

BRIDGES WEEKLY

Global trade news from a sustainable development perspective

VOLUME 20, ISSUE 34, 13 OCTOBER 2016

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GLOBAL ECONOMY

World Bank-IMF Annual Meetings Call For Tackling Inequality, Supporting Trade

The Annual Meetings of the World Bank Group and International Monetary Fund (IMF) drew to a close on Sunday, following a weekend of intense discussions on how to tackle the challenge of inequality and address a growing distrust in many countries of globalisation, particularly in a context of persistently slow growth.

The 7-9 October meetings came as prospects for the global economy appear increasingly gloomy, with the IMF [downgrading](#) its global growth outlook to 3.1 percent for this year, with growth in 2017 expected to show a modest improvement to 3.4 percent.

Officials in Washington last week warned that this sluggish growth trend – and worryingly slow growth in trade – can have ramifications that deeply affect people's lives and outlooks, suggesting that this could be a factor in the growing tendency of some politicians and public actors to call for more inward-focused policies that many experts say could actually exacerbate such problems.

"The global economy has benefited tremendously from globalisation and technological change. However, the outlook is increasingly threatened by inward-looking policies, including protectionism, and stalled reforms," said the International Monetary and Finance Committee (IMFC) in their communiqué.

The IMFC, which is the Fund's policy steering committee, is made up of 24 members who are central bank governors or finance ministers, chosen out of the organisation's 189 members. They provide advice to the organisation's Board of Governors, with the communiqués from their bi-annual gatherings helping guide the institution's work for the next six months.

Top-ranking officials also gave specific country-level examples of where uncertainty and distrust have already taken their toll, with Mauricio Cárdenas, Chairman of the Boards of Governors, citing as an example the recent rejection in Colombia of a peace deal aimed at bringing the decades-long conflict with the FARC to a close.

Cárdenas is also Governor of the IMF and the World Bank Group for Colombia.

"Fear and uncertainty temporarily defeated hope and opportunity," said Cárdenas in his opening address, referring to the outcome of the Colombia referendum. "These are symptoms of a wider global trend: fear of working with outsiders, the perception that integration hasn't worked and will not work – at least not for everyone – and a profound distrust in the capacity of the political system to deal with these issues."

Making the case for trade

As part of the public backlash against globalisation, international and domestic policymakers have been grappling over how to make a clearer case for the benefits of trade, while also answering concerns over where trade has – in some cases – led to negative ramifications in terms of job losses.

The debate often comes again to the broader subject of deepening inequality, within a rapidly changing world that is also struggling to adapt to a digital revolution where many of the jobs of the future will become increasingly automated – requiring sectors to adapt and evolve accordingly.

"Inequality remains too high in too many countries. Conflict and migration exert a terrible toll. Trade has become a political football. And supporters of economic integration – and cooperation – are on the defensive," said IMF Managing Director Christine Lagarde in her opening address last weekend.

WTO Director-General Roberto Azevêdo was among the top-ranking trade officials on hand in Washington last week to discuss the subject with policymakers, including through a joint seminar with the World Bank and IMF chiefs on "How to Make Trade an Engine of Growth for All."

"It seems that ill-informed anti-trade arguments have encouraged more people to speak up for trade," said the WTO chief, while also noting that trade is "imperfect."

"We cannot ignore that, and we all have a responsibility to reflect on it and respond," he said, calling for the benefits of trade to be better shared and explained.

Azevêdo also warned against the dangers of protectionism, suggesting that closing borders to trade flows could slash purchasing power between 28 percent to 63 percent, depending on whether the person already has a high or low income. In other words, the poorest would be hit the hardest, with their incomes being able to buy less than previously.

The global trade body has warned that trade growth will hit only 1.7 percent in 2016, and could lie anywhere between 1.8 and 3.1 percent in 2017, crediting these stark predictions partly to increasing trade restrictions among some members. (See Bridges Weekly, [29 September 2016](#))

IMFC: Policy actions needed across all fronts

The IMFC in its communiqué issued a series of commitments and recommendations aimed at addressing the "subdued" global economic outlook and trade and investment slowdown. Among these was using all policy tools available, ranging from structural to fiscal and monetary, both at the country-level and jointly.

"We are strengthening policies to bolster confidence and resilience, safeguard financial stability, and ensure that all members of society have the opportunity to benefit from globalisation and technological change," said the committee.

They also reiterated past pledges to avoid “competitive devaluations” and other actions that would alter exchange rates for competitive reasons – a long-standing concern over whether monetary policies might be used in a way that makes a country’s exports artificially more competitive relative to their counterparts.

Furthermore, they repeated past commitments to “resist all forms of protectionism,” adding that they would “redouble our commitments to maintain economic openness and reinvigorate global trade as a critical means to boost global growth.”

Within their section on policy responses, they called for implementing fiscal policy in a flexible manner that would support growth, including through investment, along with continuing efforts to adopt growth-oriented monetary policy, so long as this is paired with “other supportive policies.”

Structural reforms adapted to country needs are also essential for boosting productivity and responding to technological changes in the global economy. Improving financial sector policies and generally making sure countries are taking ever greater steps to cooperate on the global stage – whether on supporting trade or fighting corruption and illicit financial flows – were also flagged as essential.

The IMF itself has also been directed to follow a series of steps aimed at supporting the above policy mix, including policy advice, surveillance, and capacity-building, along with taking on additional studies to better understand how globalisation and an increasingly digitalised world are affecting countries, and the root factors underlying inequality.

Development Committee: challenges abound

The joint IMF-World Bank Development Committee, for its part, noted that the world is not only evolving in the present, but is also expected to see more radical changes in the future – requiring the international development and financial community to adapt in anticipation.

This committee includes finance and/or development ministers from 25 members, and makes recommendations to the World Bank Group and IMF Boards of Governors on specific development challenges.

“During the next 15 years, the development landscape will face critical shifts, including climate change; natural disasters; pandemics; fragility; conflict and violence; migration and forced displacement; urbanisation; and demographic changes,” said the Development Committee in its communiqué.

The committee called specifically for the World Bank Group and IMF to take steps aimed at tackling illicit financial activities; address the underlying factors of “fragility” that lead to conflict and large migration flows; and support steps aimed at boosting small countries’ access to climate finance that will help both in mitigating and adapting to climate and disaster risk.

It also called on the Bank to take on additional work in putting its strategy on promoting gender equity and women’s economic productive potential, particularly given the benefits for growth at both national and international scales. The committee also made specific calls for the World Bank Group to continue supporting climate-specific work on investing in greener infrastructure and sustainable cities, among other related recommendations.

Given this rapidly changing landscape, World Bank Group President Jim Yong Kim told participants that the organisation is “fit for purpose.”

However, he cautioned, countries will need to increase their cooperation and ambition, act on a sense of urgency, make growth more inclusive and sustainable, increase their resilience to shocks, and demonstrate a deep dedication to addressing environmental and social

concerns – including in Bank-financed development work. Doing so will be essential for ensuring that the twin goals of ending extreme poverty by 2030 and promoting shared prosperity are indeed met.

“We have the same ambitions, we all want progress, we all want to end extreme poverty in our lifetime. And we all know it’s possible,” said Kim in his address to the Annual Meetings.

“As we push toward our shared goals, the job will become tougher and tougher, because those remaining in extreme poverty will become harder and harder to reach,” he added.

ICTSD reporting.

CLIMATE CHANGE

Countries Agree International Aviation Emissions Pact

The UN's civil aviation body has approved a ground-breaking [international scheme](#) to help offset some emissions from air travel. The so-called "Carbon Offsetting and Reduction Scheme for International Aviation," or CORSIA for short, is a market-based mechanism that will address any annual increase in carbon dioxide emissions above 2020 levels.

The news was announced on Thursday 6 October following nearly two weeks of meetings in the Canadian city of Montreal, which is the headquarters of the International Civil Aviation Organization (ICAO). The UN agency holds its highest level of meetings – the ICAO Council – every three years.

Under CORSIA, countries can choose to take part in a pilot phase starting in 2021. Afterward, they can opt into a first voluntary phase, which will kick off in 2024. A second phase will then apply from 2027 to 2035 to all states with the exception of countries claiming a minimal share in the aviation industry, as well as least developed countries (LDCs), small island developing states (SIDS), and landlocked developing countries (LLDCs), unless they wish to participate.

During the pilot phase, countries will calculate airline operators' offsetting requirements based on data for the overall sector. The first and second phase will then look at emissions by individual airlines. The text also stipulates that new entrants into the industry will be exempt from participation in the CORSIA for three years. Operators with a very low level of activity, along with humanitarian, medical, and firefighting operations, will be permanently exempt.

"It has taken a great deal of effort and understanding to reach this stage," said ICAO Council President Dr. Olumuyiwa Benard Aliu in a [press release](#) last week. "We now have practical agreement and consensus on this issue backed by a large number of states who will voluntarily participate."

As of last Thursday, 65 states representing more than 86.5 percent of international aviation activity had [indicated](#) plans to participate in the new scheme from its outset. This includes big emitters such as the EU, US, Canada, and Japan, but does not yet include Russia or India.

Emissions from air travel currently account for about two percent of the global total, but these are growing rapidly. While ICAO has set a target of carbon-neutral growth from 2020, some stakeholders argued last week that the new offsetting scheme was not ambitious enough to meet this goal.

According to the Environmental Defense Fund (EDF), current participants in the various phases should [cover](#) around 77 percent of air travel emissions growth between 2021-2035.

A long journey

The CORSIA decision comes after ICAO members agreed in 2013 to outline an aviation emissions reduction platform within three years. The move also followed hot on the heels of ratification of the new international Paris Agreement on Climate Change last Tuesday. (See Bridges Weekly, [6 October 2016](#))

The Paris Agreement does not cover emissions from either international aviation or shipping. Assigning responsibility for tackling emissions from both sectors has long been considered a tricky subject given the cross-border nature of these activities.

For example, slow progress on the subject at ICAO had prompted the EU in 2012 to include international aviation emissions in its flagship Emissions Trading System (ETS). This required the surrender of permits of the entire duration of any flight landing in the bloc – even for those parts which took place outside the EU. The rule provoked a strong backlash by over two dozen countries including China and the US, who claimed that this amounted to a breach of sovereignty, would alter competitiveness, and could potentially be in violation of international trade rules.

The high-profile spat eventually saw the EU modify its ETS rules to require the submission of carbon permits only for intra-European flights. The bloc maintained at the time, however, that it would revisit this decision depending on whether this year's ICAO Council was able to reach a satisfactory agreement. (See BioRes, [7 April 2014](#))

European officials have confirmed that this review will go forward, with the EU's executive arm to examine the ICAO scheme and present their findings to the bloc's parliamentarians and the European Council next year.

Several industry voices welcomed the recent ICAO outcome, having backed the push for a global scheme, as opposed to a patchwork of national measures that could be both costly and create an uneven playing field.

"The CORSIA agreement has turned years of preparation into an effective solution for airlines to manage their carbon footprint," said Alexandre de Juniac, Director General and Chief Executive of the International Air Transport Association (IATA), in a [press release](#) last week.

ICAO [estimates](#) that the scheme could cost the airline industry between US\$1.5 to US\$6.2 billion in 2025, assuming carbon prices range between US\$6-10 per tonne of carbon dioxide equivalent (CO₂e) to US\$20-33 per tonne of CO₂e. The UN agency also predicts that this could go up to between US\$5.3 to US\$23.9 billion in 2035, assuming carbon prices are at between US\$12-40 per tonne of CO₂e. Carbon prices will be determined by the various offsetting projects selected.

Details in progress

According to experts, several key details will need to be clarified in order to bring the scheme into operation. These include developing systems for monitoring, reporting, and verifying emissions and determining the type of projects that qualify for offsets.

"Viewed globally, this is a landmark deal that addresses a gap in the plan to deliver the Paris Agreement, namely how to tackle the soaring emissions from international aviation. But there are gaps in coverage and many issues still to be decided that will determine its effectiveness," Tim Johnson, representing the Aviation Environment Federation, told journalists last Thursday.

Starting in 2022, the ICAO Council will also review the implementation of the CORSIA every three years, making adjustments as appropriate. While the scheme is not currently linked to global temperature limits enshrined in the Paris climate deal, the review process would consider ways to improve the scheme that could support these objectives.

Emissions units generated by mechanisms under the UN Framework Convention on Climate Change (UNFCCC), under which the Paris pact sits, would be eligible for use in the CORSIA.

The UNFCCC has had several offsetting schemes in place under the existing Kyoto Protocol. The new Paris deal envisages the development of a mechanism that could include offsets, along with the development of provisions for the use of emissions sinks and reservoirs, such as through forest conservation.

Various experts consider that scaling up carbon pricing efforts around the world will be crucial for ensuring a timely transition to a low-carbon economy in order to avoid the worst impacts of climate change. They have therefore commended CORSIA for its potential spillover effects on carbon markets more broadly.

"Achieving carbon neutral growth from 2020 is a significant step in its own right. And with robust implementation, the market-based measure can serve as a springboard to greater ambition, not only for the aviation sector, but – through market linkages worldwide – also for emitting sectors more broadly," said Nathaniel Keohane, Vice President of the EDF, commenting on the possible links between different market-based climate action initiatives.

Next emissions deal in line

Another emissions-related agreement may be announced by the end of this week, with a UN meeting underway in Kigali, Rwanda, to finalise talks on an amendment to the Montreal Protocol on Substances that Deplete the Ozone Layer.

The amendment would involve phasing down the production and consumption of hydrofluorocarbons (HFCs), a potent greenhouse gas used in air conditioners and refrigerators as a coolant. The use of HFCs has grown in recent years, particularly as a substitute for an ozone-depleting substance that is covered under the Montreal Protocol.

The Kigali meeting is due to conclude on 14 October, with negotiators currently grappling with topics such as when to "freeze" their levels of HFC production and consumption, along with the pace of the so-called "phase-down" and how to handle the costs of adapting to more sustainable coolants.

Over 100 countries had already signed on to a statement backing a draft version of the amendment by the time the meetings began. In anticipation of a successful accord, various countries and private donors have already started putting money toward a multilateral fund aimed at facilitating the transition toward using different coolants.

ICTSD reporting; "Reaction: Aviation climate deal agreed in Montreal," CLIMATE HOME, 6 October 2016; "Over 190 Countries Adopt Plan to Offset Air Travel Emissions," THE NEW YORK TIMES, 6 October 2016; "Why a UN Climate Deal on HFCs Matters," CARBON BRIEF, 10 October 2016; "EU airline pollution curbs stay in the air until next year," REUTERS, 11 October 2016.

TRADE AGREEMENTS

TTIP Negotiators Conclude Fifteenth Round, Pledge to Push Forward

Negotiators for the Transatlantic Trade and Investment Partnership (TTIP) concluded their fifteenth round last week, touting advances and pledging to make additional progress in the coming months, even as the talks' long-term future remains unclear.

The 3-7 October gathering in New York City come at a difficult time for the TTIP talks. These have been underway between the EU and US for over three years now, with the goal of reaching a deal that would slash tariffs and make significant advances in regulatory coherence and cooperation, as well as rule-making.

However, in practice the negotiations have proven difficult, both in substance as well as in gaining public support for the planned accord, particularly in the wake of an anti-globalisation wave that has touched both advanced and developing economies. Trade has particularly faced heavy scrutiny in this context, even as policymakers warn that prolonged slow GDP and trade growth could actually worsen some of the inequality divides that have become increasingly entrenched in recent years.

Another major issue is that of timing. The US is in the final weeks of a hotly contested presidential election, due to conclude on 8 November. Meanwhile, the EU is facing its own struggles, both in terms of selling major trade deals like TTIP and a separate deal with Canada to the public, along with the expected negotiations with the UK for the latter to exit the bloc.

[Speaking to reporters](#) on Friday, chief TTIP negotiators from both the EU and US highlighted advances made over the past week in narrowing differences at the technical level – such as in language or concept – and that they aimed to make as much progress as possible before US President Barack Obama leaves office next January.

They also attempted to address the difficulties in winning over public support, renewing their past arguments that the "economic rationale" behind the accord is a strong one that will benefit companies large and small, create increasingly effective regulations with lower costs, and help the EU and US remain at the forefront of global trade rulemaking.

"We hear both in the EU and US that some people fear the consequences of uncontrolled globalisation. An EU-US trade agreement could be one of the tools to address these issues that people rightly are worried about," said EU chief negotiator Ignacio García Bercero.

Neither addressed in their opening remarks what would happen with the talks after January, however. EU Trade Commissioner Cecilia Malmström previously suggested that the TTIP negotiations would likely need to take a break under a new US administration, in light of the various staffing and policy changes that arise during any transition from one president to another. (See Bridges Weekly, [29 September 2016](#))

Next texts, removing brackets

The talks in New York appeared to focus mainly on addressing technical work, such as what US chief negotiator Dan Mullaney referred to as "conceptual and language differences" in various topics.

"In this round we focused on consolidating texts and removing the differences we had in the existing proposals, or what we call in our trade jargon 'removing brackets'," said García Bercero.

Examples of areas that saw this type of progress included customs and trade facilitation, good regulatory practices, technical barriers to trade, and regulatory compatibility in sectors such as cars, medicines, and medical devices. Talks also addressed sanitary and phytosanitary measures, which relate to animal and plant health and food safety.

"Progress in some of those sectors is very encouraging," said the EU's chief negotiator.

Mullaney also flagged the TTIP talks on investment, state-to-state dispute settlement, cross-border and financial services, government procurement, environment, labour, energy and raw materials, small and medium-sized enterprises, and institutional issues as having seen some advances last week.

Market access was also raised, including in agriculture and industrial goods, though additional details on those discussions were not immediately available at press time.

The US also confirmed that it had put forward new documents in areas such as rules of origin, intellectual property, textiles, cars, and trade remedies.

Coming up

At the round's close, it was not clear when another round might be scheduled, nor what the plan is for meetings or intersessional work either before or after the US election on 8 November.

García Bercero flagged a meeting of EU trade ministers on 11 November as having the potential to give clarity on how the bloc may proceed, following up on an earlier discussion planned in the European Council among heads of state.

Meanwhile, another date likely looming in the background is the expected launch of talks between the UK and the other 27 member states for determining the former's exit terms from the bloc. UK Prime Minister Theresa May has pledged to formally trigger Article 50 of the Lisbon Treaty by end March, which begins that process. (See Bridges Weekly, [6 October 2016](#))

ICTSD reporting.

WILDLIFE TRADE

CITES Hosts Largest-Ever Meet, Takes Key Wildlife Trade Decisions

Governments from around the world have agreed to a host of new protections and sustainable management strategies for trade in endangered plants and animals, following an 11-day gathering held in Johannesburg, South Africa.

The gathering, known as the Seventeenth Conference of the Parties (COP17) to the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), was held from 24 September-4 October. During the meet, trade bans were agreed for all eight species of pangolin, a scaly ant-eater that holds the unenviable title as the world's most illegally trafficked mammal, as well as for the African grey parrot, the psychedelic rock gecko, and the turquoise dwarf gecko, among others.

Tighter trade controls were also agreed for several marine species and for certain high-value rosewood species.

"The most critical meeting in the 43-year history of CITES has delivered for the world's wildlife. COP17 is a game changer for the planet's most vulnerable wild animals and plants," said John E. Scanlon, CITES Secretary-General, in a [press release](#) last week after the meeting closed.

With more than 3500 participants, including representatives from 152 governments, CITES COP17 has been billed as the largest dedicated wildlife trade meeting yet.

Wildlife trade management has rocketed up the global agenda as biodiversity continues declining due to pollution, ecosystem degradation, population growth, and other factors, while international trafficking has fuelled concerns around the future of iconic species such as the African elephant.

At the same time, the restoration and sustainable use of biodiversity is widely recognised as an essential contributor to sustainable development opportunities, raising pressure on CITES to strike the right balance in its regulatory efforts. Although CITES is geared towards sustainable legal trade, parties have responded to increased wildlife trafficking in certain species with targeted studies and actions.

In force since 1975, CITES regulates a multi-billion dollar trade industry in 35,000 species of animals and plants. It does so using an "appendix" classification system to determine trade levels, which are based on the species' vulnerability.

Species listed on Appendix I qualify as endangered and international trade is generally prohibited, barring exceptional circumstances. Species on Appendix II raise sufficient conservation concerns for trade to be closely regulated, while those on Appendix III are listed by individual parties when international cooperation could help support domestic efforts for sustainable management.

In total, the Johannesburg meet considered 62 listing proposals [affecting](#) close to 500 animal and plant species. COP17 also agreed on demand reduction strategies to combat illegal wildlife trade; actions to tackle emerging wildlife cybercrime; decisions to mitigate the risks of corruption in the trade chain; a dedicated task force to fight illegal timber trade;

new efforts on traceability and identification of CITES-listed species; as well as capacity-building and a process to engage rural communities effectively.

Some sources said that a raft of relevant measures adopted at COP17 to address black market wildlife trade would significantly help in closing the net around poachers and illegal loggers.

The future of elephants

For many stakeholders, a major focus of the meet centred on [competing proposals](#) to amend listings of African elephants, which reflected disagreements on how to stamp out ferocious poaching activities. After much substantive discussions, the proposals were eventually rejected and the African elephant listings ultimately left unchanged.

All African elephant populations are included in Appendix I, except those in Botswana, Namibia, South Africa, and Zimbabwe, which are in Appendix II. However, annotations to the latter listings specify that all elephant ivory is on Appendix I, thereby prohibiting any international trade.

Heading into the COP Namibia and Zimbabwe had proposed changing this annotation for their elephant populations so both the ivory and the elephant would be on Appendix II. This would have allowed for limited international commercial trade in ivory, subject to permits, with proponents arguing the move could benefit rural communities and spur conservation efforts.

In contrast, several African and Asian nations [supported](#) uplisting all African elephants to Appendix I, suggesting this would help ensure the future of the species. (See Bridges Weekly, [14 July 2016](#))

COP17 also rejected developing further a decision-making mechanism (DMM) for a process of legal trade in ivory, with opponents suggesting it would send the wrong signal given the current poaching crisis. The move was met with frustration by certain African elephant range states, who had agreed in 2007 to a nine-year moratorium on requests for international ivory trade exceptions, in return for establishing a DMM.

CITES parties did adopt a non-binding recommendation on closing domestic markets for commercial ivory trade where it contributes to poaching or illegal trade – a move welcomed as a significant breakthrough by several conservation groups.

“Countries have said loud and clear that legal markets should no longer provide a cover for massive illegal trade driving the decline of Africa’s elephants,” said Ginette Hemley, head of WWF’s CITES delegation, in a [press release](#) last week.

The International Union for the Conservation of Nature (IUCN) [estimates](#) that African elephant populations have declined by 93,000-110,000 in the last decade, driven primarily by poaching. The organisation suggested some 415,000 African elephants remain in the wild. Factors that help escalate illegal elephant killing include poverty levels, law enforcement capacities, and demand in major ivory-consuming nations, [according](#) to CITES’ programme for Monitoring the Illegal Killings of Elephants (MIKE).

Debates rage among the conservation community on how to mitigate rapid elephant population decline, including through trade policy. While some stakeholders support limited legal trade to devalue black market activities and generate local income through sustainable use strategies, others favour closing all markets and ramping up criminal penalties.

The digital age

COP17 saw parties tackle issues linked to rapid technological advances in the global economy, including threats posed by the digitalisation of wildlife trafficking. According to wildlife trade monitoring group [TRAFFIC](#), at one point in 2012 some 4000 new advertisements for illegal wildlife products were appearing monthly on Chinese language websites.

In a notable first, parties [agreed](#) for the CITES Secretariat to develop guidelines for combatting wildlife cybercrime more effectively. Parties will also hold a workshop on the subject involving key producer and consumer countries, as well as nations with large internet companies.

In another innovation, parties [agreed](#) to establish a working group on traceability, following increased interest in using technological developments to help strengthen the implementation of CITES-listed species. Key issues to address in this area include complementarity between different tracing systems and work towards generating standardised data. (See BioRes, [20 January 2016](#))

Precious forests

The Johannesburg meet adopted new provisions that will subject about 80 percent of trade in precious rosewoods to tighter controls and increased transparency measures, a move that in effect brings almost an entire highly-lucrative industry under CITES' remit. Rosewoods are particularly valued in China and other nations for making furniture with a deep red glow.

This includes agreement to place all 300 types of Dalbergia rosewoods on Appendix II, except those already included on Appendix I. The African rosewood, dubbed the "kosso tree," was also uplisted to Appendix II along with all parts and derivatives.

Parties also [agreed](#) to improve enforcement measures of international rosewood trade from Madagascar, with new precautionary export quotas. Meanwhile, source, transit and destination parties will develop action plans to manage timber stockpiles from the country. Madagascar has faced continued challenges with illegal logging over the past decade, with trade in the precious wood feeding into an unstable political environment and jeopardising broader conservation efforts.

The UN Office of Drugs and Crime ([UNODC](#)) estimates that rosewood species account for about a third of all illegal wildlife trade seizures by value in the last decade, dwarfing seizures of elephant ivory, pangolins, rhino horn, lions, and tigers.

Marine challenges

Parties agreed to a series of boosted protections for marine species last week, placing the silky shark, thresher shark, devil ray, and Clarion angelfish on Appendix II and adopting other related decisions. The move follows the listing of several commercially valuable shark species at the last CITES COP.

According to the UN Food and Agriculture Organization ([FAO](#)), commercial trade flows of various shark and ray commodities – including import, export, and re-export – were worth up to US\$1 billion annually between 2000-2011. The listings have set CITES parties [new challenges](#) for implementing controls in highly traded species that are often processed as part of the fish food supply chain.

ICTSD reporting; "Summary of the Seventeenth Meeting of the Conference of the Parties to the Convention on International Trade in Endangered Species of Wild Fauna and Flora," EARTH NEGOTIATIONS BULLETIN, 8 October 2016; "Furniture that destroys forests: crackdown on 'rampant' trade in rosewood," THE GUARDIAN, 10 October 2016.

UNITED NATIONS

Incoming UN Chief António Guterres Poised to Put Prevention, Cooperation at Core of Agenda

António Guterres has been recommended by the [UN Security Council](#) as the next United Nations Secretary-General, besting 12 other candidates in the running through a selection process which allowed public access to the proceedings to an unprecedented degree.

The recommendation will now go to the UN General Assembly for confirmation. The former Prime Minister of Portugal is set to serve a five-year term, commencing 1 January 2017, as the ninth Secretary-General in the UN's 71-year history. The incumbent, Secretary-General Ban Ki-moon, has occupied the post since 2007.

Moves towards an open selection process

The selection process for Secretary-General has undergone some reforms in favour of transparency, having previously faced criticism for being a historically closed-door decision-making process that some observers say represents the interests of only a select group of powerful countries.

The [selection process](#) was initiated with a joint letter from the Presidents of the General Assembly and the Security Council soliciting recommendations for candidates from member states in December 2015.

A series of [informal briefings](#) have unfolded since April, giving the spotlight to each candidate in turn to present their vision statements before the General Assembly, including a broader audience of the 193 UN member states as well as representatives from civil society.

Candidates campaigned to demonstrate command of a multiplicity of languages, advanced communication and diplomacy skills, relevant qualifications and experience, and commitment to the values and objectives set forth in the UN Charter. A globally live-broadcasted [town hall debate](#) was held in the General Assembly Hall in July, allowing the candidates on the docket at that stage to address questions from the audience.

Parallel to these interviews and presentations, six straw polls were held in the Security Council, the results of which had António Guterres consistently in the lead. The most recent ballot, held on 5 October, saw Guterres with 13 votes in his favour, no votes against him, and two "no opinion" votes. Thereafter a formal nomination was reached by the Council and the recommendation was passed to the General Assembly for approval under Article 97 of the Charter.

Background

Guterres [previously served](#) as the UN High Commissioner for Refugees from 2005 to 2015, a period in which the number of migrants fleeing war and oppression escalated from 38 million in 2005 to over 60 million in 2015 in the face of crises in Syria, Iraq, South Sudan, Somalia, the Central African Republic, and Yemen.

Guterres had a long career as a member of the Portuguese Parliament, since his first election to the Socialist Party in 1976 in the aftermath of the Carnation Revolution two years prior, which saw the overthrow of the right-wing Estado Novo regime.

Guterres later emerged as Secretary-General of his party in 1992, and finally served two terms at the helm of the Portuguese government, holding the role of Prime Minister from 1995 to 2002. In his capacity as Prime Minister, Guterres served as President of the European Council in early 2000, co-chaired the first EU-Africa summit, oversaw the adoption of the Lisbon Agenda, and was instrumental in the international effort to resolve the crisis that had emerged under the Indonesian occupation of East Timor.

In the same period, Guterres served as Vice-President of Socialist International, a global association of social democratic political parties spanning upwards of 100 countries, from 1992 to 1999, when he eventually became president of the organisation until mid-2005.

An inclusive vision for the future

In his [vision statement](#), Guterres underlines the challenge of understanding evolving “global mega-trends,” where advancements in globalisation and technology have both enabled economic growth, improved living standards, and reduced extreme poverty on the one hand, and engendered broad inequality on the other.

Guterres also points to terrorism, organised crime across borders, looming epidemics, climate change, and the exploitation of oceans as emerging challenges facing the UN in its mandate to achieve peace, ensure sustainable development, and safeguard human rights.

Furthermore, he said in his statement, ensuring the UN's long-term success will also require the ability to constantly evolve and innovate, particularly as it works to resolve these interlinked challenges – especially given the momentum generated from the 2030 Sustainable Development Agenda, Paris climate accord, and Addis Ababa Action Agenda.

In this landscape, Guterres maintained, the UN should seek to promote a preventive stance, encourage an inclusive and cooperative international community, and better engage with and empower women.

First, Guterres suggests a pivot on behalf of the organisation towards prevention. In his presentation to the General Assembly as part of the informal dialogues, he affirmed that “prevention must be not only a priority but *the* priority of everything we do, and that of course demands a huge cultural change and a true revolution in global advocacy.”

As part of this pillar, he calls for redoubled investment in capacity-building within states as a preventive step in order to secure global development in an inclusive and sustainable manner, as well as to facilitate the protection of human rights.

In addition, his vision statement highlighted prevention as key to tackling terrorism, where the values of solidarity and tolerance – as upheld in the UN Charter – yield multicultural and multiethnic societies, and are thus cited as a strength that must be cultivated to combat violent extremism.

The vision statement also encourages increased coordination, based on the philosophy that the “key to further enhancing UN's effectiveness is attitude: cooperation instead of duplication, sharing instead of competing, and collective responsibility instead of circumstantial individual interests.” In particular, Guterres emphasises the need for renewed partnerships with regional organisations, drawing attention to the relationship with the African Union; international financial institutions; and civil society and the private sector.

Finally, Guterres puts gender equality high on the agenda, as a crucial human right, where the “full participation of women is essential to the success of any peace process.” In his vision statement, the UN should not stop at treating women and girls as a subject of protection, but a step further should be taken to empower them.

At the institutional level, the Secretary-General should put in place a road map for gender equality, prioritising the appointments of senior staff, specifically the members of the Chief Executive Board and the Senior Management group.

Other institutional recommendations included improving efficiency and productivity, along with transparency, accountability and oversight; ensuring the organisation lives by the "highest ethical standards"; and better communicating its message to the public.

ICTSD reporting: "Portugal's Guterres poised to be next U.N. Secretary-General," REUTERS, 6 October 2016; "António Guterres Is the Right Choice for U.N. Secretary General. But the Process Is Flawed," TIME MAGAZINE, 10 October 2016.

INTELLECTUAL PROPERTY

WIPO Assemblies Push Back Plans for Design Law Treaty, Agree on New External Offices

The Fifty-Sixth Assemblies of the World Intellectual Property Organization (WIPO) reached a close on Tuesday, following an intense week of meetings from 3-11 October on a series of normative and institutional subjects. The annual meetings allow for reflection on progress to date and future policy directions for the UN agency.

As the Assemblies reached an end, WIPO Director General Francis Gurry extended his thanks to "member states for their engagement and decisions that will help WIPO increase its activities worldwide as intellectual property plays an increasingly important role in the global economy."

Progress on key treaties

Despite a series of informal meetings carried out by Adil El Maliki, who chairs the Standing Committee on the Law of Trademarks, Industrial Designs, and Geographical Indications (SCT), members ultimately were unable to reach consensus on whether to convene a diplomatic conference to usher in the conclusion of a Design Law Treaty on international harmonisation of industrial design formalities.

The decision on whether to instigate WIPO's highest level of meeting has consistently been pushed back, with a proposed time frame for 2017 agreed on last year. This year's Assemblies left it to the 2017 General Assembly to continue deliberations over a verdict, now aiming to hold a diplomatic conference in 2018.

The planned accord has been negotiated for almost a decade under the WIPO SCT, with the talks slowed by two points of contention: placement of provisions on technical assistance, and the inclusion of a mandatory disclosure of origin requirement.

Meanwhile, discussions on a potential international treaty to revisit the rights of broadcasting organisations in light of sweeping technological advancements have been taking place under the auspices of the Standing Committee on Copyright and Related Rights (SCCR) for almost two decades.

Though a decision on a treaty to protect broadcasting organisations was not targeted at this year's meetings, the discussions were still necessary to help set the stage for progress in 2017.

In that context, Argentina reportedly requested last week that the SCCR underscore the need to speed the negotiations along. In addition, the South American country proposed that the language of the decision from the SCCR [report](#) be amended in order to ensure that it would provide a roadmap for future discussions, including for progress on a potential broadcasting treaty.

In the end, the SCCR was "directed to continue work on protection of broadcasting organisations," according to WIPO's [press release](#), without going into further detail.

Finally, the Marrakesh Assembly convened its [inaugural session](#) to outline plans for the implementation of the Marrakesh Treaty to Facilitate Access to Published Works for Persons who are Blind, Visually Impaired or Otherwise Print Disabled, which [entered into force](#) on

30 September following the accession of the required 20 contracting parties in June. (See Bridges Weekly, [6 October 2016](#))

The landmark treaty facilitates the production and cross-border sharing of books to enable access to education, research, and information to potentially 285 million people globally with visual impairments. The vast majority of these people live in developing nations.

Over the course of the Assemblies, Sri Lanka, Botswana and Liberia acceded to the treaty, resulting in a total of 25 countries that have joined to date. The treaty enters into force for those parties three months after ratification.

External offices set to open in Africa

The bid on behalf of the African Group, which accounts for 55 of WIPO's total 184 member states, for opening new WIPO external offices in Algeria and Nigeria [was ultimately approved](#) on Tuesday evening. A decision on the remaining four offices to be opened before end-2019 has not yet been reached, and an additional 18 member states globally have entered the running to be a host.

The decision has been long-anticipated, yet difficult to reach. Though it was already agreed at last year's Assemblies that priority should be given to the African continent, there were conflicting calls from different regions where the decision only allows for three new offices to be allocated for the 2016/2017 biennium, and an additional three for 2018/2019.

The decision for the latter was not expected to take place this year. The opening of the new external offices will be added to the already established offices in Brazil, China, Japan, Russia, and Singapore.

Amendments to the WIPO Internal Oversight Charter

In a decision adopted on Tuesday afternoon, a range of [amendments](#) to the WIPO internal oversight mechanism were agreed upon in a move towards greater institutional transparency and accountability of the UN agency's leadership.

Last week, the Chair of the Coordination Committee [announced](#) the closing of discussions on the UN Office of Internal Oversight Services (OIOS) investigation into allegations of misconduct against the Director General.

The revised charter ensures that member states will be granted access to reports in the event of an investigation into claims of misconduct of high-level officials, allowing them to more efficiently exercise their oversight duties. The Coordination Committee's recommendations for amending WIPO's General Procurement Principles were cleared, opening up the UN agency's procurement process, as well as for Protection Policy, submitting that the Chief Ethics Officer specify any cases of retaliation against a whistleblower or witness providing inputs in an investigation. The role of the Independent Advisory Oversight Committee (IAOC) was also clarified at all stages, both *ex ante* and under the course of an investigation.

ICTSD reporting; "WIPO Assembly: IP-WATCH Tally of Finished and Pending Items," IP-WATCH, 10 October 2016; "WIPO Assembly Adopts Revisions For Stronger Oversight, Protection of Whistleblowers," IP-WATCH, 11 October 2016.

DISPUTES

WTO Appellate Body Upholds Panel Findings in EU-Argentina Biodiesel Case

The WTO's Appellate Body has supported an earlier panel's mixed ruling in a dispute ([DS473](#)) brought by Argentina concerning the European Union's duties on imported biodiesel, as well as certain aspects of the bloc's anti-dumping rules.

Argentina challenged the EU measures at the WTO in December 2013 and a panel was established the following year to hear the case. A separate dispute ([DS480](#)) on the measure was tabled by Indonesia and is still ongoing. (See Bridges Weekly, [16 January 2014](#), [30 May 2013](#), and [24 October 2013](#))

In the trade jargon, "dumping" refers to when a product is sold abroad at prices below its normal value. The General Agreement on Tariffs and Trade (GATT)'s Article VI and the related Anti-Dumping (AD) Agreement allow WTO members to apply anti-dumping duties where such "dumping" is proven to injure domestic industry.

The previous panel said that the challenged provision of the EU's anti-dumping policy does not violate the Anti-Dumping Agreement and the GATT 1994, while certain aspects of EU's specific investigation into Argentine biodiesel producers and related duties were in breach of both accords. Both sides appealed the original panel report. (See Bridges Weekly, [7 April 2016](#) and [2 June 2016](#))

Raw materials prices

The anti-dumping measure at issue comes from an EU investigation into Indonesia and Argentine biofuel imports. The EU probe was launched in 2012 following a complaint by the European Biodiesel Board (EBB) – a domestic industry group representing three-quarters of the bloc's biodiesel production.

Argentina is one of the world's largest biodiesel exporters, with its producers primarily using soybeans as a raw material. It has claimed that the anti-dumping measures have cost it US\$1.6 billion in lost sales per year, with the EU one of its major markets for the fuel.

Calculating dumping involves comparing a product's export price with its domestic price, the latter of which is known as its normal value. Under certain conditions, EU anti-dumping law allows for constructing this normal value based on production cost, together with other costs and profits.

In constructing normal value, the EU authorities first used the actual soybean cost reported by Argentine producers, and initially imposed provisional duties at rates equal to the calculated dumping margin, ranging from 6.8 percent to 10.6 percent.

These duties were later revised upward to account for the impact of Argentina's differential export tax system on soybeans, soybean oil, and the resulting biodiesel. The EU deemed that this export tax scheme brought domestic raw materials prices artificially low, meaning that consequently raw material costs were not appropriately reflected in Argentina producers' records and should not be used in calculating normal value.

The EU instead used average international soybean reference prices published by Argentina's agriculture ministry to determine normal value, deeming that dumping was actually at levels between 41.9 percent and 49.2 percent.

Production costs

The EU appealed the panel's finding that its authorities violated WTO rules by not using Argentina producers' records in calculating production costs, as normally required by the global trade body in the construction of normal value.

The Appellate Body ultimately said that the EU investigators' finding that domestic prices of soybeans in Argentina were below international prices due to the export tax system was not enough of a basis to ignore producers' records. Furthermore, when using information from other countries, an investigating authority would need to adapt this information to determine production costs in Argentina.

The WTO judges said that the soybean price, which is based on international soybean prices after deducting fobbing costs, used for calculating Argentine production costs did not actually represent soybean costs for its biodiesel producers or exporters. Ultimately it agreed with the panel that the final EU duties were above those that would have been established had the process followed WTO rules, and were therefore illegal.

EU anti-dumping rules

The Basic Regulation dictates how the EU conducts its anti-dumping probes, with one of its provisions allowing for authorities to revise the costs for investigated producers/exporters should these not be "reasonably reflected" in their records. In such cases, costs for other producers or exporters can be used, or data from other "representative markets."

The Appellate Body said that under this provision, the EU can conduct its anti-dumping investigations in a WTO-consistent way, such as by using information sourced from other countries and adapting it to reflect Argentine production costs. Ultimately, the Appellate Body said that Argentina failed to prove that this provision of EU anti-dumping policy violated WTO anti-dumping rules.

Compliance steps

Going forward, if immediate compliance cannot be achieved, a reasonable period of time will be established for bringing the WTO-illegal measures in line with global trade rules. Should the parties later disagree on whether the EU has complied with the recommendations and rulings, WTO rules allow for compliance-related reviews, among other processes.

Parallel domestic proceedings

Argentina and Indonesian biodiesel producers had also filed cases against the EU authorities before the General Court of the European Union, in parallel to the WTO dispute proceedings. Those [cases](#) similarly dealt with the construction of normal value, including the EU authorities' decision not to use producer records of costs.

Among other findings, the EU court deemed that the bloc's investigative authorities did not demonstrate that Argentine prices for raw materials had suffered "appreciable distortion" due to the differential export tax system, ultimately saying that ignoring producer records was not in line with EU anti-dumping rules. Last month, the Court annulled the anti-dumping duties on the Argentine and Indonesian biodiesel producers who had tabled the case.

ICTSD reporting.

ECONOMIC PARTNERSHIP AGREEMENTS

EU-Southern Africa Economic Partnership Agreement Takes Effect

A long-awaited Economic Partnership Agreement (EPA) between the EU and select southern African countries came provisionally into effect this week, officials confirmed on Monday 10 October.

The EPA was signed in June by the EU and six member states of the Southern African Development Community (SADC) – Botswana, Lesotho, Mozambique, Namibia, South Africa, and Swaziland. It was approved by the European Parliament in September. (See Bridges Africa, [14 June 2016](#) and [16 September 2016](#))

At press time, the agreement had been ratified domestically by five of the six countries, with Mozambique still in the process of doing so.

According to EU Trade Commissioner Cecilia Malmström, the deal aims to facilitate sustainable economic growth in southern Africa and reduce poverty in the region.

"The EU and SADC need to shape our trade relations so we give southern African businesses and entrepreneurs the best possible chance of succeeding," she said in a [blog post](#) announcing the news.

Tariff elimination, rules of origin

The EPA will ensure immediate duty- and quota-free access to the EU market for 100 percent of exports – excluding arms and munitions – from all SADC EPA countries except South Africa.

South Africa will see 96.2 percent of tariffs lifted in full, and 2.5 percent in part. In turn, the SADC EPA countries will fully or partially lift tariffs on around 86 percent of imports from the EU, allowing for some more sensitive items to retain their existing tariffs. Mozambique, however, is due to [lift duties](#) on 74 percent of tariff lines.

The EU is the largest trading partner of the SADC EPA group. According to the EU, the decision of accepting this degree of asymmetry was made after taking into account the different levels of development of the trading partners.

According to the European Commission, the accord also allows for some "safeguards" to help temporarily stem the flow of EU imports into the SADC EPA countries should these increase at such a scale and pace that they put domestic industries in jeopardy.

Select newer industries in the southern African countries that require more time to develop will be initially excluded from liberalisation through a so-called "infant industry" clause. EU officials have also touted the "rules of origin" terms of the accord as being designed to be particularly flexible, as part of a larger effort to support the local development of value chains, in particular regarding textile products.

Sustainable development, regional integration

The EU EPA process – both for the SADC EPA group and various other African country groupings – follows on the 2000 Cotonou Agreement, which is due to expire at the end of

the decade. For the accord with the SADC countries, the Cotonou Agreement's sustainable development provisions will remain in place, and the new deal affirms that no trade or investment liberalisation measures will require lowering any social or environmental protections.

The agreement also aims to advance regional integration, such as by harmonising the Southern African Customs Union (SACU) tariffs levied on imports from the EU and requiring that each SADC EPA member accord to its fellow SADC EPA countries any improved terms that it grants to the EU.

The various other EPAs that the EU is negotiating with other African countries are at a range of [different stages](#), with some being provisionally applied while others are in the signature, or negotiating process.

ICTSD reporting: "New African economic partnership enters into force, critics still unconvinced," EURACTIV, 11 October 2016.

EVENTS & RESOURCES

Events

Coming Soon

17 October, Geneva, Switzerland. GRADUATE INSTITUTE LECTURE: "THE WTO IN A TIME OF CHANGE: SOME REFLECTIONS." This lecture is being hosted by the Graduate Institute, featuring as its guest speaker Ambassador Michael Froman, the US Trade Representative. His talk is expected to review key WTO developments during US President Barack Obama's time in office, along with discussing future prospects for the global trade body. More information and registration is available [here](#).

18 October, Washington, US. CLOSING ELEPHANT-SIZED LOOPHOLES IN THE ILLEGAL WILDLIFE TRADE: CITES COP17 AND THE PATH FORWARD. This conference is being hosted by the Wilson Centre and will feature panellists who were involved in the most recent Conference of the Parties (COP) of the Convention on Illegal Trade in Endangered Species of Wild Fauna and Flora (CITES) meeting in Johannesburg, South Africa. The panellists will discuss what lies ahead for wildlife trade in light of the CITES conference outcomes. More information is available [here](#).

19-20 October, Changsha, China. ASIA-PACIFIC SUMMIT ON LOW CARBON TECHNOLOGY: BUILDING PARTNERSHIPS FOR LOW CARBON TECHNOLOGY PROMOTION. This Asian Development Bank (ADB) event will feature a series of plenary discussions relating to different aspects of low carbon technology deployment and investments. Over 300 representatives from governments, businesses, academic institutions and think tanks are expected to attend. Additional information can be found [here](#).

20 October, London, United Kingdom. CHATHAM HOUSE RESEARCH CONFERENCE "NAVIGATING BREXIT: WHAT SORT OF DEAL MIGHT THE PUBLIC SUPPORT?" This Chatham House conference is being organised with the support of the European Social and Research Council under the auspices of its "UK in a Changing Europe" initiative. Participants will discuss possible lessons learned from the 23 June referendum, along with how to navigate the "Brexit" talks in a way that will attract public backing. For more information, click [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.

14 October: Dispute Settlement Body

17 October: Committee on Trade-Related Investment Measures

17 October: Workshop on Aid for Trade

17 October: Committee on Trade and Development – Session on Aid for Trade

17 October: Informal Committee on Import Licensing

18 October: Dedicated Discussion on Electronic Commerce

18 October: Informal Committee on Regional Trade Agreements

19 October: Committee on Government Procurement

19 October: Sub-Committee on Least-Developed Countries

19 October: Informal Committee on Government Procurement

20 October: Negotiating Group on Market Access

20 October: Working Group on Trade, Debt, and Finance

20 October: Informal Committee on Subsidies and Countervailing Measures

Other Upcoming Events

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](#).

18-19 October, Paris, France. **16TH IEA-IETA-EPRI ANNUAL WORKSHOP ON GREENHOUSE GAS EMISSION TRADING.** The workshop will cover the following themes: an opening session on the Paris Agreement and how international trading can be used to achieve and surpass nationally determined contributions (NDCs); an update on China's national emissions trading system (ETS) and in the Asia-Pacific region; a dedicated roundtable to the EU ETS; a session about the new market mechanisms that might emerge from the Paris Agreement; a discussion on the evolution of greenhouse gas (GHG) emissions trading in North America; and a session on the global market-based mechanism that was negotiated for the aviation sector this month. For more information, click [here](#).

20 October, Geneva, Switzerland. **BEYOND 2016: OPTIMISING THE EGA'S POTENTIAL TO SUPPORT GLOBAL VALUE CHAINS IN CLEANTECH.** This conference is being organised by the International Centre for Trade and Sustainable Development (ICTSD) and SETI Alliance Finland. This event aims to examine the key drivers of clean technology trade and barriers beyond tariffs, based on interventions from industry representatives and drawing on recent research. The objective is to inform the Environmental Goods Agreement (EGA) negotiations as they aim to clinch a final deal, draw the attention of negotiators to possible future steps for the EGA. More information can be found [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 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 various other partners. 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 for the Paris Agreement on climate change's entry 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](#).

5-7 December, Abuja, Nigeria. AFRICAN ECONOMIC CONFERENCE 2016. The theme of this year's African Economic Conference will be "Feeding Africa: Towards Agro-Allied Industrialization for Inclusive Growth." The meeting is being organised jointly by the African Development Bank Group (AfDB), the UN Development Programme (UNDP), and the United Nations Economic Commission for Africa (UNECA). Coming in the wake of the 2015 adoption of the Sustainable Development Goals (SDGs) and other key international events, this meeting will focus on how agricultural policy in the content must evolve to achieve improved growth and help address poverty and hunger. More information is available [here](#).

Resources

TRADE, FOOD SECURITY, AND THE 2030 AGENDA. By Eugenio Díaz-Bonilla and Jonathan Hepburn for the International Centre for Trade and Sustainable Development (ICTSD) (October 2016). This new research paper reviews the relationship between trade policy and the various commitments under the 2030 Sustainable Development Agenda for addressing hunger and malnutrition. The authors provide an overview of progress to date, along with examining what options may be available going forward. The paper is available for download [here](#).

GLOBAL INVESTMENT PROSPECTS ASSESSMENT 2016-2018. Published by the United Nations Conference on Trade and Development (UNCTAD) (October 2016). This UNCTAD publication predicts short- and medium-term outcomes for foreign direct investment (FDI) at the international, regional and industry levels, as well as future investment strategies of multinational companies. This latest edition predicts drops in global FDI for this year, along with limited prospects when analysing by region. The publication can be found [here](#).

IIA MAPPING PROJECT-DATABASE UPDATES. By the United Nations Conference on Trade and Development (UNCTAD) (October 2016). The UNCTAD IIA Mapping Project is a collaboration between the UN agency and several universities to examine policy trends across International Investment Agreements (IIAs). The newly updated database can be found [here](#).

THE ESTIMATION OF FINANCIAL CONDITIONS INDICES FOR THE MAJOR OECD COUNTRIES. By E. Philip Davis, Simon Kirby, and James Warren for the Organisation for Economic Co-operation and Development (OECD) (October 2016). This paper seeks to provide updated financial conditions indices for France, Germany, Italy, Japan, the UK, and the US, as well as the euro area, with the analysis incorporating the implications of the global financial crisis. The paper is available for download [here](#).

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PUBLISHED BY



**International Centre for Trade
and Sustainable Development**

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Bridges Weekly Trade News is made possible
through generous contributions of donors and
partners including

**DFID - UK Department for
International Development**

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Development Agency**

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Contributors to this issue are Sofia Alicia Baliño,
Emily Bloom, Kimberley Botwright, Qingyang
(Emily) Li, and Tabea Seedoch. This edition of
Bridges Weekly Trade News Digest is edited by
Sofia Alicia Baliño.

The Publisher and Director is Ricardo Meléndez-
Ortiz. The Editor in Chief is Andrew Crosby.
Comments and suggestions are welcomed and
should be directed to the [editor](#) or the [director](#).

Price: €10.00

ISSN 1563-0

