move by arguing that Repsol has not sufficiently invested in new oil production, in turn causing Argentina to have to import more energy.

For its part, the Spanish oil company has argued that Buenos Aires' recent transition to becoming an energy importer is instead the result of an unsustainable energy policy by Argentina.

Kirchner's announcement quickly captured headlines, and led Spanish officials to caution that Madrid would push back in areas such as trade, energy, and diplomacy. Buenos Aires' decision has

also prompted concerns over the investment climate in Argentina, particularly by the US and Mexico, among others.

Following a cabinet meeting on Friday, Madrid announced that it would be offering incentives to prioritise the use of Spanish and EU biodiesel, which may in turn reduce imports of biodiesel from Argentina – the world’s leading supplier of soyoil and soy-based biodiesel.

Spanish biodiesel imports from Argentina amounted to 750 million euros in 2011, according to government statistics and Spain’s Renewable Energy Producers Association (APPA, by its acronym in Spanish).

Between January and March alone, Spain bought two-thirds of Argentina’s biodiesel exports, according to the private Argentine Biofuels Chamber (Carbio).

“If Spain’s government wants its own businesses to pay more for biodiesel, that’s a sovereign decision,” Kirchner said in response to the Spanish announcement. Buenos Aires can increase domestic demand for biodiesel to compensate, she added.

Argentina will not challenge such measures at the WTO, Kirchner said.

After Friday’s cabinet meeting, Spanish Deputy Prime Minister Soraya Sáez de Santamaría also pledged that “Spain will continue to seek diplomatic measures and actions in all forums.”

Spanish foreign minister José Manuel García-Margallo has, for instance, called for international organisations, such as the World Bank, International Monetary Fund, and WTO to impose concrete measures to press Argentina “to return [to] the path of international rule of law.”

EU evaluating options

The EU, for its part, has also said that it will intervene on Spain’s behalf, according to Spanish trade secretary Jaime García-Legaz, speaking to Reuters last week on the sidelines of the G-20 trade ministers meeting in Puerto Vallarta, Mexico.

“There are going to be very clear interventions on the part of the European Union,” he said.

To that end, the European Parliament on Friday approved a non-legislative resolution asking the European Commission to consider partially suspending preferential trade treatment for Argentine exports.

MEPs also urged the Commission to use “all appropriate dispute settlement tools available at the WTO and G-20” to respond to the move.

Spain is expected to soon ask the EU to file a WTO complaint against Argentina regarding the YPF seizure, according to senior government officials interviewed by Reuters. However, some trade observers have questioned whether such a complaint would be feasible, given that investment-protection pledges are not included in WTO rules.

“Unfortunately, there’s no real WTO angle to this,” an EU source in Geneva told Reuters. “This is a matter of investment and expropriation which is dealt with by the bilateral treaty.”

Spain and Argentina currently have a bilateral investment treaty that entered into force in 1992. Investment treaties provide protection to foreign investors by guaranteeing national and most-favoured nation treatment, and usually protect against expropriation without compensation. These treaties further give investors the chance to call for international arbitration to solve investor-state disputes.

“This issue is not a trade issue; this is an investment issue,” WTO Director-General Pascal Lamy said at a meeting of G-20 trade ministers last week.

De Gucht: Import curbs, YPF seizure ‘jeopardising’ trade, investment relations

Buenos Aires has also faced a barrage of criticism by many of its trading partners, including Brussels, in recent months over its strict import controls, with reports emerging in the past week that the EU may soon pursue a WTO complaint to challenge the import curbs.

The import policies, along with the YPF seizure, were strongly criticised in a letter sent by EU Trade Commissioner Karel De Gucht to Argentine foreign minister Héctor Timerman last week.

“Against this background, I wish to express the EU’s serious concerns about the overall business and investment climate in Argentina,” De Gucht said, according to Dow Jones Newswires.

“Regrettably, Argentina has not presented any valid justification for these [import restrictions] nor taken any real steps to remedy the situation,” the EU trade chief added, cautioning that the “situation [over YPF and the import curbs] is now at a point where it risks jeopardising our overall trade and investment relations.”

Argentina’s import control policies had previously come under fire at a meeting of the WTO Council for Trade in Goods last month, with the EU joining 13 other WTO members in lambasting the measures. (See Bridges Weekly, [4 April 2012](#))

ICTSD reporting; “G-20 Ministers, WTO Chief Don’t See Argentine Expropriation As Trade Issue,” DOW JONES NEWSWIREs, 20 April 2012; “El Gobierno tapon a por decreto la importación de biodiesel de Argentina,” EL PAÍS, 20 April 2012; “Spain targets Argentine biodiesel in YPF reprisal,” 20 April 2012, REUTERS; “UPDATE 1-Spain has few ways to pressure Argentina over YPF,” REUTERS, 18 April 2012; “UPDATE 2-EU to back up Spain on YPF case – Spanish official,” REUTERS, 19 April 2012; “Spain Retaliates Over Move by Kirchner to Grab Oil Firm,” WALL STREET JOURNAL, 20 April 2012; “Spain Steps Up Argentina Pressure,” WALL STREET JOURNAL, 22 April 2012.

OTHER NEWS

Protectionism Concerns Resurface as G-20 Trade Ministers Meet in Mexico

Protectionism, job creation, and opening up trade topped the agenda as trade ministers from the Group of 20 leading economies met in Puerto Vallarta, Mexico last week, amid concerns over slowing global trade growth and rising import restrictions in some countries.

The 19-20 April meeting comes just days after WTO economists released new trade statistics that indicated a sharp deceleration in trade growth in 2011 – a greater slowdown than previously expected – and stark predictions that trade would continue slowing in 2012. (See Bridges Weekly, [18 April 2012](#))

The release of the new data last week prompted WTO Director-General Pascal Lamy to repeat earlier warnings against protectionism, stressing that now “is [the] time to do no harm.”

Similar calls were made during the two-day meeting in the Mexican coastal city, which was held back-to-back with the World Economic Forum on Latin America.

“For a long time we have focused only, or primarily, on the export side, without really considering the benefits that imports can bring about,” Bruno Ferrari, Mexico’s Economy Secretary and host of the event, told reporters afterward.

“Putting in place protectionist measures to restrict imports means shooting oneself in the foot,” he added, noting that protectionism could act as a handicap for domestic firms by displacing them from global value chains, rather than providing a competitive advantage.

“Trade protectionism has been on the rise as of late, and [authorities] must maintain high vigilance against it and continue to fight it without hesitation,” Chen Deming, China’s Minister of Commerce, added.

The trade ministers' meeting was preceded by a meeting of the so-called B-20 group of business leaders, which called on the G-20 to strengthen the role of the WTO, make investment in trade a permanent part of their agenda, and avoid measures that would harm trade.

Doha

The Doha Round of trade talks also featured during last week's meeting, as the WTO negotiations continue into their eleventh year. The Doha talks were officially declared at an impasse during last year's WTO Ministerial Conference, with members encouraged to explore different negotiating approaches and advance the trade talks in areas "where progress can be achieved." (See Bridges Weekly, [14 December 2011](#))

While different negotiating groups have been meeting in Geneva during the first months of 2012, progress has reportedly been slow, with one developing country official commenting that "we seem to have run out of ideas."

Prior to the meeting, ministers from the BRICS countries – Brazil, Russia, India, China, and South Africa – issued a [statement](#) stressing that the successful conclusion of the Doha Round "would be a significant step" in improving the multilateral trading system.

However, sources present at the meeting noted that other developing country participants rejected the notion that the BRICS statement represented the view of all developing countries.

Following the two-day gathering, Mexican Economy Secretary Ferrari commented that the discussions were an "important injection of oxygen" into the Doha negotiations.

He added that ministers were, for the most part, in agreement that the conclusion of the Round is key for economic recovery, trade growth, and job creation, and that members should pursue "fresh and viable approaches" to move the talks forward.

For his part, WTO Director-General Pascal Lamy commented that it is necessary to speed up the pace in areas of the Doha talks where progress

might be achieved, such as trade facilitation, as agreed during the December ministerial.

Services initiative

The prospect of a subgroup of WTO members pursuing a services liberalisation agreement also came up during the two-day meeting, with Indian commerce and industry minister Anand Sharma warning that such an initiative could hamper progress in the Doha talks.

This services initiative, which is being explored by a set of members that includes the US and EU, among others, has not received a warm welcome from all WTO members, with emerging economies being among those that have questioned the systemic implications of adopting a plurilateral approach to negotiations (see Bridges Weekly, [7 March 2012](#)).

"This would not only upset the delicate balance of the Doha Round but would also undermine the World Trade Organization," Sharma said in his address to other trade ministers last week.

"A selective approach that cherry picks a few items, from even within a specific area for expedited decisions is bound to not only upset the balance but may also result in jeopardising the entire negotiating process," he cautioned.

The G-20 trade ministers gathering comes in advance of the June meeting of G-20 heads of state, which is set to be held this June in Los Cabos, Mexico.

Mexico – which holds the presidency of the G-20 this year – has indicated that it hopes countries in June can agree on "principles of collaboration" and "mutual responsibility" to face the economic crisis, along with measures that promote financial inclusiveness and food security.

ICTSD reporting; "G20 ministers seek to boost trade at Mexico meeting," AFP, 19 April 2012; "G-20 Ministers, WTO Chief Don't See Argentine Expropriation As Trade Issue," DOW JONES NEWSWIRE, 20 April 2012; "China Commerce Minister: To Continue Fight Against Trade Protectionism," DOW JONES NEWSWIRE, 20 April 2012; "India warns developed countries

against selectively opening up services sector,” THE ECONOMIC TIMES, 21 April 2012; “G20 rechaza proteccionismo y pide enfoques frescos para avanzar Ronda de Doha,” EFE, 20 April 2012.

Differences Plague WIPO Negotiations on Traditional Knowledge

Negotiations last week at the World Intellectual Property Organization (WIPO) over a legal instrument intended to protect traditional knowledge (TK) saw mixed progress. Though a draft text will be forwarded to WIPO’s General Assembly that includes some areas of convergence, various disagreements on the definition of TK, its beneficiaries, and the scope of a potential instrument marred the week-long discussions.

The 21st session of the WIPO Intergovernmental Committee on Genetic Resources, Traditional Knowledge, and Folklore (IGC) met from 16-20 April in Geneva, Switzerland.

The Committee was created in 2000 amid concerns by biodiversity-rich countries and indigenous peoples regarding the misappropriation of their genetic resources and associated traditional knowledge.

The IGC’s mandate was renewed last year at the WIPO General Assembly, with countries setting the goal of engaging in text-based negotiations to reach agreement on an international legal instrument(s) for the effective protection of genetic resources, traditional knowledge, and traditional cultural expressions. With this goal in mind, the first IGC of this year – held in February – saw members focus solely on genetic resources (See Bridges Weekly, 22 February 2012).

The IGC was also asked to submit texts to this year’s WIPO General Assembly, where members will consider progress made and decide on whether to convene a diplomatic conference (See Bridges Weekly, 28 July 2011).

“We probably won’t have a nice, clean text necessary to convene a diplomatic conference

tomorrow,” Chair Wayne McCook of Jamaica conceded on Friday, urging delegates to think of innovative ways to advance the committee’s work in the future.

No agreement over definition of TK, beneficiaries of protection

Last year’s renewed mandate urged the Committee to advance negotiations at last week’s session on four key issues: subject matter of protection, beneficiaries, scope of protection, and limitations and exceptions.

To this end, discussions at last week’s meeting were based on the draft articles text prepared in two revisions by three facilitators from Canada, Colombia, and Egypt, respectively.

Member states were unable to find common ground on whether a definition of traditional knowledge should be broad in scope or more detailed and descriptive.

South Africa underlined the need to define TK as ‘dynamic and evolving’, given that “traditional knowledge changes in the passage from generation to generation.”

“If we remove the terms ‘dynamic and evolving’ it becomes a static, frozen concept,” added the South African delegate.

Bolivia, for its part, asked that TK be defined as ‘inalienable, indivisible and imprescriptible’, as TK “cannot be given away by indigenous people, it cannot be fragmented, it is a unit.”

Some developed countries, however, urged members to instead adopt a broader definition without descriptive terms.

“Increasing elements decreases the value of the definition,” Australia argued.

Differences also persisted over who should be the potential beneficiaries of protection under a potential TK instrument, with several members arguing against a proposal that would include individuals, families, nations, and other national entities as beneficiaries of protection.

The EU, for instance, highlighted that “references to families and individuals are ambiguous” and “nations should not be considered as beneficiaries.”

Other proposals spark disagreements

Developed countries asked for the insertion of extensive exceptions and limitations in the draft articles. In particular, the US presented a proposal by which national authorities may exclude from protection “diagnostic, therapeutic and surgical methods for the treatment of humans or animals” and “traditional knowledge that is already available without restriction to the general public.”

In addition, Norway presented a proposal for a disclosure requirement regarding any process or product related to TK in patent and plant variety applications. India welcomed the proposal, but considered it should go beyond patents and plant varieties to encompass all intellectual property rights.

WHO: link between TK and public health

During the session, a representative from the World Health Organization (WHO) highlighted the growing importance of traditional medicines, as well as their widespread use in Africa, Asia, and South America.

Noting the overlap in the work of the IGC and the WHO, the representative stated that an IP system for the protection of TK should not “restrict access to traditional medicine to the detriment of efforts to further develop existing treatments, to develop new products or to provide access to such treatments.”

Indigenous participation

The IGC also discussed proposals to reform the rules of participation for observers and indigenous people groups in the committee.

During the last session of the IGC, indigenous groups staged a walk-out from the committee and avowed to withdraw their participation until member states “change the rules of procedure to permit our full and equitable participation at all

levels of the IGC.” (See Bridges Weekly, [22 February 2012](#))

At last week’s meeting, member states agreed to a proposal by the Indigenous Caucus – a group of indigenous peoples’ organisations at the IGC – requesting that the Secretariat prepare an information document on the practical, procedural, and financial implications of greater involvement of indigenous peoples’ representatives in the work of the Committee. The information document is expected to be circulated for members’ consideration at the next IGC session in July, which will focus solely on traditional cultural expressions.

The WIPO General Assembly will review the IGC’s work in September.

ICTSD reporting.

IN BRIEF

Russian Officials Caution US against Linking Human Rights to Trade Restrictions

Proposed legislation in the US Congress that would sanction Russian officials for human rights violations should not be tied to the repeal of Cold-War era trade restrictions on Moscow, Russia’s ambassador to the US cautioned on Monday. The comments come as US lawmakers continue deliberating over whether to allow Russia to become a full trade partner, as the expected finalisation of Moscow’s WTO membership draws ever nearer.

“If [tying human rights to trade in Congress] is taken to an extreme, it’ll be a significant negative impact on Russian-American relations,” Russian Ambassador Sergei Kislyak warned, speaking to reporters at a luncheon in Washington.

“We do not want to be told what we need to do within the limits of Russian law,” he said, adding that, as far as Moscow is concerned, the high-profile case of Sergei Magnitsky – an attorney whose death in a Moscow prison in 2009 sparked

concerns over human rights protections in Russia – has nothing to do with trade.

“Attempts to replace an anti-Soviet amendment with anti-Russian laws are categorically unacceptable for us,” said Russian Foreign Minister Sergei Lavrov earlier this month, in comments reported by RIA Novosti. “The Magnitsky case is Russia’s domestic affair which is being dealt with at the highest level.”

Restoring permanent normal trade relations (PNTR) with Russia will require the US Congress to repeal the Jackson-Vanik amendment, a Cold-War era piece of legislation aimed at countries that restrict freedom of emigration. PNTR status in the United States is equivalent to most-favoured nation (MFN) treatment, a reciprocal commitment required of all members under WTO rules.

However, wrangling in Congress over plans to permanently normalise trade relations with Moscow has been linked to Russia’s human rights record, with the Magnitsky case coming up repeatedly in recent months as the trade debate has gained steam.

Already a bipartisan group of senators has agreed to support the repeal of Jackson-Vanik, but only if it is replaced with legislation sanctioning Russian officials that commit human rights violations (see Bridges Weekly, [21 March 2012](#)). However, other US lawmakers have argued that the two issues should be kept separate, stressing the potential trade impacts should Washington delay the Jackson-Vanik process much longer.

Even though the US has long granted Russia a waiver on PNTR, if Washington fails to repeal its law before Russia’s WTO membership comes into force – which is expected by late July – US exporters could be placed at a disadvantage against foreign competitors who would immediately enjoy the trade benefits of Russia’s membership (see Bridges Weekly, [29 February 2012](#)).

Indeed, some analysts have predicted that Russia’s WTO accession could provide an opportunity for the US to double its exports to Russia over the next five years.

An updated version of the Magnitsky Rule of Law and Accountability Act that imposes a visa ban and asset freeze on Russian officials allegedly linked to Sergei Magnitsky’s death was introduced in the House of Representatives last week. Another new draft in the Senate extends penalties to human rights violators “anywhere in the world” to avoid singling out Russia and has the support of more than 30 senators.

A vote in the Senate Foreign Relations Committee on the Magnitsky bill was expected this week, but has been delayed until late May.

ICTSD reporting; “GOP, Dems team up on bill sanctioning Russia for human-rights abuses,” THE HILL, 23 April 2012; “Russian envoy warns on U.S. human rights bill,” REUTERS, 24 April 2012; “Russian Ambassador Says U.S. Rights Bill May Undermine Relations,” BLOOMBERG, 24 April 2012; “Russia Slams Attempts to Link Jackson-Vanik with Magnitsky Case,” RIA NOVOSTI, 12 April 2012.

Kenya: Access to Generic Drugs Prevails in High Court Ruling on Anti-Counterfeit Law

In a landmark decision last Friday, Kenya’s High Court ruled that the country’s anti-counterfeiting legislation could potentially undermine access to life-saving generic medicines. Lawmakers will now have to reconsider the relevant sections of the bill to eliminate ambiguities between generic and counterfeit drugs.

The [2008 Anti-Counterfeit Act](#) was approved by the Kenyan Parliament with the intent of prohibiting trade in counterfeit goods and establishing an Anti-Counterfeiting Agency. (See Bridges Review, [June 2009](#)) The legal challenge to the act began in 2009 with a lawsuit filed by three petitioners with HIV/AIDS.

High Court Judge Mumbi Ngugi found that the act fails to clearly distinguish between counterfeited drugs and generic medicines. The [ruling](#) affirms that this legislative misstep may lead to confusion, which in turn could hinder access to

life-saving medicines, particularly for people living with HIV.

“The right to life, dignity, and health of people like the petitioners who are infected with the HIV virus cannot be secured by a vague provision in a situation where those charged with the responsibility of enforcement of the law may not have a clear understanding of the difference between generic and counterfeit medicine,” Judge Mumbi Ngugi stated in the ruling.

“The Anti-Counterfeit Act has, in my view, prioritised enforcement of intellectual property rights in dealing with the problem of counterfeit medicine. It has not taken an approach focused on quality and standards which would achieve ... the protection of the petitioners in particular and the general public from substandard medicine,” Ngugi added.

Following doubts in July 2010 over the act’s consistency with the Kenyan Constitution on the right to life and the right to the highest standard of health, the High Court suspended implementation of the act’s provisions on counterfeited drugs until a decision on the case could be taken.

Last Friday’s ruling reaffirmed the suspension, underscoring that “there can be no room for ambiguity where the right to health and life of the petitioners and the many other Kenyans who are affected by HIV/AIDS are at stake.”

Health activists welcome decision

After the ruling, UNAIDS Executive Director Michel Sidibé declared that “the High Court of Kenya has upheld a fundamental element of the right to health.”

According to UNAIDS, 1.6 million people in Kenya live with HIV/AIDS; an estimated 743,000 Kenyans are eligible for antiretroviral treatment, of whom 539,000 are currently receiving it. Generic drugs are the most widely used medicines in Kenya.

“We must have both generic drugs and strong anti-counterfeit laws. Generic drugs give more

people access to life-saving treatment – while anti-counterfeit laws keep people safe,” Sidibé added.

Several health advocacy groups similarly applauded the decision. AIDS Law Project Executive Director Jacinta Nyachae – in a joint statement issued by Médecins Sans Frontières, Health Action International Africa, and the Kenya Ethical and Legal Issues Network on HIV and AIDS – welcomed the High Court ruling and underlined the possible ripple effect the decision could have on Kenya’s neighbours.

“Kenya is leading the way in protecting access to medicines and public health and we are watching the actions of the East African Community member states to see if they follow suit,” Nyachae concluded.

ICTSD reporting; “Kenyan court ruling upholds access to generic drugs,” REUTERS AFRICA, 20 April 2012.

WTO IN BRIEF

EU: Trade-Distorting Farm Support Drops to Record Low

The EU’s trade-distorting farm subsidies dropped to record lows during marketing year 2008-09, according to figures that the 27-member bloc recently submitted to the WTO.

Trade-distorting ‘amber box’ payments fell to €11.8 billion, official figures indicate – just below levels reported for the previous year, but less than half the level provided in 2006-07.

‘Green box’ payments, which are not capped under WTO rules on the grounds that they cause not more than minimal trade distortion, remained steady at €63 billion, according to the official data.

The EU has historically sought to ‘decouple’ support from production by moving away from trade-distorting payments in the WTO’s amber box – such as market price support – and towards less harmful forms of subsidies such as direct payments to farmers.

The EU continued to provide around €5.4 billion in production-limiting payments to farmers, seen as moderately trade-distorting under WTO rules and dubbed by negotiators as ‘blue box’ support.

A small amount of trade-distorting ‘de minimis’ payments – which for developed countries are not allowed to exceed five percent of the value of production – were also provided, amounting to just over one billion euros.

Decoupled income support payments continue to account for the lion’s share of green box payments, at €32 billion – representing around half of all support notified in this category. However, the single area payment scheme, which also provides direct payments to farmers, was reported under a separate category labelled ‘other’.

Green box programmes that continued to be important include investment aids, at 7.7 billion euros; general services, which cover areas such as research, or pest and disease control at 6.9 billion euros; and environment programmes at 5.7 billion euros.

Products that continue to benefit from trade-distorting support, despite successive rounds of reforms, include butter, barley, wheat, sugar, skimmed milk powder, and maize, as well as tobacco and wine.

Total farm support levels dropped to just over €81 billion, after reaching a historic peak of €91 billion in 2006.

Overall trade-distorting support – a category including amber, blue, and de minimis support – reportedly fell to €18.3 billion, a figure that is below the €22 billion cap that would be established under the draft Doha agriculture accord.

New farm policy proposals that the European Commission tabled last October are now being debated in the European Parliament; experts are also continuing to discuss how these relate to WTO rules, and their implications for subsidy notifications in the post-2013 budgetary period. Alan Matthews of Trinity College Dublin has argued that the downward trend in the EU’s

amber box payments will probably continue, “assuming there is no challenge to the Commission’s proposed basic income payment and, more particularly, the proposed new green payment.”

The EU’s complete subsidy notification (G/AG/N/EU/7) is available online at: <http://docsonline.wto.org>.

ICTSD reporting.

EVENTS & RESOURCES

Vacancy

The Economic Research Service (ERS) of the US Department of Agriculture (USDA) is searching for candidates to fill the following four positions: Associate Administrator; Director, Market and Trade Economics Division; Director, Food Economics Division; and Director, Resource and Rural Economics Division. The ERS serves as the economic research and policy analytical arm of the USDA; the mission of ERS is to provide economic and social science information and analysis for public and private decisions regarding agriculture, food, the environment, and rural America. Applications are due by 21 May 2012. To learn more, please visit www.ers.usda.gov, or contact Alison Marshall at marshall@jdgsearch.com.

Events

Coming soon

27 April, Geneva, Switzerland. FIFTH MEETING OF THE UNECE TASKFORCE ON WATER AND CLIMATE. Hosted by the UN Economic Commission for Europe (UNECE), this meeting will bring together experts representing governmental authorities, the private sector, NGOs, and international organisations in order to review progress of the different activities under the Task Force, as well as future activities on water and climate under the UNECE Water Convention beyond 2012. It will be organised

back-to-back with the third workshop on adaptation to climate change in transboundary basins. For more information, please visit the event's [website](#).

30 April-4 May, Washington, US. CLIMATE INVESTMENT FUND (CIF) TRUST FUND COMMITTEE AND SUB-COMMITTEE MEETINGS. The Climate Investment Funds are a pair of funds aimed at helping developing countries pilot low-emission and climate-resilient development. With CIF support, 46 countries are piloting transformations in clean technology, sustainable management of forests, increased energy access through renewable energy, and climate-resilient development. During these meetings, the CIF Committee will aim to approve new projects and review implementation of the CIF. For more information, please visit the event's [website](#).

1-2 May, Ottawa, Canada. BUILDING ON RIO+20: CANADA'S ROLE AND PRIORITIES IN A GLOBAL GREEN ECONOMY. The green economy is increasingly on the global agenda as decision-makers prepare to meet in Rio de Janeiro for the UN Conference on Sustainable Development (UNCSD, or Rio+20) this June. With Rio+20 fast approaching, the aim of this Ottawa-based event is to examine Canada's role in a global green economy by: taking stock of Canada's efforts to build a low-carbon, green economy; providing a cross-cutting view of the challenges that Canada and other nations face in the context of Rio+20; and identifying leading practices, solutions, and challenges in transitioning to a green economy. For more details, please visit the event's [website](#).

2-4 May, Güssing, Austria. SUSTAINABLE BIOMASS FOR ELECTRICITY CONFERENCE (SB4E). Organised by UN-Energy in co-operation with the Global Bioenergy Partnership (GBEP) and other partners, this Conference will consider the role of biomass technologies in decarbonising the global energy system. The SB4E Conference will provide an opportunity for governments, international organisations, and the private sector to share knowledge, lessons, best practices, and experiences, in order to join efforts towards

decarbonising electricity generation. For more details, please visit the event's [website](#).

WTO Events

An updated list of forthcoming WTO meetings is posted [here](#). 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.

25 + 27 April: Trade Policy Review Body – Uruguay

26 April: Committee on Market Access

26 April: Committee on Subsidies and Countervailing Measures – Special Meeting followed by Regular Committee

26 April: Committee on Subsidies and Countervailing Measures

27 April: Committee on Import Licensing

27 April: Committee on Safeguards

30 April: Working Party on the Accession of Yemen

1-2 May: General Council

Other Upcoming Events

9-12 May, Tegucigalpa, Honduras. INTERNATIONAL CONFERENCE ON AGRICULTURE AND ENVIRONMENT. This conference is organised around the theme “Agricultural Production and Economic Growth in Harmony with the Environment: A Shared Vision in the Context of Climate Change.” It will be hosted by the Honduran Government and Zamorano University, with support from the Inter-American Institute on Cooperation on Agriculture (IICA), the Central American Commission on Environment and Development (CCAD), the Central American Commission on

Agriculture (CAC), and several international organisations related to agriculture. The conference aims to help prepare the eight member states of the Central American Integration System (SICA) for negotiations on issues related to food, biomass, and other agricultural production in upcoming global talks on biodiversity, biosafety, and climate change, as well as the June 2012 UN Conference on Sustainable Development (UNCSD or Rio+20). For more details, please visit the event's [website](#).

3-7 September, Hanoi, Vietnam. SECOND GLOBAL CONFERENCE ON AGRICULTURE, FOOD SECURITY AND CLIMATE CHANGE. Organised around the theme “Hunger for Action,” this event will allow global leaders, practitioners, scientists, civil society, and the private sector to share experiences and demonstrate how early action on climate-smart agriculture can act as a driver of green growth. The conference is co-hosted by the Governments of Vietnam and the Netherlands, in collaboration with other partners, including the World Bank and the Food and Agriculture Organization of the UN (FAO). The results of the meeting will also be presented at the Rio+20 Conference in June. For more information, please visit the event's [website](#).

24-26 September, Geneva, Switzerland. WORLD TRADE ORGANIZATION PUBLIC FORUM 2012. Convening under the theme “Is multilateralism in crisis?”, the Public Forum is the WTO's largest annual outreach event. It aims to provide a platform for participants to discuss the latest developments in world trade and to propose ways of enhancing the multilateral trading system. The event regularly attracts over 1,500 representatives from civil society, academia, business, the media, governments, parliamentarians, and intergovernmental organisations. For more details about this event, please visit the WTO's [website](#).

(OECD) (April 2012). The OECD's Economic Survey of the European Union for 2012 examines recent economic developments, policies, and prospects. It also includes special chapters covering the single market and labour market mobility. In the report, OECD makes a series of suggestions in order for the 27-member bloc to boost growth and build jobs. Please click [here](#) for more information or to view this resource.

FOOD PRICES AND THE MULTIPLIER EFFECT OF EXPORT POLICY. Published by the WTO (April 2012). This working paper studies the relationship between export policy and food prices. It demonstrates that when individuals are loss averse, food exporters may use trade policy to shield the domestic economy from large price shocks. The authors find that unilateral actions by exporting countries give rise to a “multiplier effect.” Large exporters are found to be more reactive to restrictive measures, suggesting that the multiplier effect is mostly driven by this group. Lastly, the authors estimate that a 1 percent surge in global restrictions increased international food prices by 1.1 percent on average during 2008-2010. They suggest that these findings contribute to inform the broader debate on the proper regulation of export policy within the multilateral trading system. More information is available [here](#).

THE QUALITY OF OFFICIAL DEVELOPMENT ASSISTANCE ASSESSMENT (QuODA) 2009: IS AID QUALITY IMPROVING? By Nancy Birdsall, Homi Kharas, and Rita Perakis for the Center for Global Development (April 2012). QuODA is a tool developed by the Brookings Institution and the Center for Global Development to show which donor countries and agencies provide “higher quality aid” and what each can do to improve. On the basis of quantifiable indicators, it compares the quality of official development assistance and allows users to identify strengths and weakness of individual donors across four dimensions of effective aid: maximising efficiency, fostering institutions, reducing burden, and transparency and learning. This second edition assesses how donors are doing on the commitments they have made, focusing on the changes that have occurred in donor performance since the first edition. To view this publication, please click [here](#).

Resources

OECD ECONOMIC SURVEYS: EUROPEAN UNION 2012. Published by the Organisation for Economic Co-operation and Development

GLOBAL IMBALANCES AND FOREIGN ASSET EXPANSION BY DEVELOPING ECONOMY CENTRAL BANKS. By Joseph E. Gagnon for the Peterson Institute for International Economics (March 2012). Over the past 10 years, central banks and governments throughout the developing world have accumulated foreign exchange reserves and other official assets at an unprecedented rate. This working paper argues that this official asset accumulation has driven a substantial portion of the recent large global current account imbalances. These net official capital flows have become large relative to the size of the industrial economies, and the author finds that these flows are a significant contributing factor to the weakness of the economic recovery in the major industrial economies. This publication can be viewed [here](#).