

# BRIDGES WEEKLY

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## GLOBAL ECONOMY

Post-Bali Trade Agenda in Focus as Davos Meetings Begin.. 1

## PREFERENTIAL AGREEMENTS

EU Temporarily Suspends Investment Part of US Trade Talks ..... 3

## CLIMATE CHANGE

European Commission Announces 2030 Climate, Energy Goals..... 5

## AGRICULTURE

Cotton Trade: China Shift on Stockpiling Policy Sparks Questions..... 7

## IN BRIEF

WTO Panel to Review US Compliance in Tuna Dispute ..... 9

Faroe Island Requests WTO Panel in EU Fisheries Dispute ..... 9

## EVENTS & RESOURCES

Events..... 11

Resources..... 12

## GLOBAL ECONOMY

# Post-Bali Trade Agenda in Focus as Davos Meetings Begin

The annual World Economic Forum in the Swiss ski resort of Davos kicked off on Tuesday, bringing together over 2500 business leaders and policymakers amid reports of a tentative global economic recovery. Coming fast on the heels of last month's WTO ministerial conference in Bali, Indonesia, the meet is also expected to give early signs of what a "post-Bali" agenda might look like, and could include the announcement of a plurilateral initiative to lower barriers to trade in green goods.

International financial institutions such as the [World Bank](#) and [International Monetary Fund](#) have said that the global economy is at a turning point, with high-income countries showing steadier signs of recovery, and developing countries similarly showing firm growth. However, both have warned, risks – such as deflation, or volatile capital flows – remain.

Notably, this year's Davos meet comes just a month after WTO ministers clinched a small package of Doha Round deliverables at their conference in Bali, marking the global trade body's first multilateral deal in nearly two decades. How WTO members might build on this success is set to be one of the main themes of Saturday's informal meeting of trade ministers, sources say. (See Bridges Daily Update #5, [7 December 2013](#))

The Saturday meeting will be hosted on the sidelines of Davos by Swiss Economy Minister Johann Schneider-Ammann, and has long been a staple of the international trade calendar. The event, which usually brings together nearly two dozen ministers, has traditionally been an opportunity for taking stock of the Doha Round negotiations, now in their thirteenth year.

Last month's Bali package included a deal on trade facilitation, along with select agriculture and development-focused provisions. Notably, the Bali ministerial declaration also included a pledge to develop a "work programme" during 2014 in order to deal with the various outstanding areas of the Doha talks.

"We now have a ministerial mandate to look anew at core Doha Round issues and to develop a viable new approach," WTO Director-General Roberto Azevêdo [said](#) in Lisbon earlier this month.

"Many didn't believe we could deliver in Bali, and with good reason. But we did – and we can do more. Bali is just the start," he continued.



International Centre for Trade and Sustainable Development

The process to develop a "post-Bali" programme will likely be slow in the beginning, trade sources say, as WTO members begin to take stock of last month's developments. Long-time trade observers such as Simon Evenett, an economics professor at the University of St. Gallen, note that the challenge of 2014 will be how to capitalise on the Bali momentum, now that WTO members do not have a pending deadline spurring them forward.

"This year will show whether WTO members can make progress without an existential threat looming over it," he commented to Bridges. "I think what they have to establish in Davos is whether Bali was the end of the road, or just a way station. Senior trade officials need to gauge each other's interest in moving beyond Bali."

### **Environmental goods initiative to kick off?**

Multiple sources say that an initiative aimed at liberalising trade in environmental goods could be announced by a small group of WTO members during Davos. The plurilateral initiative would aim to build upon the momentum generated by the 2012 Asia-Pacific Economic Cooperation (APEC) deal on the same subject, where the 21 member economies made a non-binding commitment to reduce applied tariffs on a list of 54 environmental goods to five percent or less by 2015. (See Bridges Weekly, [12 September 2012](#))

Though the APEC move had been welcomed by many at the time as having the potential to spur multilateral talks in this area – which have been stalling for years – some have noted that various goods in the APEC list already face low tariffs, and that other important environmental goods are missing, thus urging for the list of products to be broader.

[Analysis](#) from ICTSD, the publisher of Bridges, shows that fully implementing the APEC commitment would reduce the overall simple average by only 0.8 percent. Nevertheless, for some goods and some countries, the tariff reduction would be significant.

These new environmental goods talks, if launched in Davos, would aim to develop a most-favoured-nation (MFN) type of pact, similar to the WTO's Information Technology Agreement. In these types of arrangements, participants take on binding commitments whose benefits are extended to the rest of the WTO membership after reaching a "critical mass."

Months of preliminary discussions have already taken place in Geneva among a group of members known as the Friends of EGS (environmental goods and services). To date, WTO members that have reportedly participated in these discussions include Australia, Canada, the EU, Japan, Korea, Norway, Switzerland, and the US.

Unconfirmed as Bridges went to press was whether China would be involved in such an initiative, given its large market, its status as a major producer of environmental goods, and its participation in the APEC pact. Some sources said that while Beijing's participation is likely, it may not be part of the original announcement.

Others that may sign on include Costa Rica, Hong Kong, and Chinese Taipei, one source said. Some other names, such as Chile, Mexico, Singapore, and Turkey, have also been floated, though their participation has not been confirmed.

ICTSD reporting.

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## PREFERENTIAL AGREEMENTS

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# EU Temporarily Suspends Investment Part of US Trade Talks

In a surprise announcement on Tuesday, the European Commission confirmed that it has put the investment component of its trade negotiations with the US temporarily on hold. Brussels will use that time to allow the European people to provide their input on the subject, in light of the “unprecedented public interest” in the talks.

“I know some people in Europe have genuine concerns about this part of the EU-US deal,” EU Trade Commissioner Karel De Gucht [said](#). “Now I want them to have their say.”

The Transatlantic Trade and Investment Partnership, or TTIP, has been promoted as having major potential for creating new jobs and spurring growth for both sides, with some [estimates](#) placing the annual gains at €120 billion for Europe and at over €90 billion for the US.

However, the possibility of including an investor-to-state dispute settlement (ISDS) mechanism in the agreement has rankled many consumer and environmental groups on both sides on the Atlantic, who have warned that such provisions give foreign corporations too much room to challenge domestic policies that are in the public interest.

The Commission will therefore publish in March a proposed EU text for the investment part of TTIP, which will be followed by a three-month public comment period.

US officials had not publicly commented on the Commission's move as Bridges went to press on Thursday morning.

### Public interest policies

Under ISDS provisions, foreign investors may file a case against a host country in front of an international tribunal if the company finds that one of its key protections – such as against expropriation or discrimination – has been violated.

Proponents say that dispute settlement mechanisms and other investment protections are essential for ensuring that a company's investments are safe abroad, and to avoid cases where foreign companies exploit loopholes in domestic laws.

Critics, for their part, say that these provisions could open the door to lawsuits that tackle key environmental and health policies.

“Particularly because of the significant of cross-registered companies in the United States and the EU, the number of ISDS attacks on public interest policies would likely increase dramatically if TTIP includes ISDS,” [said](#) a joint letter filed in December by several US and EU civil society groups. “Governments must have the flexibility to put in place public interest policies without fear of trade litigation launched by corporations.”

European officials have already sought in recent months to assuage civil society concerns on this subject, with EU Trade Spokesman John Clancy [releasing](#) a statement in December stressing that “investment protection does not give multinationals unlimited rights to challenge any legislation.”

"Legitimate policy measures taken by public authorities to protect the environment or public health and which apply to all firms in the same way – foreign or national – cannot be successfully challenged under these provisions under the guise of investment protection," Clancy added.

The EU is the world's largest foreign direct investor, and the biggest recipient of such investment. To date, EU members have approximately 1400 bilateral investment deals with non-EU countries, including the US.

#### **De Gucht: No delay in TTIP timeframe**

The news comes just a month ahead of a planned "political review" of the talks to date by the EU trade chief and his American counterpart, US Trade Representative Michael Froman, and De Gucht was quick to insist that the TTIP talks would go on as planned. Negotiators are set to meet for their fourth round of negotiations in March.

The US-EU initiative was launched in June of last year, and officials have said that they hope to reach a deal within a short timeframe. (See Bridges Weekly, [20 June 2013](#)) The talks already experienced a brief delay last autumn due to the partial US federal government shutdown, though officials say that this did not affect the overall schedule. (See Bridges Weekly, [21 November 2013](#))

ICTSD reporting.

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## CLIMATE CHANGE

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# European Commission Announces 2030 Climate, Energy Goals

The European Commission unveiled its 2030 climate and energy policy framework on Wednesday, calling for a 40 percent greenhouse gas (GHG) reduction target below 1990 levels and an EU-wide binding renewable energy target of at least 27 percent.

While the GHG target is below the level some experts and green groups had [called](#) for, European Commission President José Manuel Barroso [told](#) journalists in Brussels that the target was both “ambitious and affordable.”

Barroso situated the package in the context of international negotiations under the UN Framework Convention on Climate Change (UNFCCC), which is aiming to achieve a global climate agreement by the end of 2015. UNFCCC Secretary-General Christiana Figueres welcomed the announcement, saying on social media site Twitter that the “EU Commission keeps EU on track.”

EU Energy Commissioner Günther Oettinger has said that the framework will balance climate goals with the need to keep energy costs down. A recent Commission report indicated EU energy costs are twice those of the US – sparking competitiveness concerns in the growth- and jobs-hungry continent.

The 2030 package will succeed the bloc's “20-20-20” goals – which set emissions reduction, renewables, and energy efficiency targets for the end of this decade. Current estimates suggest the EU is likely to fall short of meeting the energy efficiency objective – the only non-binding 2020 goal.

### Reforming the ETS

The announcement also included a legislative proposal for a market stability reserve under the EU's Emissions Trading System (ETS), which has faced major difficulties in recent years.

Earlier this month, member states signed off on a plan to withhold up to 900 million carbon permits until 2019-2020, designed as a temporary solution. (See Bridges, [16 January 2014](#)) However, commentators have long called for a more systemic reform of the ailing cap-and-trade system, after years of depressed global economic activity generated a glut of allowances and basement trading prices of under €5 per metric tonne.

In this context, the Commission has recommended the creation of an “automatic stabiliser,” which would be put in place by 2021. The mechanism would adjust the supply of allowances in the EU carbon market to be auctioned, operating independently under pre-defined rules.

The framework also proposes an annual linear reduction after 2020 in the “cap” on emissions covered by the ETS of 2.2 percent – now at 1.74 percent – in an effort to strengthen the trading scheme and carbon prices.

Prior to Wednesday's announcement, environmental groups had called for measures such as setting an expiry date on the surplus permits, or the creation of a “carbon central bank” that would alter prices according to fluctuating conditions.

## Renewables disagreement

A binding renewable energy target of 30 percent had been bounced around during the consultation period. Wednesday's announcement indicates that the new, lower figure will not be translated into binding national targets, leaving room for national preferences and circumstances.

EU Commissioner for Climate Action Connie Hedegaard has said that without this flexibility, the proposal would be "dead as of today – politically speaking."

Tensions ran high in the months prior to the framework release, as member states battled for different 2030 outcomes. Late December saw ministers from eight EU member states – including France and Germany – forward a letter to the Commission calling for "robust" renewable energy targets.

Back in June, British Energy Minister Ed Davey championed an ambitious "GHG cuts only" approach, stating "countries should be free to pick the energy mix they prefer." His position was shared by the governments of Poland and the Czech Republic.

The European Parliament weighed in on the debate earlier this month. A vote in the environment and energy committees on 9 January backed the renewal of Europe's three-pronged target approach through the end of 2030.

An energy efficiency target was not included in the release. Under the 2012 Energy Efficiency Directive (EED), a progress review towards the 2020 target will be carried out by June 2014 and the 2030 goal will not be set until after this date.

The Commission's communication will now be subject to scrutiny prior to endorsement by the bloc's leaders, possibly at the next European Council meeting in March. Once secured, a legal proposal will start its journey through the EU's legislative bodies.

ICTSD reporting; "Big EU guns fire for 'crucial' 2030 renewable targets," EURACTIV, 7 January 2014, "MEPs call for binding 2030 climate targets," EUROPEAN VOICE, 9 January 2014, "State aid row engulfs UK shale gas plans," EURACTIV, 17 January 2014, "EU to ditch transport emissions goals beyond 2020," REUTERS, 16 January 2014, "UK, Czechs call for nuclear-friendly 2030 energy policy," EURACTIV, 17 January 2014, "Parliament, Commission set for clash over 2030 clean energy goals," EURACTIV, 10 January 2014, "Europe opts for 'auto-backload' of carbon markets," EURACTIV, 21 January 2014.

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## AGRICULTURE

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# Cotton Trade: China Shift on Stockpiling Policy Sparks Questions

China appears to be moving away from its practice of building cotton stocks, in a move that analysts say marks a dramatic shift in policy. Two other major players in the global cotton market – the US and Brazil – are also engaged in a separate tussle on the subject, as the process to pass a new Farm Bill continues to drag on in Washington.

The stockpiling programme was notably absent from a recently released policy [document](#) outlining China's agricultural priorities for the year. Instead, a new programme with target prices will deliver region-specific subsidies to ease the change for farmers.

Any change in Chinese cotton policy is expected to have international ramifications on trade, production, and prices, given the Asian giant's status as the world's top producer, consumer, importer, and holder of these stocks.

Cotton prices are expected to fall regardless of what happens, some agriculture experts have told Bridges. Acquisitions for the country's stocks, believed to be half the world's holdings, have buoyed prices in recent years.

As a current net importer of the fibre, a release from the country's stocks would alleviate the need for China to buy cotton from abroad. It could even become a net exporter if domestic production exceeds consumption, barring changes elsewhere.

The latter would be a "worst case scenario," experts say, especially if the existing reserves are dumped on international markets. US-based farmers, the largest exporters of cotton to the Asian country in recent years, would likely be among those to bear the brunt of the impact. Others, such as poor producers in West Africa would also have to be wary of releasing their holdings at the same time as China, for fear of depressing prices further.

National stocks of other countries pale in comparison to China's 12.6 million tonnes. India and Brazil, the next largest holders, have 1.9 million and 803,000 tonnes, respectively. Beijing is expected to trim its stocks to 10.5 million tonnes by the end of the season.

### **New target prices**

Agriculture policy in China is a complex political calculation, given that the country is home to nearly 700 million farmers. With the majority of purchases in years past concentrated in the Xinjiang region, the government has decided to pilot a target price programme, which would take the place of the stockholding policy.

The planned target price scheme would guarantee farmers' income, though details remained unclear at the time of this writing. The programme would initially be limited to Xinjiang, with producers elsewhere left to make planting decisions based on the competitiveness of other crops and the world cotton market.

Soy stockpiles are also expected to be reduced. However, food security concerns will likely lead to a different response from the government on how to handle the changes in policy.

## US and Brazil

US and Brazilian cotton producers have similarly expressed concerns to Bridges about China's new policy. The two countries have long fought among themselves over cotton, with their latest battle focusing on current efforts in Washington to resolve their WTO dispute.

Members of the Brazilian cotton farmers' association, ABRAPA, visited Washington earlier this month to express their frustration to US policymakers over the content and slow pace of reform, as the process to pass a new Farm Bill drags into its third year.

Under the terms of a "framework agreement" signed by both countries that effectively put WTO-sanctioned retaliation on hold, Brazil is meant to receive US\$147 million annually from the US. The payments are supposed to be transmitted on a monthly basis until a new Farm Bill has been passed by the US Congress that satisfies both countries. Approximately US\$500 million has been transferred so far.

ABRAPA officials, speaking on condition of anonymity, say that Brazil has not received these payments since last September. The official warned that the suspension of payments to the country breaks the terms of their agreement, and could set the stage for Brazil to issue retaliatory trade measures.

Brazil's Foreign Trade Council, CAMEX, has already prepared a list of US goods that could face such countermeasures, if it is deemed that Washington is not in compliance with the framework agreement.

Farm Bill watchers are hoping for a new bill in the coming weeks. Proposals for this legislation include a new cotton insurance programme, known as the Stacking Income Protection programme or STAX.

The US National Cotton Council issued a sharp [rebuke](#) last week to the issues raised by ABRAPA members, insisting that it was time for Brazilian industry to acknowledge that the new insurance programme "is substantial reform."

ICTSD reporting.



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**IN BRIEF**

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## WTO Panel to Review US Compliance in Tuna Dispute

A compliance panel is set to review whether Washington's efforts to revise its "dolphin-safe" tuna labelling scheme have been enough to bring it in line with WTO rules, following an adverse ruling by the global trade arbiter's highest court in 2012. The decision marks the latest development in the US' long-standing row with Mexico over the policy. ([DS381](#))

The WTO's Appellate Body had ruled that the US' original programme violated international trade rules by discriminating unfairly against Mexican tuna products, confirming an earlier dispute panel ruling. (See Bridges Weekly, [16 May 2012](#))

Washington subsequently announced revisions to its labelling scheme last July, ahead of a WTO-established compliance deadline. US officials said at the time that the changes both meet WTO requirements of "even-handedness" and would actually strengthen the programme. (See Bridges Weekly, [18 July 2013](#)) Mexico City, however, argued that the revisions were insufficient to bring the label in line with Washington's trade obligations.

This is Mexico's second [request](#) for a panel, with the Latin American country having filed a previous one in November that was blocked by the US. Under the terms of a sequencing agreement between both sides, Mexico was not required to ask for consultations before submitting its panel request.

The compliance panel will be formed by the same set of experts that reviewed the original case. Should the panel find that the US did indeed fail to comply with the WTO's ruling, countermeasures may then be authorised by the Dispute Settlement Body.

ICTSD reporting.

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## Faroe Island Requests WTO Panel in EU Fisheries Dispute

The Faroe Islands has moved forward with its first-ever WTO dispute, requesting on Wednesday that a panel be established to hear its complaint against the EU over restrictions imposed on the archipelago's fishing fleets. While the EU rejected the Faroese request at Wednesday's meeting of the WTO's Dispute Settlement Body, Tórshavn has the option of filing it again, which would prompt the automatic establishment of a panel.

This first panel request was submitted by Denmark, whose membership in the WTO extends to the Faroes, a self-governing territory. The Faroe Islands are not part of the EU, however, though Denmark is a member. Tórshavn had filed the initial complaint in November. (See Bridges Weekly, [7 November 2013](#))

At issue in the dispute is an August 2013 [regulation](#) banning Faroese shipping vessels from EU ports and the importation of Faroese-caught mackerel and herring. As fish products constitute more than 95 percent of Faroese exports, the stakes are high for the tiny archipelago of about 50,000 people.

Brussels argues that these prohibitions are needed to protect fish stocks in the North Atlantic, after the Faroes exceeded the catch share of 30,000 tonnes that was offered under a joint management plan it has with Norway, Russia, Iceland, and the EU. In 2013, greater stocks within territorial waters led Faroese fishermen to increase their mackerel take above 100,000 tonnes.

Tórshavn, on the other hand, claims the ban violates WTO rules by discriminating against Faroese products, imposing quantitative import restrictions, and restricting freedom of transit. Furthermore, it says, the catch share that the Faroe Islands was offered did not reflect an "equitable share," given the current distribution of herring stocks.

ICTSD reporting.

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## EVENTS & RESOURCES

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# Events

### Coming soon

22-25 January, 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](#).

28 January, Washington, US. THE 20TH ANNIVERSARY OF NAFTA AND THE FUTURE OF FREE TRADE. This event, co-sponsored by the Brookings Institution and the Economic Club of Minnesota, will focus on the 20<sup>th</sup> anniversary of the North American Free Trade Agreement (NAFTA) and the future of free trade. Confirmed speakers include former World Bank President Robert Zoellick, former US Trade Representatives Carla Hills and Mickey Cantor, and Canadian chief negotiator John Weekes. Former US Congressman Bill Frenzel will also be provided with the "Champion of Free Trade" award. To learn more, please visit the Brookings [website](#).

28 January, London, UK. CHINA'S THIRD PLENUM: ANOTHER TURNING POINT? This event, hosted by Chatham House, will feature a panel of experts who will discuss the economic, political, and social reforms that were announced following the Third Plenum of the Chinese Communist Party's 18<sup>th</sup> Central Committee last November. These planned reforms will be compared to those announced in 1978 by Deng Xiaoping, following the 11<sup>th</sup> Central Committee's own Third Plenum. More information is available [here](#).

### 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.

29 January: Committee on Agriculture

11 + 13 February: Trade Policy Review Body – Tonga

14 February: Committee on Budget, Finance and Administration

25 February: Council for Trade-Related Aspects of Intellectual Property Rights

### Other Upcoming Events

31 January, Washington, US. CONGRESSIONAL TRADE AGENDA. This event, hosted by the Washington International Trade Association, will feature various US congressional trade leaders, who will share their perspectives on the current year's trade agenda on

Capitol Hill. The discussion will be held on an off-the-record basis. Additional details, including the event's press policy, are available [here](#).

3-7 February, New York, US. EIGHTH MEETING OF THE OPEN WORKING GROUP ON SDGs (OWG8). At this meeting, the Open Working Group on Sustainable Development Goals (OWG SDGs) plans to discuss issues including oceans and seas, forests, biodiversity, equality promotion – including social and gender equality – and conflict prevention. More information about the Open Working Group is available on the OWG [website](#). Further details regarding OWG 8 are also available [here](#).

1-3 April, Panama City, Panama. WORLD ECONOMIC FORUM ON LATIN AMERICA: OPENING PATHWAYS FOR SHARED PROGRESS. This year's World Economic Forum on Latin America will focus on the region's efforts in maintaining its economic growth, diversifying its economies, improve its productivities, and increasing trade. Participants will discuss the challenges the region faces in areas such as infrastructure, health, and technology, while examining possibilities for its future social, economic, and political agenda. More information is available on the World Economic Forum [website](#).

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## Resources

ENVIRONMENT AT A GLANCE 2013: OECD INDICATORS. Published by the Organisation for Economic Co-operation and Development (OECD) (January 2014). This book provides an overview of various environmental trends in OECD member countries, dating back to the early 1990s. The report is organised by issue, such as climate change, biodiversity, and water resources. The authors find large differences between countries in this area, and concludes that more work must be done to sever the link between economic growth and environmental damage. To learn more, or to read the report, click [here](#).

ADDRESSING CURRENCY MANIPULATION THROUGH TRADE AGREEMENTS. By C. Fred Bergsten for the Peterson Institute for International Economics (January 2014). In this policy brief, the author argues that including a currency manipulation provision in international trade deals and US Trade Promotion Authority legislation could actually ensure their passage, along with allowing for a more open global economy. Following this analysis, Bergsten also outlines ways for such a provision to be designed and implemented. To read the policy brief in full, click [here](#).

GLOBAL ECONOMIC PROSPECTS. Published by the World Bank (January 2014). In this latest edition of the World Bank's "Global Economic Prospects" report, the international financial institution finds that the world economy is showing signs of "bouncing back" in 2014. This will likely be caused by a recovery in high-income economies, the report says, noting also that developing country growth is becoming more firm. Potential risks for this growth include the tapering of the US Federal Reserve's monetary stimulus efforts, along with structural shifts taking place in the Chinese economy. To learn more, or to read the report, visit the World Bank's [website](#).

GLOBAL MONETARY SHOCKS: IMPACTS AND POLICY RESPONSES IN SUB-SAHARAN AFRICA. By Zhenbo Hou, Jodie Keane, Jane Kennan, Isabella Massa, and Dirk Willem te Velde for the Overseas Development Institute (ODI) (January 2014). This report highlights the intensification of financial integration of sub-Saharan African countries into the global economy. The authors note that this development is a source of both opportunity and risk, and analyses how global monetary shocks – or the perception thereof – seen last year affected emerging markets and African countries. The report is available [here](#).

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*French language*

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