

# BRIDGES WEEKLY

Global trade news from a sustainable development perspective

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## WASHINGTON

# US Trade Initiatives in the Spotlight as 2015 Export Goal Looms

Lawmakers in Washington have been gearing up in recent weeks for a battle on whether to renew Trade Promotion Authority, a key provision for advancing initiatives such as the US-EU trade talks and a 12-country pact with a group of Pacific Rim nations.

Trade Promotion Authority (TPA), also known as “fast track” is a provision that allows the US executive branch to submit finalised trade deals to Congress for a straight up-or-down vote, without any amendments. The legislation expired in 2007, though it did apply to the US’ pacts with Colombia, Panama, and South Korea, which were all negotiated by then but ratified in 2011.

Leaders of the Senate Finance Committee – the panel in that chamber which deals with trade – called last week for passing the provision’s renewal, noting that they are already in talks with their House counterparts to craft the necessary legislation. Some lawmakers have already come out against TPA, however, arguing that it does not give Congress sufficient input into the crafting of actual trade pacts.

In an effort to build momentum on TPA, the US’ top trade official has increased his lobbying efforts in recent weeks, [stressing](#) its importance in keeping the economy moving forward.

“For those who want to see the US economy grow and innovate, for US workers and consumers who want to gain the benefit that the international economy has to offer... it will be essential to work with us and Congress to move forward on TPA,” US Trade Representative Michael Froman [said](#) last week, warning that there is a lot of “misinformation” being circulated about the legislation.

## Export-led growth and jobs

Increasing trade in order to promote growth and jobs was one of the stated priorities of the US President when he began his second term in office in January, with less than two years left for him to meet his goal of doubling US exports by 2015.

Since then, however, analysts have [warned](#) that the US is behind on meeting this benchmark, due partly to the sluggish pace of the global economic recovery. (See Bridges Weekly, [3 February 2010](#))



International Centre for Trade  
and Sustainable Development

Two of the major trade initiatives aimed at reaching this export goal include the Trans-Pacific Partnership (TPP) negotiations and the recently-launched US-EU trade talks, also known as the Transatlantic Trade and Investment Partnership (TTIP).

Earlier this year, the Obama Administration identified both pacts as key components to the country's trade strategy, stressing that they would be a top priority for the White House throughout 2013. (See Bridges Weekly, [6 March 2013](#))

The US and its TPP partners have said that they hope to finalise a pact by the end of this year. Meanwhile, the negotiations with Brussels are aiming for a late 2014 conclusion, though many have warned that this could also take longer.

#### **TPP meeting schedule ramps up as December ministerial looms**

TPP ministers meeting last month in Bali said that their negotiations remain "on track," despite not being able to announce a deal at that time. Some officials have begun to hint, however, that the high-profile talks could drag on beyond that date, given the divergences within the group on subjects such as state-owned enterprises. (See Bridges Weekly, [10 October 2013](#))

With just weeks left before the end of the year, the twelve countries involved in the Trans-Pacific Partnership have scheduled a series of intersessional meetings throughout the month aimed at speeding up the pace of the talks.

The meetings, which were formally announced this week and are set to culminate in a gathering of chief negotiators and experts from 19-24 November, will address rules of origin, government procurement, state-owned enterprises, and investment, according to a [press release](#) from the Office of the US Trade Representative.

While no dates have been announced for another negotiating round, TPP ministers are expected to meet in Singapore next month to discuss progress in the talks. Whether the officials will be able to announce a deal at that time remains unclear. US Vice President Joe Biden is also [scheduled](#) to travel to Asia in early December, with the TPP reportedly being one of the topics on his agenda.

US Trade Representative Mike Froman has stressed in recent interviews that concluding a deal this year remains one of his goals. Like others, however, he has warned that the substance will "dictate the timetable," leaving analysts to speculate over whether the 2013 goal is really set in stone.

The 12 countries currently negotiating the TPP include Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the US, and Vietnam. Speculation has also been growing as of late over whether South Korea could soon request membership in the group, with Seoul currently analysing the pact's potential benefits and conflicts.

#### **US, EU announce new dates for second round**

One of Washington's other main initiatives – negotiating a trade and investment pact with the EU – is beginning to ramp up again, with the second round of EU-US trade talks, originally slated to be held early last month in Brussels, now being rescheduled for next week.

The negotiations had been put on hold as a result of the two-week US federal government shutdown in October. However, EU officials have [said](#) that the upcoming meetings will put the TTIP process "fully back on track in terms of the planned negotiation timeline." Dates for a third round in December have also been announced.

The burgeoning row between the two sides on data privacy has prompted some to question whether this could potentially slow, or even derail, the trade negotiations. Data protection provisions will not be included in the talks, according to EU Justice Commissioner Viviane Reding, despite earlier reports that Germany would be pushing for the inclusion of a data protection chapter in the negotiations.

"The Commission's view and the position taken by all leaders at the recent European Council is clear; let's not mix up the phone tapping issue with the ongoing trade talks," the EU official told the Financial Times in an interview.

Potential conflicts between both sides' respective visions on the regulatory component of the pact – arguably the most difficult area to resolve – have become increasingly apparent over the past few weeks, with the US' and EU's top trade officials each giving separate speeches on the subject. (See Bridges Weekly, [3 October 2013](#) [17 October 2013](#))

ICTSD reporting; "Analysis: Doubling U.S. exports remains a distant dream for Obama," REUTERS, 2 May 2013; "Data protection ruled out of EU-US trade talks," FINANCIAL TIMES, 4 November 2013; "Senate Finance panel leaders call for passage of fast-track authority," THE HILL, 30 October 2013; "U.S. trade official pushes Congress to renew trade promotion authority," REUTERS, 29 October 2013; "South Korea warms to idea of joining TPP group," FINANCIAL TIMES, 27 October 2013.

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## FISHERIES

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# Faroe Islands Files WTO Fisheries Dispute Against EU

The government of the Faroe Islands formally lodged a WTO complaint against the EU on Monday, challenging Brussels over sanctions that have been imposed on the archipelago's fishing fleets. The complaint, filed by Denmark on the Faroes' behalf, cites an import ban imposed by Brussels on certain fish species as well as restrictions that were imposed on its fishing vessels in August.

At issue in the case are shared stocks of mackerel and herring in the North Atlantic, which until this year were managed jointly by fishing nations Norway, Russia, Iceland, the Faroe Islands, and the EU.

However, the Faroe Islands rejected the 30,000 tonne catch share they were offered under the management plan for 2013, arguing that it did not reflect an "equitable share" given the current distribution of herring stocks. Instead, the Islands' fishing fleets caught over 100,000 tonnes this year.

The EU, citing the need to protect fish stocks, responded by slamming the Faroes with a series of [sanctions](#) this past August, including a ban on herring and mackerel imports caught under Faroe Island control and a ban on Faroese fishing vessels entering EU ports.

"The Faroese could have put a stop to their unsustainable fishing but decided not to do so," European Commissioner for Maritime and Fisheries Affairs Maria Damanaki explained at the time, noting that such measures are always used as a last resort. "It is now clear to all that the EU is determined to use all the tools at its disposal to protect the long-term sustainability of stocks."

Faroese officials, for their part, say that the EU measures are unjustified and counterproductive, and have [called](#) for negotiations to resume among the group of fishing nations in order to revise the current allocations of Atlanto-Scandian herring.

"It is short-sighted and ill-considered of the EU to take such an unjustifiable step against one of its nearest European neighbours and partners," Faroe Prime Minister Kaj Leo Holm Johannesen [said](#) when the sanctions were first announced. "It is difficult to see what purposes these measures serve other than to protect fishing industry interests within the EU."

The Faroe Islands' request for consultations [alleges](#) that the EU measures are discriminatory, deny freedom of transit, and maintain non-authorised prohibitions or restrictions on imports from the Islands.

Along with the WTO complaint, the Islands are also challenging the EU measures under the UN Convention on the Law of the Sea (UNCLOS), having [requested](#) in August that an international arbitration tribunal hear the case.

A similar row is simmering with Iceland regarding the management of the North-East Atlantic mackerel stock, although the EU has not yet applied sanctions on Icelandic imports.

**Landmark case**

The WTO case, should it proceed to the panel stage, is expected to raise a number of new issues. Notably, it is the first WTO dispute to be launched by an EU member state in its own right, rather than by the European Union on a member state's behalf.

The dispute also highlights the peculiar situation of territories that are not part of the European Union, but are part of EU member states. The Faroe Islands is a self-governing territory of Denmark and is covered by the latter's membership of the WTO, but the Islands are not covered by Denmark's membership of the European Union.

Analysts say that the case could also raise interesting questions regarding the legality of using trade sanctions to enforce compliance with environmental agreements, in this case to preserve the sustainability of fish stocks.

Under WTO rules, the EU and the Faroe Islands now have 60 days in which to conduct consultations to resolve the dispute, following which the Faroes may ask that a panel of experts be formed to hear the case.

ICTSD reporting.

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## RARE EARTHS

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# Greenland Says Yes to Uranium, Rare Earth Extraction

Greenland's Parliament on Thursday voted to put an end to a 25-year prohibition on mining for radioactive substances such as uranium, paving the way for further investment in rare earth minerals extraction. The controversial vote – which narrowly passed by a count of 15-14 – was championed by current Prime Minister Aleqa Hammond, elected this year on a pro-mining platform.

Anti-mining protests were held outside Parliament in Nuuk, the country's capital, with critics cautioning that the extraction process will pose a threat to the Arctic ecosystem. Mining proponents, however, say the move will inject much needed foreign investment into the country's flagging economy. "We cannot live with unemployment and cost of living increases while our economy is at a standstill," Aleqa argued. "It is therefore necessary that we eliminate zero tolerance towards uranium now."

Greenland says it is keen to profit from its rare earth reserves, which have been in high demand on the global market since China – the world's largest supplier of rare earths – imposed export quotas in 2010. (See Bridges Trade BioRes, [22 November 2010](#)) Australian-owned Greenland Minerals and Energy is licensed to extract rare earths from Kuannersuit, a site experts predict also holds some of the world's largest deposits of uranium.

In April, a coalition of 48 civil society groups [called on the governments of Greenland and Denmark](#) to maintain a zero tolerance policy on uranium. The coalition emphasised that upholding the ban on uranium would not prevent rare earths extraction in all cases, suggesting that locations existed in Greenland where rare earths deposits are not intermingled with uranium. They emphasised that extraction processes involving uranium could generate unsustainable levels of radioactive waste, which could subsequently threaten traditional industries in Southern Greenland.

The vote may also require approval from Denmark, which continues to uphold its own ban on the use of uranium. Although Greenland won the right to self-government and authority over the island's natural resources in 2009, this continues to exclude security and defence issues, under which the decision on uranium might fall.

Either way, extensive work on the legal details between the two governments will prevent Nuuk from moving ahead on extraction in the near future. "We will not be mining on Friday, nor next year, or 2015," said Cindy Vestergaard, senior researcher at the Danish Institute for International Studies.

The move has placed the sparsely populated island at the centre of a wider global debate on rare earth materials. Used in a variety of green and high-tech industries, the 17 elements are difficult to find in sufficient quantities for viable extraction. China currently accounts for some 90 percent of the global supply, but has throttled supply on the grounds that the extraction process is too damaging to the environment.

The Chinese export quotas triggered a WTO dispute settlement case by the [US, Japan and EU in 2012](#), which argued that the restrictions handed an unfair advantage to domestic high tech manufacturers and raised costs for foreign buyers (see Bridges Trade BioRes, [25 July 2012](#)). While an official ruling has not yet been issued on the case, many [mainstream](#)

[media outlets](#) have reported that a provisional decision found in favour of the complainants.

ICTSD reporting; "Greenland Opens Door to Mining," WALL STREET JOURNAL, 25 October 2013; "Greenland votes to allow uranium, rare earths mining," REUTERS, 25 October 2013; "WTO rules against China on rare earths export quotas," FINANCIAL TIMES, 29 October 2013, "Keep the ban on uranium mining in the Danish Realm," Mikkel Myrup, AVATAQ, Christian Ege, THE DANISH ECOLOGICAL COUNCIL, and Palle Bendsen, FRIENDS OF THE EARTH DENMARK, 21 August 2013.

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## DISPUTES

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# WTO Compliance Hearings in Boeing Dispute Take Off

Compliance hearings on the multi-billion dollar "Boeing dispute" began at WTO headquarters in Geneva last week, bringing back to the fore the long-standing row between Washington and Brussels over domestic support to their respective airplane industries.

The WTO's highest court had confirmed in March 2012 that Washington had violated international trade rules by providing Boeing, its flagship aircraft manufacturer, with billions of dollars of illegal subsidies. (See Bridges Weekly, [14 March 2012](#)) Later that same year, the US notified the WTO's Dispute Settlement Body that it had fully implemented the latter's recommendations, a claim that the EU swiftly rejected.

The current hearings, known in trade law parlance as "compliance proceedings," are designed to determine whether the US has indeed revised its support measures to bring them in line with WTO rules. Should the arbitrators – which are the same that judged the original case – find that US has not done so, the DSB could eventually authorise Brussels to take certain countermeasures.

At last week's hearings, parts of which were broadcast to the public, Brussels argued that the US continues to maintain those illegal subsidies, along with additional subsidies that are also worth billions of dollars. This support, the EU says, is the source of significant, ongoing harm to the 28-nation bloc's aviation industry. Boeing's "aggressive" strategy of launching new products, for example, is clear proof of this, they added.

Washington, in turn, says that it has for the most part either eliminated or cut back on the value of those same subsidies, while arguing that the new ones have no connection to what the DSB said was necessary for WTO compliance.

The Boeing dispute ([DS353](#)), together with a separate case involving the EU's support for its own airplane producer Airbus ([DS316](#)), together make up the world's largest trade spat, impacting jobs in a market worth over US\$2 trillion. Compliance proceedings are similarly underway in the Airbus case, which Brussels had lost; while the WTO did appoint an arbitrator to oversee Washington's own countermeasures claim in that dispute, these have been suspended pending the issuing of the panel's results.

### Scope of compliance obligations

In compliance proceedings, one of several preliminary issues that a panel is likely to consider is whether the complainant has properly identified the scope of the respondent's compliance obligation.

Among other concerns, the US has asked the arbitrators in this dispute to exclude from their review certain procurement contracts under the original US Department of Defense (DoD) programmes, given that these had been examined by the original dispute panel and found to be legal. Since the EU had not appealed that result, Washington said, it could not re-litigate the same issue in the current proceedings.

The EU has said that the Appellate Body did not complete the analysis in this regard, observing that "neither party had requested it to do so." The EU also argued that the US



did not provide the necessary facts and evidence in the original panel proceedings that would have allowed the Appellate Body to do so.

### **Financial contributions, conferral of "benefits" spark debate**

During last week's hearings, Brussels also argued that the characteristics, design, and operation of the research and development (R&D) measures employed by NASA, the US Department of Defense, and the US Federal Aviation Administration (FAA) are essentially the same as the NASA procurement contracts and DoD assistance instruments reviewed in the original dispute.

Moreover, the EU says, a "benefit" has been conferred, since Boeing receives more funding from the US government to conduct R&D than a company in a market-based transaction would. In addition, the US government receives less in this setup than it would in a market-based situation.

Washington, for its part, challenges that most of those R&D measures actually involve the purchase of a service, rather than a financial contribution, and therefore these do not qualify as illegal subsidies. In addition, the US notes that the competitive bidding processes used in awarding contracts to the DoD and FAA ensure that the government provides no more remuneration to Boeing than what is due. Furthermore, Washington argues, market transactions can be at least as favorable to the entity performing research as these particular government transactions were to the US aerospace giant.

### **Next steps**

The panel may decide to release its response to the US' preliminary ruling request before it issues its final report, or to publish both jointly. Given the scale and complexity of the dispute, the panel is expected to circulate its report within the first half of 2014.

ICTSD reporting.

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**IN BRIEF**

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## **US Revises Beef Import Rules**

Washington confirmed on Friday that it will be issuing new import rules for beef and other bovine products in the coming days, in a move that is expected to end a fifteen-year ban on cattle products from the 28-nation EU. The new rule, announced by the US Department of Agriculture, is set to take effect 90 days after being published in the US Federal Register.

The US market has been closed to EU beef – along with sheep and goats – since 1997 due to concerns about mad cow disease, a neurodegenerative condition known scientifically as bovine spongiform encephalopathy (BSE). The disease can be transmitted to humans who eat parts of an infected animal.

Brussels has long argued that the ban went beyond what was required by international standards, such as those determined by the World Organisation for Animal Health (OIE). Under the new rule, restrictions on beef imports will be lifted if a country is found to have a "negligible risk for BSE," a status determined by the OIE. Products that pose more of a risk may still be restricted.

Washington and Brussels officials alike welcomed the decision, with Debbie Stabenow – who chairs the US Senate panel on agriculture – calling it a "crucial" move in prompting other countries to lower their own trade barriers in this area.

The US – one of the world's largest importers and exporters of beef – has itself faced numerous restrictions in exporting its own cattle products, due to previous outbreaks of BSE. Just last year, the US briefly suffered another scare after a cow tested positive for the disease; however, the case appeared to be an isolated incident, due to a rare mutation rather than feed contamination. (See Bridges Weekly, [2 May 2012](#)) The OIE has since deemed the US as being at "negligible risk" – its safest classification – for BSE.

The news comes at a time where Washington and Brussels are in the early stages of negotiating a bilateral trade pact, with food safety issues expected to be one of the issues on the regulatory agenda.

ICTSD reporting; "U.S. Aligns Beef Rules with Global Mad Cow Standards," REUTERS, 2 November 2013; "USDA Eases Regulations on Beef Imports in Regard to 'Mad Cow Disease,'" FOOD SAFETY NEWS, 4 November 2013.

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## Japan Launches WTO Challenge on Ukraine Safeguard Duties

Japan formally launched a WTO complaint against Ukraine last week, marking the second dispute that Kiev has faced since joining the global trade body five years ago. At issue in the dispute are Kiev's safeguard duties on certain passenger cars, which entered into force this past April.

Safeguard rules allow countries to increase duties beyond agreed limits when an increase in imports caused by unforeseen events threatens to cause serious injury to domestic producers. Japan maintains that Ukraine violated WTO rules by failing to notify the organisation's Committee on Safeguards in a timely manner, and did not provide enough of an opportunity for other members to consult on the measure.

Tokyo also claims that Kiev has not justified the imposition of the safeguard measures, and applied them two years after the end of the investigation period. Furthermore, the Asian automobile giant says that the measures were applied at a level beyond what was needed to protect domestic industry from an import surge.

According to Tokyo's estimates, the annual losses from these duties – which range between 6.46 and nearly 13 percent – add up to 1.94 billion yen, or US\$19.6 million at today's exchange rates.

Under WTO rules, the two sides must now conduct consultations for at least a 60-day period, in an effort to reach a mutually agreed solution. If they are unable to resolve their differences in that timeframe, however, Japan can then request that the WTO establish a dispute panel to review the case.

ICTSD reporting; "Japan Files WTO Suit Over Ukraine," THE JAPAN NEWS, 1 November 2013.

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## EU Removes Tariffs on Flat Panel Displays

The European Council has adopted a regulation that will ensure duty-free treatment for imports of flat panel displays, a product that played a key role in a WTO dispute between Brussels and Washington on IT trade.

Five years ago, the US, Japan, and Chinese Taipei each filed complaints at the WTO ([DS375](#), [DS376](#), and [DS377](#), respectively) against EU tariffs on certain high-tech products: specifically, cable or satellite boxes with internet capability; flat panel displays for computers; and computer printers that also have the capacity to scan, copy, or fax.

These products, they argued, were meant to receive duty-free treatment under the Information Technology Agreement, or ITA – a plurilateral pact under the aegis of the

WTO that eliminates tariffs on information and communication technology products. Instead, they were being subjected to tariffs as high as 14 percent. (See Bridges Weekly, [4 June 2008](#)).

Brussels, for its part, had argued that the ITA does not apply when technological changes have given a product multiple functions, making them consumer goods that no longer fall under the ITA's scope. A WTO panel ultimately found in favour of the complainants, with the EU deciding not to appeal the findings. (See Bridges Weekly, [8 September 2010](#))

US Trade Representative Michael Froman [welcomed](#) the European Council move, noting that eliminating duties on these and other ICT products "was a key achievement of the WTO's Information Technology Agreement, and a commitment we are determined to see enforced." Tariffs on the other products named in the dispute have already been lifted.

The EU and US are among a group of ITA signatories that is currently negotiating an expansion of the list of products covered under the pact, given that the existing list has not been updated since the agreement entered into force in 1997. The group is aiming to have a revised list ready in time for the WTO's ministerial conference in Bali next month.

ICTSD reporting.

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## EVENTS & RESOURCES

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# Events

### Coming soon

Present-15 November, online. SURVEY ON TRADE AND INVESTMENT IN AGRICULTURE. This survey by the Quaker UN Office is part of an effort to explore the purpose, structure, and directions for governance of trade and investment in agriculture. Respondents may answer the survey in English, French, or Spanish. Results are anonymous unless the respondent indicates otherwise. The survey should take less than 30 minutes to complete, and will be open through 15 November. To access the survey, please click [here](#).

12-14 November, Addis Ababa, Ethiopia. COMMITTEE ON WOMEN AND DEVELOPMENT - AFRICA IN THE POST-2015 ERA: TOWARDS AN INCLUSIVE AND GENDER EQUITABLE DEVELOPMENT. This event, hosted by the UN Economic Commission for Africa's Council of Ministers, will focus on the process of developing a common African position on the post-2015 development agenda. Members will also address how this will impact their efforts to integrate gender into development, among various other topics. For more information, including the event's draft agenda and concept note, please visit the [website](#).

13 November, London, UK. BUILDING THE RMB'S ROLE AS AN INVESTMENT CURRENCY IN THE OFFSHORE MARKET. This roundtable, hosted by Chatham House with the support of the Standard Chartered Bank (Taiwan) and the British Trade and Cultural Office in Taipei, will consider the primary challenges for rising offshore renminbi (RMB) hubs, such as Taipei or London, should these wish to make their RMB businesses sustainable in the long run. The participants will also examine how such hubs can cooperate to strengthen the RMB's role as an investment currency. Attendance is by invitation only; additional information is available on the event [website](#).

18-20 November, Abu Dhabi, United Arab Emirates. SUMMIT ON THE GLOBAL AGENDA. This event, hosted by the World Economic Forum, will feature interactive workshops and sessions aimed at providing comprehensive insight into and recommendations on some of the most pressing global challenges. This summit will focus on the advancement and achievements of WEF's Network of Global Agenda Councils since their launch in July 2012. For more information 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.

11 - 15 November: Geneva Week (Non-resident Members and Observers)

13 + 15 November: Trade Policy Review Body – Peru

15 November: Working Party on the Accession of Seychelles

### Other Upcoming Events

21-22 November, Geneva, Switzerland. 22<sup>ND</sup> SESSION OF THE UNECE COMMITTEE ON SUSTAINABLE ENERGY. This event hosted by the UN Economic Commission for Europe's (UNECE) Committee on Sustainable Energy, will discuss issues such as how to achieve sustainable energy region-wide; the reliable and stable transit of energy resources; how to lower carbon intensity in the energy sector; and the role for gas in a green economy. For more information please visit the event's [website](#).

27-29 November, Geneva, Switzerland. DISCUSSION FORUM: WHY TRADE MATTERS IN DEVELOPMENT STRATEGIES. This event, hosted by the UN Conference on Trade and Development (UNCTAD), aims to foster dialogue between Geneva-based trade experts and capital-based officials in charge of development planning. The discussions will focus mainly on the linkages between trade and development policies, as well as the technical assistance needed to address such linkages and to ensure trade's positive impact in this area. For more information please visit the event [website](#).

22-25 January 2014, Davos-Klosters, Switzerland, WORLD ECONOMIC FORUM ANNUAL MEETING 2014: *The Reshaping of the World: Consequences for Society, Politics, and Business*. This high-level event, hosted by the World Economic Forum, will focus on a range of global issues that the international community is currently facing. The aim of this event is for participants to develop the insights, initiatives, and actions necessary to respond to current and emerging challenges, given the latest trends that are driving global, regional, and industry transformation. For more information, visit the event's [website](#).

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## Resources

GLOBAL INVESTMENT TRENDS MONITOR. Published by the UN Conference for Trade and Development (UNCTAD) (October 2013) This report discusses current investment trends, specifically regarding developing and transition economies. The UN body finds that developing and transition economies absorbed more than 60 percent of global FDI inflows in the first half of this year, and estimates that 2013 FDI flows globally will remain close to 2012 levels, despite some improvement in macroeconomic conditions in developed economies. The report notes potential risks to FDI flows in the months ahead, while predicting that global flows are poised to increase in 2014. The full report is available [here](#).

FINANCIAL SERVICES IN THE TRANSATLANTIC TRADE AND INVESTMENT PARTNERSHIP. By Simon Johnson and Jeffrey Schott for the Peterson Institute for International Economics. (October 2013) This policy brief focuses on the proposed Transatlantic Trade and Investment Partnership (TTIP) and the uncertainties that lie ahead for the negotiations. The authors argue that the TTIP can increase transparency in regulatory policies and create opportunities for trade and investment in financial services in both markets. However, they caution against creating international frameworks that could constrain the ability of domestic financial regulators to safeguard their respective financial systems from future crises. The full report is available [here](#).

BRUSSELS BRIEFING ON ENERGY: ALL YOU NEED TO KNOW FOR THE MONTH OF NOVEMBER 2013. In this video, journalist Hughes Belin provides an overview of the EU's most pressing energy issues, such as intervention in the energy sector and the European Commission's list of energy infrastructure projects. Belin also discusses the Energy Efficiency Directive, and whether he expects the EU to hit its 20 percent target for 2020. For the full video click [here](#).

DOING BUSINESS 2014: UNDERSTANDING REGULATIONS FOR SMALL AND MEDIUM-SIZE ENTERPRISES. Published by the World Bank and the International Finance Corporation, 2013. This report assesses regulations affecting private sector firms in 189 economies. The report's quantitative indicators cover various aspects of business regulations, such as starting a business, resolving insolvency, and trading across borders. This year's report data covers regulations measured through June 2013. The full report is available [here](#).

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*Chinese language*

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