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WASHINGTON

US Presidential Candidates Face Off on Trade in First Debate

Hillary Rodham Clinton and Donald J. Trump openly clashed on trade and their respective visions on how to boost the American economy on Monday, during their first of three presidential debates.

The 26 September [debate](#), spanning 90 minutes, was expected to draw 100 million viewers for the live show. Held at Hofstra University in the state of New York and moderated by Lester Holt of the NBC news network, this debate was meant to focus on the following three themes: "achieving prosperity; America's direction; and securing America."

This year's presidential election has seen trade catapulted toward the top of the agenda, with both major party candidates openly rebuffing a major Pacific Rim trade deal that has been negotiated under the Obama Administration.

Clinton, who is the Democratic Party nominee, had previously supported the accord as Secretary of State under President Barack Obama. She has since retracted her backing, citing concerns with the final outcome. Trump, for his part, broke with many in his own Republican Party in rejecting the deal, contributing to a difficult political climate among lawmakers on the subject – though some say they have concerns of their own on the final provisions.

Duelling economic approaches

While their overall stance on the Trans-Pacific Partnership (TPP) appears similar, the nuances of the candidates' respective approaches to the American economy show some notable differences in both the type and depth of policies they plan to pursue in office.

Clinton framed her overall vision on how she would revamp the country's economy as one of investing in every citizen and their future – aiming to prepare the United States for an era where advanced manufacturing, cleaner energy, and improved technology are the order of the day.

She also touted the important role smaller companies will play in this new landscape, and pledged to create new jobs through investing in the country's infrastructure. The Democratic Party nominee further promised to take steps at levelling the domestic playing field, including through equal pay for women and increasing the national minimum wage.

Trump's opening salvo, in turn, focused more on the dangers of outsourcing jobs, repeating past complaints over allegedly lost jobs to Mexico and China. "We have to stop our jobs from being stolen from us. We have to stop our companies from leaving the United States and, with it, firing all of their people."

The real estate magnate also committed to cutting taxes for big and small businesses, likening his plans to those of former President Ronald Reagan and suggesting that his approach will cause companies old and new to flock to America.

"It's going to be a beautiful thing to watch. Companies will come. They will build. They will expand. New companies will start. And I look very, very much forward to doing it. We have to renegotiate our trade deals, and we have to stop these countries from stealing our companies and our jobs," he said.

Clinton warned, however, that experts find her plan to be better for the American economy, and that Trump's plan could lead to millions in job losses, trillions in additional national debt, and potentially a new recession.

"We're now on the precipice of having a potentially much better economy, but the last thing we need to do is to go back to the policies that failed us in the first place," she argued.

NAFTA as litmus test?

While the TPP was repeatedly raised during the debate, a much older trade deal also underwent heavy scrutiny during Monday's clash.

Earlier this year, Trump pledged that he would insist upon Canada and Mexico re-opening the North American Free Trade Agreement (NAFTA), which entered into force in 1994. Should the two countries refuse, he warned, he would pull the United States out of the deal entirely. (See Bridges Weekly, [30 June 2016](#))

The Republican presidential contender has repeatedly derided the tri-party accord as having done deep harm to the American economy, driving jobs away from the US to its trading partners. Trump has laid particular blame on Clinton's husband, former president Bill Clinton, who supported the accord in the final ratification stages.

However, the deal itself was negotiated and signed under Bill Clinton's predecessor, George H.W. Bush, and drew the support of many Republican lawmakers when it was voted through Congress.

On Monday, Trump called NAFTA both the "single worst trade deal ever approved in this country," later expanding that assessment to call it the "worst trade deal maybe ever signed anywhere."

The assertion was challenged by his opponent, with the former Secretary of State arguing that the North American accord led to increases in income and manufacturing jobs in the decade when the free trade deal was approved.

Studies on the subject differ in their assessment of how NAFTA has affected the US economy in practice, and whether those jobs that may have moved overseas or otherwise lost were the result of the trade accord or from other factors.

Assessing trade deals

Throughout the Monday night showdown, Trump repeatedly held up NAFTA as a parallel to the TPP, much as the two deals are very different both in approach, as well as in their commercial scope. While the TPP includes all three NAFTA parties, it also has among its signatories various countries from Asia and South America, with the group encompassing nearly 40 percent of global GDP.

The TPP also features an ambitious rule-making agenda, with its chapters tackling issues such as labour and environmental rights, along with intellectual property issues, state-owned enterprises, and electronic commerce.

Clinton, for her part, referred back to her previous history as the senator for New York as an example of how she would assess the merits of all trade deals should she win office.

"When I was in the Senate, I had a number of trade deals that came before me, and I held them all to the same test. Will they create jobs in America? Will they raise incomes in America? And are they good for our national security?" she said.

She specifically raised the example of the CAFTA deal – what is now known as the Dominican Republic-Central American Free Trade Agreement – as an accord that did not surpass this test, in her view, and therefore failed to win her support. (See Bridges Weekly, [10 March 2016](#))

That accord is nonetheless in force, having secured the necessary backing at the time from various other US lawmakers. Other parties to the deal [include](#) Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, and Nicaragua.

Clinton also warned against pinning all of the American economy's woes on trade, while pledging to place trade enforcement high on her agenda, including by appointing a "special prosecutor" tasked with ensuring that US trading partners are indeed following the rules that have been negotiated in different forums.

"When I was secretary of state, we actually increased American exports globally 30 percent. We increased them to China 50 percent. So I know how to really work to get new jobs and to get exports that helped to create more new jobs," Clinton added.

However, Trump claimed that Clinton would push for the TPP's approval should she win in November, despite the former Secretary of State's repeated promises to the contrary.

"You were totally in favour of [the TPP]. Then you heard what I was saying, how bad it is, and you said, I can't win that debate. But you know that if you did win, you would approve that, and that will be almost as bad as NAFTA. Nothing will ever top NAFTA," he claimed.

Calling that claim inaccurate, Clinton retorted that the TPP lost her support once she saw what its final terms included.

Clean energy

The two presidential contenders also openly clashed on their approach to energy policy during Monday night's debate, and where the United States currently stands in this area under the Obama Administration.

Clinton, for her part, touted the development and deployment of cleaner energy sources as a way to generate growth and jobs – another position that is also part of the Democratic Party platform adopted in July. (See Bridges Weekly, [28 July 2016](#))

"Some country is going to be the clean-energy superpower of the 21st century," she said, calling upon the United States to be both a domestic and an international leader in this field.

"We can deploy a half a billion more solar panels. We can have enough clean energy to power every home. We can build a new modern electric grid. That's a lot of jobs; that's a lot of new economic activity," she said.

Clinton also raised Trump's past assertion on social media site Twitter that climate change is a "hoax" backed by China, which her opponent denied making on Monday – despite proof to the contrary. The Republican candidate also criticised Clinton for her interest in investing in solar energy, arguing that one case of government support in a solar company had resulted in "a disaster" – in a seeming reference to the Solyndra company's collapse in 2011 after receiving state aid. (See Bridges Weekly, [19 October 2011](#))

"Now, look, I'm a great believer in all forms of energy, but we're putting a lot of people out of work. Our energy policies are a disaster. Our country is losing so much in terms of energy, in terms of paying off our debt," said Trump, without offering any specifics on either these claims of financial losses nor on how he might address them as president.

Coming up

The major party candidates are scheduled to meet on the debate stage twice more before the 8 November election. The next debate is on 9 October at Washington University in St. Louis, while the third and final debate will be on 19 October at the University of Nevada, Las Vegas.

The vice presidential candidates will also [debate](#) once, on 4 October at Longwood University in the US state of Virginia.

ICTSD reporting; "Transcript of the First Debate," THE NEW YORK TIMES, 27 September 2016; "History lesson: More Republicans than Democrats supported NAFTA," THE WASHINGTON POST, 9 May 2016; "Fact Check: Trump and Clinton Debate for the First Time," NPR, 26 September 2016.

TRADE AGREEMENTS

EU Trade Ministers: TTIP Conclusion Unlikely This Year

EU trade ministers affirmed last week that finishing negotiations on a bilateral trade and investment deal with the US before year's end is an "unrealistic" goal, following informal meetings held late last week in Bratislava, Slovakia.

The 22-23 September meeting had been flagged as a potentially pivotal moment for both the Transatlantic Trade and Investment Partnership (TTIP), as the EU-US talks are known, as well as a separate trade accord already negotiated with Canada that is now awaiting formal signing and ratification. (See Bridges Weekly, [22 September 2016](#))

"We had very constructive and open discussions," said EU Trade Commissioner Cecilia Malmström at the closing press conference on Friday.

However, the sobering assessment on the TTIP talks' state of play marks a notable turnaround from just a few months ago, when both sides had been stressing the importance of finishing the negotiations before US President Barack Obama leaves office in January. (See Bridges Weekly, [21 July 2016](#))

TTIP pause?

The weeks leading up to the Bratislava meeting had seen several trade ministers from large EU member states – most notably France and Germany – express a potential interest in putting the bilateral negotiations on hold, amid claims from some quarters that the US was not willing to make the concessions that the EU sees as necessary for a balanced accord.

Another concern that has been repeatedly raised is about the timeframe, given that the US is due to hold presidential elections on 8 November, along with the public backlash already being seen on both sides of the Atlantic with regards to trade deals, creating an increasingly uncertain political climate going forward.

"The debate showed that a conclusion of the TTIP negotiations by the end of the year is unrealistic," said Peter Žiga, Slovak Minister for the Economy, during Friday's press conference.

The Slovakian official also flagged the November presidential elections in the US as a factor in TTIP's negotiating future, and the importance of having a final accord whose quality meets the EU's needs.

"Let me put it this way: [some] of the member states... see the glass as empty, while [some] of the member states see it as full, while the rest of the member states see the glass as half empty, so there are many things that need to be achieved in the negotiations," he told reporters on Friday.

Additional discussions from EU member state representatives are expected on 20-21 October at the Council level. Based on those conclusions, trade ministers will revisit it in early November.

While acknowledging that the slim window left in the Obama presidency makes it increasingly doubtful that a deal will be concluded by then, Malmström told reporters that it still “makes sense to continue the negotiations.”

She added that EU negotiators will try to make as much progress as possible during the upcoming negotiating round with their US counterparts in New York, scheduled from 3-7 October, along with in the remaining months of Obama’s term.

“If we do not conclude TTIP before the 19th of January, then there would be a natural pause, because any American administration has all of these confirmations and Senate hearings and so on, it takes five or six months,” said Malmström, adding that it was too early to surmise as to when the negotiations might then resume.

The start of a new presidency usually does involve a series of changes that often span several months, including the appointment of cabinet-level officials who often must undergo confirmation by the Senate. This includes the position of the US Trade Representative (USTR) and their various deputies and ambassadors. Whether current USTR Michael Froman and other members of his team would continue in the next administration, and for how long, remains to be seen.

Another factor would likely be the trade policy approach of the new US president, depending on how wins at the polls in early November. The two major candidates – Hillary Clinton of the Democratic Party and Donald Trump of the Republican Party – have drastically different approaches to economic and environmental policy, which would also be a key factor in how and whether the TTIP talks proceed. (For more on the US elections, see related story, this edition)

Pressing on with CETA

Another key trade deal on the EU agenda is the Comprehensive Economic and Trade Agreement (CETA), which was negotiated with Canada. The actual deal itself has been completed, and is now awaiting signing and ratification – both of which are proving to be very contentious processes.

“We have had a very interesting and excellent discussions,” said Žiga on Friday, noting that the signing of the CETA is one of the priorities outlined by Slovakia under its Council presidency. He added that some questions remain outstanding, such as how provisional application of the trade deal will work.

“Of course, the European Union’s credibility is at stake as a negotiating partner, as is its trade policy,” he added, suggesting that a failure to complete the final steps to bringing CETA into force would have severe consequences for the 28-nation bloc’s negotiating plans in other areas, given the similarities and compatibilities between the EU and its North American trading partner.

Canadian Trade Minister Chrystia Freeland attended part of the Bratislava meeting last week, officials confirmed, allowing the opportunity for EU trade ministers to discuss their concerns on CETA with her further.

The EU and Canada have now agreed to release a joint declaration aimed at “explaining” all the main issues flagged as areas for concern by stakeholders, such as public services, investment protection, and environmental rules.

The document will be an “interactive declaration that will have legal value and that could be attached to the agreement, per se,” according to Malmström.

Pending that outcome, Žiga said it was likely that an “extraordinary” council of EU trade ministers would be convened in October to endorse the accord, in order for the EU and Canada to sign the deal at a bilateral summit on 27 October.

Should the signing ceremony occur and the European Parliament then ratify the deal, CETA could then be provisionally applied, pending member state ratification at the national level. This provisional application would likely start early next year, officials said.

Similar precedent exists for other trade deals, most notably the EU's accord with South Korea, which was provisionally applied in 2011 and was fully ratified [only last year](#).

The Commission is currently working on what would be included from CETA under such a provisional application, Malmström told reporters. Certain parts of the investment section, including the new investment court, would not be provisionally applied, nor would a few other technical aspects.

ICTSD reporting.

ENVIRONMENTAL GOODS

Environmental Goods Agreement Participants Prepare Final Push

A group of 17 WTO members negotiating a tariff-liberalising Environmental Goods Agreement (EGA) are ramping up efforts to finalise the deal later this year, following another round of talks last week that reportedly saw good progress. However, many sources also acknowledge that the pace would need to intensify in order to deliver in the coming months.

EGA participants reportedly continued to focus on the types of products that should be included in the deal, holding numerous bilateral meetings during the 19-23 September round in Geneva, Switzerland.

These discussions used a so-called "L-list," short for "landing zone list," reflecting efforts through the G-20 process to identify a "landing zone" for the agreement this year. Non-G20 EGA participants have also endorsed the end of year goal. (See Bridges Weekly, [7 September 2016](#))

The list includes some 300 tariff lines and related "ex-outs" put together by the chair of these talks, Andrew Martin of Australia, based on extensive consultations. Items on the list relate to a variety of environmental objectives, including clean energy deployment and energy efficiency, air pollution control, environmental monitoring and analysis, among others.

The list identifies products nominated by EGA participants that have drawn a greater level of consensus since the launch of talks in July 2014. However, approximately 15 groups of products remain particularly challenging, either from a commercial perspective or due to the perception among some participants of limited environmental credibility.

However, while last week's talks reportedly helped to narrow outstanding differences on coverage and clarify participants' positions, sensitivities remain. Several sources suggested there were still various areas to address before the list could be handed over to ministers for bargaining on the final deal.

Some EGA ministers will meet informally at an event, chaired by the US and the EU, on the sidelines of a "mini-ministerial" gathering being held in Oslo, Norway, on 21-22 October. That occasion will immediately follow the next EGA round, which is planned for 16-20 October.

More formally, a meeting of all EGA ministers is scheduled for 3-4 December, with a negotiating round due to be held directly before.

Discussion on text

Last week's round also saw participants discuss a draft text for the agreement in plenary, which was held under the chair's guidance. Sources reported positive engagement with this process, with many EGA participants drawing on their experience of implementing the recent expansion of a separate tariff-liberalising deal for information and communication technology products, known as the Information Technology Agreement (ITA-II).

Like the ITA, the EGA is envisaged as an “open plurilateral” deal within the framework of the WTO, which means that the benefits of tariff reductions by the participants will apply to all of the global trade body’s members on a most-favoured nation (MFN) basis.

This feature, however, has raised concerns among some EGA participants. Sources reported that challenging areas still to resolve through the text include “critical mass” participation and associated free-rider concerns.

China, for example, in previous rounds has proposed several options to manage a situation where the critical mass in world trade in products covered by EGA participants dropped below a significant threshold.

These proposals included the idea of a “snap-black” clause – where participants could restore tariffs under certain circumstances – or a WTO waiver to exclude clear free riders from receiving MFN treatment. (See BioRes, [30 June 2016](#))

During last week’s talks, China suggested that it was open to proposed solutions from other participants, following earlier pushback on its own suggestions. Other participants have floated options such as conducting additional outreach to new potential participants.

The textual discussions also reportedly touched on the inclusion of a periodic review of the product list, following the deal’s implementation. Supporters of this type of provision have said it could, among other things, help ensure the EGA remains supportive of environmental objectives over the long term, particularly in a world characterised by rapid technological innovation.

Sources suggested that there was a clear willingness among participants to include a review mechanism, although some divergences exist on its format and requirements.

The text will also likely include a work programme covering related environmental services, along with non-tariff barriers (NTBs) to environmental goods trade. The move has been backed by the EU, among others, and has also been identified as part of the deal’s “landing zone.” Discussions remain ongoing, however, as to what this might involve and the level of detail.

Several EGA participants at the end of last week asked the chair to provide a summary of the textual discussions. Trade watchers expect talks on the text to continue during the next round.

Implementation

Another element to iron out as a core feature of the agreement will be the timing of the eventual EGA tariff cuts. This will include determining whether some products might see tariffs eliminated over longer time periods – a concept known as “staging.”

Sources said that staging modalities were not directly discussed during last week’s talks, although some participants in bilateral meetings did signal degrees of flexibility on the inclusion of specific products.

EGA participants in previous rounds had grouped products identified on an earlier December 2015 draft chair’s list into the following categories: those suitable for immediate liberalisation; those where tariffs might be phased out over a period of years; and items deemed sensitive or unclear how to treat. The current chair’s L-list does not include such categories.

In terms of general staging modalities, several participants are interested in following the model used in the ITA expansion, while acknowledging that further talks are needed on the specifics.

Under the ITA-II, tariffs on an additional 201 information and communication technology goods are eliminated either immediately or over a three-year period. In exceptional cases some tariffs can be eliminated over a period of five or seven years. (See Bridges Daily Update, [16 December 2015](#))

ICTSD reporting.

CLIMATE CHANGE

Paris Climate Deal Nears Ratification Threshold, Other Meetings Ahead

The new Paris Agreement on climate change – secured last December in the French capital after which it is named – has been ratified by 61 nations, crossing the first of two thresholds required for it to come into effect. The news has raised expectations that the landmark accord could come online in the next few months.

"I am confident that, by the time I leave office, the Paris Agreement will have entered into force. This will be a major achievement for multilateralism," [said](#) UN Secretary-General Ban Ki-moon following a high-level event on the Paris Agreement held on Wednesday 21 September at UN headquarters in New York. Ban's term will end on 31 December this year.

Last week's dedicated New York meeting saw 31 countries simultaneously deposit their instruments for ratification for the deal. The Paris Agreement requires ratification by 55 countries accounting for 55 percent of global greenhouse gas emissions. At press time, emissions covered by the current ratifications stand at 47.9 percent.

Other major emitters have also recently signalled plans to ratify soon. Indian Prime Minister Narendra Modi said on Sunday that the country would approve the deal on 2 October. The country accounts for just under seven percent of global emissions, according to the World Resources Institute (WRI).

Leaders from the EU's member states indicated earlier this month their own plans to fast-track ratification of the global climate accord. The UK – which did not participate in the informal summit, which was geared towards the further development of the EU once the island nation has left – has also confirmed plans to ratify this year. (See Bridges Weekly, [22 September 2016](#))

EU environment ministers are due to agree on the bloc's conclusion of the Paris Agreement on Friday, a step that would enable the EU Council to adopt a decision for the group to ratify the accord, in consent with the European Parliament. Insiders hope that this process will be concluded by early October.

In theory, this would mean that the EU as a whole – which accounts for around 10 percent of global emissions – would join the deal, although formal ratification by [individual member states](#) would also be required. This is due to the division of collective and individual responsibilities for the Paris Agreement's implementation. Austria, France, Germany, Hungary, and Slovakia have already completed these domestic processes.

Reports surfaced this week, however, that Poland was conditioning its support for the EU process on other member states taking into account its coal-reliant energy system. This could come into play as the EU identifies how to share out its emissions-reduction commitments for sectors not covered by its carbon market. (See Bridges Weekly, [28 July 2016](#))

An estimated 79 countries are likely to have ratified the deal by the end of the year, accounting for approximately 62 percent of global emissions, according to a monitoring effort by non-profit group [Climate Analytics](#) of expressed public intentions.

Towards implementation

The Paris Agreement under the UN Framework Convention on Climate Change (UNFCCC) requires individual parties to submit nationally determined climate action plans. While there is an obligation to have a climate plan, the deal is not prescriptive about what these should entail, nor the level of such commitments.

The structure, hailed as an innovative step forward after previous failed attempts to clinch a global climate pact, has been criticised by some as having the potential to be ineffective for the scale of the challenge faced. Several other experts, however, say that how effective the Paris deal is in practice will depend largely on its implementation.

"If enough countries start implementing the Paris agreement, historians will see this as a watershed moment," Erik Solheim, Executive Director the United Nations Environment Programme (UNEP), told the New York Times. "But if we don't implement it, this will just be bringing a bunch of politicians together around a piece of paper."

Work on operationalising the Paris Agreement – including hammering out key details around accounting deadlines and transparency arrangements – will continue at the UNFCCC's Twenty-second Conference of the Parties (COP22). This year's meeting will be held in Marrakesh, Morocco, from 7-18 November.

Other major climate results ahead

Several other major climate-related meetings featuring on the agenda ahead of COP22 are expected to yield important outcomes with significant economic ramifications.

The International Civil Aviation Organization (ICAO) kicked off its 10-day General Assembly proceedings in Montreal, Canada, on Tuesday, with the hope of securing agreement on a global market-based measure (MBM) to reduce carbon emissions from international air travel.

As of Thursday, over 60 states representing more than 81 percent of international aviation activity had agreed to participate in the pilot voluntary phase of a proposed MBM, due to run from 2021-2023. The proposed MBM, envisaged as a carbon offsetting and reduction scheme, is outlined in a [working paper](#) released by the ICAO Council in early September.

A subsequent phase would run from 2024-2026, applicable to states that participated in the pilot scheme, as well as others that choose to opt-in. All states will then participate from 2027-2035, unless accorded specific any specific "exemptions." (See Bridges Weekly, [7 September 2016](#))

"This will be the first global agreement of its kind for an industrial sector. We are committed to carbon neutral growth from 2020," [said](#) Alexandre de Juniac, Director General and CEO of the International Air Transport Association (IATA) in a press release supporting the development.

The 191-member ICAO agreed in 2013 to outline an international aviation emissions reduction platform in time for its triennial assembly this year. The Paris Agreement covers neither emissions from international aviation nor shipping, with the two sectors together accounting for an estimated four percent of global emissions. These are growing at fast pace, scientists warn.

For its part, the International Maritime Organization's (IMO) Marine Environment Protection Committee (MEPC) is scheduled to meet from 24-28 October, where a working group will discuss possible emissions-reduction related steps for international shipping.

Also in October, parties to the Montreal Protocol on Substances that Deplete the Ozone Layer will meet from 10-14 October in Kigali, Rwanda, with a view to addressing climate-warming hydrofluorocarbon (HFC) emissions.

Used as coolants in refrigerators and air conditioners, HFCs have a warming potential over 1000 times stronger than carbon dioxide, but were initially deployed by the countries as an alternative to ozone-depleting hydrochlorofluorocarbons (HCFCs) targeted for elimination by the Montreal Protocol.

According to the [US Environmental Protection Agency \(EPA\)](#), should these HFC emissions continue to escalate, their effects could significantly undermine the benefits that have resulted from cutting back on ozone-depleting substances under the existing Montreal accord.

Following years of debate on whether to address HFCs under the UNFCCC or under Montreal as a consequence of the HCFC phase out, countries ultimately agreed last November to negotiate an amendment to the Montreal Protocol by 2016. Discussions this year have focused on setting the baseline levels for reduction, determining “freeze dates” for production and consumption, as well as how to navigate an eventual phase out altogether. (See BioRes, [27 July 2016](#))

Both the US and China have thrown their weight behind reaching an deal this year on an HFC amendment to the Montreal Protocol, while over 100 countries last week backed a [statement](#) calling for an ambitious outcome at the Kigali meet that includes an early freeze date for developed countries and an ambitious phase down schedule for all.

Carbon pricing gap

Even as good news filtered in on the Paris Agreement, a study released this week by the Organisation for Economic Co-operation and Development (OECD) found an estimated 80.1 percent gap between existing practices and an effective price on carbon at €30 (US\$33) per tonne of carbon dioxide (CO₂), with the latter already considered to be at the low end of the cost of carbon. The survey covered 41 countries, which represent about 80 percent of global emissions.

“Current carbon prices are falling short of the levels needed to reduce greenhouse gas emissions driving climate change, but even moderate price increases could have a significant impact, according to new OECD research,” the Paris-based agency said in a press release emailed to journalists.

Many experts argue that pricing carbon into economic activity will be key part of capturing the external cost of fossil fuel use and helping the transition towards low-carbon sources. While the number of carbon pricing schemes has increasingly significantly over the past few years, concerns around competitiveness and “carbon leakage” between countries have also grown in a world characterised by global production and asymmetric climate commitments.

In other words, some stakeholders fear that selective, ambitious carbon pricing may prove ineffective if firms move production and associated emissions elsewhere. One promising possibility suggested by some experts would be for countries to link carbon markets, a path already pursued by some, and envisaged as an option in the Paris Agreement.

The Carbon Pricing Disclosure (CDP) project also recently released a [survey](#) which found that while 370 companies in 14 high-emitting industries were adopting internal carbon pricing strategies, another 500 had no plans to do so. The report's findings are based on disclosures by some 5000 companies from various regions and sectors.

ICTSD reporting; “Paris Climate Deal Passes Milestone as 20 More Nations Sign On,” THE NEW YORK TIMES, 21 September 2016; “India to ratify Paris Agreement on climate change

on Oct.2," THE HINDU, 26 September 2016; "Poland raises coal needs in EU climate push," THE FINANCIAL TIMES, 27 September 2016; "Explainer: When will the European Union ratify the Paris Agreement?" CARBON BRIEF, 23 June 2016.

Editor's note: This article has been updated to clarify the explanation of the OECD's effective carbon rates findings. A carbon price of 30 euros per tonne of carbon emissions is considered relatively low, while attaining the temperature objectives of the Paris Agreement to keep the world below a two degree Celsius rise from pre-industrial levels would require high rates in most cases.

WORLD TRADE ORGANIZATION

WTO Public Forum Sets “Inclusive Trade” at Top of Agenda

The importance of making trade even more inclusive – especially for smaller businesses, women, and other stakeholders who have historically struggled to access the full benefits of trade – took centre stage this week at the World Trade Organization during its annual Public Forum.

The three-day event kicked off on Tuesday 27 September and is due to conclude later on Thursday, having brought together policymakers, civil society representatives, academics, and other interested actors to the organisation's Geneva headquarters. This year's event marked its fifteenth edition, with the number of registrants surpassing 2000 people.

Globalisation debate

This year's theme of “Inclusive Trade” touched upon many similar issues to last year's “Trade Works,” which also brought to the fore the problems of making sure trade frameworks are designed in a way that their benefits can be extended more broadly – and allow for more people to engage in international trade. (See Bridges Weekly, [1 October 2015](#))

In recent months, the trade and globalisation debate has spread far and wide, particularly in the context of the US presidential election. Two major trade deals have arguably drawn the most attention in this context: specifically, the efforts by 12 countries to ratify the Trans-Pacific Partnership (TPP) Agreement, along with attempts by the EU and Canada to sign and eventually ratify their own Comprehensive Economic and Trade Agreement (CETA).

While these trade deals and the US electoral climate have helped bring trade concerns to the fore, the debate has also been fuelled by a broader discontent in several countries over growing income inequality and the slow nature of the global economic recovery, whose benefits have yet to reach many people.

“Everyone is talking about the backlash against trade and globalisation,” said WTO Director-General Roberto Azevêdo in opening this year's event.

“History suggests that this is not uncommon in times of prolonged low growth. But history also shows the dramatic consequences that this kind of sentiment can have. And in some places the debate seems to be heading in a dangerous direction,” said the WTO chief.

On Tuesday, the organisation also released its latest trade forecast for 2016 and 2017, slashing earlier projections. (For more on the new figures, see related story, this edition)

“This is a wake-up call,” said Azevêdo to a packed conference hall on Tuesday morning, referring to the new figures and their implications. He warned that should such trends continue, they would have significant ramifications for economic growth as well.

Opening plenary: correcting misconceptions, supporting small business

Given the overall policy and political context, Azevêdo also called for correcting “misconceptions” on trade, noting that the bulk of job losses in advanced economies – approximately 80 percent – are the result of other factors. Meanwhile, trade has the potential for creating jobs and lasting growth.

"But it's also important to acknowledge the problems. We have to have a balanced debate. Talking about the overall benefits of trade is of little comfort to someone who has lost their job, or who lives in poverty," he added, urging not only for these issues to be acknowledged, but also for these to be addressed and resolved.

Other speakers at Tuesday's opening plenary raised similar points, giving their perspective from their respective fields on how smaller companies and other "marginalised" groups are striving – and often struggling – to export their products.

Those speakers included EU Trade Commissioner Cecilia Malmström; eBay Director of Global Public Policy Hanne Melin; Founder of African Born 3D Printer Roy Ombatti; Nigerian Trade and Investment Minister Okechukwu E. Enelamah; and International Chamber of Commerce Secretary General John Danilovich.

"Obviously, many people in the world today do not feel included in trade, and that is something that must be taken into consideration," said Malmström in her opening remarks, calling for proponents of trade to take the debate very seriously.

While some speakers brought forward the need for improved access to trade finance and to technology that will support trade, others also called for a better rules framework that helps support the world's poorer countries. Enelamah, who delivered [a speech](#) on behalf of Nigerian President Muhammadu Buhari, called for more work on making global trading rules more "development-friendly" going forward.

"Nigeria believes that a meaningful approach to inclusive trade will combine action by multilateral institutions for updated and more flexible rules, on the one hand, with acceptance of responsibility for serious and sustained domestic policy reforms by member states, on the other hand," he said.

Other speakers noted that all of these issues – and more – remain problematic in helping small companies make inroads into the international trading landscape, and urged Forum participants to take these issues under consideration during this week's event and beyond.

Ombatti, who represented a small Kenyan start-up making 3D printers, described his own company's experience. One of their main projects is to help use these printers to create custom-made shoes for people whose feet have become misshapen as a result of being bitten by the jigger flea. His employees are still working in a small garage space, earning minimum wage, and much as they hope to eventually export their product, the costs in all respects are just too high.

"We've have to turn down so many international customers because we just can't fathom how to ship our product," he said, adding that his company, like many others, is looking to be given a "fair chance."

World Trade Report: SMEs in the spotlight

The first day of the Public Forum also saw the launch of this year's World Trade Report, with the latest edition of the organisation's flagship publication focusing on how to "level the playing field" for small and medium-sized enterprises (SMEs).

The report aims to provide an overview of how these SMEs operate in different parts of the world, including what role they play in generating employment, with the authors finding that they are often the main sources of jobs in several countries.

It also addresses the various constraints they face – for example, limited job stability and on-the-job training, along with lower productivity. With trade specifically, the authors note

the role that e-commerce could have in making it easier for smaller businesses to begin exporting – something which usually takes longer for SMEs than for larger companies.

Tariffs, non-tariff measures, lack of access to trade finance, and cumbersome customs and border measures are also factors in slowing down SMEs' involvement in trade. Among other findings, the report notes the value that ratifying and implementing the WTO's Trade Facilitation Agreement (TFA) could have for these smaller companies, which was the subject of last year's [World Trade Report](#).

The negotiations for the TFA were completed nearly three years ago. For its entry into force, two-thirds of the WTO's 164 members must ratify it. To date, 94 WTO members have done so, meaning that just over a dozen ratifications remain to reach this threshold.

More information

The WTO Public Forum is the organisation's largest annual outreach event. Along with holding a series of plenary events featuring high-level officials from the public and private sectors, this year's gathering also includes approximately 100 sessions, addressing topics ranging from global value chains to digital trade to sustainability standards.

A full schedule of the sessions, including related audio and video for select events, is available at the [WTO website](#).

ICTSD reporting.

TRADE STATISTICS

WTO Cuts Trade Forecasts, Warns of Sluggish Growth Ramifications

The WTO has once again downgraded its global trade growth forecast for 2016 and 2017, issuing sobering new figures on Tuesday morning during its annual Public Forum.

The 27 September report [now projects](#) that global trade will grow by 1.7 percent this year, marking a sizable cut from the WTO's April estimates of 2.8 percent. (See Bridges Weekly, [14 April 2016](#))

Next year's figures have also been reduced, with trade growth now expected to fall between 1.8 percent to 3.1 percent in 2017, relative to earlier predictions of 3.6 percent. Should these estimates hold, the Geneva-based organisation suggests that these will be the worst growth figures since the financial crisis began nearly eight years ago.

According to the latest update, the cut in forecasts is the result of slower trade and economic growth in some major emerging economies, along with cuts in import growth in the North American region.

On import growth, South America has been the hardest hit, while nearly all regions are slated to see less export growth than previously anticipated, the WTO said.

The news was not entirely bleak, the WTO noted, and some parts of the world have actually seen increases in exports, such as in Asia. Countries in South America, Africa, the Middle East, and in the Commonwealth of Independent States also saw their declines from earlier this year taper somewhat in recent months.

Trade, GDP relationship

In releasing the new figures on Tuesday, WTO economists warned what the new figures might mean about the historical relationship between trade and economic growth.

Traditionally, trade growth has usually outpaced GDP, though in recent years the difference between them has contracted. The 27 September update suggested that this year could be the first in over a decade where trade could potentially be growing slower than GDP, with 2017's prospects largely unclear.

"A range of estimates have been provided for 2017 to reflect the increasingly uncertain relationship between trade and output growth," said the Geneva-based trade body.

The WTO credited a number of possibilities for this changing trend, including the increase of trade restrictions in some quarters and generally limited advances in trade openness.

"Whatever the cause, the recent run of weak trade, and economic, growth suggests the need for a better understanding of changing global economic relationships," the organisation explained.

Broader context

The discouraging economic outlook could have worrisome implications for trade liberalisation and facilitation, with WTO Director-General Roberto Azevêdo warning that

the numbers are “particularly concerning in the context of growing anti-globalisation sentiment.”

“We need to make sure that this does not translate into misguided policies that could make the situation much worse, not only from the perspective of trade but also for job creation and economic growth and development which are so closely linked to an open trading system,” he said.

Indeed, the need to foster a more inclusive trading environment was the subject of this week's Public Forum, held from 27-29 September. Speakers in the plenary sessions largely focused on the need to both better explain the benefits that can come from open trade, along with better addressing some of its negative implications – both in explaining them, along with rectifying them. (For more on the Public Forum, see related story, this edition)

Separately, the Organisation for Economic Co-operation and Development (OECD) recently released its [own update](#) to its projections for this year's global GDP growth, finding that its latest estimate of three percent is largely similar to its earlier predictions issued in June. The Paris-based agency cited as factors the weaker conditions in developed economies, including the uncertainty resulting from the UK's referendum earlier this year to leave the European Union.

Coming up on the international economic calendar will be next month's Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group, due to be held from 7- 9 October in Washington. The updated trade forecasts, along with the expected update of the IMF's semi-annual World Economic Outlook, will likely dominate the upcoming conversations regarding international economic conditions.

ICTSD reporting.

TRADE AGREEMENTS

Canada, China to Explore Potential for Trade Deal, Officials Say

In Ottawa last week, Canadian Prime Minister Justin Trudeau told reporters that his country will commence "exploratory talks" as a first step towards potentially negotiating a free trade agreement, following a meeting with Chinese Premier Li Keqiang.

The decision was made "in acknowledgement of the interconnected nature of the two economies and the untapped potential of the Canada-China economic and commercial relationship," said the two sides in a joint statement issued on 23 September.

The [announcement](#) was paired with a new goal to double bilateral trade between the two nations by 2025, relative to 2015 statistics, as well as the launch of the Canada-China Economic Strategic Dialogue. Trudeau said that the latter will serve as a forum to "guide the economic relationships" between China and Canada.

A [report](#) commissioned by the Canadian Council of Chief Executives (CCCE) and the Canada-China Business Council (CCBC) suggests that deeper trade ties could potentially yield up to 25,000 new Canadian jobs, helping to drive up the volume of investment and exports, culminating in C\$7.8 billion (US\$5.9 billion) in additional economic activity in Canada in a timeframe of 15 years.

The 2015 figure for Canadian exports to China exceeded C\$20 billion (US\$15.1 billion), where Canadian imports from China amounted to almost C\$66 billion (US\$49.9 billion). China is Canada's second largest trading partner behind the United States.

Integration efforts

Currently, the Asian economic giant is also pursuing trade deals with a number of other partners, such as the ongoing talks to ink a Regional Comprehensive Economic Partnership (RCEP) with 15 other economies. Beijing also recently concluded the ChAFTA, a free trade agreement between China and Australia which was signed in June 2015 after a decade of talks and ratified later that same year. (See Bridges Weekly, [12 November 2015](#))

The CCCE-CCBC report suggests that the China-Australia pact – which included notable concessions from Beijing on agriculture and services – could potentially be a good indicator for the possible success of a deal with Canada, given the similarities between the Canadian and Australian economies.

Canada itself has been pursuing a broad agenda of new trade deals, including but not limited to Peru in 2009, Colombia in 2011, and Panama in 2013. Canada is also a signatory to the Trans-Pacific Partnership (TPP), the 12-country trade deal signed early this year that is now in the ratification stage. That deal features 11 other Pacific Rim countries – including the US – and does not currently include China. (See Bridges Weekly, [15 September 2016](#))

Also currently on the table for Canada is the Canada-European Union Comprehensive Economic and Trade Agreement (CETA), which has yet to be signed or ratified. A signing ceremony could occur during a bilateral EU-Canada summit on 27 October, officials say, pending the outcome of other processes. (For more on the CETA, see related story, this edition)

While the EU and China do not currently have a trade deal, they are undergoing negotiations for a bilateral investment pact, and Brussels has suggested that the outcome of this process could be indicative of whether a free trade agreement would be successful. The CETA would also be among those deals setting the benchmark for a future EU-China trade agreement, if negotiated. (See Bridges Weekly, [30 June 2016](#))

ICTSD reporting; "Canada, China agree to tighten trade ties, null extradition pact," REUTERS, 22 September 2016; "Canada and China Will Enter Trade Talks, Justin Trudeau says," THE NEW YORK TIMES, 22 September 2016.

DISPUTES

WTO Panel Issues Mixed Ruling on EU Compliance in Airbus Case

A panel has found that the EU and four of the bloc's member states have not taken enough steps to bring some WTO-inconsistent subsidies for aerospace giant Airbus in line with global trade rules, while at the same time deeming that some of the US' claims on whether certain subsidies qualify as "prohibited" were not sufficiently proven.

The aircraft trade case ([DS316](#)) has been underway for nearly 12 years, when the US first requested consultations with the EU, along with the specific member states of France, Germany, Spain, and the United Kingdom. The 28-nation bloc was then known as the European Communities at the WTO.

Together with two parallel cases filed by the EU against allegedly illegal subsidies that the US provides to Boeing – its own aircraft manufacturing giant – these disputes have undergone various twists and turns over the years. They also encompass jointly the WTO's largest trade dispute in terms of the aerospace market's commercial value.

The compliance panel review focused mainly on "launch aid" loans aimed to help support Airbus manufacturers in both designing and developing their aircraft, along with various types of support that did not fall under the launch aid category, including those related to capital and infrastructure.

According to the panel, the EU and the above-mentioned individual member states have failed to take away the WTO-inconsistent subsidies or their "adverse effects," both when it came to the launch aid as well as certain preferential loans, research and development aid, and other support.

Regarding the subsidies' ramifications, the panel said that these effectively limited the US' ability to export large civil aircraft to Australia, China, India, the EU, Korea, Singapore, and the United Arab Emirates – thus contravening select provisions of the WTO's subsidy rules. This, in turn, has had deep ramifications for the "interests of the United States," according to the panel.

However, the panel said that the US "failed to demonstrate" that the launch aid provided by France, Germany, Spain and the UK for the Airbus A80 and Airbus A350XB constituted prohibited import substitution subsidies – in other words, aid given depending on the production of domestically-made inputs. The US also did not manage to prove that these same subsidies were export performance-contingent, a type of aid that is also banned under WTO rules, according to the 22 September report.

US, EU officials respond

"This report is a sweeping victory for the United States and its aerospace workers. We have long maintained that EU aircraft subsidies have cost American companies tens of billions of dollars in lost revenue, which this report clearly proves," said US Trade Representative Michael Froman [in response](#) to the ruling.

The US argues that the subsidies at fault hurt its domestic industry to the tune of several billions of dollars, with trade officials also noting that they would push to enforce global trade rules with all partners, even their closest ones.

For its part, the European Commission [noted](#) that the WTO panel had determined “that all previous repayable support to other aircrafts, such as the A320, had ended,” and that it had not agreed with the US’ claims that Airbus models A350 XWB and A380 were receiving prohibited subsidies.

However, the EU did call some of the panel’s findings as “unsatisfactory,” adding that the 28-nation bloc is reviewing the outcome in greater depth as it weighs its next steps.

The EU’s executive arm notes that both sides can appeal the outcome, while not confirming whether it will do so and on what specific grounds. It also flagged the two EU disputes against the US on alleged subsidies for Boeing as ones to watch ([DS353](#) and [DS487](#)). The former case is also at the compliance stage, with a panel ruling expected in December, while the latter is a much newer dispute that is undergoing an initial review by a panel. (See Bridges Weekly, [26 September 2012](#) and [26 February 2015](#))

Next steps

Under WTO rules, either party can appeal the compliance panel’s ruling, which would mean that the case would then go to the organisation’s Appellate Body for review. The latter court generally will not interfere with the factual findings of the panel, usually focusing instead on facts of law or legal interpretation.

The two sides currently have a sequencing agreement in place, reached in 2012, outlining their shared understanding of how the dispute proceedings will take place.

The agreement stipulates that either party can ask that the compliance panel report be adopted at a meeting of the WTO’s Dispute Settlement Body (DSB) held at least 20 days after the report has been circulated, unless it is appealed.

Arbitration proceedings to determine possible “countermeasures” that the US can take against the EU for non-compliance have been put on hold, with the sequencing agreement explaining that these can be resumed pending the outcome of the compliance proceedings, should either side ask.

ICTSD reporting.

EVENTS & RESOURCES

Events

Coming Soon

30 September, Tokyo, Japan. WORLD BANK GROUP SEMINAR "CHALLENGES AND OPPORTUNITIES FOR SUSTAINABLE NATURAL RESOURCES MANAGEMENT." This World Bank seminar will feature as its guest speaker Julia Bucknall, the organisation's acting Sr. Director for the Environment and Natural Resources. She will discuss how natural resources management contributes to green growth, including in the context of the World Bank's work, and also raise the issue of sustainable fisheries and their importance for developing countries. More information and registration is available [here](#).

3 October, Geneva, Switzerland. BAN KI-MOON LECTURE. This lecture is being hosted by the Graduate Institute in collaboration with the Club Diplomatique de Genève, featuring as its guest speaker Ban Ki-moon, the eighth and current Secretary-General of the United Nations. He will discuss both the developments seen during his tenure, along with assessing the state of the world today and the potential challenges to come. To learn more, click [here](#).

4-5 October, Hanoi, Vietnam. APEC SEMINAR ON BEST PRACTICES OF WIND ENERGY DEVELOPMENT IN APEC REGION. This seminar aims to build awareness and expertise in the field of wind energy, specifically within the Asia-Pacific Economic Cooperation (APEC) member economies. The seminar will look at case studies conducted as part of a larger project, among other related topics for discussion. One possible long-term objective could be an action plan for APEC economies in this sector. More information is available [here](#).

4-6 October, Rome, Italy. COMMITTEE ON COMMODITY PROBLEMS (CCP): SEVENTY-FIRST SESSION. This upcoming session of the CCP within the Food and Agriculture Organization of the United Nations will review international commodity problems that affect production, consumption, and trade, with a view to providing member states with an overview of the current landscape for commodities, among other objectives. More information is available [here](#).

WTO Events

An updated list of forthcoming WTO meetings is posted [here](#). Please bear in mind that dates and times of WTO meetings are often changed, and that the WTO does not always announce the important informal meetings of the different bodies. Unless otherwise indicated, all WTO meetings are held at the WTO, Centre William Rappard, rue de Lausanne 154, 1211 Geneva, Switzerland, and are open to WTO members and accredited observers only.

30 September: Trade Policy Review Body – Russian Federation

30 September: Informal Group of Developing Countries

30 September: Informal Heads of Delegation

3 October: Briefing Session on MFN Exemptions

3-4 October: General Council

5 October: Working Party on GATS Rules

5 October: Committee on Specific Commitments

5 October: Committee on Trade in Financial Services

6 October: Working Party on Domestic Regulation

Other Upcoming Events

8-14 October, Kigali, Rwanda. 28TH MEETING OF THE PARTIES TO THE MONTREAL PROTOCOL. This meeting of the parties to the Montreal Protocol on Substances that Deplete the Ozone Layer will examine a series of topics related to the implementation of the international treaty, including the possible adoption of an amendment on phasing down the use of hydrofluorocarbons (HFCs). Additional information, including pre-session documents, can be found [here](#).

11 October, Brussels, Belgium. POLICY ROADMAP FOR IMPLEMENTING CONSUMPTION-BASED CLIMATE POLICIES. This event marks the final workshop of the Carbon-CAP Project, a three-year endeavour which has sought to examine ways that EU policy may facilitate a move toward reduced carbon consumption patterns. The project's participants include academics, private sector and government representatives, and consumer groups. The International Centre for Trade and Sustainable Development (ICTSD), the publisher of Bridges, is part of the Carbon-CAP's project team. More information is available [here](#).

18 October, Accra, Ghana. ACHIEVING A NUTRITION REVOLUTION: THE ROAD TO HEALTHIER DIETS AND OPTIMAL NUTRITION. This conference is being organised by the International Food Policy Research Institute (IFPRI) and the African Union Commission (AUC) to examine the progress made to date in implementing the Comprehensive Africa Agriculture Development Programme (CAADP), a continental policy framework focused on agriculture, food security, and nutrition. Expected participants include private sector and government representatives, academics, and civil society and farmer groups, among others. More information is available [here](#).

25-27 October, Dubai, United Arab Emirates. 2016 UNEP FI GLOBAL ROUNDTABLE AND ANNUAL GENERAL MEETING. The UN Environment Programme's (UNEP) Finance Initiative (FI) will aim to use this year's global roundtable to follow up on the advances seen as a result of the adoption of the Sustainable Development Goals (SDGs) and the Paris Agreement on climate change, and examine on how the finance sector can help drive sustainable development. The meeting is being hosted by the Ministry of Climate Change and Environment of the United Arab Emirates with support from the UAE Central Bank. More information can be found [here](#).

7-18 November, Marrakech, Morocco. UNFCCC COP22. The 22nd Conference of the Parties (COP) to the UN Framework Convention on Climate Change (UNFCCC) will focus on preparations aimed at bringing the Paris Agreement on climate change into force. The UN negotiations are being held this year under the presidency of Morocco, and will be the first under new UNFCCC Executive Secretary Patricia Espinosa. To learn more, visit the COP22 [website](#).

21-24 November, Shanghai, China. 9TH GLOBAL CONFERENCE ON HEALTH PROMOTION: HEALTH PROMOTION IN THE SUSTAINABLE DEVELOPMENT GOALS. This meeting is being organised jointly by the World Health Organization (WHO) and China's National Health and Family Planning Commission (NHFPC). The event aims to examine the benefits and possibilities resulting from health promotion, tying these to the recently-adopted Sustainable Development Goals (SDGs). Expected participants include health sector representatives, as well as stakeholders from the fields of trade, agriculture, transportation, development, foreign policy, and environment, among others. More information is available [here](#).

Resources

REDUCING IMPORT TARIFFS FOR ENVIRONMENTAL GOODS: THE APEC EXPERIENCE. By Rene Vossenaar for the International Centre for Trade and Sustainable Development (ICTSD) (September 2016). This new research paper evaluates the efforts made by the 21 members of the Asia-Pacific Economic Cooperation (APEC) regional alliance to reduce tariffs on 54 select environmental goods to five percent or less by the end of last year. The publication considers this work in the context of a similar initiative among 17 WTO members to negotiate a tariff-cutting Environmental Goods Agreement (EGA). The publication can be found [here](#).

PRIORITY TRADE POLICY ACTIONS TO ACHIEVE THE 2030 AGENDA AND TRANSFORM AFRICAN LIVELIHOODS. By Lily Sommer and David Luke for ICTSD (September 2016). This think piece reviews the different ways that trade-related policies can help in addressing poverty and related issues across the African continent, particularly in the context of the Sustainable Development Goals (SDGs). The new paper is available for download [here](#).

THE EVOLUTION OF US AND EUROPEAN MONETARY POLICY AFTER BRETTON WOODS: A HISTORICAL OVERVIEW AND LESSONS FOR THE FUTURE. By Matthew Oxenford for the Chatham House (September 2016). This paper reviews the changing norms in the field of monetary policy, from the early Bretton Woods era to the present day, particularly in the context of the global recovery from the 2008-2009 financial crisis. The author also provides a series of related recommendations. The paper is available for download [here](#).

INNOVATION, AGRICULTURAL PRODUCTIVITY AND SUSTAINABILITY IN THE UNITED STATES. Published by the Organisation for Economic Co-operation and Development (OECD) (September 2016). This review of US policies builds on analysis of several policy areas, looking into topics such as the overall state of US food and agricultural markets; the level of stability and trust in US institutions; capacity-building efforts and trade in this field; and other related topics. The publication is available for download [here](#).

SUSTAINABLE STOCK EXCHANGES INITIATIVE 2016 REPORT ON PROGRESS. Published by the United Nations Conference on Trade and Development (UNCTAD) (September 2016). This report aims to evaluate how stock exchanges can help support the development of sustainable capital markets, looking in turn at how these can then assist in the efforts to meet the 2030 Agenda for Sustainable Development and the related Sustainable Development Goals (SDGs) adopted last year. To read more, click [here](#).

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