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TRADE AGREEMENTS

TPP Ministers Gather in Atlanta in Renewed Push for Trade Deal

Ministers from 12 Pacific Rim countries are in the midst of making another high-stakes push for completing a comprehensive trade deal, with their meetings in the US city of Atlanta currently scheduled to conclude later this week.

Following months of speculation, the ministerial-level meetings in the Southern US city [were confirmed](#) by the Office of the US Trade Representative (USTR) just a week ago, after news broke that talks between the US, Canada, Mexico, and Japan had made sufficient progress on automotive rules of origin to make a ministerial meeting worthwhile, though falling short of a deal on the subject.

The ministerial, which kicked off on Wednesday, was preceded by a meeting of chief negotiators from 26-29 September, also held in Atlanta.

That ministerial is the first one since the end-July meeting in the US state of Hawaii which saw talks falter after disagreements on market access for dairy and sugar, automotive rules of origin, and the length of data exclusivity periods for biologic drugs proved insurmountable. (See Bridges Weekly, [9 August 2015](#))

Final ministerial?

In the weeks since the Hawaii meeting, opinions on whether the above-mentioned disagreements can be resolved – and if so, under what timeframe and at what political cost – have varied. Whether this will indeed be the last ministerial is also an open question, given the various other failed attempts in recent years at closing the talks.

New Zealand Trade Minister Tim Groser, for example, [raised the possibility](#) late last week that he may skip the ministerial entirely if not enough movement is seen on dairy from the US and Canada, a key issue area for his country.

Speaking to Radio New Zealand last Friday, Groser said that the current dairy offers on the table are “completely inadequate,” adding that the onus is on the other countries to improve what is on the table.

A New Zealand trade official told reporters on Wednesday that chief negotiators have made little progress on dairy and cars, with these issues now in the hands of the ministers.

Despite these difficult areas, Australian Trade Minister Andrew Robb has confirmed that [approximately 90 percent](#) of TPP issues are already provisionally wrapped up, an assessment that has been shared publicly by other ministers.

"There are unresolved issues, but hopefully these aren't intractable," the Australian trade chief said ahead of the Atlanta meetings.

Other officials, such as USTR Michael Froman, have pushed back against the notion that a deal is a necessary outcome from the Atlanta meeting.

"The [US] president has made clear that he will only accept a TPP agreement that delivers for middle-class families, supports jobs, and furthers our national security," said Froman to reporters. "That's the bar we have to meet, and we won't accept anything short of it. The substance of the negotiations will drive the timeline for completion, not the other way around."

Political backdrop

Despite stressing that the TPP substance will dictate the pace of the talks, Washington officials have reportedly been making a concerted political push at the highest levels to speed up the negotiations and minimise the remaining disagreements in order to pave the way for a strong result in Atlanta.

For example, US President Barack Obama has been in contact over the past week with leaders of various other TPP economies, including Mexican President [Enrique Peña Nieto](#), Chilean President [Michelle Bachelet](#), and President [Ollanta Humala](#) of Peru, all of which stressed the importance of bringing the Pacific Rim talks to a swift conclusion.

US Vice President Joe Biden also met on Tuesday with Japanese Prime Minister Shinzo Abe on the sidelines of the UN General Assembly in New York, with the two officials agreeing to have their negotiators collaborate closely "with the goal of resolving the limited number of outstanding issues at the upcoming ministers' meeting in Atlanta," according to a [readout of the talks](#) provided by the White House.

The election timetables in various TPP economies – including the US, Canada, and Peru – have made it particularly pressing for these countries to wrap up their negotiations, if they wish to avoid seeing the talks drift.

Canada is set to hold its general election in just over a fortnight, with the loss of manufacturing jobs playing a major role in the country's politics. Prime Minister Stephen Harper has said that being a TPP member is essential for his country and has pledged to push forward with the negotiations even amid the contentious election climate.

"Unlike the other parties, we're not going to walk away from a trade negotiation at the first sign of worry," the Canadian premier told reporters, stressing the importance of the deal to future jobs.

Meanwhile, the US is gearing up for its November 2016 general election, while also facing a potential Congressional upheaval in light of the recent announcement of the planned resignation this October of Speaker of the House John Boehner. The highest-ranking Republican in the US House of Representatives, Boehner played a key role in helping facilitate the passage of Trade Promotion Authority (TPA) earlier this year.

The difficulties Boehner faced in bringing together the establishment and right-wing elements of his party, which reportedly contributed to his decision to step down, were

already clearly evident during the heated debate in Washington earlier this year ahead of TPA's passage, and are expected to re-emerge if and when TPP comes up for ratification in the US legislature. (See Bridges Weekly, [2 July 2015](#))

"Here's the concern politically, is that I think within the Republican Party some of the same impulses that are anti-immigration reform, some of the same impulses that see the entire world as a threat and we've got to wall ourselves off, some of those same impulses also start creeping into the trade debate. And a party that traditionally was pro free trade now has a substantial element that may feel differently," Obama [acknowledged](#) earlier this month in remarks to business leaders, noting also the difficulties in getting his own Democratic Party colleagues on board with trade.

If agreed, the Trans-Pacific Partnership (TPP), as the deal is known, would cover Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the US, and Vietnam – a group of countries that together make up 40 percent of global GDP.

Speaking at the UN General Assembly earlier this week, Obama said that completing the TPP is one way to "promote growth through trade that meets a higher standard." The Trans-Pacific Partnership, he stressed, "will open markets, while protecting the rights of workers and protecting the environment that enables development to be sustained."

ICTSD reporting; "White House hopes for final deal in days on Asia-Pacific free-trade accord," WASHINGTON POST, "Obama's Pacific trade deal success poised in Atlanta," FINANCIAL TIMES, 29 September 2015; "Groser unsure whether TPP meeting worthwhile," RADIO NEW ZEALAND, 25 September 2015; "Little progress on dairy, autos in Atlanta TPP trade talks – NZ official," REUTERS, 29 September 2015; "Harper defends push for TPP deal despite looming election," THE GLOBE AND MAIL, 29 September 2015.

SUSTAINABLE DEVELOPMENT

UN Members Sign Off on Sustainable Development Agenda

The 193 member states of the United Nations last Friday adopted by acclamation a [new agenda](#) designed to eradicate extreme poverty, boost inclusive economic growth, address key social priorities such as gender parity and quality education, and secure peaceful and inclusive societies, alongside tackling climate change and environmental degradation within a 15 year timeframe.

Formally entitled "Transforming Our World: The 2030 Agenda for Sustainable Development," the agenda includes a preamble, a declaration outlining a vision and principles for international cooperation, a set of 17 Sustainable Development Goals (SDGs) supported by 169 targets, a section on means of implementation (Mol) and the Global Partnership, as well as a framework for follow-up and review.

Alternatively known as the "post-2015 development agenda," the outcome brings together nearly five years of negotiations on various tracks, involving nearly 8.5 million people or organisations. The expansive list of SDGs are designed to replace the current Millennium Development Goals (MDGs) that are due to expire at the end of this year.

New goals, new look?

Several experts have commented on the marked difference between the crafting and adoption of the MDGs and their successors in terms of the weight of attention, engagement, and publicity efforts involved.

Some 136 heads of state or government, 30 ministers, and 9000 delegates attended the UN Summit for Sustainable Development from 25-27 September in New York, while a UN project is working to share the new "[global goals](#)" with seven billion people by Friday, in a push that has seen various high-profile public figures and celebrities engaged in its promotion.

The summit was also attended by a host of dignitaries and business figures, including Facebook founder Mark Zuckerberg, and was kicked off by an address from Pope Francis, spiritual leader of the world's 1.2 billion Catholics, in his first visit to the US.

Statements by world leaders at the summit and during the General Debate of the 70th Session of the UN General Assembly that followed on Monday broadly underscored the importance of orienting national development plans and international cooperation towards sustainable development. Several of these interventions also unveiled climate action pledges with an eye on efforts to secure a new multilateral climate deal during a meeting scheduled to be held in early December in Paris, France.

"What counts now is translating those promises on paper into real change," [said](#) UN Secretary General Ban Ki-moon in comments opening the 70th General Debate of the UN General Assembly. "We owe this and much more to the vulnerable, the oppressed, the displaced, and the forgotten people in our world," he continued.

Earlier in September, Wu Hongbo, the UN's Under-Secretary-General for Economic and Social Affairs, [suggested](#) that the new agenda could have a "profound impact" on the operations of the UN and its system.

Role of trade

Trade and investment references are present across the post-2015 development agenda and are mostly treated as a means of implementation, or means to achieve the framework, rather than an end in themselves. Within the SDGs, trade features both as a section in the final goal on strengthening the means of implementation and revitalising the global partnership for sustainable development, as well as in MoI targets to support other specific goals. (See BioRes, [18 September 2015](#))

For example, one of the commitments included under SDG 17 is a pledge to promote a universal, rules-based, open, non-discriminatory, and equitable trading system under the WTO, as well as to close out the current Doha Round of trade talks. Meanwhile, the elimination of agricultural export subsidies in accordance with the Doha mandate is positioned to help achieve SDG 2 on ending hunger, while the prohibition of certain forms of fisheries subsidies is geared towards supporting the oceans conservation goal.

On investment, SDG 17 pledges to adopt and implement investment promotion regimes for least developed countries (LDCs), while foreign direct investment is signalled as a means to implement SDG 10 on inequality, SDG 7 on scaling up clean energy, and SDG 1 on poverty eradication.

Additional roles are envisaged for trade and investment in the "Addis Ababa Action Agenda," the [outcome document](#) from the Third International Conference on Financing for Development (FfD3) held in Addis, Ethiopia in July, which updated the UN development finance framework.

For example, references are made therein to the potential of regional economic integration to promote sustainable development and a commitment to build coherence and consistency among bilateral and regional trade and investment deals. The Addis outcome document also calls on the WTO General Council to consider how the global trade body can contribute to sustainable development. (See BioRes, [20 July 2015](#))

During the UN summit, WTO Director-General Roberto Azevêdo [said](#) that trade had proved to be among the best anti-poverty reduction tools in history, provided it was supported by related capacity-building and trade finance.

"Just throwing open markets won't do the job. We have to give people the tools and the skills that they need to compete, and to meet the quality standards which many markets require," said the global trade chief.

Azevêdo also added that it would be important to implement decisions taken at the WTO's 2013 ministerial meet, which included select decisions on agriculture, LDCs, and development, as well as the conclusion of negotiations for a Trade Facilitation Agreement. He also reiterated the importance of securing a set of deliverables for the upcoming tenth ministerial conference due to be held in December in Nairobi, Kenya.

The precise shape and implications of a Nairobi deal, however, remain up in the air just two months before the event, as some WTO members have begun to consider a narrower package – centring on export competition in agriculture, transparency, and select issues important to LDCs – while other players have pushed back against this approach. (See Bridges Weekly, [24 September 2015](#))

Meanwhile, efforts are in full swing this week in the US city of Atlanta, as ministers from a group of 12 countries covering nearly 40 percent of global GDP are trying to conclude negotiations for a Trans-Pacific Partnership (TPP) Agreement, which if secured would be a game changer for the global trade and investment architecture. (For more on the TPP talks, see related story, this edition)

Climate pledges, informal talks

In a much-anticipated move, Brazil's President Dilma Rousseff used the UN summit to [announce](#) that the world's fifth largest greenhouse gas (GHG) emitter would reduce greenhouse gas emissions by 37 percent below 2005 levels by 2025 and by 43 percent by 2030, using the same baseline as part of its contribution to the UN climate talks.

However, several commentators noted that the pledge took into account efforts already made over the past decade in relation to stemming illegal deforestation, arguing this limited additional ambition for the coming years.

With the submission of Indonesia's climate pledge last Thursday – targeting a 29-41 percent reduction in emissions by 2030 compared to business as usual levels – all major emitters with the exception of India have come forward with “intended nationally determined contributions” (INDCs). Parties to the UN Framework Convention on Climate Change (UNFCCC) have agreed these will serve as the building blocks for a new agreement to replace the existing Kyoto Protocol beyond the end of the decade.

Several other INDCs have been [presented](#) to the UNFCCC over the last few days as countries seek to make a 1 October target submission date. A total of 107 submissions – counting the 28 members of the EU as one – had been filed at the time of this writing.

The UK on Sunday, meanwhile, [announced](#) it would increase its climate finance by at least 50 percent over the next five years, allocating some US\$8.8 billion from its existing foreign aid budget for the period 2016-2020.

France at the start of this week said it would boost climate aid to €5 billion (\$US5.6 billion) annually by 2020 up from €3 billion (\$US3.4 billion) currently. Paris has said that securing a “finance pillar” will be a key part of the UN climate negotiations given that this is a key demand from many developing nations. Developed countries pledged in 2009 to scale up climate finance to US\$100 billion per year by 2020.

Several world leaders and high-level officials gathered for an informal lunch on the margins of the UN summit on Sunday reportedly affirmed their resolve to finalise a meaningful agreement in Paris.

In a press conference afterward, Ban Ki-moon [said](#) that consensus had emerged that the deal should strengthen resilience to climate impacts, including with a focus on the world's poorest, and help to signal a low carbon economic transformation.

The UN chief added that several upcoming meetings – such as an October gathering of finance ministers and central bank governors in Lima, Peru at the World Bank and International Monetary Fund (IMF) Annual Meetings, as well as the upcoming G-20 leaders' summit in Turkey – would also help to lock-in the necessary political commitment to ensure climate negotiators crossed the finish line in December.

Sino-US efforts

In what some experts considered a symbolic shift in the UN climate talks, China pledged to provide 20 billion RMB (US\$3.1 billion) in climate finance in a joint bilateral [announcement](#) with the US on climate change, on the occasion of Chinese President Xi Jinping's exchange with US President Barack Obama in Washington. (For more on the Xi-Obama talks, see related story, this edition)

The move comes nearly 11 months after a landmark deal by the two economies outlining post-2020 targets to cut emissions, which many have since credited with helping to transform the UNFCCC negotiating dynamics. (See BioRes, [13 November 2014](#))

The two leaders also emphasised their personal commitment to securing a successful climate agreement in the context of a “new era” of multilateral climate diplomacy. Outlining a vision for the Paris meet, Xi and Obama said the deal should be ambitious, reflect “common but differentiated responsibilities and respective capabilities” with appropriate differentiation in relevant elements of the agreement, include a mechanism to review commitments, encourage adaptation efforts, and secure climate finance.

The announcement also envisages further bilateral cooperation between the two sides on a variety of climate issues. China and the US consider that their bilateral investments in third parties should support low-carbon technologies and climate resilience. Efforts will also be made to strengthen work in other relevant climate forums such as the G-20, Montreal Protocol, the UN international civil aviation and maritime bodies respectively, the WTO, and the annual Clean Energy Ministerial.

ICTSD reporting; “Brazil pledges to slash emissions, but will count old reductions,” REUTERS, 27 September 2015; “France to boost climate cash for poor nations to €5 billion per year from 2020 – Hollande,” CARBON PULSE, 29 September 2015.

INVESTMENT

Investment Talks, Climate Change in the Spotlight at Xi-Obama Meeting

Negotiations for a bilateral investment treaty (BIT) between China and the US are set to ramp up, leaders from both nations said late last week, following high-level meetings in Washington that touched upon a range of key issues in the Sino-American relationship. A series of climate-related announcements also resulted from Chinese President Xi Jinping's state visit to the US capital city, with the Chinese leader confirming plans that Beijing will launch a national carbon market in 2017.

The potential for news on the long-running BIT talks had been one of the key areas in focus ahead of the state visit, given both the expected economic impact of such a deal as well as the recent exchange between the two sides of revised negative lists, which once finalised would be a key component.

Under a negative list approach, all industry sectors are open to investment except for those specifically deemed closed.

"With respect to our economic relationship, we agreed to step up our work toward a high-standard bilateral investment treaty that would help level the playing field for American companies," Obama confirmed [in remarks to reporters](#) on Friday, with his Chinese counterpart affirming that assessment.

A joint fact sheet issued by the two sides referred to the BIT talks as a "top economic priority" for both countries, with a focus on reaching a deal that demonstrates commitment to non-discrimination, fairness, transparency, and easier market access.

"In light of the progress made in the BIT negotiations and both sides' improved negative list proposals in September, the United States and China commit to intensify the negotiations and to work expeditiously to conclude the negotiation of a mutually beneficial treaty that meets these high standards," said the joint fact sheet.

Furthermore, the fact sheet confirmed, the two sides have committed to limit the scope of their national security reviews regarding foreign investments to just those areas that actually involve national security concerns. The two sides will not "generalise the scope of such reviews to include other broader public interest or economic issues," they affirmed.

This national security review would only apply to new investments following the set-up of this review process, and the two sides will work to address any identified security risks first through mitigation, instead of prohibiting those investments, "whenever reasonably possible."

Neither the leaders' remarks nor the joint fact sheet referred to any specific timeline for possible next steps on the BIT, however, though comments made by some trade officials prior to the event indicated that more work needs to be done for reaching agreement on negative lists and a deal text.

Just days before the Obama-Xi meeting, US Trade Representative Michael Froman [told participants](#) at the CSIS Asian Architecture Conference that China's revised negative list offer did indeed show improvement over the original version. However, he qualified, these changes are not sufficient in the US' view, telling participants that the two sides are still at

"a substantial distance from the kind of high standard agreement necessary to achieve our mutual objectives."

Calling for a Chinese negative list that is "limited, narrow, and represents a substantial liberalisation of the Chinese economy," the US trade official also highlighted the importance of reaching an agreed text for the BIT that "addresses critical concerns about China's investment environment."

Froman also stressed the importance of the BIT as one way for Washington to engage with Beijing on the latter's domestic reform efforts, particularly in light of concerns regarding a Chinese economic slowdown and greater volatility.

The US and China began negotiations for a bilateral investment treaty in 2008, only for the talks to lag until they were relaunched in July 2013. (See Bridges Weekly, [18 July 2013](#)) Should these talks be successful, some analysts say, it could yield significant openings for increased bilateral trade and investment, with some suggesting that the BIT could potentially serve as a precursor to negotiating a future trade deal between the economic giants.

In 2012, according to [US statistics](#), US foreign direct investment (FDI) in China reached US\$51.4 billion, marking a 7.1 percent decrease from the year prior. Meanwhile, China's FDI in the US hit US\$5.2 billion in the same year, a 38.2 percent increase from the year before.

On the US side, direct investment in China is primarily made up by manufacturing, wholesale trade, banking, finance, and insurance sectors, while for China this investment is focused mainly in banking and wholesale trade.

China carbon market

Among the climate announcements made during last week's state visit was a confirmation that China will put in place a national emissions trading scheme starting from 2017, with this system covering sectors including iron and steel, power generation, chemicals, building materials, paper-making, and non-ferrous metals.

Once in place, analysts predict the scheme will become the world's largest carbon market, surpassing the EU's Emission Trading System (ETS).

The news comes just months ahead of this year's UN Framework Convention on Climate Change's (UNFCCC) annual Conference of the Parties (COP), which is scheduled to be held in Paris, France from 30 November to 11 December. During the Paris meeting, UN member states are aiming to finalise a new global climate deal that would be in place from the end of the decade. (See Bridges Weekly, [9 September 2015](#))

Beijing had initially aimed to put in place an emissions trading scheme at the national level by 2016, having already started a process of establishing seven regional pilot schemes in 2011. Indications had already been given about the possible sectors for inclusion in a nation-wide system, which had been welcomed by some analysts as a sign of China's interest in using market-based tools in helping meet mitigation goals. (See Bridges Weekly, [18 September 2014](#), [27 November 2014](#), and [9 September 2015](#))

Other commitments by Beijing outlined in the [US-China Joint Presidential Statement on Climate Change](#) include the promotion of low-carbon buildings and transport, as well as the completion of "next-stage" fuel efficiency standards for heavy-duty vehicles by next year with a 2019 implementation date, as well as continued support to tackle the issue of hydrofluorocarbons (HFCs).

On the US side, Washington confirmed that it will finalise a federal plan that would implement carbon emissions standards for power plants in those states that have chosen not to design individual implementation plans under the Clean Power Act. Other developments promised by the US for 2016 include improved fuel efficiency standards for heavy-duty vehicles, which would be implemented in 2019, as well as finalised standards for methane emissions from landfills and the oil and gas sectors.

These commitments, leaders said, are in tandem with the joint plan they announced last November that focused on both slashing emissions, as well as outlining new post-2020 climate targets for the two major economies. (See Bridges Weekly, [13 November 2014](#))

"When the world's two largest economies, energy consumers, and carbon emitters come together like this, then there's no reason for other countries – whether developed or developing – to not do so as well," Obama said on Friday, referring to the preparations for the upcoming UN conference in Paris. "And so this is another major step towards the global agreement the world needs to reach in two months' time."

IMF special drawing rights

Another key question going into last week's meetings was what the US might say regarding China's bid for the Renminbi to be included in the International Monetary Fund's (IMF) international reserve asset, known as the "Special Drawing Rights" (SDR) Basket. Should China be included, analysts say it would boost the use of the currency substantially.

The SDR [basket](#) determines its value based on four major currencies, which are currently the US dollar, the euro, the Japanese yen, and the pound sterling. IMF member economies can exchange SDRs for one of these "freely usable" currencies, a requirement that the Renminbi would need to meet for inclusion.

Under the Fund's [Articles of Agreement](#), a freely usable currency is defined as "a member's currency that the Fund determines (i) is, in fact, widely used to make payments for international transactions, and (ii) is widely traded in the principal exchange markets."

The IMF's SDR review takes place every five years, with the next one currently slated for the end of 2015. In August, the Fund confirmed that the current SDR basket [would be extended](#) from 31 December 2015 to 30 September 2016 to help the system continue to operate smoothly. The IMF also noted that the extension could be useful should a new currency be added to the existing basket.

In the [joint fact sheet](#) issued following the leaders' meeting, the US said that it "supports China's commitment to implement further financial and capital market reforms, and accordingly the United States reiterates its support for the inclusion of the [Renminbi] in the SDR basket provided the currency meets the IMF's existing criteria in its SDR review."

On Beijing's side, the Asian economy noted the importance of "meeting the transparency standards of other major reserve currencies" with regards to internationalising its own currency successfully.

Along with a currency being "freely usable," inclusion in the SDR basket [also requires](#) that the four currencies involved are issued by those members or currency unions that meet a specific export criterion – namely, that their goods and services exports over the previous five years are of the largest value.

In May of this year, the IMF deemed the Chinese Renminbi to be "no longer undervalued," in an announcement that was seen as having potentially positive implications for the currency's eligibility in the Fund's SDR Basket. (See Bridges Weekly, [28 May 2015](#))

The surprise devaluation of China's currency in August sent shockwaves through the global economy, however, though officials explained at the time that the move was actually in response to market dynamics. The move was ultimately welcomed by the Fund, for those reasons.

"The new mechanism for determining the central parity of the Renminbi announced by the [People's Bank of China] appears a welcome step as it should allow market forces to have a greater role in determining the exchange rate," [said an IMF spokesperson](#) at the time, who noted that its actual effect would depend on implementation.

"Regarding the ongoing review of the IMF's SDR basket, the announced change has no direct implications for the criteria used in determining the composition of the basket. Nevertheless, a more market-determined exchange rate would facilitate SDR operations in case the Renminbi were included in the currency basket going forward," the spokesperson added, reiterating the Fund's position that China should aim to establish a floating exchange rate system in the next two to three years.

The issue of the devaluation was raised by reporters during the leaders' press conference on Friday, with Xi explaining that the fluctuation in the Renminbi was the result of factors such as financial market turbulence and the earlier strengthening of the US currency.

The Chinese president added, however, that "there is no basis for the Renminbi to have a devaluation in the long run. At present, the exchange rate between Renminbi and US dollars is moving toward stability."

ICTSD reporting; "White House declares truce with China over AIIB," FINANCIAL TIMES, 27 September 2015; "China's renminbi creeps closer to global reserve status," FINANCIAL TIMES, 28 September 2015; "U.S., China Make Progress Toward Trade and Investment Deal," WALL STREET JOURNAL, 25 September 2015; "Devaluation Strengthens China's Hand at IMF," WALL STREET JOURNAL, 2 September 2015.

ENVIRONMENTAL GOODS

Negotiators Work to Refine Product List for Environmental Goods Agreement

Delegates from 17 WTO members hoping to secure a deal liberalising environmental goods trade examined a list of 450 possible tariff lines for inclusion, covering over 1000 products, during a recent negotiation round held from 16-22 September in Geneva, Switzerland.

The latest round, which included both bilateral sessions and meetings in plenary, reportedly saw participants in the Environmental Goods Agreement (EGA) identify their interests and sensitivities regarding the list, as well as focusing on clarifying and streamlining "ex-outs."

Ex-outs are descriptions of specific products or product groups that are not fully identified by the World Customs Organization's Harmonised System tariff lines, and are instead captured by national tariff codes that may vary from country to country.

The list was outlined in mid-August by the EGA negotiations' chair, and is based on some 650 tariff-line nominations put forward by participants. The list reflects the chair's understanding of which products have gained the most consensus during the negotiation rounds held since the initiative's launch last year, alongside some with strong environmental credibility.

In some instances, participants' proposals included several ex-outs spelling out specific environmental goods, sometimes to a fine degree of detail, within the tariff line. As a result, the chair's list reportedly includes several similar and competing ex-outs for some products. The September negotiations therefore served to help consolidate and streamline these nominations.

Based on this month's discussions, the chair will soon circulate to participants a revised list reflecting the latest progress made on ex-outs. The list will likely not specifically remove items but will ensure that the potential scope is clearer, trade sources said.

EGA negotiators will review this revised list during the next round, which is scheduled for 29 October-4 November. The chair will then generate a draft final list of products that look to be gaining broad support, which would be for consideration during a meeting scheduled from 30 November-4 December.

Securing the scope

While the latest round of talks reportedly remained positive and the next steps have been initially identified, securing an agreed list of goods by a targeted end-2015 delivery date will require some heavy lifting, several sources confirmed.

This will include additional technical work over the coming months around ex-outs as well as handling trickier product nominations, such as those strongly supported by some participants but strongly opposed by others. The latter may require political guidance at the ambassador or minister level.

Some examples of the types of products reportedly identified in the chair's list to date include those related to water treatment, solar and wind energy, electrical machinery and

equipment linked to energy efficiency, as well as mechanical appliances with relevant environmental uses.

In addition, the list reportedly includes all 54 tariff lines and product descriptions targeted for applied tariff reductions to five percent or less by the 21-nation Asia-Pacific Economic Cooperation (APEC) alliance by the end of this year. EGA participants have previously signalled their intention to build on this list.

Given that the APEC list also uses various "ex-outs," however, the latest round saw some discussion around exactly how to transplant it into the EGA. For example, some participants have identified products that are not covered by the specific APEC ex-outs but are within the broader associated HS code, which may or may not be relevant for inclusion.

Some participants also reportedly flagged potential concerns with the full elimination of the APEC tariff lines in the EGA context, highlighting that the original commitment had not been taken with the intention of lowering tariffs to zero.

Delegates will continue to work on precisely how to use the APEC list, a process that will likely need to be coordinated with officials implementing that commitment.

Among other recent developments, China has now finalised its official mandate for the EGA talks, which allowed its negotiators to signal support for certain products during the latest round. Some sources noted, however, that the Asian giant has not yet unveiled the mandate's full extent at this stage.

While China's engagement in earlier rounds had already proved constructive, the absence of a clear mandate from Beijing had limited a clearer understanding of its position regarding potential products, according to several commentators close to the negotiations. The nation is among the world's largest traders in several of the environmental goods relevant to the talks.

Environmental integrity

Just ahead of the latest round, Brussels-based environmental group Transport&Environment (T&E) [leaked a list](#) of product nominations dating from April, claiming that around 100 or so were not environmentally-supportive. However, some of the more "controversial" nominations cited by T&E have since been dropped from the chair's list, sources have said.

The group also criticised the EGA process for not using specific criteria to identify relevant environmental goods. While officials have refused to comment on the leaked nominations, trade watchers have confirmed that environmental credibility remains a key priority for negotiators and continued to be at the forefront of discussions in the latest round.

Some other experts have suggested that defining an "environmental good" might have bogged down the process, as seen in past multilateral efforts to liberalise environmental goods and services within the context of the WTO's Doha Round.

Other commentators examining the leaked list said that EGA participants appeared to have taken a "value-chain approach," in other words, including both upstream and downstream parts relevant to particular goods.

Stakeholders such as the Sustainable Energy Trade Initiative (SETI) Alliance, meanwhile, pushed back against T&E's claim that the EGA negotiations have not been transparent.

"Many EGA participants conducted public outreach efforts during the preparation of the nominations and public stakeholder events have also been held both at the multilateral

level and domestically," said Peter Brun, Managing Director of the SETI Alliance at the International Centre for Trade and Sustainable Development (ICTSD). [*Editor's note: ICTSD is the publisher of Bridges*]

More work ahead

A number of EGA participants have indicated a preference for securing a list in time for the WTO's Tenth Ministerial Conference due to be held from 15-18 December in Nairobi, Kenya.

With the WTO's gathering following hot on the heels of a pivotal UN climate meet in Paris, France – designed to hammer out a post-2020 climate regime that should help set the world on a low carbon pathway – December will see a confluence of high-profile events relevant to this particular negotiation.

Negotiators also briefly discussed in September a draft ministerial declaration to adopt the EGA, and furnish it with institution modalities, put forward by the 28 members of the EU during a round held at the end of July. (See BioRes, [3 August 2015](#))

Although the major focus of efforts currently remains on scope, a number of participants have highlighted the importance of including a review mechanism to regularly update the list, as well as some sort of work programme on environmental services and non-tariff barriers (NTBs) to trade in environmental goods.

Some sources expect that the EU's text will at some point be handed over to the chair, Andrew Martin, Counsellor at the Australian mission to the WTO who leads the talks in his personal capacity, to steer it through a centralised process of discussion among the group as a whole.

Discussions will also need to be held further down the line on modalities for the timing of tariff cuts, known as "staging," as well as how to bring the deal into the WTO's architecture.

EGA participants have indicated plans to ensure the agreement is an open plurilateral applied on a most-favoured nation (MFN) basis, which would mean the tariff cuts undertaken by this group are then extended to the global trade body's membership as a whole. However, in order to do so participants would need to ensure that they hold a "critical mass" in trade in products covered by the deal, in order to avoid so-called "freeriding" on the lowered tariffs by non-participants.

EGA participants continue to remain open to other WTO members joining the agreement in due course, although additional product nominations at this stage seem unlikely.

ICTSD reporting.

WORLD TRADE ORGANIZATION

Trade Inclusiveness, Potential in Focus as WTO Public Forum Kicks Off

The importance of making trade more inclusive – as well as the potential for trade to boost growth, eradicate poverty, and create jobs – were among the key themes at the opening of this year's WTO Public Forum, which kicked off on Wednesday morning at the global trade body's Geneva headquarters.

This year's WTO's Public Forum, held under the theme "Trade Works," comes just as the organisation celebrates its 20 year anniversary, a milestone that was highlighted by Director-General Roberto Azevêdo at the event's opening plenary.

"Our record over the last 20 years is pretty strong," the global trade chief told a packed conference hall on Wednesday morning. "Supported by this cooperation we have seen tariffs cut in half and trade volumes double over the last 20 years," he added, noting also the increase of developing countries' share in global merchandise trade.

Other key accomplishments over the past two decades include the completion of negotiations for a Trade Facilitation Agreement (TFA), the WTO's first multilateral trade deal since the organisation opened its doors in 1995, which is now in the ratification stage. New Zealand became the [19th WTO member](#) to submit its instrument of acceptance for TFA, out of the 108 required to bring the agreement into force.

More to be done

However, the WTO head noted, there is much more to be done, highlighting the role that trade already played in reaching the Millennium Development Goal to cut extreme poverty in half.

He qualified also that the idea of "trade works" depends on having in place the right policies, with countries having access to the necessary capacity and a transparent, enforced system of rules.

"Economic uncertainty is rising in the global economy. More than 800 million people are still living in extreme poverty. We must therefore ensure that trade is used to its full potential as a tool of growth and development in the years to come," he said.

This year's event also comes just days after leaders signed off on a post-2015 development agenda and new Sustainable Development Goals (SDGs) during the UN Sustainable Development Summit held in New York City, where trade and investment is expected to play a role in the implementation of such ambitions, including the goal of eradicating extreme poverty and ensuring gender parity. (See related story, this edition)

Sobering trade growth estimates

The spectre of the 2008 financial crisis and sluggish economic recovery has also loomed over the trade arena, with new figures released by the WTO this week for world trade growth showing reductions from previous estimates. WTO economists [now predict](#) that 2015 world trade growth will hit 2.8 percent this year, down from the 3.3 percent prediction made in April. (See Bridges Weekly, [16 April 2015](#))

Next year's trade growth is now expected to reach 3.9 percent, down from 4.0 percent. These reduced estimates are attributed mainly to lower import demand in emerging economies, including China and Brazil, as well as falling commodity prices, continued uncertainty over the direction of US monetary policy, and volatility in financial markets.

The next opportunity to make major growth and development-oriented advances in trade would be the organisation's Tenth Ministerial Conference in the Kenyan capital city of Nairobi, Azevêdo indicated both at the Forum and in a separate statement regarding the new trade growth estimates.

The ministerial meet is currently scheduled for 15-18 December and would mark the WTO's first such conference in Sub-Saharan Africa. What outcome to expect from that meeting, however, remains in question, as negotiators in Geneva continue to spar over the shape and scope of a potential "Nairobi package," as well as the broader future of the long-running Doha Round trade talks, now about to complete their 14th year.

A meeting of trade ministers from the G-7 major trading powers to discuss the subject and potentially give some political direction is expected on 5 October, on the sidelines of the G-20 trade ministers' meeting in Istanbul, Turkey. (See Bridges Weekly, [24 September 2015](#))

The trials and tribulations of the Doha Round trade talks came into focus as the WTO chief and other top-ranking officials discussed the importance of inclusiveness in trade during the opening plenary, including with regards to gender and to connecting with populations in rural areas, as well as fragile and conflict-affected states and low income countries.

The WTO chief was joined at the opening plenary by Amina Mohamed, Kenya's Cabinet Secretary for Foreign Affairs; Lilianne Ploumen, Minister for Foreign Trade and Development Cooperation of The Netherlands; Appellate Body Member Yuejiao Zhang; former US Trade Representative (USTR) Susan Schwab; and Anabel González, Senior Director of the Trade and Competitiveness Global Practice at the World Bank Group.

Regarding the Doha Round, Schwab noted that the negotiating context currently in Geneva does not appear to be "a healthy one," and in the meantime regional and bilateral trade deals have grown in number. Getting to new trade issues, she noted, will be difficult for the institution as long as the Round remains unsolved.

"Unless and until we get beyond the Doha Round framework [...] we'll never be able to discuss those problems," the former USTR said.

Mohamed, meanwhile, noted that the Round is very important to Kenya, highlighting the enthusiasm that came with the start of the Round in 2001.

"We can't run away from that. We need to find a way to bring that to some sort of conclusion. We can't run away from that while it is there." The Kenyan official, who will chair the upcoming ministerial, also noted that agriculture – the "elephant in the room" in the Doha Round context – is a key issue area for the African continent, given its large rural population.

Ploumen, meanwhile, said that the Doha Round should not just be done away with, while noting how it was "amazing that something that has been around for so long" is now so little loved. The world today, she noted, is "not the same world as we were then."

"If we continue to do the same as we've always been doing, we will not get there," the Dutch trade official said.

Azevêdo, in turn, cited the importance of a “collaborative effort” in order to move forward in the long-running negotiations. “We all need to recognise that this is a problem and we have to deal with it.”

More information

The Public Forum is an annual outreach event that has been held at the WTO since 2001, when it was then known as the Public Symposium. The multi-day event is now a key fixture in Geneva trade circles, drawing stakeholders across public and private sectors, as well as civil society and academia.

Along with its plenary debates opening Wednesday's and Thursday's activities, the Forum also includes a plethora of working sessions and workshops on subjects ranging from new “megaregional” and plurilateral trade deals to changes in trade rules and domestic regulation, to name a few, as well as book launches and exhibition stands .

This year's event will conclude on Friday 2 October. A full agenda of the Public Forum sessions is available on the [WTO website](#).

ICTSD reporting.

DISPUTES

Disputes Roundup: WTO Panel to Hear Japan Cases with Brazil, Korea

Dispute panels have now been established to hear two cases lodged by Japan, with one involving Brazil's alleged discriminatory taxation and charges involving sectors such as automobiles and information and communication technology (ICT), while the other addresses an import ban and related measures introduced by Korea on certain food products from Japan.

The panels were established during the latest [meeting](#) of the WTO's Dispute Settlement Body (DSB), held on Monday 28 September. The DSB also established panels in two other cases: one involving Chinese Taipei's complaint against Indonesian safeguard measures, and another in response to Jakarta's complaint against Washington's trade remedies on imports of coated paper. (See Bridges Weekly, [19 March 2015](#))

Panel to hear Korea import ban dispute

A dispute panel is now set to hear Japan's complaint ([DS495](#)) against Korea's import ban and certification and testing requirements on certain imported foods, following a second panel request from Tokyo. An earlier request had been made in August, which was blocked at the time by Seoul. (See Bridges Weekly, [9 September 2015](#))

The dispute concerns sanitary and phytosanitary (SPS) measures introduced by Korea following the Fukushima Daiichi nuclear accident in 2011. Japan claims in its [panel request](#) that the import bans and additional testing and certification requirements introduced by Korea violate global trade rules, citing concerns regarding transparency, discrimination, and the trade restrictiveness of these policies.

Seoul has argued that the measures are justifiable and in line with WTO rules, given the potential risks from radioactive contamination to human, animal, and plant life and health. The 2011 nuclear accident, Korea reportedly said at the DSB meeting, caused extensive environmental contamination, with the leakage of contaminated water still undergoing.

Japan-Brazil tax dispute advances

A panel has also been established in Japan's dispute with Brazil ([DS497](#)) over certain taxes and charges introduced by the latter country, following a first panel request by Tokyo. The Asian country had requested consultations with Brazil in July. (See Bridges Weekly, [9 July 2015](#))

Brasilia did not block the panel establishment, despite it being a first request, given that the two sides had reached an agreement in 28 July regarding how to manage the consultation procedures.

The dispute is similar to a case currently underway between the EU and Brazil ([DS472](#)), where a panel has already been composed. At issue in both cases are taxes and charges affecting certain sectors, including the automotive and ICT sectors, and tax advantages accorded to exporters based on their export performance.

Tokyo in its [panel request](#) has specifically cited the Brazilian tax advantage scheme INOVAR-AUTO and related measures. Under the scheme, Brazil provides for tax

reductions of an industrial products tax – known as the IPI under its Portuguese acronym – of up to 30 percentage points to certain accredited companies.

In order to be accredited under the INOVAR-AUTO scheme, companies must satisfy a range of criteria, including a minimum number of manufacturing activities in Brazil and/or minimum levels of expenditure on research and development in the country, among other requirements.

In addition, Japan says, motor vehicles imported from certain countries – including those from the Mercosur customs union of which Brazil is a member – enjoy more favourable treatment than products from other countries as they can benefit from additional reductions and in some cases are exempt from accreditation.

Tokyo claims that the scheme introduced by Brazil violates non-discrimination rules under the General Agreement on Tariffs and Trade (GATT), as well as certain provisions under the Subsidies and Countervailing Measures (SCM) Agreement and the Agreement on Trade-Related Investment Measures (TRIMS).

Moreover, Japan has also raised national treatment concerns over certain Brazilian programmes that give economic incentives to domestic companies involved in production, import, and export of goods and services in the automotive and ICT sectors. National treatment requires not treating imported products less favourably than their domestic counterparts once they have entered the market.

Lastly, Tokyo has also challenged certain tax advantages allegedly provided to exporters, claiming that these breach provisions in the SCM Agreement as they involve export performance-contingent subsidies.

Updates on Indonesia safeguards disputes

Meanwhile, disputes launched by Chinese Taipei ([DS490](#)) and Vietnam ([DS496](#)) against Indonesian safeguard measures on certain flat-rolled iron and steel products have also seen new developments. While a panel was established in the complaint by Chinese Taipei, given that it was a second request, Vietnam's own request was rejected. The latter was a first request by Hanoi, and can be tabled again if it so chooses.

Along with the safeguards themselves, the two complainants have both challenged the preceding investigations and determinations undertaken by the Indonesian investigating authority.

In their panel requests, the complainants claim that Jakarta's measures violate provisions under both the GATT as well as in the WTO Agreement on Safeguards. For example, the complainants argue that Indonesia failed to provide reasoned and adequate findings, conclusions and explanations regarding several criteria for imposing the safeguards.

Chinese Taipei and Vietnam also argue that the measure violates GATT non-discrimination rules, as the safeguard only applies to products originating in certain countries.

Both complainants also argue that Indonesia's notification of the finding of threat of serious injury and of the regulation imposing the safeguard measure did not include all the relevant information. Moreover, both members claim that the alleged failure of Indonesia to provide an opportunity for consultations prior to imposing the safeguard measure also violates trade rules.

Chinese Taipei and Vietnam both argue that the measures introduced by Indonesia nullify and impair benefits accruing directly or indirectly to them under the GATT as well as the Agreement on Safeguards.

Chinese Taipei challenges India over flash key duties

In related news, Chinese Taipei has requested consultations ([DS498](#)) with India over the latter's anti-dumping duties on imported USB flash drives.

The 24 September consultations request cites concerns over whether India's anti-dumping laws themselves, the underlying investigation, and the resulting anti-dumping duties violate the WTO's Anti-Dumping Agreement and certain provisions of the GATT.

The two sides will now be required to hold consultations for a minimum of 60 days in an effort to resolve the issue; should a mutually acceptable agreement not be reached, Chinese Taipei may then ask that a WTO panel be established to hear the complaint.

ICTSD reporting.

EVENTS & RESOURCES

Events

Coming Soon

1-2 October, Geneva, Switzerland. TRADE FOR SUSTAINABLE DEVELOPMENT FORUM 2015: BUILDING SUSTAINABLE SUPPLY CHAINS. This meeting is being hosted by the International Trade Centre (ITC) and comes one year after the launch of the Trade for Sustainable Development principles – sustainability, transparency, harmonisation, UN Sustainable Development Goals (SDGs). The Forum will bring together key partners and practitioners in this field to discuss the progress to date and upcoming challenges. To learn more or to register, visit the ITC [website](#).

2 October, Paris, France. IMPLEMENTING THE OCEANS SUSTAINABLE DEVELOPMENT GOAL: FROM KNOWLEDGE TO ACTION. This event is being organised by the Institute for Sustainable Development and International Relations (IDDRI), in partnership with the United States Embassy in France and the Intergovernmental Oceanographic Commission (IOC/UNESCO), with the goal of better understanding how to implement the stand-alone Sustainable Development Goal (SDG) related to oceans. This will be adopted as one of a series of SDGs during a UN summit in September. The event is designed for government officials, as well as representatives from international organisations, research institutions, and non-governmental organisations. To learn more, visit the IDDRI [website](#).

4-7 October, Davos, Switzerland. THIRD GRF ONE HEALTH SUMMIT 2015. Organised by the Global Risk Forum GRF Davos, this event will be held under the theme "Fostering Interdisciplinary Collaboration for Global Public and Animal Health." Topics for discussion include global health; diseases and disease control; environment and health impacts; food and agriculture; and global health and sustainable development. One of the summit's main goals is to develop an international research and education strategy for One Health, as well as enhancing and improving the paradigm of One Health, which is an integrative health risk management perspective working to resolve problems at the human-animal-environment and development interface. More information can be found [here](#).

5 October, Istanbul, Turkey. G20-OECD GLOBAL FORUM ON INTERNATIONAL INVESTMENT. This joint forum by the Organisation for Economic Co-operation and Development (OECD) and the G20 will take place back-to-back for the G20 trade ministers' meeting, with the goal of examining the state of international investment policies and exploring potential approaches toward developing an improved trade and investment regime. The meeting is being hosted by the Turkish Ministry of the Economy and will bring together a broad range of stakeholders, including policymakers, academics, private sector and labour leaders, as well as civil society representatives. To learn more about the event, visit the OECD [website](#).

8 October, Geneva, Switzerland. CONSUMPTION-BASED CARBON ACCOUNTING AND POLICIES: OPPORTUNITIES, BARRIERS AND IMPLEMENTATION. This workshop will examine the role of consumption-based carbon accounting in the context of international climate negotiations, as well as possible policy instruments to address consumption-related emissions in key sectors, and discuss barriers to implementation for consumption-based climate policies. The event is organised by the Consortium of the Carbon-CAP project, an expert research project with funding from the European Commission. The consortium will present its work from its second year of research. More information is available at both the [Carbon-CAP website](#) as well as the International Centre for Trade and Sustainable Development's (ICTSD) [page for the event](#).

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.

6 October: Committee on Trade and Environment

6 + 8 October: Trade Policy Review Body – Cabo Verde

6 October: Working Group on Trade and Transfer of Technology

7 October: Committee on Customs Valuation

Other Upcoming Events

9-11 October, Lima, Peru. ANNUAL MEETINGS OF THE WORLD BANK GROUP AND THE INTERNATIONAL MONETARY FUND. This year's Annual Meetings of the World Bank Group and the International Monetary Fund (IMF) will be held in the Peruvian capital of Lima, bringing together finance ministers and central bank governors from the institutions' member countries, as well as representatives from the private sector, civil society, and academia. More information can be found at the following [website](#).

20-21 October, Doha, Qatar. WORLD EXPORT DEVELOPMENT FORUM (WEDF). This annual International Trade Centre (ITC) event will be held this year under the theme "Sustainable Trade: Innovate, invest, internationalise." Hosted by the Ministry of Economy and Commerce of the State of Qatar through the Qatar Development Bank (QDB), the event is designed for policymakers as well as representatives from businesses and trade support institutions. The forum will include panel discussions, working sessions, and facilitated business-to-business meetings. Additional event details are available at the ITC [website](#).

30 November – 11 December, Paris, France. UNFCCC COP 21. The UN Framework Convention on Climate Change will be holding its 21st Conference of the Parties this December in a bid to reach a global climate deal to take effect from the end of the decade. Details on the preparations and documents for the event, including the preceding UNFCCC meetings in Bonn, can be found at the following [website](#).

14-17 December, Nairobi, Kenya. TRADE AND DEVELOPMENT SYMPOSIUM. This biennial event, organised jointly by the International Centre for Trade and Sustainable Development (ICTSD) and the government of Kenya, will be held in parallel with the WTO's Tenth Ministerial Conference. The four-day event will include various high-level plenaries, press events, and private roundtables, among other features. Further details can be found on the official event [website](#).

15-18 December, Nairobi, Kenya. WORLD TRADE ORGANIZATION – TENTH MINISTERIAL CONFERENCE. The World Trade Organization will be holding its Tenth Ministerial Conference (MC10) at year's end, with Kenya serving as this year's host. These ministerial gatherings are the highest-level meeting of the global trade body, with members able to take decisions on any matters relating to any of the multilateral trade agreements. These meetings are usually held biennially. More information will be made available through both the WTO [website](#), as well as the Kenyan government's dedicated MC10 [website](#).

Resources

JAPANESE AGRICULTURE TRADE POLICY AND SUSTAINABLE DEVELOPMENT. By Kazuo Yamashita for the International Centre for Trade and Sustainable Development (ICTSD) (September 2015). This new paper examines the possible implications of restructuring the Japanese farm sector, particularly with regards to competitiveness, efficiency, and the accomplishment of policy goals such as food security and environmental sustainability. To learn more, or to download the study, visit the ICTSD [website](#).

WTO ACCESSIONS AND TRADE MULTILATERALISM: CASE STUDIES AND LESSONS FROM THE WTO AT TWENTY. Published by the World Trade Organization and the Cambridge University Press (September 2015). This new book examines how the addition of members to the WTO has contributed to the rules-based trading system, as well as reviewing the demands made by existing members during accession negotiations, among other related subjects. The publication features essays that together review how these accession processes have affected the geographical and conceptual reach of the multilateral trading system. To learn more about the book, visit the WTO [website](#).

NON TARIFF MEASURES AND SUSTAINABLE DEVELOPMENT: DIRECT AND INDIRECT LINKAGES. 21 September 2015. Published by UN Centre for Trade And Development (UNCTAD). This new paper argues that the proliferation of non-tariff measures (NTMs) plays a crucial role in shaping global trade patterns. This paper, released just ahead of the UN Sustainable Development Summit, aims to distinguish between indirect and direct linkages in order to understand how non-tariff measures interact with sustainable development, while reviewing how to lower costs of NTMs without compromising policy objectives. The policy brief is available for download in PDF form [here](#).

OECD INTERIM ECONOMIC OUTLOOK. Published by the Organisation for Economic Co-operation and Development (OECD) (September 2015). This new report updates earlier predictions released in May by the organisation, noting now that global growth prospects have become both slightly weaker and less clear in recent months. However, the authors also find some positive developments, such as the continued recovery in advanced economies. The report finds that global growth will continue to be "sub-par" this year, though some strengthening is expected in the year follow. The economic outlook can be found [here](#).

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