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GLOBAL ECONOMY

TPP-11 Trade Talks Approach Finish Line Under a New Name

Trade ministers from the 11 remaining Trans-Pacific Partnership (TPP) countries announced last week that they are within striking distance of a plan to bring the trade agreement into force, which they will then be able to submit for signature and domestic ratification.

While stopping short of confirming a final accord, ministers affirmed on Friday 10 November that they have reached consensus on its “core elements,” following months of technical work and negotiations. The process kicked off earlier this year, after the Asia-Pacific coalition agreed to find a path for bringing the deal into force after US President Donald Trump withdrew his country within days of taking office. (See Bridges Weekly, [26 January 2017](#) and [24 May 2017](#))

The 11 remaining TPP members have also rebranded the accord as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), explaining that this version is meant to keep the original TPP’s “high standards, overall balance, and integrity... while ensuring the commercial and other interests of all participants and preserving our inherent right to regulate, including the flexibility of the parties to set legislative and regulatory priorities.”

Along with releasing a joint [ministerial statement](#), they also circulated two annexes – [one](#) which features an outline of the CPTPP, and [another](#) listing which provisions of the original TPP have been suspended and which are pending further negotiation.

“Ministers confirm that the legal instrument proposed for the CPTPP allows the participants to act decisively in a timely manner to advance their shared objectives. Ministers reaffirm that the CPTPP demonstrates their firm commitment to open markets, to combatting protectionism, and to advancing regional economic integration,” the statement said.

The document did not confirm a timeframe for finalising the remaining details. It also noted that the completed version of the CPTPP will still require legal verification and translation before members can move forward on signature and ratification.

The 11 countries involved are Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam – a coalition of varying economic weights and levels of development. They together are home to nearly 500 million people, and their economies add up to over US\$10 trillion, or over 13 percent of global GDP, according to statistics cited by the [Canadian government](#).

"This agreement has substantial strategic significance because it will maintain the high-level content of the TPP Agreement while building a free and fair economic order for sharing prosperity in the Asia-Pacific region, where there has been remarkable growth, as well as create the foundation for further expanding that order," said Japanese Foreign Minister Taro Kono in a [formal statement](#).

Deal or no deal?

Earlier this year, ministers agreed that they would aim to put together options for leaders' consideration on the future of the Trans-Pacific pact. The target date was set for November, on the sidelines of a larger gathering of ministers and leaders from the Asia-Pacific Economic Cooperation (APEC) coalition, held in Da Nang, Vietnam. (See Bridges Weekly, [24 May 2017](#), and related story, this edition).

Heading into last week's talks, whether ministers would be able to meet that target was not fully confirmed. Ultimately, the CPTPP announcement last Friday capped a tumultuous few days which included initial reports that a deal had been reached at ministers' level, only for that assessment to be revised after Canada raised objections.

A planned meeting of leaders to announce a completed deal hit a last-minute roadblock after Canadian Prime Minister Justin Trudeau reportedly decided not to attend. The move came after Trudeau raised some outstanding concerns in a meeting with Japanese Prime Minister Shinzo Abe, who served as the gathering's co-chair.

"We are pleased that progress is being made towards a possible agreement, but there is still some work to be done," [said](#) Canadian Minister of International Trade François-Philippe Champagne. The government statement also said that Ottawa "will not be rushed into an agreement that is not in the interest of Canada."

Public statements from some other CPTPP officials suggested that more progress could be made before year's end, while similarly not committing to a timeline.

Australian Trade Minister Steven Ciobo told ABC Insiders that the WTO ministerial conference next month in Buenos Aires, Argentina, could serve as a chance to advance further on these outstanding issues, according to a [transcript](#) provided by his office.

"That's certainly something that we'll work towards, but realistically, having lost a little bit momentum now off the back of the decision by the Canadians not to attend the leaders' meeting on the TPP-11, we will just have to keep working methodically through it, that's what it comes down to," Ciobo added.

Deal outline, suspended provisions

The annexes released by ministers last week includes a CPTPP outline with seven articles, involving TPP incorporation; suspension of select provisions; entry into force; withdrawal; accession; review of the CPTPP; and authentic texts.

Drafting new terms for bringing the accord into force had been an important procedural issue for moving forward. The TPP's chapter on "[final provisions](#)" had required that all 12 original signatories ratify within two years from when they signed the deal. Should that threshold not be met, the TPP had required that at least six of the original signatories

accounting for 85 percent of the group's combined GDP from 2013 ratify for the deal to enter into force.

Given the US' status as the TPP's largest economy, its withdrawal meant that the remaining signatories would not be able to meet that 85 percent GDP threshold.

The CPTPP has now revised its ratification terms, with entry into force after at least six members have ratified, according to multiple media reports. Ministers also noted that the various side letters that were previously agreed under the TPP will remain in place, "in principle," though the countries involved in those bilateral agreements can move to change them.

The 11 countries have also chosen to suspend 20 provisions from the original accord. These cover areas such as telecommunications, investment, and the timeframe for reviewing the market access coverage under the government procurement chapter, among others. The 20 items themselves are individual articles, or even article or annex sub-paragraphs or footnotes, meaning that the vast bulk of the deal, including all of its market access schedules, remain intact.

Eleven of the 20 suspended items are found within the TPP's [intellectual property](#) chapter. For example, they have agreed to suspend Article 18.5, which deals specifically with protecting new biologics. That article, which involves drugs derived from a biological origin, had required "the protection of undisclosed test or other data" for a five to eight-year period from when a TPP party had first given marketing approval, subject to certain conditions.

The US had been a vocal proponent of longer data exclusivity periods for biologic drugs, which had proven to be one of the most contentious requests in the final phases of the original TPP negotiations. (See Bridges Weekly, [8 October 2015](#))

On copyright, the group has suspended an article on setting the copyright protection period for works or performances for at least 70 years from when their author dies, or if not based on a person's lifespan, then at least 70 years from when the work's "first authorised publication." Other provisions relating to some specific patent issues were also suspended.

Other changes involve certain aspects of the original deal's investment chapter, including its investor-state dispute settlement mechanism (ISDS), partly in response to requests from New Zealand.

A new government took office in the Oceanic nation last month and had flagged ISDS, as well as the potential for housing speculation by foreign buyers, among the areas they wanted to see changed. While the latter issue [was ultimately addressed](#) under domestic legislation, the former was raised at the TPP negotiating table.

"We have... retained the reciprocal agreement with Australia, which is the source of 80 percent of our overseas investment from this new grouping, that ISDS clauses will not apply between our countries," [said](#) David Parker, New Zealand's Minister for Trade and Export Growth, in a statement explaining the changes.

This refers specifically to a [side letter](#) previously agreed between the two countries, which said that New Zealand investors would not have access to ISDS under TPP when doing business in Australia, and vice versa.

"We continue to seek similar agreements with the other countries in this new agreement. In addition, the scope to make ISDS claims has also been narrowed," the New Zealand trade official said.

A social media [recap](#) by New Zealand Prime Minister Jacinda Ardern this week explained some of the changes in greater detail. For example, she said that ISDS will no longer apply

to foreign investment screening and private contracts between government and foreign companies – bringing it more in line with similar provisions in existing FTAs that Wellington has with some other regional partners.

"We have the view that we don't want ISDS used in agreements at all, but in the meantime, we came in late to this agreement, we gave it our all, and we made good solid changes," said Ardern.

The CPTPP also envisions a process for reviewing when to lift the 20 above-mentioned suspensions, which Ardern referred to in her social media video statement.

"Some people have said that these are just suspended clauses, so if America comes in it's all on again. Well actually, there is the ability in three years' time to review all of the agreement, including ISDS, and if America do come in, it's all open for renegotiation again as well. It's not automatic," she said.

Items pending

There are still four items that ministers say need resolution before they can sign a deal and move on to ratification. These issues have been listed in the second annex, with notes explaining which countries have lingering concerns.

These include the cultural exception issue raised by Canada. "For Canada, the main issue that they have raised is in relation to a cultural exception, they would like to be able to carve out elements of their broadcast policy, for example, to allow for French speaking language," said Australian Trade Minister Steven Ciobo to ABC Insiders.

Also on the list is the [country-specific annex](#) for Malaysia involving state-owned enterprises. Meanwhile, Vietnam has raised the article within the TPP's [dispute settlement](#) chapter on retaliation in response to non-implementation.

Brunei, for its part, has raised a provision within its [country-specific annex](#) on "cross-border trade in services and investment non-confirming measures" related specifically to new "non-conforming measures" involving the use and development of its coal sector by foreign nationals or enterprises.

ICTSD reporting; "TPP 11 trade agreement is a deal to build on," NIKKEI, 14 November 2017.

CARBON MARKETS

EU Reaches Deal on Carbon Market Reform, Discusses Cooperation with California

European Union negotiators clinched a deal on Thursday 9 November on the reform of its Emissions Trading System (ETS) for the post-2020 period. The agreement outlines various measures aimed at strengthening the bloc's flagship climate policy instrument, while supporting innovation and modernisation in its power sector.

Negotiators were able to reach a provisional deal after overcoming a roadblock over performance standards for a new clean technology fund, concluding months of intense discussions among the European Parliament, the Council, and the Commission. The deal now needs formal endorsement from member states and the European Parliament.

"By putting in place the necessary legislation to strengthen the EU Emissions Trading System and deliver on our climate objectives, Europe is once again leading the way in the fight against climate change. This legislation will make the European carbon emissions market fit for purpose," [said](#) EU Climate Action and Energy Commissioner Miguel Arias Cañete.

The agreement was reached as the international community gathered in Bonn, Germany, for the annual UN climate talks. Negotiators in the German city are aiming to make progress on a "rulebook" for implementing the 2015 Paris Agreement, a global accord aimed at curbing the worst impacts of global warming. (See Bridges Special Update, [5 November 2017](#))

The EU has committed to cutting greenhouse gas emissions by at least 40 percent compared to 1990 levels by 2030, with the ETS a key tool in this effort. They have submitted this commitment as part of their nationally determined contribution (NDC) under the Paris accord.

The EU's cap-and-trade scheme allows companies whose emissions fall either below or above the annually decreasing emissions cap to trade carbon permits among themselves to drive cost-efficient emission reductions. However, amid over-allocation of carbon permits and decreasing economic activity, the world's largest carbon market has suffered from a glut of carbon permits that has sent their price tumbling by almost 70 percent since early 2008 and prompted the European Commission to table a reform proposal in 2015.

Strengthening the EU ETS

Under the political agreement announced last week, the 12,000 installations covered by the ETS will have to slash their emissions by 43 percent by the year 2030 relative to 2005 levels. To bring about these cuts, the overall pollution cap on companies will decrease by 2.2 percent annually, compared to the 1.74 percent at present.

Negotiators also agreed to auction 57 percent of carbon permits, while 43 percent will be given to companies for free. While this represents no change from the present share, free allocation will be more strictly targeted to companies at higher risk of "carbon leakage," a phenomenon whereby production moves to countries with less stringent emission regulations. For companies not at significant risk of carbon leakage, free allocation will drop to 30 percent before being fully phased out after 2026.

To deal with the glut of permits, the volume that will be placed in the Market Stability Reserve (MSR) will double to 24 percent of permits in circulation over a five-year period. The MSR was agreed to in 2015 to absorb excess permits from the market from 2019. Some allowances in the reserve will be invalidated from 2023 if they are above the level of permits sold at auctions in the preceding year. (See Bridges Weekly, [26 February 2015](#))

A compromise was ultimately reached on imposing stricter environmental criteria for accessing financial aid to upgrade power sectors in lower-income EU states. Support through a new "modernisation fund" will be restricted to installations with emissions below 450 grams per kilowatt hour, with a limited exception for district heating projects in the poorest EU states.

Heavily coal-dependent members like Poland had fought against this performance standard, blocking reform progress last month, as it would see coal-fired power plants banned from receiving aid. The fund will receive 310 million permits, with the option of increasing this by 75 million permits. (See Bridges Weekly, [26 October 2017](#))

Another "Innovation Fund," consisting of 400 million permits, will be set up to finance investments in renewable energy, energy innovation, and carbon capture and storage. The number of permits may rise by another 50 million.

"The outcome significantly strengthens the ETS, maintains the environmental integrity of the system, and supports innovation and modernisation in the energy sector," said Annikky Lamp, a spokeswoman for Estonia, current holder of the Council of the EU presidency.

Following the deal's announcement, carbon prices rose by 3.3 percent to €7.98 per tonne. Some environmental groups, however, criticised the deal for lacking sufficient ambition.

"Today's deal ignores the urgency to reduce emissions quickly and hands out billions in pollution subsidies, meaning that the EU carbon market will continue to fail at its task to spur green investments and phase out coal," commented Femke de Jong, EU policy director at Carbon Market Watch.

EU, California discuss common carbon market

Shortly before the reform agreement was reached, the EU and the US state of California announced their intention to ramp up cooperation on emissions trading.

EU Climate Commissioner Miguel Arias Cañete and California Governor Jerry Brown discussed potential collaboration between their carbon markets during [meetings](#) in Brussels, Belgium, on 7 November. They also plan to examine the possibility of cooperating with other carbon pricing schemes, including the highly-anticipated Chinese carbon market, which would surpass the EU's when enacted.

The leaders have also agreed to have their teams meet regularly to discuss different aspects relating to their respective carbon markets, according to a summary released afterward by the European Commission.

California, the most populous US state, has already linked its cap-and-trade programme with the Canadian provinces of Ontario and Québec. The coastal US state is also ranked as the world's sixth largest economy, with its GDP beating out countries such as France and India, and confirmed earlier this year that it would be extending its cap-and-trade programme through 2030. (See Bridges Weekly, [3 August 2017](#) and [28 September 2017](#))

"I would hope that we could explore linking California and the European Union. We are already linked with Quebec. We are about to be joined by Ontario. Other states are also considering joining. That would be a concrete investment kind of move that California and other states and provinces could become a part of," [said](#) Brown last week.

The California governor is one of many US sub-national actors, including fellow governors, mayors, philanthropists, civil society leaders, and private sector officials, which have promised to continue tackling climate change under the Paris accord, regardless of what the federal government decides.

During his visit to Europe, Brown also [spoke about emissions trading](#) during the UN climate talks in Bonn, serving as the COP23 Special Advisor for States and Regions and as a representative from the [US Climate Alliance](#). He also participated in meetings on climate in Oslo, Norway; Stuttgart, Germany; and the Vatican. (See Bridges Weekly, [8 June 2017](#))

How a link between a party to the Paris Agreement and a state in a non-party country would work from a technical point of view remains unclear at this time.

California is also due to host a [Global Climate Action](#) summit next September in San Francisco, with the EU pledging to support that effort. That meeting is aimed at representatives from the private sector, civil society, and government – including at the sub-national level – with the goal of spurring greater climate action commitments.

Driving zero-carbon transport

Brown and Cañete also agreed to cooperate on developing zero-carbon transport, with the EU looking into following California's lead on policies to encourage manufacturing of cleaner cars. The US state aims to add 1.5 million new zero-carbon vehicles to its roads by 2025.

The announcement came a day before the European Commission [tabled its proposal](#) to reduce carbon emissions in road transport and encourage a wider uptake of electric vehicles.

The move is intended to help reduce emissions in a non-ETS sector that is responsible for a quarter of Europe's greenhouse gas emissions, while bolstering the competitiveness of EU car manufacturers who face growing pressure from China and the US.

The package aims to promote the production and purchase of clean vehicles, increase the availability of charging stations, and develop advanced car batteries.

Specifically, the proposal calls for average emissions for new cars to be 30 percent lower by 2030 than the 2021 target of 95 grams of carbon dioxide. Critics, however, had called for targets between 40 and 60 percent, as well as mandatory quotas for zero-emissions vehicles.

The proposal will still need to make its way through the EU legislative process before it can take effect.

ICTSD reporting; "Here's What Europe's Carbon-Market Overhaul Means for Businesses," BLOOMBERG, 13 November 2017; "EU strikes deal on carbon market reform," REUTERS, 9 November 2017; "EU and California to discuss linking carbon markets," EURACTIV, 8 November 2017; "EU unveils proposal to clean up transport, boost electric vehicles," EURACTIV, 8 November 2017; "California Passes France As World's 6th-Largest Economy," FORTUNE, 17 June 2017.

GLOBAL ECONOMY

APEC Summit Wraps Up in Vietnam, Looking to Next Steps for Trade and Integration Agenda

Leaders of the 21 Asia-Pacific Economic Cooperation (APEC) member economies concluded their 25th annual meeting in Da Nang, Vietnam, on 11 November. Preceded by several weeks of technical, thematic, and sectoral officials' negotiations, business discussions, and a ministerial-level meeting, the final summit aimed at formulating a broad vision for future economic integration in the region.

The [Da Nang Declaration](#), entitled "Creating New Dynamism, Fostering a Shared Future," broadly reaffirms the long-standing commitment to APEC's mission of supporting sustainable economic growth and cooperation in the Asia-Pacific. This year's final statement also included some notable differences in language and coverage relative to past iterations.

"Within a year since our last meeting in Peru, we have witnessed changes more rapid and complex than we expected," [said](#) Vietnamese President Tran Dai Quang, the chair of the leaders' meeting. "This requires APEC to uphold its leadership in finding new drivers for growth, trade, investment, connectivity, and in finding ways to ensure that the benefits of globalisation and economic integration are equally distributed."

"APEC has shown its dynamism, adaptability, and flexibility towards changes," he added, highlighting the progress achieved through the APEC cooperation model so far, as well as its future potential.

Amid the current challenges, officials say that APEC continues to provide a valuable platform for discussions on regional and global matters. "Where else can you go in the world and hear from the leaders from more than half of world's economies, well nowhere," [said](#) Alan Bollard, the Executive Director of the APEC Secretariat, to the CGTN news agency.

APEC is a decades-old regional platform that promotes free trade and investment in the Asia-Pacific and now numbers 21 economies among its ranks, which collectively account for about 60 percent of global GDP. APEC operates as a forum where member economies participate through dialogue and make non-binding decisions on a consensus basis.

A multi-pronged agenda

APEC's agenda has grown over the years, and is now governed by four high-level working committees, a number of sub-committees, and some working groups, where officials discuss a vast array of technical questions, [ranging](#) from industry dialogues to gender issues.

At the APEC Leaders' Week, the coalition usually issues a final declaration, which is traditionally preceded by a [ministerial statement](#) that hints at where the leaders' document will be headed. This year, the ministerial text was delayed as negotiators worked to find common ground on wording and substance – reportedly due to differences of opinion with the US.

The final [leaders' declaration](#) includes pledges to take action across various fields, including fostering regional economic integration; ensuring "quality" growth; preparing workers for changes wrought by the "digital age"; and developing an "inclusive, accessible, sustainable, healthy, and resilient APEC community by 2030," referring to the UN's Agenda 2030 for

Sustainable Development. It also devotes several paragraphs to different aspects of international trade.

On trade, the document still mentions long-standing APEC pledges, including the fight against protectionism and their “standstill” commitment to avoid introducing new restrictive measures between now and 2020. It also reiterates past pledges to support open trade, and recognises the importance of the multilateral trading system under the World Trade Organization (WTO).

The text also refers to APEC’s role in backing a multilateral system based on rules, which is also “free, open, fair, transparent, and inclusive.”

They also pledge to cooperate “to improve the functioning of the WTO, including its negotiating, monitoring, and dispute settlement functions, to adequately address challenges facing the system, bringing benefits to all of our people and businesses.”

The leaders’ statement also makes reference to trade enforcement, along with fostering a more welcoming investment climate, and actions relating to boosting services competitiveness and harnessing the gains from an increasingly digitalised economy, while noting that this will require “appropriate regulatory and policy frameworks.”

While the ministerial and leaders’ meetings always take the spotlight, the process to reach that point is far more complex, observers say, involving multiple meetings of APEC officials in varying configurations.

“APEC, above all, is a year-long process, not a simple leaders’ meeting. The substance is done over the course of literally hundreds of meetings through the previous ten months,” said David Dodwell, Executive Director of the Hong Kong APEC Trade Policy Group, in an interview with Bridges.

Dodwell pointed out that APEC’s two main strengths are bringing people together for exchanging best practices, along with providing capacity building support. This work can then feed back into member economies’ policymaking efforts domestically.

“After the meetings the officials will go back to their local discussions and come up with some policies that are endogenous, internally created, rather than imposed. The process of that reform is much less controversial, much better embedded, but also from a political point of view may not be visible,” he said.

Visions for trade

Aside from the leaders’ declaration itself, another highly-anticipated aspect of this year’s APEC meetings were speeches by the US and Chinese presidents at a related summit of regional business leaders.

Speaking at the [APEC CEO summit](#), US President Donald Trump outlined his vision for Washington’s interactions with the region, telling the audience that the US would no longer tolerate “chronic trade abuses.” He also reiterated past concerns over trade enforcement, stating that the WTO “can only function properly” if all members respect its rules.

Trump also reiterated past grievances over trade imbalances, calling it “not acceptable” and criticising alleged trade rule-breakers. “Such practices, along with our collective failure to respond to them, hurt many people in our country and in other countries,” he said.

“From this day forward, we will compete on a fair and equal basis. We are not going to let the United States be taken advantage of anymore. I am always going to put America first the same way that I expect all of you in this room to put your countries first,” Trump said.

He also said that he would be willing to work with regional partners towards “mutually beneficial commerce,” including through bilateral trade accords.

For his part, Chinese President Xi Jinping gave a speech to CEO summit leaders highlighting openness and collaboration on the international economic stage.

“Over the last few decades, economic globalisation has contributed significantly to global growth. Indeed, it has become an irreversible historical trend,” Xi said, according to a [transcript](#) published by Xinhua. “In pursuing economic globalisation, we should make it more open, more inclusive, more balanced, more equitable and more beneficial to all.”

Trade policy analysts commented to Bridges that the Trump administration's focus on bilateral accords may not receive the easiest welcome from regional private sector actors.

“We have to do a lot of work from a business point of view to demonstrate to the Trump administration that business sees no benefit in bilateral agreements at all. At least plurilateral, and ideally multilateral, forms of liberalisation are those that bring economic benefits to our societies,” said Dodwell.

Jean-Pierre Lehmann, Emeritus Professor of International Political Economy at IMD and a visiting Professor at Hong Kong University, commented to Bridges that some of the US' interest in pursuing other avenues aside from the multilateral framework pre-dates Trump, given past struggles to advance trade rule-making in the WTO context.

Yet the Trump administration's focus on bilateral accords could face challenges moving forward, Lehmann said. “It's very difficult to envisage a world that would be composed of bilateral trade agreements,” he told Bridges.

Broader regional perspective

Over the past several decades, trade liberalisation initiatives have blossomed across the Asia-Pacific region, creating a plethora of overlapping free trade agreements (FTAs) and institutional structures. The recent developments with respect to country blocs, particularly the Trans-Pacific Partnership Agreement (TPP) and the Regional Comprehensive Economic Partnership (RCEP), have drawn significant scrutiny for what this might mean for wider regional economy.

The 11 remaining TPP members are close to concluding a final deal to advance the accord, following the US' withdrawal earlier this year. Meanwhile, the 16-country RCEP coalition [confirmed](#) on Tuesday 14 November that talks will need to continue into 2018, while also releasing an outline of the agreement's planned chapters.

The TPP and RCEP have both been looked at as potential complementary pathways towards clinching a larger regional accord, known as the Free Trade Area of Asia-Pacific (FTAAP).

Official documents from the APEC meetings this year reflect traditional topics for this forum, such as attaining the Bogor Goals of free and open trade and investment in Asia-Pacific and realising the FTAAP. On the latter, the leaders' statement includes a reaffirmation of past pledges “to advance in a comprehensive and systemic manner the process toward the eventual realisation of an FTAAP to further APEC's regional economic integration agenda.” It also calls for additional efforts and work programmes that could pave the way for a “high quality” negotiating process going forward.

Observers note that progress in practice towards the FTAAP have been slow-going over the past several years, as member economies debate how best to approach the issue.

“There is the broad 2025-type vision that the FTAAP is the ultimate objective, and a lot of discussion here in APEC was about the best pathways to achieve that vision,” said Dodwell.

Meanwhile, the 10-member Association of Southeast Asian Nations (ASEAN) is celebrating its 50th anniversary this year, and has set certain milestones in that respect. Chandran Nair, the founder and CEO of the Global Institute for Tomorrow, noted that ASEAN could take an even greater role in regional economic integration, subject to certain advances.

"We should be focusing on developing our institutions, rather than creating more and more legal structures that apply to geopolitical narratives. There is so much work ASEAN could do in the framework of economic cooperation, ASEAN should focus fundamentally on improving its institutions, and on cooperation between ASEAN members," he said.

Pamela Mar, director on sustainability of the Fung Group, argues that while trade agreements are beneficial for the region, their implementation is essential. "Countries work so hard to negotiate these agreements and have a big celebration after the agreement is signed, as if the work is done. Implementation is crucial, but often drags on or is incomplete. So they should put some more effort in this after it is signed," she told Bridges.

Sustainable development perspective

Historically, APEC [had a focus](#) on sustainable development issues, including the landmark developments in 2011 and 2012 where leaders signed off on a list of environmental goods that would be subject to tariff cuts by 2015. (See Bridges Weekly, [12 September 2012](#))

The topics that drove most of the attention over the recent years, however, were not always mentioning sustainability explicitly, analysts say.

This year's final declaration reflects a goal of advancing economic, financial, and social inclusion. Along with the reference to the 2030 Agenda for Sustainable Development, the official documents stress the importance of achieving quality employment and equal pay for equal work, increasing financial literacy, sustaining income growth for all members of society, and developing health systems.

"It is a challenge to link growth, trade, and sustainable development. I don't think that at a practical level much has been achieved as of now. The institutions that we have were adapted to the 20th century and are not adapted to the 21st," said Lehmann.

In Nair's view, the fundamental challenge to advance sustainable development objectives in the region is the need to adapt past economic models accordingly. "We cannot adopt the mainstream economic models without understanding the resource constraint of moving forward, particularly in the next 25-30 years," he told Bridges.

Trade and investment are still crucial for inclusive growth, as they create jobs, according to Mar. However, she also noted that current development models in Asia need to adapt to new economic realities.

"Now labour intensive manufacturing is no longer a sure bet," she told Bridges. "The whole supply chain is under pressure to improve performance, and [bring] more technology up to date, and that puts a lot of pressure on workers. So, there is a huge need to not only create jobs, but also transition the workers so that they can actually survive in the digital environment."

ICTSD reporting; "Trump attacks countries 'cheating' America at Apec summit," THE GUARDIAN, 10 November 2017; "Trump's tricky talks: five world leader meetings to watch at the Apec summit," THE GUARDIAN, 10 November 2017; "China's Xi preaches 'openness' and 'cooperation' after Trump comes out swinging," CNBC, 10 November 2017; "Apec summit: Trump and Xi offer competing visions for trade," BBC NEWS, 10 November 2017; "APEC to embrace new trends in economic development," CGTN LIVE, 9 November 2017; "APEC ministers publish joint statement after wrangling over language," REUTERS, 11 November 2017.

EUROPEAN UNION

EU Trade Ministers Prepare for MC11, Review FTA Negotiating Progress

Trade negotiations in the WTO context and with major partners were high on the agenda as European trade ministers met within the [EU Foreign Affairs Council](#) last week in Brussels, Belgium. The 10 November meet was meant to review negotiating progress to date, as well as consider the bloc's approach heading into key events during the final weeks of 2017.

The gathering marked the final such meeting before they reconvene on the sidelines of the Eleventh WTO Ministerial Conference (MC11) in Buenos Aires, Argentina. Along with reviewing MC11 preparations, ministers also took stock of progress in ongoing trade talks with various major players, and lent their political backing towards the prompt conclusion of agreements with Mexico and Mercosur, according to an [outcome document](#) circulated after the Council meet.

Preparations for MC11

Ministers discussed the role of the EU at MC11, agreeing on "the need for the EU to work towards a substantive and balanced outcome to the ministerial conference," according to the summary of outcomes. The ministerial conference is the WTO's highest decision-making body, usually taking place every two years.

Among EU priorities at MC11, "our main aim remains to confirm the central role of the WTO in the multilateral trading system," said Urve Palo, the Estonian Minister of Entrepreneurship and Information Technology, speaking at a [press conference](#) on Friday.

"The world must remain open for trade, and for that to happen we all need to play by fair rules," she emphasised. The discussions in Brussels marked the first official gathering of EU trade ministers under the Estonian presidency.

"Member states are very engaged," said Cecilia Malmström, EU Trade Commissioner, in remarks made alongside Palo. "The EU is trying to show as much leadership as possible in Geneva," she added, referring to proposals on issues including domestic farm support reform, disciplines on fisheries subsidies, domestic regulation in services, and transparency in regulatory measures affecting small businesses.

"There is progress but there are lots of difficulties as well," Malmström remarked, underlining the need to step up efforts and focus attention on certain pressing issues, including through engaging further with the US to overcome divisions with regard to filling empty seats in the WTO Appellate Body. (See Bridges Weekly, [2 November 2017](#))

Ongoing negotiations for free trade agreements

Ministers considered trade relations in Latin America, seeking to clarify their priorities and welcoming an accelerated momentum of talks with Mercosur and Mexico.

"Latin America is a key political and economic partner for Europe. We are committed to concluding far-reaching and mutually beneficial trade agreements with Mercosur and Mexico soon," [said](#) Palo.

EU ministers have set their sights on the end of the year to conclude negotiations for an update to the Global Agreement with Mexico, launched in May 2016. (See Bridges Weekly, [27 July 2017](#))

The fifth and most recent round of talks [took place](#) in September 2017 in Brussels, with the next scheduled to take place at the end of November in Mexico City. The trade aspects of the deal initially entered into force nearly two decades ago.

Since talks began, text-based proposals have been exchanged, while negotiators put forward first market access offers on goods, services, and public procurement in July.

Bilateral trade between the partners is substantial. Last year, the EU was Mexico's second largest export market, behind the US, and third greatest source of imports.

Ministers further discussed the Association Agreement under negotiation with [Mercosur](#), a regional grouping including Argentina, Brazil, Paraguay, and Uruguay. Talks for this accord, which includes a trade agreement, resumed in 2016 after years on hold. The EU already has bilateral strategic or framework partnership agreements with all four Mercosur countries involved in negotiations.

The most recent round of negotiations was concluded last week in Brasilia, where officials "confirmed their commitment to conclude an agreement that will be greatly beneficial for all before the end of the year," according to an EU [press release](#).

Negotiators reportedly made progress in preparing to exchange a new round of market access offers, and advanced textual deliberations on goods, services, government procurement, intellectual property, technical barriers to trade, sanitary and phytosanitary measures, trade and sustainable development, small and medium enterprises (SMEs), and dispute settlement, according to the press release.

Ministers meeting in Brussels highlighted the need to tackle sensitive issues in the near term, including thorny agricultural issues, in terms of possible impacts of exposing the EU beef and sugar industries to competition from the region. The EU most recently presented a tariff offer taking these concerns into consideration in October. In 2015, Mercosur's key exports to the EU were dominated by agricultural products.

Last week, Jyrki Katainen, Vice-President of the European Commission, discussed progress in negotiations during a trip to Argentina and Brazil. In a [speech](#) before government officials in Buenos Aires, Argentina, last Thursday, Katainen underlined the potential role of the deal in strengthening the blocs' mutual ability to contribute to sustainable development.

"At a global level, the EU and Mercosur together may implement stronger action on the Agenda 2030 for Sustainable Development, on [the] fight against climate change, and on issues such as international migration; peace and security, and development cooperation," he said.

In addition, he highlighted the values that the regions have in common, citing a mutual "respect for human rights, democracy, and multilateralism," and the imperative of strengthening the rules-based system towards these ends.

The potential agreement would be worth eight times as much as the EU-Canada Comprehensive Economic and Trade Agreement (CETA) in terms of tariffs alone, according to comments by Commissioner Malmström. CETA is a far-reaching deal which has been provisionally applied since late September. (See Bridges Weekly, [2 November 2017](#))

ICTSD reporting.

TRADE AGREEMENTS

Peru, Australia Clinch Free Trade Pact

Officials from Australia and Peru announced last week that they have finished talks on a bilateral trade accord, concluding a negotiating process that was announced last year and [formally launched](#) just seven months ago.

The agreement was announced on the sidelines of the Asia-Pacific Economic Cooperation Forum (APEC) Leaders' Week, held in Da Nang, Vietnam. Leaders from both trading partners flagged the potential gains, particularly in goods and services market access, as well as the opportunity to deepen a bilateral economic relationship that has already made strides in recent years.

For example, the Australian government [notes](#) that bilateral goods and services trade has lately been on the rise, hitting A\$590 million (US\$447 million) last year, already a significant boost from the year prior.

The new Peru-Australia deal will eliminate over 90 percent of tariffs on each side, officials say, along with covering areas ranging from investment and services to intellectual property and digital trade. Pedro Pablo Kuczynski, Peru's President, stated on social media site [Twitter](#) that the deal will bring "more investments and jobs for the country."

"The deal generates countless opportunities for Peruvian exporters in a market where GDP per capita is nearly US\$50,000," Peruvian Minister of Foreign Commerce and Tourism Eduardo Ferreyros said in a formal [statement](#).

According to comments reported by El Comercio, Australian Prime Minister Malcolm Turnbull [stated](#) that both countries "have much in common, being two of the only countries to sustain uninterrupted economic growth for over a decade."

Trading relationships

The two countries are both members of the Trans-Pacific Partnership (TPP), which was recently renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) during a separate meeting in Vietnam last week, also on the APEC sidelines. (For more on the CPTPP, see related story in this edition)

That accord will still require further negotiations, along with signature and ratification, to move forward. Meanwhile, Australian and Peruvian officials [have flagged](#) a bilateral FTA as an opportunity to build on the expected CPTPP gains.

Furthermore, Australia is one of the four countries currently negotiating to become an associate member of the Pacific Alliance, a four-country Latin American trading coalition that includes Peru as one of its full members. (See Bridges Weekly, [2 November 2017](#))

Eyes on agriculture, minerals

For Peru, the accord will increase market access for its agricultural products, particularly fruit and fish, as well as various mineral and some machinery exports. Meanwhile, Australian agriculture exports of sugar, beef, and dairy are expected to see tariff cuts when entering Peru.

In a [press release](#), Turnbull said that the agreement will grant Australian sugar producers “more than any other sugar exporting country [...] and equivalent to roughly 30 percent of Peru’s sugar imports.”

Minerals is another key area for both economies. For example, Peru is a leading global producer of copper, zinc, tin, and gold. According to an Australian government [summary](#), the new accord would make it easier for Australian businesses to become involved in minerals extraction in the Andean nation, such as by taking steps to give investors more legal certainty, along with eliminating tariffs on mining equipment, technologies, and services exports (METS).

The accord's [investment terms](#) include a series of investor protections, including foreign investment screening and an investor-state dispute settlement (ISDS) mechanism, as well as provisions aimed at ensuring the “right to regulate in the public interest.”

Its [services](#) provisions are designed to facilitate the exchange of professional services, including by improving the recognition of labour market qualifications and degrees. The accord would also aim to make it easier for Australian lawyers, accountants, engineers, and architects to bid for public contracts in the South American nation.

The bilateral agreement now needs to undergo a few technical steps, followed by signature and ratification in each side's domestic legislature.

ICTSD reporting; “Peru-Australia free trade deal to boost sugar, beef, rice and wine for exporters,” ABC NEWS, 10 November 2017; “Peru, Australia to sign declaration of intent on bilateral FTA,” ANDINA, 7 November 2017,” “Perú y Australia firmaron compromiso para concretar un TLC,” EL COMERCIO, 10 November 2017; “Peru and Australia sign free trade pact at APEC Summit,” PERU REPORTS, 10 November 2017.

TRADE AGREEMENTS

Chilean, Chinese Leaders Sign Deal to Amend Trade Pact

Chile and China are set to update their bilateral trade pact, with officials signing a protocol to amend the deal last week on the sidelines of the Asia-Pacific Economic Cooperation (APEC) summit in Da Nang, Vietnam.

The process to start amending the accord was announced in 2016, following a meeting between Chinese President Xi Jinping and Chilean President Michelle Bachelet. The negotiations began that year, with delegates meeting for three formal rounds.

The original accord dated back to 2005, entering into force the following year, and officials say the changes were needed to reflect new trade realities.

"Since the signing of the Free Trade Agreement with China in 2005, our bilateral exchange has quadrupled. With the Protocol signed today, we incorporate the digital economy and services. A better Chile emerges integrated to the Asia Pacific," said Bachelet, according to a [statement](#) on social media site Twitter.

This new treaty responds to the needs of a world that "twelve years later, is another," said Jorge Heine, Chile's Ambassador to China, in a [blog post](#) for La Tercera last week. He also noted that the previous FTA led to increased bilateral trade flows that far exceeded expectations.

Among the changes are tariff cuts to Chilean exports of forestry products and Chinese exports of sugars, textiles, and certain industrial products. The updated FTA will also include chapters involving e-commerce and trade facilitation, along with revisions to the existing terms on rules of origin. The two countries also agreed on a chapter about technical and economic cooperation.

"I think that China being the rising power that we all know, I believe signing the amendment to upgrade the bilateral agreement will be one of the great achievements of this meeting," said Chilean Foreign Affairs Minister Hernando Muñoz to [El Mercurio](#), a Chilean newspaper, prior to the leaders' discussions.

The original deal focused mainly on goods trade, adding in services in 2008. It also marked China's first trade pact with a country in the Latin American region.

The two countries originally agreed to eliminate tariffs on the vast bulk of tariff lines within a decade. On services, they had agreed to specific sectors for improving market access, including financial services, education, tourism, and travel.

Before the original agreement, bilateral trade was relatively low. Today, the Asian economic giant has become the largest trading partner for the South American country, making up over one quarter of its trade flows.

ICTSD reporting; "Comercio electrónico y rebajas arancelarias mutuas: Los detalles de la ampliación del TLC entre Chile y China," EL MERCURIO, 11 November 2017; "Xi, Bachelet witness upgrade of China-Chile FTA," CHINA DAILY, 13 November 2017; "China-Chile FTA," CHINA FTA NETWORK, 14 November 2017; "La Presidenta Michelle Bachelet firmó actualización de TLC con China," SOY CHILE, 11 November 2017.

EVENTS & RESOURCES

Events

Coming Soon

20 November, Washington, US, and online. WEBINAR SERIES: INTERNET OF THINGS FOR AGRICULTURE. This webinar will be hosted by the World Bank and will feature Ros Harvey as its speaker, who will examine the interrelationships between technology and agriculture, particularly with regard to emerging markets. For information and to RSVP, visit the World Bank [website](#).

20 November, London, UK. MALAYSIA AND CHINA'S BELT AND ROAD INITIATIVE. This event, hosted by Chatham House, will discuss Malaysia's engagement with China's Belt and Road Initiative, looking at past partnerships in infrastructure as well as future challenges and opportunities. For more information and to register interest in this event, visit the Chatham House [website](#).

21-22 November, Paris, France. GREEN GROWTH AND SUSTAINABLE DEVELOPMENT FORUM: GREENING THE OCEAN ECONOMY. This forum, hosted by the Organisation for Economic Co-operation and Development (OECD), will focus on various aspects of ocean-based industries, including investment and jobs, as well as conservation and sustainable use. The Forum will also examine domestic and international roles and opportunities for overseeing this type of industry, among related topics. For more information, visit the OECD [website](#).

23-24 November, Vienna, Austria. UNIDO LDC MINISTERIAL CONFERENCE 2017. The 7th edition of the UN Industrial Development Organization (UNIDO) Least Developed Countries (LDC) Ministerial Conference will take place prior to the 17th session of the UNIDO General Conference and focus on the theme of "Building global partnerships: Enhancing growth and inclusiveness in LDCs." The event will examine different aspects of sustainable industrial development in LDCs, with a focus on future opportunities and challenges from now through 2030. For more information, visit the UNIDO [website](#).

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 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.

17 November: 28th Round of the Director General's Consultative Framework Mechanism on Cotton – Cotton Development Assistance

17 November: Informal Open-ended Negotiating Group on Rules (Fisheries Subsidies)

17 November: Informal Working Party on the Accession of Iraq

17 November: Informal Open-ended Heads of Delegation

20 November: Informal Open-ended Negotiating Group on Rules (Horizontal Subsidies)

20 November: Informal Open-ended Negotiating Group of Rules (Trade Remedies)

20 November: Informal Open-ended Committee on Trade and Development – Special Session

21+23 November: Trade Policy Review Body – Cambodia

21 November: Informal Open-ended Meeting on the Work Programme on Electronic Commerce

22 November: Dispute Settlement Body

22 November: High-Level Seminar on Global Deal and Trade

Other Upcoming Events

27-28 November, London, UK. A SUSTAINABLE FOOD FUTURE. This Chatham House event will look at both the current state of play and future prospects for food security and a sustainable food system, examining topics ranging from fisheries and aquaculture to nutrition and health. Additional details such as an agenda, speakers list, and pricing information are available online. For more information and to register for the event, visit the Chatham House [website](#).

10-13 December, Buenos Aires, Argentina. WTO MC11 (BUENOS AIRES 2017). This event is the World Trade Organization's (WTO) Eleventh biennial ministerial conference, marking the global trade body's highest level of meetings. The event is slated to see negotiations on a series of areas, including fisheries subsidies and agriculture, among various others. For more information on the event, please visit Argentina's MC11 [website](#).

10 -13 December, Buenos Aires, Argentina. ICTSD AT THE WTO'S ELEVENTH MINISTERIAL CONFERENCE. The International Centre for Trade and Sustainable Development (ICTSD) will be organising a series of activities during the WTO's Eleventh Ministerial Conference (MC11), including daily reporting from the event, along with the publication of related research and blog posts. To learn more, visit the ICTSD [website](#).

11-13 December, Buenos Aires, Argentina. TRADE AND SUSTAINABLE DEVELOPMENT SYMPOSIUM (TSDS). This biennial event is being organised by the International Centre for Trade and Sustainable Development (ICTSD) in collaboration with select strategic and knowledge partners, in parallel with the WTO's Eleventh Ministerial Conference. A dedicated website to the TSDS is live, with information on how to register; the event's format; and other relevant details. More information will be made available at the TSDS [website](#) closer to the date.

13 December, Buenos Aires, Argentina. THINK CONFERENCE MC11 ACADEMIC FORUM. The Institute for the Integration of Latin America and the Caribbean of the Inter-American Development Bank (INTAL) together with the Argentine Ministry of Production will be hosting this event in parallel to the WTO's ministerial conference and with the support of various partners. The event is designed to facilitate the exchange of ideas, along with fostering debate on different aspects of trade policy. An agenda, speakers' list, and registration details are available online. For more information, visit the Forum [website](#).

14 December, Buenos Aires, Argentina. FORUM ON MIGRATION, TRADE, AND THE GLOBAL ECONOMY. The International Centre for Trade and Sustainable Development (ICTSD), the Fundación Foro del Sur, and the International Organization for Migration (IOM) will be holding the Forum on Migration, Trade, and the Global Economy in Buenos Aires, Argentina. Themes that have been identified as key areas of interest include the relationship between migration and labour policy, good governance, the innovation economy, regional integration, the contribution of diaspora communities, and a new vision for development. To learn more about the forum, please visit the ICTSD [website](#).

Resources

OPTIONS FOR THE LEGAL FORM OF A WTO AGREEMENT ON FISHERIES SUBSIDIES. By Lorand Bartels and Tibus Morgandi for the International Centre for Trade and Sustainable Development (ICTSD) (November 2017). This reference paper examines options for the legal form of a WTO accord disciplining harmful fisheries subsidies, in light of ongoing negotiations at the global trade body. The paper is available for download at the [ICTSD website](#).

THE 'LAW OF THE SEA' OBLIGATIONS UNDERPINNING FISHERIES SUBSIDIES DISCIPLINES. By Margaret Young for the International Centre for Trade and Sustainable Development (ICTSD) (November 2017). This new research paper examines the interlinkages between the "law of the sea" and new trade disciplines on fisheries subsidies being considered in the WTO framework. The paper is available for download at the [ICTSD website](#).

BENIN: COMPANY PERSPECTIVES - AN ITC SERIES ON NON-TARIFF MEASURES (FRENCH). Published by the International Trade Centre (ITC) (2017). This compilation of survey results from over 300 companies examines how non-tariff measures affect Benin exporters, along with providing recommendations. This report is available for download at the ITC [website](#).

PHILIPPINES: COMPANY PERSPECTIVES - AN ITC SERIES ON NON-TARIFF MEASURES. Published by the International Trade Centre (ITC) (2017). The report examines how non-tariff barriers affect businesses in the Philippines, along with providing a series of recommendations involving trade facilitation measures, including for the inter-agency National Committee on Trade Facilitation. This report is available to download [here](#).

NEPAL: COMPANY PERSPECTIVES - AN ITC SERIES ON NON-TARIFF MEASURES. Published by the International Trade Centre (ITC) (2017). This report examines how poor quality infrastructure affects Nepalese exporters and producers, along with providing related recommendations both in terms of export infrastructure as well as trade facilitation. This report is available to download [here](#).

THE NEW WAY OF ADDRESSING GENDER EQUALITY ISSUES IN TRADE AGREEMENTS: IS IT A TRUE REVOLUTION? Published by the United Nations Conference on Trade and Development (UNCTAD) (October 2017). This policy brief examines the recent shift in trade agreements towards including gender chapters, looking at what this development means in practice and how to make trade policy more gender-sensitive. This brief is available [online](#) at the UNCTAD website, and a related [blog post](#) has been published by the International Centre for Trade and Sustainable Development (ICTSD).

FROM BALI TO MARRAKECH: A DECADE OF INTERNATIONAL CLIMATE NEGOTIATIONS. Published by International Institute for Sustainable Development (IISD) (October 2017). This book provides an overview and related analysis involving IISD's Earth Negotiations Bulletin's coverage of UN climate change negotiations during the decade from 2007-2016. This book is available to download at the IISD [website](#).

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