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GLOBAL ECONOMY

IMF Meetings Highlight Improved Prospects for Global Economy

Improved trade and global growth estimates are cause for cautious optimism, officials at the International Monetary Fund (IMF) Spring Meetings said last weekend, while urging countries to adopt structural reforms to boost growth and reduce unemployment. The Washington gathering – which focused primarily on how to transition from recession-era policies to those of a more normal period – also reviewed the ongoing efforts to enact reforms to the lending institution, giving the US Congress until year's end to ratify the measures.

The IMF-World Bank Spring Meetings are the first of two major gatherings that the Bretton Woods institutions hold annually, bringing together the International Monetary and Financial Committee (IMFC) – the policy-setting body of the IMF, representing the institution's 188 member countries – and the joint World Bank/IMF Development Committee.

Members are typically represented by their finance ministers and central bank governors. Various groups of members, such as the Group of 20 major developed and emerging economies, also hold their own meetings on the event sidelines. The second of these major gatherings – the IMF-World Bank Annual Meetings – is slated for October of this year.

Growth

The global economy is set to grow by 3.6 percent this year and 3.9 percent in 2015, the IMF said in its latest World Economic Outlook, released just ahead of the Spring Meetings.

"The recovery which was starting to take hold in October is becoming not only stronger, but also broader," said Olivier Blanchard, who heads the IMF's Research Department. "Although we are far short of a full recovery, the normalisation of monetary policy – both conventional and unconventional – is now on the agenda."

Just a year ago, the international finance institution had warned that the global recovery was still moving at three speeds – with some countries doing well, others improving, and the rest with much room for improvement. (See Bridges Weekly, [25 April 2013](#))

This year's prospects, while more upbeat, still come with downside risks, such as too low inflation, "stubbornly high" unemployment, geopolitical tensions, and high public debt levels, finance officials warned.

How to continue boosting global growth is also expected to feature prominently at this year's G-20 summit in Australia this November, with the group aiming to present national plans for increasing global GDP by 2 percent – or approximately US\$2 trillion – over their current trajectories in the next five years. (See Bridges Weekly, [27 February 2014](#))

"All G-20 members remain mindful of the impacts their policies have on the global economy," said Australian trade minister Joe Hockey after a meeting of the group's finance chiefs. "This is where our comprehensive growth strategies are so critical."

Monetary policy

Notably, the IMFC recommendations – which took into account differing country positions in the economic cycle – focus on how to transition from those policies aimed at tackling the Great Recession to ones that are more appropriate for normal conditions, without causing a drop in growth.

Finance officials this weekend therefore urged major economies to ensure that their monetary policies remain "carefully calibrated and clearly communicated" in the months to come, in order to manage any potential spillovers that could hurt other markets.

"Monetary policy in advanced economies should provide the necessary accommodation, with the eventual normalisation being conditional on the outlook for price stability and economic growth," IMFC officials said.

The move by developed economies such as the US and Japan to adopt quantitative easing programmes – in Washington's case to combat unemployment, and in Tokyo's case to tackle a long history of deflation – have been controversial in recent years, with emerging economies particularly concerned about increased volatility in capital flows, and the potential impacts of exchange rates on trade.

However, the prospect of these same policies being removed too quickly or without sufficient warning has prompted its own set of concerns, with many emerging economies worried that more volatility might ensue as a result.

Volatility has also been cited as a potential risk for global merchandise trade flows, according to the WTO's own recent estimates for the coming years. (See related story, this issue)

Along with recommending that the US Federal Reserve continue its recent tapering of asset purchases, the IMFC also urged the European Central Bank to consider further accommodative monetary easing, should unduly low inflation become persistent. Some analysts have warned that low inflation in Europe could actually lead to deflation, and in turn increase borrowing costs and worsen debt burdens.

US Congress given year-end deadline on IMF reforms

One of the questions looming over the IMF is how to proceed with the reforms agreed in 2010 to the organisation's quotas and voting power. The reforms are aimed at shifting more power to developing and emerging market countries, in reflection of their growing weight on the world stage. Increasing the quotas would also give the Fund additional resources to deal with future crises.

The planned changes would double the IMF's quota overall to over US\$700 billion – a goal that has developed additional urgency as the international finance institution prepares a bail-out package for Ukraine.

Efforts to enact these reforms have been held up by the US Congress' failure to ratify these changes earlier this year, first in its deal on the federal budget, and later in Washington's own Ukraine assistance package. With the US the most powerful player in the IMF, its sign-off is essential for the reforms to go forward.

"We are deeply disappointed with the continued delay in progressing the IMF quota and governance reforms agreed to in 2010 and the 15th General Review of Quotas, including a new quota formula," the IMFC said on Saturday.

Calling the implementation of these reforms its highest priority, the IMFC warned that it would be pushing for the IMF to "build on its existing work and develop options for next steps" should the US legislative branch fail to ratify these reforms by year's end.

Failure to pass reforms, [warned](#) Singaporean finance minister Tharman Shanmugaratnam – who chairs the IMFC – could lead to "disruptive change."

Should this occur, "we are more likely over time to see a weakening of multilateralism, the emergence of regionalism, bilateralism, and other ways of dealing with global problems, and that will not be a better world for all of us, for the US, for members of the IMF," Tharman told reporters.

In his [statement](#) to the IMFC, US Treasury Secretary Jack Lew said that the Obama Administration was also disappointed that Congress has not passed the reforms yet, while pledging that the White House "remains fully committed to securing legislation to back the IMF and update the Fund's governance to reflect the global economy."

The proposed legislation is included in the US President's budget request for the 2015 fiscal year, he said, adding that the administration will continue to work with Congress in enacting the reforms by the end of 2014.

ICTSD reporting.

WORLD TRADE ORGANIZATION

WTO Raises Trade Growth Forecasts for 2014, 2015

World trade is expected to grow this year by 4.7 percent, WTO economists announced this week, exceeding earlier predictions for 2014. While these numbers show a noticeable improvement over the past two years, they still lag well below the 20-year average for trade growth.

The 4.7 percent prediction is higher than the 4.5 percent that the global trade body had previously suggested for this year. For 2015, trade growth is slated to be even higher – at 5.3 percent growth, matching the historical average for 1983-2013.

However, the positive uptick in trade flows could be put at risk by geopolitical tensions, the WTO warned. "Civil conflicts and territorial disputes in the Middle East, Asia, and Eastern Europe could provoke higher energy prices and disrupt trade flows if they escalate," the report said, while noting that these types of risks are "inherently unpredictable."

Developed economies are becoming increasingly stable; however, developing economies still face some downside risks, the WTO said, highlighting large current account deficits in India and Turkey, together with the currency problems being faced by Argentina.

Another area to watch was the potential for monetary policy in developed economies to become less accommodative, making volatility "likely to be a defining feature of 2014." (For more on potential changes to monetary policy, see related story, [this issue](#))

Volatility already played a role last year in affecting developing economy growth, with many of these countries feeling the impact of developed economies beginning to taper off their quantitative easing programmes, such as in the case of the US Federal Reserve slowing down its rate of asset purchases.

2013 growth "subdued"

Looking retrospectively, world merchandise trade rose by 2.1 percent in volume in 2013, just below the 2.3 percent increase seen in 2012. These numbers were slightly lower than what WTO economists had predicted late last year, when they downgraded their estimates for 2013 from 3.3 percent to 2.5 percent. (See Bridges Weekly, [26 September 2013](#))

This week's report placed the cause of this divergence as "a stronger than expected decline in developing economies' trade flows in the second half of last year."

The report also found that trade growth is not keeping pace with that of the global economy – the second year running where this has failed to occur.

Traditionally, world trade tends to grow at twice the rate of global GDP, WTO economists noted. Over the past two years, growth in global merchandise trade has averaged only 2.2 percent.

Push for Doha

The 159-member body concluded a deal on trade facilitation last December, which some economists predict could add US\$1 trillion to the global economy once it enters into force. WTO members are now examining ways to restart – and eventually resolve – the Doha Round of trade talks, which have long been stalled.

“Concluding the Doha Round would provide a strong foundation for trade in the future, and a powerful stimulus in today's growth environment,” WTO Director-General Roberto Azevêdo said in Geneva on Monday. “We are currently discussing new ideas and new approaches which would help us to get the job done – and to do it quickly.”

WTO members have been instructed by their ministers to develop by year's end a Doha Round “work programme” that would essentially outline how to address the outstanding issues of the 13-year trade talks. The consultations on this subject so far are still in the early stages, sources say; given that the last major developments in the talks were in 2008, members have been debating what to use as the basis for future discussions. (See Bridges Weekly, [10 April 2014](#))

“It's clear that trade is going to improve as the world economy improves,” Azevêdo said. “But I know that just waiting for an automatic increase in trade will not be enough for WTO members. We can actively support trade growth by updating the rules and reaching new trade agreements.”

ICTSD reporting.

CLIMATE CHANGE

UN Climate Scientists Warn of Escalating Emissions, Call for Action

The UN panel on climate change released [findings](#) from a new report on climate mitigation on Sunday, indicating that manmade greenhouse gas (GHG) emissions have ballooned more quickly between the years 2000-2010 than in any of the three previous decades.

Should current policies continued unchanged, climate scientists predict with high confidence that global mean surface temperatures in 2100 will soar to between 3.7 to 4.8 degrees Celsius higher than pre-industrial levels.

"There is a clear message from science: to avoid dangerous interference with the climate system, we need to move away from business as usual," said Ottmar Edenhofer, co-chair of the working group responsible for writing the report.

In order to stabilise the situation, the Intergovernmental Panel on Climate Change (IPCC) calls for large-scale emissions reductions from energy production and use, transport, buildings, industry, land use, and human settlements.

Based on the work of 235 contributing authors from 57 countries, as well as input from an additional 180 experts, the report stresses that technological measures and changes in behaviour are essential in order to stay below an internationally agreed two degree Celsius rise compared with pre-industrial levels.

The [summary](#) for policymakers says that countries will need to strive for a global reduction of emissions by 40 to 70 percent compared with 2010 by mid-century to make good on their warming pledge.

The findings are based on analysis of around 1200 scenarios drawn from scientific literature, generated by 31 modelling teams located across the globe. The scenarios test the economic, technological, and institutional needs of various mitigation pathways with different degrees of ambition, along with their ramifications.

Mitigation, together with adaptation, form part of Article 2 of the United Nations Framework Convention on Climate Change (UNFCCC). Under this mechanism, 197 countries are in talks to seal a global climate action agreement next year in Paris, France.

Shifting to renewables, intensifying afforestation

The mitigation report identifies a proliferation of coal use in the global energy mix during the first decade of this century as one of the main factors exacerbating emissions growth. An urgent beefing up of renewables is called for, along with the warning that global emissions must move towards zero in the long term.

"The stabilisation of greenhouse gas concentrations at low levels requires a fundamental transformation of the energy supply system, including the long-term phase-out of unabated fossil fuel conversion technologies and their substitution by low-GHG alternatives," the report warns.

The UN panel underlines that a transition to a low-carbon economy will require significant changes in investment patterns. The authors tentatively predict that investment in

renewables associated with the electricity supply sector will increase by US\$147 billion, while financial flows to traditional fossil fuel energy sources will decline by around US\$30 billion.

Recent estimates of global climate finance – funds provided to developing countries to help them stem and cope with the effects of climate change – are pitted at around \$US343-385 billion a year, most of which goes towards mitigation. Of this, between \$US35-49 billion in 2011 and 2012 constituted public flows, while international climate finance is valued between \$US10-72 billion over the 2008-2011 period.

Speaking to the Financial Times, Edenhofer said that the most immediate need is to end “the renaissance of fossil fuels, particularly coal for power generation in China, India, and elsewhere, that we have seen over the past decade or so.”

“To solve that problem, we need to put a price on carbon, which reflects the emerging scarcity of disposal space for carbon dioxide in the atmosphere,” he continued.

Reducing energy consumption is also highlighted as an important step, helping to diversify the choice of low-carbon energy technologies.

On the other hand, the summary indicates that while carbon capture and storage (CCS) technologies exist and are in operation today in the fossil fuel industry, they have not yet been applied to a large scale and barriers remain to full deployment. The summary continues by suggesting that harnessing CCS will require policy outlining short- and long-term responsibilities for storage, as well as offering economic incentives.

Slowing unsustainable tree harvests and enhancing afforestation is spotlighted by the IPCC report as another alternative measure to soak up GHG from the air.

Pricing climate mitigation

Counting the cost of climate mitigation, the report finds that ambitious action would reduce business-as-usual growth by around 0.06 percentage points a year, with other scenario cost-estimates varying. The authors caution, however, that these numbers do not take into account potential economic gains brought about by emissions reduction activity.

These economic losses are small when compared with the potential disastrous impacts of climate change, as well as rising economic wealth, the summary continues. Furthermore, acting quickly would reduce the costs of mitigation efforts, while delays will substantially increase cost and limit options.

The economics of mitigation – and adaptation – has been particularly rancorous in international climate negotiations. According to [The New York Times](#), divisions on the subject were evident in the final stages of drafting the IPCC report, with some emerging economies insisting on stripping charts from the executive summary that might have prompted calls for augmented efforts from their camp. Rich countries also reportedly threw up red flags around stronger language on climate finance.

Speaking at the report's release, Edenhofer nevertheless reiterated its emphasis that climate mitigation would require substantial international cooperation.

“Climate change is a global commons problem,” said Edenhofer. “International cooperation is key for achieving mitigation goals. Putting in place the international institutions needed for cooperation is a challenge in itself.”

In a positive sign, certain high-level officials were quick to welcome the report's findings. “This report makes very clear we face an issue of global willpower, not capacity,” said US Secretary of State John Kerry.

EU climate chief Connie Hedegaard similarly welcomed the release. "The report is clear: there really is no plan B for climate change," she said. "There is only a plan A: collective action to reduce emissions now."

Sunday's release is the final part of a climate trilogy by the international body. A report on the far-reaching impacts of climate change was published at the end of March, preceded by the first instalment in September 2013 which confirmed a 95 percent probability that rising emissions were primarily influenced by human activity. (See Bridges Weekly, [3 April 2014](#))

The trio represent the first climate update by the Nobel-prize winning panel since 2007, which was later slammed for overstating the impacts of climate change. A summary of the latest reports will be issued in October 2014, designed to serve as an objective guide for the ongoing international climate negotiations.

ICTSD reporting; "UN climate study: still time to save the world," FINANCIAL TIMES, 13 April 2014, "Step up action to curb global warming, or risks rise – UN," REUTERS, 13 April 2014, "Climate Efforts Falling Short, U.N. Panel Says," THE NEW YORK TIMES, 13 April 2014.

RENEWABLE ENERGY

EU Confirms Duties on Chinese Solar Glass Imports

The EU's 28 member states have backed the imposition of definitive anti-dumping and countervailing duties on Chinese imports of solar glass, according to news reports. The product is used primarily, but not exclusively, in the manufacturing of solar panels.

Last week's decision, reported by Reuters, comes a year after the Commission first launched two investigations into allegedly unfair trade practices by Chinese producers of the good.

The first, initiated in February 2013, dealt with whether solar glass imports from the Asian giant were being sold on the European market at prices lower than their domestic value, a practice known in trade jargon as "dumping." The latter investigation began in April of the same year, and addressed whether these producers were also receiving unfair subsidies.

In both cases, the EU's executive acted in response to complaints filed by EU ProSun Glass, an industry lobby group which says it represents approximately half of the bloc's solar manufacturers. (See Bridges Weekly, [4 March 2013](#))

Provisional anti-dumping and countervailing – also known as anti-subsidy – duties on Chinese solar glass were put in place by Brussels in November at the levels approved last Thursday, ranging from between 17.1 to 42.1 percent. Clearance from member states was required, however, in order for the penalties to be extended for a five-year period and will now take effect by the end of May.

According to EU [data](#), the European solar glass market weighs in at less than €200 million – a small slice of the bloc's total Chinese imports, valued at €290 billion in 2012. Regardless, the Commission last year said it was obliged to initiate proceedings based on the complaints due to "sufficient evidence" of dumping and subsidies, and an apparent causal link between these and the material injury suffered by EU producers.

The decision represents the latest chapter in a tumultuous relationship between Brussels and Beijing on the subject of renewable energy policies.

Two separate EU investigations into suspected dumping and subsidies for Chinese solar panels together with their component wafers and cells – a much larger market with an EU import value of €21 billion in 2011 – were resolved last year. Negotiators on both sides bargained to secure a "price undertaking" arrangement, although not before Beijing launched its own investigations into EU exports of wine and polysilicon, widely regarded as a tit-for-tat response. (See Bridges Weekly, [5 September 2013](#))

These trade spats were preceded by other challenges from China, including the filing of a complaint at the WTO over EU local content requirements in November 2012.

Bilateral trade pact floated

In a sign of overall warming trade relations, however, last month saw the two sides reach settlements on the wine and polysilicon investigations launched by China. The news came just weeks ahead of Chinese President Xi Jinping's visit to Brussels, the first at that leadership level since diplomatic relations were established in 1975.

Putting aside past disputes, the two sides agreed to consider the possibility of a bilateral trade pact, conditioned upon the success of ongoing negotiations towards an investment deal, which are in the very early stages. Trade flows between the concerned economies already surpass over €1 billion daily, with the EU coming in as China's top trading partner. (See Bridges Weekly, [3 April 2014](#))

ICTSD reporting; "EU backs duties on Chinese solar glass imports – sources," REUTERS, 10 April 2014.

PREFERENTIAL AGREEMENTS

Australian PM: China Trade Deal Possible by November

Australian officials have reiterated their hopes that a bilateral trade deal with China can be concluded by November, despite reports of limited progress during last week's high-level meetings. The comments came at the end of Australian Prime Minister Tony Abbott's tour of North Asia, which featured the conclusion of a long-awaited trade agreement with Japan and the signing of a separate deal with South Korea.

Negotiations for a Beijing-Canberra deal began in 2005. Nineteen rounds later, officials have pledged to step up the nearly decade-long talks in hopes of quickly reaching an agreement, in line with Abbott's stated goal last October to finish the talks within 12 months.

Chinese President Xi Jinping is scheduled to visit Australia in November, with Australian officials touting that date as ideal for concluding the talks.

Despite this tight timeline, the Australian premier acknowledged last week that there is "still quite a bit more work to be done." Abbott has made deepening Asia trade ties one of the top priorities of his prime ministership, particularly given that China, Japan, and South Korea combined make up over half of Australia's bilateral trade. (See Bridges Weekly, [10 April 2014](#))

Tough issues in the bilateral talks reportedly include increasing Australian access to Chinese agricultural markets and Beijing's push for an easier approval process for foreign investment, including those by state-owned enterprises. Some Australian critics have also raised concerns that a massive increase of cheap Chinese goods imports could hurt domestic industries.

Trade between the two countries tops A\$125 billion (US\$117.8 billion) annually, with Australia being one of China's largest suppliers of mineral goods, specifically iron ore and coal.

Officials are calling for Canberra to produce similar results for its agricultural products, with many seeing a free trade agreement with China as a chance to launch into a potentially lucrative agricultural market.

In 2013, Australia rejected a A\$3.4 billion takeover offer for GrainCorp from the American food company Arthur Daniels Midland, raising Chinese concerns about Canberra's attitude towards foreign investment.

In a statement given in Seoul last week following the signing of the new Australia-South Korea trade agreement, Abbott declared that Australia remained open to foreign investment and would welcome increased Chinese business involvement.

"We've got to work through with the Chinese, and negotiate some issues. But the fact of the matter is, wherever you have seen a major trading relationship develop in history, always it is followed with a major investment relationship," said Australian Trade Minister Andrew Robb.

In its recent deal with Japan, Canberra included an agreement raising the foreign investment threshold that triggers automatic reviews by the Australian Foreign Investment Review Board from A\$248 million to over A\$1 billion.

Amounts above this limit require Board approval before they can go into effect. China has expressed unease over these limits, asserting that it would like more freedom to invest without being subject to Board consent.

ICTSD reporting; "No breakthroughs on trade deal for Australia PM in China," REUTERS, 11 April 2014; "Tony Abbott to reassure China on investment at crunch trade talks," THE GUARDIAN, 8 April 2014; "Australia Look to Sign China Free Trade Deal by Year-End," BLOOMBERG BUSINESSWEEK, 10 April 2014; "Tony Abbot, Chinese eager to finalise free-trade deal," THE SYDNEY MORNING HERALD, 9 April 2014.

DISPUTES

US Files Conditional Appeal in Rare Earths Dispute

The US has filed a conditional notice of appeal in its WTO dispute with China over the latter's restrictions on rare earths exports, despite having been awarded victory in most aspects of the case. The US submission cites procedural issues in the panel's consideration of evidence – while not challenging any of its substantive findings – which it would like the global trade arbiter to review, should China indeed decide to file its own appeal.

Last month, a WTO panel had found that China's export duties and quotas on 17 rare earth elements – which are used in manufacturing many high-tech and green energy products – were inconsistent with Beijing's international trade obligations.

The 26 March ruling was in response to complaints filed by the US, EU, and Japan on the subject, which had argued that the restrictions were aimed at increasing the global prices of these minerals and supporting Chinese domestic industry, and not for the natural resource conservation purposes that Beijing had claimed. (See Bridges Weekly, [27 March 2014](#))

Generally, WTO rules afford parties sixty days to submit an appeal. Under [Rule 23](#) of the Appellate Body's working procedures, however, the US appeal would have triggered a five-day period for a Chinese cross-appeal of any "other alleged errors in the issues of law" and "legal interpretations."

At the time Bridges went to press on Thursday, no cross-appeal from Beijing had been reported, although it is not known whether China had planned a challenge before the US maneuver. After the release of the panel's findings last month, a top official with Chinese Ministry of Commerce (MOFCOM) said only that Beijing would follow WTO dispute settlement procedures to settle the case.

The other complainants in the dispute – the EU and Japan – had not filed appeals at the time of this writing, and have until late May to do so.

ICTSD reporting.

China Appeals WTO Panel Ruling in US Trade Remedies Case

China has formally appealed a WTO panel ruling that had upheld a 2012 US law allowing Washington to impose anti-subsidy tariffs – known formally as countervailing duties – on subsidised goods from non-market economies.

Arguing that the US law, known as the GPX Act, was inconsistent with WTO rules, China filed a formal complaint in late 2012. ([DS449](#)) The Asian giant raised questions, for instance, about the level of transparency and due process in the law's enactment, arguing that it placed Beijing in "an uncertain legal environment." (See Bridges Weekly, [7 March 2012](#) and [19 September 2012](#))

Last month, in a mixed ruling, a dispute panel ruled that the legislation did not violate Washington's WTO commitments. (See Bridges Weekly, [3 April 2014](#))

However, the panel also criticised the US for failing to investigate whether double remedies – in which both anti-dumping and countervailing duties are applied on the same product, even in instances where the subsidy is partly responsible for the dumping – arose in 25 parallel investigations between 2006-2012 on certain imports from China.

The products affected in those investigations included paper, steel, tyres, magnets, chemicals, kitchen appliances, wood flooring, and wind towers.

China argues in its appeal that the panel erred in its interpretation and application of Article X:2 of the General Agreement on Tariffs and Trade (GATT 1994). The article deals with the publication and administration of trade regulations.

China has asked the Appellate Body to reconsider whether the US law did actually affect an "advance in a rate of duty or other charge on imports under an established and uniform practice," contrary to what the panel found. Beijing also argues that the US law did indeed impose "a new or more burdensome requirement, restriction, or prohibition on imports," inconsistent with Article X:2's meaning.

Under WTO rules, the Appellate Body can review certain aspects of law and legal interpretation in the original panel ruling, but will generally not interfere with any factual findings. A report is likely to be issued within three months.

ICTSD reporting.

EVENTS & RESOURCES

Events

Coming Soon

18 April, Tokyo, Japan. ASIA AND JAPAN: TRADING INTO THE FUTURE. This Asian Development Bank Institute event, co-hosted with the Research Institute of Economy, Trade, and Industry (RIETI), will feature a panel discussion of trade experts who will analyse the latest developments in trade negotiations. The panel will also provide an overview of the latest economic research on the topic. For more information, visit the event [website](#).

23-24 April, Accra, Ghana. SUB-SAHARAN AFRICA SOLAR CONFERENCE. This event will bring together decision makers and policy makers to examine sub-Saharan Africa's solar energy infrastructure development, along with potential opportunities and targets. Participants will also address ways to secure financing for solar energy generation in the region, how to draw in additional investment, and the sustainability of solar programmes. For more information, visit the event [website](#).

24 April, online. FINANCE MECHANISMS FOR RENEWABLE ENERGY. This webinar, hosted by the Climate Policy Initiative (CPI), will discuss potential solutions for reducing the cost of renewable energy support in emerging economies. A recent CPI series suggested two possible solutions: subsidising debt in rapidly developing economies and indexing renewable energy tariffs to foreign currency. This webinar will address the main points of these two options, and will feature a question-and-answer component. For more information, visit the event [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.

22 + 24 April: Trade Policy Review Body - Qatar, Bahrain, Oman

25 April: Dispute Settlement Body

28 April: Committee on Safeguards

28-30 April + 1-2 May: Preparatory Committee on Trade Facilitation

Other Upcoming Events

1 May, London, UK. STRENGTHENING THE TRANSATLANTIC ECONOMIC ALLIANCE: THE WAY FORWARD. This lecture, hosted by Chatham House, will feature former Deputy US Trade Representative Miriam Sapiro, who helped oversee the launch of the US-EU Transatlantic Trade and Investment Partnership (T-TIP) negotiations last year. Sapiro will discuss the latest developments in the bilateral discussions, the potential impact a US-EU trade pact could have on broader regional integration, and the upcoming challenges for

the negotiations. Attendance is by invitation only. For more information, visit the Chatham House [website](#).

5-6 May, Paris, France. OECD FORUM. This year's Organisation for Economic Co-operation and Development Forum, entitled "Resilient Economies for Inclusive Societies," will be organised around three cross-cutting themes: inclusive growth, quality jobs, and trust. The forum will bring together government officials, private sector and civil society representatives, and participants from international organisations, with the goal of exploring the multifaceted nature of resilience. The event will also address ways to tackle economic, social, and environmental challenges, with the input feeding into the subsequent OECD Ministerial Meeting. For more information, visit the event [website](#).

13 May, Paris, France. BRAZIL BUSINESS SUMMIT. This dialogue, hosted by The Economist magazine, will gather international executives and government officials to debate potential options for restoring Brazil's economic growth and boosting its competitiveness, in light of the country's recent economic setbacks. For more information, visit the event [website](#).

21-23 May, Istanbul, Turkey. HIDROENERGIA 2014: INTERNATIONAL CONGRESS AND TRADE FAIR ON SMALL HYDROPOWER. This event, organised by the European Small Hydropower Association (ESHA), aims to promote the benefits and opportunities of using hydropower. Sessions will address topics such as trade and cooperation opportunities and challenges; financing tools and models; policy developments; trends in engineering; technological developments; and environmental impact. More information can be found at the event [website](#).

Resources

IMPROVING THE INTERNATIONAL INVESTMENT LAW AND POLICY REGIME: OPTIONS FOR THE FUTURE. By Karl P. Sauvant and Federico Ortino for the Ministry for Foreign Affairs of Finland (2013). This paper discusses key features of the international investment law and policy regime. The authors outline its strengths and weaknesses, while suggesting options for improving the existing system and developing a more coherent multilateral regime. The full paper can be found [here](#).

CHINA'S MODERATE GROWTH SLOWDOWN. Produced by the Peterson Institute for International Economics (April 2014). In this podcast, Peterson Institute Senior Research Fellow Nicholas R. Lardy discusses China's steps to counter its moderate slowdown in growth, characterising the current approach as sensible. Lardy notes that these steps run counter to its 2009 approach, where the Asian economy aggressively expanded its credit. The full podcast can be found [here](#).

RECENT DEVELOPMENTS IN INVESTOR-STATE DISPUTE SETTLEMENT (ISDS). Published by the United Nations Conference on Trade and Development (UNCTAD) (April 2014). This latest review provides statistical data on treaty-based ISDS cases as well as an overview of arbitral decisions issued in 2013. The UNCTAD issues note also examines how public discourse about the usefulness and legitimacy of ISDS, particularly in light of the growing number of ISDS cases, impacts current negotiations for international investment agreements (IIAs). The full report can be found [here](#).

DATA SUMMARY ON THE EU EMISSIONS TRADING SCHEME'S 2013 VERIFIED EMISSIONS REPORTS. Published by Carbon Market Data (April 2014). This data summary breaks down emissions by sector and installation, concluding that the EU's emissions trading scheme installations emitted 1,731 million tCO₂ last year. The findings are based on verified emissions data submitted by 90 percent of the scheme's 12,000 installations, and include the EU's 28 member states, with the exception of Croatia and Malta. More information can be found [here](#).

GOING FOR GROWTH INTERIM REPORT. Published by the Organisation for Economic Co-operation and Development (OECD) (2014). This regular report discusses structural reforms in policy areas that have been identified as priorities to boost incomes in OECD and major non-OECD countries, specifically Brazil, China, India, Indonesia, Russia, and South Africa. The authors identify five policy priorities for each country, basing these on their potential for boosting living standards through improved productivity and increased employment. The full report can be found [here](#).

THE DECLARATION ON PATENT PROTECTION: INTERPRETATION OF PATENT LAW IN LIGHT OF THE 20TH ANNIVERSARY OF THE WTO AND THE TRIPS AGREEMENT. Published by the Max Planck Institute for Innovation and Competition (2014). This declaration was prepared with the support of scholars worldwide, building on two decades of research, ahead of the 20th anniversary of the signing of the WTO's founding agreements – including the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). The declaration aims to indicate the interpretive scope of the TRIPS norms, outlining the regulatory discretion that national legislators enjoy when it comes to implementing their own patent systems. The authors indicate that it is possible to design a patent system that reflects both the interest of inventors and right holders as well as the national public interest, without infringing upon the international obligations of WTO members. The document is available [here](#).

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