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GLOBAL ECONOMY

Officials Call for "Forceful, Balanced" Policy Mix at IMF-World Bank Meet

With downside risks to the global economy on the rise and growth still sluggish, countries need "to buttress confidence" in their respective policies and put in place a "more forceful and balanced policy mix," said finance ministers and central bank chiefs on Saturday 16 April in Washington.

Finance, central bank, and development officials from nearly 200 nations met in the US capital city from 12-17 April for the Spring Meetings of the World Bank Group and International Monetary Fund (IMF).

This year's meet, however, was held against a worrisome backdrop of reduced economic and trade growth prospects, global threats ranging from climate change to pandemics to the refugee crisis, and the possibility of a UK exit from the European Union. (See Bridges Weekly, [14 April 2016](#))

IMFC policy recommendations

The Spring Meetings of the two Washington-based institutions involve a series of gatherings at various levels – ministerial discussions, seminars, regional briefings – as well as meetings of key committees for the organisations.

Both the International Monetary and Financial Committee (IMFC), which is the IMF's policy steering body, as well as the joint IMF-World Bank Development Committee, which advises on key development issues, meet during both the Spring Meetings and in the Annual Meetings, the latter of which is held in autumn.

The IMFC, chaired by the Governor of the Bank of Mexico, Agustín Carstens, outlined a series of recommendations for a policy response that will help mitigate some of the current risks facing the global economy.

"We reinforce our commitment to strong, sustainable, inclusive, job-rich, and more balanced global growth," said the IMFC [communiqué](#). "To achieve this, we will employ a more forceful and balanced policy mix."

To do so, the committee said, all countries should employ “growth-friendly fiscal policy,” while advanced economies should carry on with accommodative monetary policy – specifically in instances of below-target inflation and output gaps, “consistent with central banks’ mandates and mindful of financial stability risks.”

“Monetary policy by itself cannot achieve balanced and sustainable growth, and hence must be accompanied by other supportive policies,” the IMFC said. Regarding emerging economies, these would need to use monetary policy in response to the effect of “weak currencies” on inflation.

The committee also called for moving forward on structural reform, as well as boosting global cooperation in areas ranging from “reinvigorating global trade integration” to addressing challenges that, while non-economic in their source, such as the refugee crisis, could have serious implications.

They also reaffirmed past pledges “to refrain from all forms of protectionism and competitive devaluations, and to allow exchange rates to respond to changing fundamentals.”

Development Committee warns against forced displacement

At the opening [press conference](#) of the Spring Meetings, World Bank President Jim Yong Kim reminded reporters of last year’s estimate that the percentage of those people in extreme poverty worldwide was slated to drop to under 10 percent by 2015.

“Today, roughly 700 million people live in extreme poverty – a reduction of more than one billion people than 15 years ago,” he said.

“But the weakening global economy threatens our progress toward ending extreme poverty by 2030,” he added, noting that only a handful of “bright spots” remain in the current global economy, such as the US and India.

Furthermore, the World Bank chief warned of other challenges such as forced displacement, climate change, and pandemics, and noted his institution’s efforts in these areas, which “affect all of us.”

In its [communiqué](#), the Development Committee took up several of the themes raised by Kim in his press remarks and recent speeches, with officials noting among other concerns the harsh impact from millions of people being displaced as a result of fragility and conflict.

“We look forward to [World Bank Group] and IMF action in this area, within their respective mandates and in partnership with humanitarian and other actors, to mitigate the vulnerabilities of forcibly displaced persons, to help host communities manage shocks, and to tackle the root causes of forced displacement,” the committee said.

Along with calling upon the international community to help people in these situations, often living below the poverty line, the communiqué notes the “sacrifices and generosity of host countries and the lack of adequate instruments to support them.”

SDGs, private sector, climate change

Coming less than a year since the Sustainable Development Goals and 2030 Development Agenda were adopted in New York, the communiqué stresses that 2016 will be key for beginning its implementation. (See Bridges Weekly, [1 October 2015](#))

To that end, the Development Committee calls on the IMF and World Bank Group, as well as multilateral development banks and the UN to work together in assisting developing

countries as they endeavour to meet these goals – particularly in the poor economic growth context and drops in private capital.

Furthermore, the officials stress the importance of private sector involvement in meeting development goals, as well as calling for achieving gender equality and highlighting the value evidence-based development practices.

The committee also noted the Bank's Climate Change Action Plan, [adopted](#) earlier this month, and urged both the World Bank Group and the IMF to ramp up their efforts to help those countries most at risk to the negative effects of climate change, specifically in terms of building resilience.

Carbon pricing coalition calls for “global goals”

On the margins of the IMF-World Bank event was the first meeting of the Carbon Pricing Leadership Coalition (CPLC), a group that is co-chaired by Ségolène Royal, France's Minister of Ecology, Sustainable Development, and Energy, and Feike Sijbesma, who is the CEO of the Dutch multinational Royal DSM.

The coalition was formally launched last December at the UN Framework Convention on Climate Change's (UNFCCC) Twenty-first Conference of the Parties (COP21) in Paris, France.

“This movement needs to rely on three principles: a price that is high enough to change behaviours; a price that is stable and predictable to give economic and financial actors the visibility they need; and a price that is coordinated, such that it is an instrument of cohesion, not of competition,” [said](#) Royal.

After the meeting, the two co-chairs released a communiqué which outlined plans for action by the coalition. This includes calling in favour of an “orderly transition away from emissions-intensive economic development and high-carbon energy sources, including – as a priority – through removal of fossil fuel subsidies and the use of carbon pricing.”

The group also backed the idea of establishing “global goals” that would cover emissions using “meaningful carbon pricing systems,” arguing that doing so could help fuel “collective ambition” in the decade ahead.

Various other pledges were included on the sharing of information and of building support for carbon pricing, with a view of making such schemes more attractive to other governments.

The event in Washington, while on the sidelines of the Spring Meetings, had in attendance both IMF Managing Director Christine Lagarde and World Bank President Jim Yong Kim, as well as UN Secretary General Ban Ki-moon and top environment and finance government officials.

The meeting also had significant engagement from the private sector, with the CPLC noting the attendance of various CEOs from major companies.

“The growing success and advocacy of the Carbon Pricing Leadership Coalition signals clear momentum around the world to put a price on carbon,” said World Bank President Kim.

ICTSD reporting.

GLOBAL ECONOMY

At Brussels Meet, Countries Spar Over Steel Crisis' Causes, Solutions

The state of the international steel market took centre stage this week at a high-level meeting in Brussels, with government officials and industry representatives debating over what steps to take in order to curb the burgeoning global crisis.

The highly-anticipated [symposium](#) on 18 April was organised by the Organisation for Economic Co-operation and Development's (OECD) Steel Committee, together with the Government of Belgium, and brought together ministers, vice ministers, and other high-ranking officials from countries involved in the steel sector.

The goal of the talks, according to [a summary](#) released by the meeting's co-chairs afterward, was "to seek possible solutions" to the difficulties of the steel factor in light of the "pronounced" effects on industry from steel overcapacity.

Along with the imbalance between steel supply and demand, steel prices have also seen a massive drop, while trade flows "have changed significantly" – sparking growing tensions between countries, as well as a sharp rise in trade remedy cases, now at "historically high levels."

"The primary objective of the discussions was to exchange views on the policy actions that would help reduce steel excess capacity," the summary notes. "Another objective was to strengthen efforts to increase transparency through information sharing about measures being taken to address excess capacity and promote structural adjustment in the steel industry."

The summary does not, however, note any agreement on ways forward, besides referring to a proposal from various governments to continue talks, such as through a high-level meet scheduled for this coming September.

One option on the table, the co-chairs said, was setting up a "platform for global dialogue," which will be on the agenda for the September gathering.

Heated debate

In recent months, China has come under increasingly heavy scrutiny in light of the global steel situation, given its role as the world's top supplier of the metal, providing over half of the overall supply. How much reform Beijing should undertake compared to other major steel-producing nations – and ultimately what exact factors have caused the current supply-demand imbalance and whether trade remedy action is needed – have been the subject of heated discussion.

Earlier this month, the Office of the US Trade Representative (USTR) issued [a statement](#) on behalf of the governments of the US, Canada, and Mexico, warning about the ramifications of excess steel capacity on their respective countries, and calling for the world's top steel producers "to make immediate and strong commitments" to resolve the issue.

"Globally, excess steel capacity has more than doubled from 2000 to 2014, led by unsustainable expansion in China," the USTR statement said.

[OECD figures](#) confirm that global steel capacity has seen a massive uptick over that period, reaching 2.3 billion metric tonnes last year, a 126 percent increase from the year 2000. Meanwhile, demand for steel took a hard hit in the wake of the 2008 financial crisis, and once again suffered last year despite earlier seeing some signs of improvement.

According to an OECD background note prepared for the 18 April meeting, global crude steel demand in 2014 was at 1.663 million metric tonnes – over 600 million metric tonnes below the capacity that year.

"The capacity-demand gap... is expected to have widened significantly in 2015, to a level in excess of 700 [million metric tonnes]," the note says.

Froman, Pritzker: Trade actions possible

Following the Brussels meet, US Trade Representative Michael Froman and Commerce Secretary Penny Pritzker issued a [joint statement](#) that criticised harshly the failure to reach a shared stance on addressing the steel problem.

"Most of these countries [at the meeting] – many of them major steel producers – share the view that excess capacity, and government measures that give rise to it, underlie the current crisis," the US officials said.

"These countries came to Brussels prepared to deal seriously with these issues. Unfortunately, other countries – China among them – were not prepared to do so, preventing broad consensus," they added.

Froman and Pritzker further warned that a failure by Beijing to "take timely and concrete actions" to both curb its steel production and capacity, as well as to cooperate others to avoid a repeat of the current crisis, would leave "affected governments" such as the US with "no alternatives other than trade action to avoid harm to their domestic industries and workers."

[At a hearing](#) in Washington last week, Froman also noted that while the steel problem "is not limited to China," the Asian economy is, in Washington's view, a large factor. Furthermore, he warned that the situation has implications for various sectors outside steel, such as aluminium and solar panels.

Malmström: "Life or death" for EU firms

The EU has warned about similar struggles, with the European Commission announcing last month a series of steps – both current and planned – aimed at supporting its own steel sector, which is the second largest in the world. (See Bridges Weekly, [17 March 2016](#))

"State involvement, not market needs, particularly in China, has created incentives to invest more, and therefore overproduce," [said](#) EU Trade Commissioner Cecilia Malmström at the Brussels meeting. "Most of the expansion has happened in China, making it now the world's largest steel producer."

While recognising the reforms China has made to its domestic steel sector so far, the EU trade chief warned that more must be done – particularly given the ramifications of China's steel production on companies and people elsewhere.

"The scale of the emergency in the sector means it's now life or death for many companies," she said, outlining the specific difficulties facing EU firms.

The EU's executive arm currently has several investigations underway into alleged dumping of Chinese-made steel, with the latest one launched in February. On Monday, Malmström credited some of the import surge seen in the European Union of steel being sold in the bloc

"under conditions which can only be classified as dumping," which is when products are sold overseas at prices below their normal value. (See Bridges Weekly, [18 February 2016](#))

"The European Union knows that trade defence measures are not, on their own, going to solve the problem," she noted, calling instead for continued cooperation at the global stage to ensure real reform.

Country group issues statement, recommended steps

A day after the Brussels meet, a group of countries – including Canada, the 28-nation EU, Japan, Mexico, South Korea, Switzerland, and the United States – issued a [joint statement](#) outlining a number of steps which, they argued, could serve to address the challenges in the sector.

These included, for example, ensuring that "governments and government-supported institutions do not provide subsidies or other support that i) sustain uneconomic or consistently loss-making steel plants, ii) encourage investment in additional steelmaking capacity which would otherwise not be built or iii) otherwise distort competition."

Other possible steps include making sure government actions, implemented either by governments or government-supported bodies, "do not encourage the net expansion of steel capacity" and allow for steel enterprises making regular losses to shut down; collaborating on developing policies that address the negative ramifications of steel plant closures on workers and their communities; improving information sharing; and making sure state-owned companies "do not receive special benefits that distort competition."

The statement also calls for a global forum to be developed by the OECD, along with partners and countries that are big players in steel production, in order to take on "further work on global restructuring issues in steel."

The joint document was published by the US Commerce Department. In a [related statement](#) by Froman and Pritzker, the two officials suggested that these countries have as their "shared goal" that China and other economies "recognise the value of these actions and will join our collective effort to address the causes of the current excess capacity problem."

They also claimed that China was among those countries who "prevented a broad consensus in support of commitments" that would address the steel overcapacity problem, while not naming those other nations.

Washington pledged to continue talks with Beijing and others on the same subject, according to the US trade and commerce chiefs.

China's Xinhua paper warns against "finger-pointing"

Beijing has countered that the steel capacity issue is a global problem and that it is seeking to work together with other international partners to resolve it, with officials noting in Brussels this week the production cuts already being made to the sector.

"China has already done more than enough. What more do you want us to do?" said Chinese Commerce Ministry spokesperson Shen Danyang to reporters, according to comments reported by Reuters.

The Chinese official noted that much of the problem actually relates more to a lack of demand from countries that usually are major steel consumers, which in turn gives the impression of over-supply.

"Steel is the food of industry, the food of economic development. At present, the major problem is that countries that need food have a poor appetite so it looks like there's too much food," the ministry spokesperson said.

Furthermore, an [op-ed](#) published the same day by the state-run Xinhua news outlet warned against "finger-pointing and protectionism," suggesting that this would be "counter-productive."

"It seems understandable to think of China, the world's largest steel producer and consumer, as the source of global market woes. Upon closer inspection, however, it's just a lame and lazy excuse for protectionism," said the piece.

The article also claimed that much of Chinese steel production goes toward domestic consumption, and that cheap exports abroad are actually helpful for EU firms that use it for producing downstream goods. Furthermore, it said, the difficulties plaguing the world economy has made the steel situation a global problem, and that Beijing is "one of the most hard-hit."

"The last thing the world needs is a trade war over this issue. Far more jobs will be lost than gained if protectionism prevails," said the Xinhua article.

ICTSD reporting; "Major steel producers fail to reach deal on overcapacity, U.S. chides China," REUTERS, 19 April 2016; "Commentary: Finger-pointing, protectionism won't solve global steel woes," XINHUA, 18 April 2016.

DISPUTES

USTR: Washington, Beijing Clinch Deal in Export Subsidy Dispute

Washington and Beijing have reached a deal in their dispute ([DS489](#)) over China's allegedly export-contingent subsidy programme, according to the Office of the US Trade Representative (USTR).

The news, announced on Thursday 14 April, comes over a year after the US filed a WTO complaint challenging the "Demonstration Bases-Common Service Platform" programme. At the time, the US claimed that these were tantamount to export subsidies, which are prohibited under global trade rules. (See Bridges Weekly, [12 February 2015](#))

While a dispute panel was established in April 2015 to hear the case, talks between the two sides continued in an effort to find a mutually acceptable solution, according to US officials. The WTO [website](#) notes that while the DSB has agreed to create a panel, the panellists have not yet been chosen. (See Bridges Weekly, [23 April 2015](#))

The Office of the USTR has also released a copy of the "[memorandum of understanding](#)" reached by the two trading giants, as well as a [table](#) outlining the various "instruments" that had been challenged in the original case, with updates on their individual statuses.

From agriculture to textiles

The dispute had specifically targeted demonstration bases – in other words, clusters of enterprises – which the US claimed were eligible for incentives should they fulfil certain export-related criteria.

These incentives could take the form of cash grants, as well as free or discounted services. According to Washington, the programme was put in place through over 150 measures, operating both at the government and sub-government levels.

The US' consultations request in February 2015 had specifically cited provisions of the WTO's Subsidies and Countervailing Measures (SCM) Agreement – articles 3.1(a) and 3.2.

Those articles say that, with the exception of those covered under WTO agriculture rules, those "subsidies contingent, in law or in fact, whether solely or as one of several other conditions, upon export performance" are banned, and that WTO members are not allowed to either issue or keep in place such government support.

Washington had argued that this kind of support, along with violating global trade rules, also puts these Chinese enterprises at an unfair competitive advantage relative to their American counterparts.

"This is a win for Americans employed in seven diverse sectors that run the gamut from agriculture to textiles to medical products, who will benefit from a more level playing field on which to compete," [said](#) US Trade Representative Michael Froman.

According to the US, other industries also involved in the Demonstration Base scheme included hardware and building materials, speciality chemicals, light industry, and advanced materials and metals.

Terms of the deal

According to the four-page memorandum, China has “terminated all funding and other financial support” to its Common Service Platforms – which in turn provided support to these demonstration bases – both at the central and sub-central government levels.

The document then refers to various Chinese notices and other documents which confirm the termination of such funding, such as through the repeal or expiry of previous measures.

One of these documents is an administrative notice that bans governments from “providing funding from the Foreign Trade Development Special Fund to Common Service Platforms supporting Demonstration Bases that have export performance as designation criteria or other projects that have export performance as application requirements.”

Washington had also taken issue with the use of “preferential services agreements,” which it claimed allowed these Common Services Platforms to give “discounted services” to these enterprises or enterprise clusters. These also have been eliminated, Beijing says.

The document then outlines clarifications regarding the scheme's alleged objective.

“China has explained that the purpose of the Demonstration Base programme was to encourage the upgrade and transformation of foreign trade and not to channel financial support to export enterprises,” the document says.

Furthermore, it notes that China has put forward a new “central Base measure,” one that does not feature any criteria based on export performance nor any language that suggests export performance as being its objective. Any sub-central demonstration bases raised by the US in the WTO dispute will be modified in line with the above-mentioned changes, the document says.

Both sides have pledged to regularly keep each other updated on the steps being taken to ensure the agreement is fully put in place.

MOFCOM: WTO rules respected

The memorandum has been touted by US trade officials as yet another example of the Obama Administration's trade enforcement record during his term.

“[This agreement] demonstrates the resolve with which we will enforce the high standards negotiated in the Trans-Pacific Partnership, whether on labour, environment, intellectual property rights, or other commercial issues,” said US Trade Representative Froman.

While China is not a member of the Trans-Pacific Partnership (TPP), US officials have repeatedly touted the Pacific Rim deal's potential to make Washington's trade enforcement work even more effective. Signed in February, the Obama Administration is pushing for Congress to ratify the trade pact before a new president takes office next year. (See Bridges Weekly, [7 April 2016](#))

Chinese officials, for their part, say that the bilateral discussions were key to correct a misinterpretation of the programme's objective, according to a Chinese Ministry of Commerce (MOFCOM) spokesperson.

“The official stressed that China has long been abiding by WTO rules and fulfilling its commitments, and will continue to comply with WTO rules and ways to promote the transformation and upgrading of foreign trade,” according to an informal translation of a MOFCOM statement.

ICTSD reporting.

INTELLECTUAL PROPERTY

WIPO Holds Landmark Development Conference; Committee Talks Continue

The UN's intellectual property agency held a landmark development conference earlier this month, bringing together representatives from government, civil society, industry groups, and other officials for a two-day meeting at the organisation's Geneva headquarters.

The [International Conference on Intellectual Property and Development](#), held from 7-8 April, was then followed by the [Seventeenth Session](#) of the World Intellectual Property Organization's (WIPO) Committee on Development and Intellectual Property (CDIP) from 11-15 April.

The CDIP oversees the implementation of the 45 WIPO Development Agenda recommendations, which were adopted in 2007 with the aim of integrating development concerns into all of WIPO's activities, from norm setting to technical assistance.

While the international conference was welcomed by delegates for achieving a high level of sophistication, combined with practical experiences and cases of developing countries experimenting in the design of dynamic IP system, the CDIP saw comparatively fewer advances, ultimately continuing its "business as usual" practice of reviewing projects.

The Committee also continued the long-running discussions around a Coordination Mechanism and how to follow-up on an independent report on technical assistance submitted in 2011, both without resolution.

At last week's session, the CDIP also agreed on launching a new project and on the second phase of an existing project.

International Conference

The International Conference on IP and Development was widely welcomed as a notable event for the UN agency in its development efforts, particularly since the adoption of the WIPO Development Agenda Recommendations in 2007.

Delegations to the CDIP unanimously praised the event, which was designed to provide an opportunity to take stock of developments in the field of intellectual property and the place of policies and intellectual property (IP) institutions in responding to new technological, social, and economic challenges.

The meeting also drew high-level speakers, including Rob Davies, South Africa's Minister for Trade and Industry, who delivered the [keynote address](#).

During his intervention, the South African minister reflected on the historical, theoretical, and empirical dimensions of intellectual property rights (IPRs) and industrialisation.

"First, historically, different paths have been taken to economic development and the IPR protection provided," he told the audience.

"Second, IP protection has been strengthened and evolved in different countries over time. Third, there is no unambiguous evidence that stronger IPRs foster industrial development

and countries may require different approaches and policies depending on their level of industrial development," Davies continued.

The conference [programme](#) itself was designed to allow participants the chance to exchange a range of diverse views on IP and development, with the goal of ensuring that these discussions could be held in an open and cordial manner, free of the tensions that normally prevail in intergovernmental discussions on the same issues.

Participants included internationally-renowned scholars, representatives from international organisations, practitioners, and high-level officials from IP offices, who addressed intricate contemporary issues such as social development, economic development, cultural development, the design of a dynamic IP system, and global cooperation for IP and development.

Also on the agenda was a presentation of case studies on how IP has contributed to development, as well as the experience of some IP offices in designing modern, dynamic institutions that respond to new challenges and national needs.

Ethiopia and Chile, for example, gave presentations regarding their institutional adaptation to new circumstances and developments. It was noted that IP offices are not just bureaucratic setups administering laws, regulations, and registries but also urgently need to address complex issues involving constant adaptation, while being attentive to social demands, local conditions, and the international environment.

The conference concluded with a panel discussion. One clear message from the conference was that there is no one-size-fits-all solution, with countries facing different circumstances. For an IP system to succeed, participants highlighted the need for local capacities able to create and innovate, supported by domestic institutional and coherent policy frameworks.

Business as usual at CDIP

The following week, the CDIP gathered to address a series of topics under the newly-appointed Chair, Peruvian Ambassador Luis Enrique Chavez.

The Committee considered first the [Director-General's Report on the Implementation of the Development Agenda](#).

In introducing his report, Director-General Francis Gurry reportedly noted that "enormous progress had been made in the course of the 8 years in order to mainstream the Development Agenda recommendations through the WIPO regular programme activities and work of other WIPO bodies," according to a [chair's summary](#) of the talks.

A good portion of the Committee's session was devoted to the usual task of reviewing evaluation reports of projects undertaken under the aegis of the CDIP, along with considering new projects that it can support in the future.

Delegations also considered [a document](#) prepared by the WIPO Secretariat on the Mapping of WIPO Activities Related to the Sustainable Development Goals.

These Sustainable Development Goals, or SDGs, were adopted at the UN Sustainable Development Summit in New York last September as part of the 2030 Agenda for Sustainable Development. (See Bridges Weekly, [1 October 2015](#))

Using the mapping document as a basis, member states agreed to make written submissions to the Secretariat indicating their views on which SDGs are relevant to WIPO's work. These will be considered at the Committee's next session.

The Committee approved the [Phase II](#) of the Project on Strengthening and Development of the Audiovisual Sector in Burkina Faso and Certain African Countries.

It also signed off on a revised project on education and professional training with judicial institutions, which had sparked concerns from developing countries during the CDIP's previous session, specifically on its content. At the time, those countries also stressed the need for such a project to focus on the development-oriented aspects of the related Development Agenda recommendations.

Ecuador submitted [a proposal](#) for a Pilot Project to Accelerate Technology Transfer, which will also be discussed at the CDIP's next session.

Coordination Mechanism

Discussions have been underway at the CDIP since 2010 on developing a [Coordination Mechanism](#), which is meant to consider the implementation of the Development Agenda recommendations into the agendas of WIPO Standing Committees. (See Bridges Weekly, [5 May 2010](#))

Talks on the subject continued during this latest session. However, following various attempts by the chair and delegations to reduce differences among member states, the resolution of this item remained inconclusive.

Technical assistance

Delegates were also unable to agree last week on the follow-up to a 2011 report, specifically the [External Review of WIPO Technical Assistance in the Area of Cooperation for Development](#).

The external review had examined the UN agency's technical assistance activities regarding cooperation for development from 2008-2010, specifically examining "their effectiveness, impact, efficiency, and relevance," as well as whether existing internal coordination mechanisms in this area were adequate. (See Bridges Weekly, [23 November 2011](#))

Notably, various efforts were made last week to advance a Spanish proposal listing six measures to enhance technical cooperation.

The measures include a request to the WIPO Secretariat to compile existing practices, tools, and methodologies for providing technical assistance and to continue improving internal coordination within the organisation and other relevant international bodies, including UN agencies and programmes.

While members generally agreed on the content of Spain's proposal, they disagreed over whether to close the discussions on the external review. Debates will continue at the 18th session of the CDIP.

Coming up

The CDIP is set to hold its next session in November of this year. The meeting is slated to have a crowded agenda, including all outstanding items of this session as well as the consideration of the Report of the Independent Review on the Implementation of the Development Agenda Recommendations and the report on the international conference on IP and Development.

ICTSD reporting.

DISPUTES

WTO Appellate Body Reverses Panel Findings in Argentina-Panama Financial Services Row

The WTO's highest court reversed an earlier panel ruling last Thursday in a dispute filed by Panama ([DS453](#)) concerning various Argentine tax measures, along with policies involving access to the reinsurance sectors, the Argentine capital market, the foreign exchange market, and the registration of foreign company branches.

The previous panel ruling, circulated late last year, had found that many of these financial services-related measures were in violation of WTO rules.

Earlier proceedings

A key element of the eight measures challenged by Panama is that they impose different requirements based on the distinction between "cooperative" and "non-cooperative" countries for tax transparency purposes, which was established under an Argentine Decree.

According to this Decree, for a country to be considered "cooperative," it must have a deal with Argentina for effective exchange of tax information, or fulfil necessary requirements for initiating talks on the subject.

By signing such agreements, which "shall as far as possible comply with the international standards on transparency adopted by the Global Forum on Transparency and Exchange of Information for Tax Purposes," countries cannot invoke banking, stock market, or any other form of secrecy in response to specific information requests from Argentina.

Panama was classified as a non-cooperative country for several years, and lodged a WTO complaint on the matter in December 2012, arguing that the measures violated provisions of the General Agreement on Trade in Services (GATS) and also marginally affected goods trade.

A panel was established in June 2013 to hear Panama's complaints. Afterward, Panama was added to Argentina's list of cooperative countries, despite lacking a "double taxation" convention or a deal with Buenos Aires on exchanging information, nor was it negotiating such an accord.

The panel's findings

Under the GATS, each WTO member must grant another member's services and service suppliers with treatment no less favourable than that accorded to "like" services and service suppliers of any other country – the Most-Favoured Nation (MFN) treatment obligation. The same must apply when comparing with "like" services and service suppliers of national origin, subject to the limitations set forth in a member's GATS Schedule of Specific Commitments – in other words, the national treatment obligation.

Last October, the panel found those eight measures to be in violation of the MFN obligations under the GATS, saying that these each establish different treatment depending on whether the services and services suppliers are from cooperative or non-cooperative countries. (See Bridges Weekly, [8 October 2015](#))

The panel found that each measure changes the conditions of competition in a way that adversely affects “like” services and service suppliers from non-cooperative countries.

It also said that some countries are placed in the cooperative list despite there not being any formal mechanism for exchanging tax information. For the panel, the difference in treatment between cooperative and non-cooperative countries is not based, as Argentina argues, on whether Buenos Aires has access to tax information.

The panel found three of the challenged measures attempt to “level a playing field” due to lack of tax transparency, aiming to ensure that Argentine services and services suppliers are on “equal footing” relative to their foreign counterparts. The panel ultimately found that these three measures do not violate the GATS’ national treatment requirements.

The panel also ruled against Argentina’s defence under the exceptions provided by the GATS and its Annex on Financial Services.

Following the circulation of the panel report, Panama and Argentina each appealed certain aspects of the panel’s reasoning and findings.

“Like” services and service suppliers

Argentina appealed the panel’s finding that the services and service suppliers of cooperative countries are “like” those of non-cooperative countries, and that Argentine services and service suppliers are “like” those of non-cooperative countries.

The Appellate Body emphasised that services-related “likeness” depends on whether and to what extent the relevant services and service suppliers are in a “competitive relationship.” In order to determine whether these are “like,” the WTO judges said that a panel can employ certain analytical tools, such as properties, nature and quality, end-use, consumer preferences, as well as services classification under the UN Central Product Classification.

Among other reasons, the Appellate Body said that where a measure allows for a distinction based exclusively on origin, there will or can be services and service suppliers that are identical in all respects minus origin and therefore “likeness” can be presumed and does not need to be established.

The WTO judges recalled the panel’s finding that the differing treatment between cooperative and non-cooperative countries inherent in the eight measures at issue is origin-related; however, it is not origin in itself which determines which countries are on the “cooperative” list but rather those countries’ respective regulatory frameworks.

The Appellate Body disagreed, however, with the panel’s finding of “likeness” as a result of origin, noting the lack of a finding on whether these measures make a distinction based solely on origin, along with the move not to analyse “likeness” criteria.

The Appellate Body also similarly reversed the panel’s finding of “likeness” in relation to Argentina’s national treatment obligation.

“Treatment no less favourable”

In its appeal, Panama questioned the panel’s interpretation of the term “treatment no less favourable” in the GATS MFN and national treatment provisions. Specifically, Panama challenged the finding that an evaluation of whether a measure alters the “conditions of competition” under these provisions also “has to take into account regulatory aspects relating to services and services suppliers that may affect the conditions of competition” – in other words, whether Argentina can access tax information on foreign suppliers.

The Appellate Body said that the “treatment no less favourable” concept under the GATS is about “a measure’s modification of the conditions of competition,” and that this legal standard does not include further investigation into a measure’s regulatory objective or underlying regulatory concerns.

Where a measure violates non-discrimination provisions, the WTO judges said that regulatory concerns that could potentially justify it should be reviewed in line with the relevant exceptions.

Furthermore, it found that the panel’s review of “regulatory aspects” was not for evaluating how these measures affect competitive opportunities, but actually used an incorrect legal standard under which the regulatory aspects could justify the harm caused by Argentina’s increased burden on non-cooperative countries’ services and service suppliers.

Overall, the Appellate Body reversed the panel’s conclusion that the Argentine measures violate the GATS’ non-discrimination obligations.

General exceptions

The GATS Article XIV exceptions outline a set of justifications under which WTO members may, under certain conditions, use measures that would otherwise be inconsistent with the GATS, including measures necessary to secure compliance with GATS-consistent laws or regulations, under Article XIV (c).

The Appellate Body found that, for its analysis under the GATS general exception, the panel had correctly focused on the same aspects of each measure that formed the basis of its earlier finding of GATS inconsistency.

Panama also argued that the panel incorrectly found that six Argentine measures were designed and are necessary to meet Buenos Aires’ laws and regulations under Article XIV(c).

The Appellate Body also indicated that “a measure can be said to ‘secure compliance’ with laws or regulations when its design reveals that it secure compliances with specific rules, obligations, or requirements under such laws or regulations, even if the measure cannot be guaranteed to achieve such result with absolute certainty.” In the WTO judges’ view, the panel did not make a mistake in applying this legal standard.

Regarding whether these measures are “necessary” under that same GATS article, the Appellate Body said that Panama has failed to demonstrate that the panel “erred in its assessment of the contribution and trade restrictiveness of each measure” when conducting its “necessity” analysis.

Prudential exception

The Annex on Financial Services entitles WTO members, regardless of other GATS provisions, to take measures for “prudential” reasons so long as these are not used to avoid a member’s GATS commitments or obligations.

In the earlier proceeding, the panel concluded that two of the challenged measures cannot be justified by the prudential exceptions.

The Appellate Body rejected Panama’s argument that the prudential exception only applies to “domestic regulation” measures, with the WTO judges agreeing with the panel’s view that the prudential exception covers all types of measures affecting financial services supply within the meaning of the GATS.

No recommendation of implementation

Ultimately, the Appellate Body reversed the panel's conclusion and did not rule on the WTO-consistency of the Argentine measures, and as a result did not make recommendations either on compliance and implementation.

ICTSD reporting.

CLIMATE CHANGE

IPCC Sets Plans for Next Major Report Cycle, 1.5 Degree Celsius Study

The UN's Intergovernmental Panel on Climate Change (IPCC) agreed last week in Nairobi on a timeframe for its next major series of climate reports – including a [special report](#) in 2018 on the ramifications of a 1.5 degree Celsius increase in global temperatures above pre-industrial levels.

The 1.5 degree Celsius report has drawn particular attention, given the outcomes reached at the UN's Paris climate talks last year, including a universal emissions-cutting accord to begin in 2020. The decision to have a special study on the subject is in response to a specific request from the UN Framework Convention on Climate Change (UNFCCC) for such research, [said](#) IPCC Chair Hoesung Lee.

Given the gravity of climate change's impacts, and the need to better understand the implications of such temperature implications, this report and other special publications will be produced "as early as possible" according to Lee, hence the 2018 release date.

"Our last assessment showed that some serious risks, for example affecting coral and potentially sea level rise, emerged already at 1.5 degrees. However, there was not much scientific research available on this topic and so we were not able to say very much in our last assessment," the IPCC chair said, noting the importance of delving deeper.

The coming months will be key in setting the actual scope of these special reports, Lee told reporters. The scoping process is geared toward developing detailed outlines of these climate reports.

Notably, at the UNFCCC annual Conference of the Parties (COP), parties reaffirmed their past intentions to keep global average temperatures to well under a two degree Celsius rise relative to pre-industrial levels – but that they would also do their best to keep the increase to 1.5 degrees Celsius. (See BioRes, [13 December 2015](#))

AR6 timing set

The IPCC also set out the next steps and timeframe for releasing its "Sixth Assessment Report," or AR6 – particularly in relationship to the expected entry into force of the Paris Agreement.

The IPCC releases a special report every six to seven years which assesses the state of the climate and the effect that manmade actions have in this area. The previous IPCC report, AR5, was issued in 2014 and called for a 40-70 percent emissions cut over the next four decades, compared to 2010 levels, with a view to reaching zero by century's end to ward off the worst effects of climate change. (See Bridges Weekly, [6 November 2014](#))

The newest report will be released in stages, according to the IPCC. Three working group reports on topics surrounding physical science, adaptation, and mitigation will be published between 2020 and 2021, with the synthesis report linking all three areas being published in 2022.

Lee told reporters that the report will be ready "in good time" for a planned stocktaking of the Paris Agreement set for 2023.

The scoping process for AR6, he added, will also “pay special attention to” the particular impacts of climate change on cities, as well as their opportunities relating to adaptation and mitigation.

This latter move “represents a recognition that local (city) governments have critical roles in adaptation and mitigation,” said Dr. David Satterthwaite, a senior researcher at the International Institute for Environment and Development (IIED) and co-author of the urban adaption chapter of AR5, in comments to Carbon Brief.

Related topics also discussed at the latest meeting included the possibility of releasing reports every five years, and keeping the press and public more engaged throughout the report drafting process to increase awareness of the issues discussed.

Reports on oceans, food security forthcoming

The UN climate science agency also said it will be issuing special reports on “climate change and oceans and the cryosphere,” as well as on climate change and its relationship to issues such as food security and land degradation.

In AR5, oceans, the cryosphere, and sea level rise were addressed. However, having a special report on the subject could address some of the gaps in knowledge about their interlinkages, increasing the understanding of issues such as sea level rise and extreme events, said some of the working group co-chairs during the meet.

“The contributions of the oceans to mitigation are also poorly addressed in AR5. The magnitude of the issue and overarching implications would speak for the preparation of such [a special report],” [noted](#) the co-chairs of Working Group II.

Signing ceremony for climate accord

The outcome of the latest IPCC meeting comes ahead of the 22 April signing ceremony for the Paris Agreement, being held in New York. The Agreement, a universal emissions-cutting accord reached by nearly 200 nations late last year, must be ratified by at least 55 countries representing 55 percent of global emissions in order to come into effect.

Both China and the United States, which account for about 38 percent of emissions, have already indicated that they will sign on to the Agreement this Friday. Fiji, Palau, and the Republic of the Marshall Islands have already completed domestic ratification procedures. (See Bridges Weekly, [7 April 2016](#))

Other key events this month for climate watchers include the ongoing meeting of the International Maritime Organization's (IMO) Environment Protection Committee. The gathering is supposed to examine, among other topics, a proposal for developing a work plan “to define international shipping's contribution to the global efforts to address climate change,” according to the IMO [website](#).

ICTSD reporting; “The IPCC's Priorities for the Next Six Years: 1.5C, Oceans, Cities and Food Security,” CARBON BRIEF, 14 April 2016; “Paris Agreement Signing Ceremony Shows ‘Clean Energy Era is Upon Us’,” THE CLIMATE GROUP, 19 April 2016; “UN Climate Body Green-Lights 1.5C Report,” CLIMATE HOME, 14 April 2016.

TRADE AGREEMENTS

EU, Mercosur Prepare to Revamp Trade Talks in May

The EU and Mercosur are set to ramp up their long-struggling trade talks, with officials from both sides confirming plans to exchange market access offers in goods and services during the second week of May.

The news, [confirmed](#) in early April by EU Trade Commissioner Cecilia Malmström and Uruguayan Foreign Minister Rodolfo Nin Novoa, has fuelled a renewal of interest – and controversy – over the talks, which were first launched in 1999. Uruguay is the current holder of Mercosur's rotating presidency, with the South American customs bloc also counting among its members Argentina, Brazil, Paraguay and Venezuela.

Venezuela, however, is not current part of the trade talks, given its relatively recent entry into the Mercosur group. (See Bridges Weekly, [4 July 2012](#))

Part of a broader effort to set up a region-to-region Association Agreement, the trade talks were re-launched almost six years ago, after having stalled in 2004. Since then, nine negotiation rounds have taken place; however, no formal rounds have been held in over three years. (See Bridges Weekly, [31 October 2012](#))

The possibility of another re-boot, however, has been the source of significant speculation in recent weeks, particularly in the wake of Mauricio Macri's assumption of the Argentine presidency late last year. Representatives from both trading blocs have also met repeatedly in recent weeks on the subject. (See Bridges Weekly, [24 March 2016](#))

"Both sides are strongly committed, so I trust that the upcoming exchange of offers will allow us to successfully resume these talks towards an ambitious and comprehensive deal," said the EU trade chief.

Agriculture in focus

The region-to-region trade pact, if successful, would lower barriers to goods and services trade, addressing also intellectual property issues, customs and trade facilitation, and other topics.

The European Commission [places](#) bilateral EU-Mercosur goods trade at €95.8 billion for 2014, with the EU bloc being Mercosur's largest trading partner. Mercosur's primary exports to the EU are agricultural products, while the EU mainly exports manufacturing products and commercial services and is the Southern Cone bloc's biggest foreign investor.

In a document [released](#) by the General Secretariat of the Council of the European Union on 7 April, agriculture was highlighted by the Austrian, Cyprus, Estonian, French, Greek, Hungarian, Irish, Latvian, Lithuanian, Luxembourg, Polish, Romanian, and Slovenian delegations as a sensitive area for the negotiations.

Recognising that Mercosur countries are "world leaders" and "highly competitive" in agricultural markets, the paper advised that a quota offer on "sensitive products" to Mercosur would be perceived as a "provocation" by the European agricultural sector and could have consequences in parallel trade negotiations, especially with the United States.

Some EU farm lobby groups, such as Copa & Cogeca, have argued strongly against the inclusion of sensitive products in the trade talks. According to a [press release](#) from the group, Cogeca chief Thomas Magnusson warned an 11 April meeting of several EU farm ministers against it, holding a separate meeting with the Netherlands – holders of the Council presidency – to stress that this could have a “catastrophic impact on the EU agriculture sector, especially beef.”

Speaking to AFP, Nin Novoa did not confirm whether these sensitive agricultural products would be on the table in the upcoming exchange of offers, however, responding instead that these talks are “complex” and that negotiation is needed due to varying interests at play.

Brazil political upheaval

The ongoing political upheaval in Brazil has raised questions over the potential future of the EU-Mercosur talks, given that the country's lower house of Congress has voted to impeach President Dilma Rousseff, with the issue now set to go to the Senate.

Speaking to reporters last week, EU and Argentina officials both attempted to dispel such concerns. “We have been stalling with these negotiations for years. We now have a window of political commitment on both sides that, if we don't use, will simply close,” said Federica Mogherini, EU High Representative for Foreign Affairs and Security policy, according to comments [reported](#) by Reuters.

Argentine Foreign Minister Susana Malcorra concurred that neighbouring Brazil's goal is to reach a trade deal, arguing that the domestic political crisis should not hinder such efforts.

ICTSD reporting; “EU, Mercosur try again to get free trade deal,” EURACTIV, 11 April, 2016; “EU ministers rally to safeguard beef from Mercosur trade deal,” GLOBAL MEAT NEWS, 13 April, 2016; “Despite Brazil Crisis, EU to restart Mercosur trade talks in May,” REUTERS, 14 April, 2016.

EVENTS & RESOURCES

Events

Coming Soon

22 April, Geneva, Switzerland. MEASURING E-COMMERCE DAY. This event is the culmination of the United Nations Conference on Trade and Development's (UNCTAD) E-Commerce week. It will focus on demonstrating the latest improvements to data on countries' readiness to use e-commerce, as well as the effects of such efforts. It will also look at the successes and future of e-commerce across country borders, along with how to improve e-commerce data relating to trade. To learn more about the event, click [here](#).

25 April, Tokyo, Japan. ADBI-ERIA-OECD SEMINAR: THE ROLE OF PUBLIC FINANCE IN ASIAN INFRASTRUCTURE DEVELOPMENT. This event is being co-hosted by the Asian Development Bank Institute (ADBI), the Organisation for Economic Co-operation and Development (OECD), and the Economic Research Institute for ASEAN and East Asia (ERIA). It will focus on the ways in which public finance can be used to develop infrastructure in the region, including responsibilities of the public and private sectors, experiences of developed countries, and recent steps by emerging countries in Asia. Participants will include high-level officials from developing countries who work in this field, as well as academics and practitioners. To learn more, see the event's [website](#).

25-26 April, London, UK. BUILDING RESILIENT DEVELOPMENT AGENCIES. This conference is being hosted by the Overseas Development Institute (ODI) and will focus on how bilateral development agencies should evolve in the current landscape, particularly following the adoption of the Sustainable Development Goals (SDGs) and last year's Third Financing for Development (FfD3) Conference. Multiple global perspectives will be shared by different speakers on how to make effective development agencies in the coming years. More information on the event, including the programme for the event, can be found [here](#).

26-28 April, Vienna, Austria. FINANCIAL INFORMATION: CATALYST FOR GROWTH. This conference, hosted by the World Bank, will feature events focused on maintaining transparency and good quality in financial reporting with regards to economic development. Senior officers from a variety of Eastern, Central, and South-eastern European countries will participate, with participants reviewing possible reforms to corporate financial reporting and other related topics, as well as how to channel such reforms into a method of inclusive growth. More information on the event, including how to register, can be found [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.

22 April: Dispute Settlement Body

25 April- 29 April: Rules Week

25 April: Committee on Customs Valuation

27 + 29 April: Trade Policy Review Body- Malawi

28-29 April: Committee on Rules of Origin

Other Upcoming Events

5 May, London, UK. THE INDUSTRIAL INTERNET OF THINGS. This Chatham House event will analyse the ways in which the "industrial internet of things" could have ramifications from areas ranging from manufacturing to energy and healthcare. The event will use various case studies and other work to also address some of the challenges that arise for both the private and public sectors, noting in particular the questions that have been raised regarding privacy issues and security. Key participants include Karen Walker, the Senior Vice President and Chief Marketing Officer of Cisco; Ravi Mattu, a Technology Editor from the Financial Times; and Professor Michael Huth, Professor of Computer Science at Imperial College London. To learn more about the event, click [here](#).

1-2 June, Brussels, Belgium. FTA SUSTAINABILITY CONFERENCE. This two-day event is being hosted by the Foreign Trade Association (FTA), a business association of European and international commerce that advocates for free trade and sustainable supply chains. The first day of the event is FTA Member's Day, and will focus on free trade and sustainability through high-level plenary sessions and breakout sessions. The second day will be the FTA Sustainability Conference, and will bring together large and small companies with NGOs, think tanks, and government representatives with global perspectives to collaborate on promoting sustainable growth, including through supply chains. More information on the event, including how to register, can be found on the [website](#).

8 June, Geneva, Switzerland. 2016 T20 TRADE AND INVESTMENT CONFERENCE. This event is being organised by the International Centre for Trade and Sustainable Development (ICTSD), IDEAS Centre, the Institute of World Economics and Politics at Chinese Academy of Social Sciences (IWEPP, CASS), Shanghai Institute for International Studies (SIIS), Chongyang Institute for Financial Studies at Renmin University of China (RDCY), and the WTO. The conference, held under the theme "Global Trade and Investment Cooperation – Openness, Inclusiveness and Growth," will address topics such as global trade governance and growth, regional trade agreements, and inclusive global value chains, among others. More information is available [here](#).

13-17 June, Brussels, Belgium. EU SUSTAINABLE ENERGY WEEK. This event, launched by the European Commission in 2006 and organised this year by the Executive Agency for Small and Medium-sized Enterprises (EASME) in cooperation with Directorate-General for Energy, is one of the largest events dedicated to energy efficiency and renewable energy in Europe. The event includes a three-day policy conference, which will bring together high-level political, industry, and civil society leaders to discuss clean, efficient energy solutions in the European Union. Other features of the Energy Week include a "Networking Village" and the "Sustainable Energy Awards." To learn more about the event, see the [website](#).

Resources

THE INTERNATIONALIZATION OF THE RENMINBI. By the International Monetary Institute, Renmin University of China. Published by Routledge (April 2016). Given the ramifications of the global financial crisis on the global economic architecture, this book examines China's efforts toward the eventual internationalisation of the yuan renminbi. The authors review the steps taken to date and the possible challenges that lie ahead, putting it in the context of the overall reform of Beijing's currency system. For more information, or to purchase the book, please click [here](#).

MAKING TRADE WORK FOR LEAST DEVELOPED COUNTRIES: A HANDBOOK ON MAINSTREAMING TRADE. By Patrick Osakwe for the United Nations Conference on Trade and Development (UNCTAD) (April 2016). This report reviews the outcomes of an UNCTAD-led project aimed at boosting capacity of the relevant government ministries in least developed countries, particularly with regards to trade, with a view to adopting strategies that can help eradicate poverty. The project included a series of national and regional workshops, which served as the basis for this handbook. The report can be accessed [here](#).

MAIN ECONOMIC INDICATORS, VOLUME 2016 ISSUE 4. By the Organisation for Economic Co-operation and Development (OECD) (April 2016). This publication features data on a series of areas which together aim to give an overview of the economic developments seen in OECD member countries, as well as for various non-OECD economies and the countries that make up the Eurozone. The publication is designed to serve academics, economists, and others with an interest in this area. Among the several indicators featured in the report are national accounts, prices, employment and unemployment, international trade, and balance of payments. The report can be accessed [here](#).

GLOBAL RISKS AND THE CHALLENGES FOR G20 COORDINATION: A GROWTH AGENDA FOR CHINA'S 2016 PRESIDENCY. By Stephen Pickford for Chatham House (April 2016). With China holding this year's G-20 presidency, the author outlines potential challenges that the Asian economy may face, as well as suggesting policy areas where the country can take a leading role. The author places this in the context of the current global economy's struggles, and provides a series of related recommendations for Beijing. This paper can be accessed [here](#).

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