

BRIDGES WEEKLY

Global trade news from a sustainable development perspective

VOLUME 22, ISSUE 31, 27 SEPTEMBER 2018

GLOBAL ECONOMY

Trade Deals, Multilateralism in the Spotlight as UN General Assembly Gets Underway1

AGRICULTURE

WTO Agriculture Talks: Members Evaluate Negotiating Submissions, Eyeing 2020 Ministerial.....5

GLOBAL ECONOMY

Steel Forum: Ministers Review Progress in Tackling Overcapacity Challenge, Call for "Swift" Action8

GLOBAL ECONOMY

US, Japanese Leaders Announce Plans to Negotiate Bilateral Trade Deal.....11

GLOBAL ECONOMY

WTO, OECD Officials Warn Trade Uncertainty Could Hamper Growth Prospects14

SUSTAINABLE DEVELOPMENT

Sustainable Financing, Climate Action Take Centre Stage During New York, Halifax Meetings.....16

EVENTS & RESOURCES

Vacancy19

Events19

Resources22

GLOBAL ECONOMY

Trade Deals, Multilateralism in the Spotlight as UN General Assembly Gets Underway

Trade has been a high-profile topic at this week's UN General Assembly (UNGA), featuring during leaders' speeches and at meetings in the margins, as officials lay out their visions on trade and multilateralism while also working to advance different negotiating processes at the political level.

On Monday 24 September, US President Trump and South Korean President Moon Jae-in signed an update to the US-South Korea free trade agreement (KORUS), meeting on the UNGA margins. Aside from the KORUS signing, the UNGA to date has featured ministerial-level meetings between the US, EU, and Japan on WTO reform and other trade topics, as well as a speech from Trump that referred repeatedly to the need to negotiate improved trade deals and tackle allegedly unfair trade practices.

Bilateral talks have also been held at ministers' or leaders' level on the EU-Mercosur trade negotiations, deeper ties among the Pacific Alliance countries, and the launch of US-Japan trade talks. (For more on US-Japan, see related story, this issue)

Underpinning all these efforts is a heightened international awareness and debate over what role trade policy should take in shoring up the global economy, along with domestic countries' economic strategies. New statistics from the Organisation for Economic Co-operation and Development (OECD) have warned that trade growth could begin to take a dive in the coming months, amid continued trade tensions among some countries, while ministers from the G20 recently noted the "urgent" need for intensified discussions on boosting trade confidence, lowering risk, and updating WTO rules.

KORUS amendments moving ahead

The UNGA week kicked off with the news of the KORUS signing, just over one year after Washington and Seoul launched talks to modernise the accord. The US-Korea deal first entered into force in 2012 after years of negotiations and a challenging legislative process on both sides to approve the deal.

The talks were launched under KORUS' "special session" of its Joint Committee. That committee meets annually and can meet more frequently in "special session" at the request of either Washington or Seoul. Among other functions, the committee can consider "amendments" or "modifications" to KORUS' commitments, according to the KORUS [chapter](#) on institutional provisions and dispute settlement. (See Bridges Weekly, [20 July 2017](#))

According to a [factsheet](#) from the Office of the US Trade Representative (USTR), the newly signed agreement includes amendments affecting trade in automobiles, pharmaceuticals, and farm goods. Notably, it extends a 25 percent US tariff on imports of South Korean trucks through 2041, along with doubling the amount of US auto exports to South Korea that are absolved of meeting additional safety standards to suit local requirements. (See Bridges Weekly, [29 March 2018](#))

In addition, it reduces regulatory burdens for US automotive exports through streamlined customs procedures, updated provisions on emissions and safety standards, harmonised testing requirements, and reduced labelling burdens for car parts.

Leaders from both sides lauded the revised KORUS for its potential economic benefits and as a positive next step in bilateral relations, particularly in promoting more balanced trade.

"Today we have made amendments and modifications to improve the existing agreement," said Moon during the signing ceremony at UN Headquarters in New York. "With the swift conclusion of the negotiations to the revision, uncertainties surrounding our free trade agreement have been eliminated and as a result companies from both countries will now be able to do business under more stable conditions."

"In addition I am hopeful that this will provide us with a platform upon which our bilateral economic ties will be elevated to a higher level in a freer, fairer, and more mutual beneficial direction," he said.

The trade deal will contribute to minimising the trade deficit between the partners, Trump said, calling it a "historic milestone in trade." In 2017, the US ran an overall trade deficit of US\$9.8 billion with South Korea, reaching US\$23.1 billion for trade in goods. The US has a trade surplus in services with the Asian economy, which in 2016 was at US\$10.6 billion, according to [statistics](#) from the Office of the US Trade Representative.

The deal represents the first trade agreement update signed by Trump during his time in office, who has sought to rework trade relationships as a central tenet of his economic agenda. The US is also negotiating an update to the North American Free Trade Agreement (NAFTA), with a preliminary deal reached with Mexico and talks ongoing with Canada.

Trump and Moon called for the swift enactment of the agreement revisions. "With today's signing of our newly concluded agreement, we pledge to direct our officials to move forward with additional steps, as required in our respective countries, to bring the updated agreement into force as soon as practicable," said the leaders in their [joint statement](#) issued on Monday.

The US does not require congressional approval for the deal to move ahead, given that the changes were made via the KORUS Joint Committee process and do not require domestic legislative changes. This is different from the situation with the NAFTA update, which will require lawmakers' approval via the procedures laid out through the US' Trade Promotion Authority (TPA) legislation. However, South Korea will need to submit the updated KORUS to its legislature for ratification.

"When it comes to ratifying the Korea-US free-trade agreement, I have an optimistic view," Korean Finance Minister Kim Dong-yeon said prior to the signing, according to comments reported by the Wall Street Journal.

For Seoul, analysts say that lawmakers' approval of the deal may hinge on whether Washington decides to impose global tariffs on automobiles and auto parts on national security grounds, having already made concessions on autos under the revised pact. Automobiles have long been a key component of the US-Korean trading relationship, with one-third of total South Korean auto exports destined for the US in 2017.

UNGA speeches show differing takes on multilateralism

In his speech to the UN General Assembly, Trump addressed pressing global issues including migration, trade and economic growth, and peace and security, speaking in defence of domestic interests and retaining American sovereignty.

"As my administration has demonstrated, America will always act in our national interest," he said. "America is governed by Americans. We reject the ideology of globalism, and we embrace the doctrine of patriotism."

On trade, Trump underlined the importance of creating a level playing field based on reciprocal market opening, pointing to the use of market-distorting tools, including dumping, subsidies, and currency manipulation, and citing a US\$800 billion annual trade deficit.

"We believe that trade must be fair and reciprocal. The United States will not be taken advantage of any longer," Trump said. "For this reason, we are systematically renegotiating broken and bad trade deals."

Separately, UN Secretary-General António Guterres aimed his remarks on Tuesday in support of multilateralism, which he considered "under fire precisely when we need it most." Faced with global existential threats, he said, "there is no way forward but collective, common-sense action for the common good."

This year's new UN General Assembly President, María Fernanda Espinosa Garcés, also backed a cooperative approach to global issues and renewed commitment to multilateralism to ensure the UN is "more relevant to all people." Espinosa, who is currently Ecuador's Foreign Minister, [identified](#) gender equality, decent work opportunities, climate change, and migration as key priorities for the General Assembly to take on.

US-EU-Japan trilateral talks press on

Also on the sidelines of the UN General Assembly, the top trade officials from the US, EU, and Japan met for the fourth trilateral meeting on Tuesday for discussions around cooperation on WTO reform, industrial subsidies and state support, forced technology transfers, and digital trade. The trilateral talks were launched at the 2017 WTO Ministerial Conference in Buenos Aires, Argentina, and have met twice more since. (See Bridges Weekly, [7 June 2018](#))

The initiative seeks to build a coordinated response to "non market-oriented policies" that officials say lead to skewed competitive conditions and undermine global trade. This week, the partners pledged to continue discussions and improve information sharing on these subjects, as well as explore avenues for related enforcement and rule-making.

Ministers [agreed this week](#) to take the requisite internal steps before years' end with a view to kicking off potential talks for the creation of new subsidy rules with the participation of key trading partners. They also devoted a section of their statement to learning more about forced technology transfers and working with other "like-minded partners" on how to address these.

The EU, US, and Japan ministers also reiterated the need for WTO reform, including with regard to development, suggesting in the [joint statement](#) that “overly broad classifications of development, combined with self-designation of development status, inhibits the WTO’s ability to negotiate new, trade-expanding agreements and undermines their effectiveness.” Other topics they raised were transparency and notifications, improved synergies across WTO bodies, and support for further exploratory talks among a coalition of WTO members looking at potentially negotiating new rules on digital trade.

ICTSD reporting; “South Korean Finance Minister Optimistic About Revised U.S. Trade Deal,” THE WALL STREET JOURNAL, 20 September 2018; “Trump Signs Revised Korean Trade Deal,” THE NEW YORK TIMES, 24 September 2018; “White House Says Revised South Korea Trade Pact Within Reach,” ROLL CALL, 28 March 2018.

AGRICULTURE

WTO Agriculture Talks: Members Evaluate Negotiating Submissions, Eyeing 2020 Ministerial

The WTO's agriculture negotiations resumed last week after the organisation's annual August hiatus. While the discussions were mainly limited to reviewing negotiating submissions, analysis, and data, some sources indicated that the level of engagement seemed noticeably improved from recent meetings, with more planned to help refine the direction of the talks further.

Ambassador John "Deep" Ford of Guyana, the chair of the WTO's Committee on Agriculture "special session" tasked with negotiating new farm trade rules, convened delegates for informal meetings on Friday 21 September, at which Australia and Canada both made presentations based on recent negotiating submissions.

The talks covered agricultural domestic support and the separate, though related, topic of public stockholding for food security purposes. Various low- and middle-income countries have argued that the WTO's current domestic support rules do not provide enough flexibility for them to buy food at subsidised prices as part of their public stockholding programmes.

Canada presented analysis on domestic support by the Cairns Group of agricultural exporters, drawing on figures presented in a [submission](#) that the group tabled in July. The paper reviews domestic support from 2001 to 2014 for select WTO members that are significant exporters, importers, or producers, drawing on data that the countries themselves have reported to the global trade club.

Members also discussed a separate paper from Australia, which also looked at domestic support trends. In addition, the chair reported on his consultations on cotton, where the US has also tabled an informal paper. Sources said this could be followed by submissions from other members soon.

One Geneva-based trade official said that the talks were characterised by "frank discussion of details," and a greater willingness of negotiators to engage more openly with one another, with another noting that the level of engagement seemed significantly improved from last year.

The reports of relatively improved optimism come just months after WTO members sparred over how to approach a possible work programme for the negotiations, in the wake of last December's ministerial conference in Buenos Aires, Argentina, that led to no substantive outcomes on agriculture. (See Bridges Weekly, [31 May 2018](#))

What remains unclear at this stage, however, is what issues farm trade negotiators may prioritise in the months to come, as they work to determine what may serve as possible deliverables for the next WTO ministerial conference, which is planned for June 2020 in Astana, Kazakhstan.

Though many WTO members have repeatedly stated that reforming the organisation's rules on the subsidies that governments can grant their farmers is a priority, political differences as well as disagreements over how to approach the issue on a more substantive level remain. The question of whether and how to tackle other topics, such as liberalising agricultural

market access, has seen less engagement. Members have also shown diverging views on whether to negotiate more stringent disciplines on agricultural export restrictions.

At a negotiating meeting in May, Ford identified seven outstanding areas which members had told him they saw as priorities for the negotiations. In addition to domestic support, market access, export restrictions, and public stockholding, these included a “special safeguard mechanism” for developing countries to use in the event of sudden import surges or price depressions; export competition, covering measures seen as similar to export subsidies; and cotton. (See Bridges Weekly, [31 May 2018](#))

Ford is expected to convene further talks on other outstanding issues in the negotiations in the weeks and months ahead. Meetings are already scheduled on market access and a special safeguard mechanism, with the chair convening delegates for informal talks on 22 and 23 October.

However, Ford also emphasised the need for greater urgency in the negotiations if these are to deliver an outcome ahead of the next ministerial conference in June 2020.

Global trade climate looms over WTO negotiations

According to a Geneva trade official, tensions among major economic powers over trade were referred to repeatedly in the negotiating meeting last week. Drawing particular scrutiny was a planned domestic support package that the US Department of Agriculture [announced](#) in late July, which is due to take effect this month and could amount to US\$12 billion.

This support is meant to help offset the costs that some US farmers are facing due to higher tariffs that other countries have imposed on their products, which are in response to tariffs that Washington itself has placed on various trading partners. The farm aid would be provided by the Commodity Credit Corporation (CCC) Charter Act, a law from 1948 that changed the CCC into a federal corporation. The original CCC dates back to 1933.

“The CCC Charter Act, as amended, aids producers through loans, purchases, payments, and other operations, and makes available materials and facilities required in the production and marketing of agricultural commodities,” according to a USDA [description](#) of some of the law’s capabilities.

The US farm support package prompted numerous [questions](#) from trading partners at meetings of the WTO’s regular committee on agriculture this week, having already led to some questions at last Friday’s negotiating session.

Australia, Canada, the EU, India, Japan, and New Zealand were among those asking for more details of the planned support package.

Trading partners asked how the US would ensure that the support provided would not distort markets; whether measures were in place to prevent support from exceeding limits that Washington has agreed at the WTO; how the payments would be made; and when details of the support would be formally notified to the global trade body.

At the meeting, Australia also asked how the US could prevent payments being made in excess of the value of the actual tariffs imposed, according to a copy of the questions submitted prior to the meeting and seen by Bridges.

New Zealand also said it was concerned that the new support “risks taking the United States close to its AMS limit of US\$19.1 billion” – a reference to current WTO limits on the aggregate measure of support (AMS). These are dubbed “amber box” subsidies by negotiators, within the Agreement on Agriculture’s overall taxonomy for different farm

support types. Amber box subsidies are considered highly trade-distorting under the organisation's rules.

Aside from questioning the US over the planned aid package, countries also questioned India over its policies on sugar, pulses, and skimmed milk; Canada over its dairy and wine programmes; and Indonesia over its soybean and dairy policies. India also reiterated a question about how trade preferences for developing countries would be affected by the UK's withdrawal from the European Union, which is due to take effect from the end of March next year.

ICTSD reporting.

GLOBAL ECONOMY

Steel Forum: Ministers Review Progress in Tackling Overcapacity Challenge, Call for "Swift" Action

Ministers from a host of steel-producing economies [convened](#) on Thursday 20 September at the Global Forum on Excess Steel Capacity in Paris, France, adopting a consensus [report](#) which took stock of the progress made to date and called for swift action on implementing various pledges for addressing the long-standing overcapacity issues that have dogged the global steel sector.

At the high-level meeting, ministers also called for global cooperation to combat this challenge, which has been a source of significant trade tensions in recent years. The report says, for example, that "neither the steel sector, nor the world economy, can afford to repeat the costly mistakes of the past – losing the political impetus to genuinely tackle excess capacity as soon as cyclical upturns kick in."

The meeting, chaired by Argentina, the current holder of the G20 presidency, was held at the headquarters of the Organisation for Economic Co-operation and Development (OECD), which has its own Steel Committee that meets regularly. Due to the significant gap between crude steel demand and production, the G20 announced this forum in 2016 under the Chinese presidency, aiming to combine the efforts of all the world's major producers to address the problem head-on.

The new forum has 33 member economies, which together make up the vast bulk of the world's steel producers. While they meet on multiple occasions throughout the year, only some of those gatherings are at ministers' level, with other meetings being held among working groups.

Priority issues: Building on Berlin

At the meeting in Paris, ministers outlined a set of overarching priority issues for the rest of this year for 2019. More specifically, they called for putting into action recommendations from the Berlin ministerial report, which was issued last November, deeming this an "urgent" task. They also urged members of the forum to meet their prior information-sharing commitments.

The 72-page joint report issued last week consolidates the results from information shared to date, as well as policy recommendations and voluntary commitments made by members. The report is split into an initial section on the Paris meeting, numbering 16 pages, with the rest involving annexes that include last year's Berlin ministerial report, results from information-sharing efforts, terms of reference for the forum, and other related documents.

The Paris report is also meant to build upon the progress made at the previous working group meetings held throughout the year. It was also meant to provide an opportunity for forum members to see how far they are in implementing the policy recommendations endorsed nearly a year ago in Berlin, as well as its related guiding principles.

The policy recommendations from Berlin cover the following overarching sections: seeing how to ensure "framework conditions" support the steel market's "proper functioning"; avoiding the use of market-distorting subsidies and exchanging relevant data on these; and avoiding subsidies that could alter firms' competitiveness. It also calls on members to help workers who have lost jobs due to sectoral "restructuring"; establish and publicise capacity

reduction targets at the domestic level; make sure mergers and acquisitions, as well as export credits, do not exacerbate the overcapacity challenge; continue to provide more detailed information and analyse it accordingly; and maintain the forum's momentum through regular meetings held at least three times per year.

Along with implementing the existing recommendations from the Berlin report, the consensus document endorsed in Paris last week ultimately calls on forum members to "identify measures" such as market-distorting subsidies or those that boost capacity and commit towards their "swift" eradication, along with putting in place the above-mentioned recommendations involving framework conditions, support of workers affected by restructuring, mergers and acquisitions, export credits, and select others.

The report formalised at this ministerial meeting will be submitted to the Buenos Aires G20 Leaders' Summit on 30 November and 1 December. After ministerial talks concluded in Paris last week, Miguel Braun, Argentine Secretary of Trade and the meeting's chair, [welcomed](#) the document as "a very positive signal regarding the possibility of working together to solve the challenges the global community faces."

European Trade Commissioner Cecilia Malmström similarly said that "progress in this Forum at this sensitive time demonstrates that multilateral cooperation is not only possible, but that it is actually the best tool to tackle global challenges," [according](#) to a press release issued after the gathering. The event was co-chaired by a fellow member of the European Commission, Vice-President for Jobs, Growth, Investment, and Competitiveness Jyrki Katainen.

The EU is the second-largest producer of steel after China, when looking at the bloc's production overall. The European Union "will now follow closely" the identified policies, Malmström said. "Our workforce and our industry depend on these commitments being carried out."

US questions the work of the Forum

Soon after the Global Forum, the Office of the US Trade Representative (USTR) released a [statement](#) expressing a mixed assessment of the meeting's results, welcoming some of the effort made to date but questioning the overall approach's viability for effecting the necessary change.

"Unfortunately, what we have seen to date leaves us questioning whether the Forum is capable of delivering on these objectives," the USTR statement said. "We do not see an equal commitment to the process from all Forum members."

The USTR had made a similar assessment after last year's ministerial meeting, and mentioned that though the policy recommendations in the report provide a useful point of departure, "we have yet to see any concrete progress toward true market-based reform in the economies that have contributed most to the crisis of excess capacity in the steel sector." It also warned that the report is insufficient for addressing "the fundamental causes of the problem."

The comments also come amid tensions between the US and many of its trading partners over the Trump Administration's move to impose additional import tariffs on steel and aluminium, at 25 percent and 10 percent respectively, on national security grounds.

The USTR statement suggests that the situation will change "only when those that have created this problem act to remove subsidies and other measures that distort markets and create serious global imbalances, and take action to eliminate excess capacity." The US is part of a group, together with the EU and Japan, that have discussed at ministers' level possible approaches to tackle industrial subsidies and "non-market oriented" practices that may contribute to overcapacity, with a meeting in this "trilateral" format held this week on

the margins of the UN General Assembly. (For more on the UN General Assembly, see related story, this edition)

China has repeatedly come under US scrutiny for its steel production, with Washington raising questions in the past over whether Beijing's trade practices could lead to an unfair competitive advantage, a charge that the Asian economy has denied.

Next steps

With prices plummeting and the overcapacity crisis persisting, various governments raised questions in recent years over whether some of this steel was benefitting from unfair subsidies or from dumping, where goods are sold abroad at prices below their normal value. The ensuing trade defence measures that were imposed fuelled concerns that the resulting tensions would be counterproductive to solving the core issues at play, and would not be as effective as undertaking a collaborative approach that would address the capacity issues while easing the potential impact for top producers such as China as they moved to cut down plants.

While China has taken steps to curb production, the country's metal exports grew in April, according to statistics cited by Reuters. In August, the country produced some 80.3 million tonnes of crude steel, an increase from the same figures one year ago, according to [monthly figures](#) issued by the World Steel Association this week.

The Global Forum on Steel Excess Capacity, which was created in 2016 and is facilitated by the OECD, was meant to help tamp down on these tensions, and reports its findings to the G20 every year. For example, last year countries issued the first report with guiding principles and policy recommendations – the above-mentioned Berlin Ministerial report.

With more than 90 steel producing economies, annual output accounts for around 1.6 billion tonnes. Meanwhile, demand keeps growing, though output continues to outpace demand. Referring to the current dynamics, Ángel Gurría, the OECD Secretary-General, [said](#) at last week's Global Forum ministerial that waiting for demand to improve is not a viable strategy: "the numbers are telling us that we have to look at the question of capacity very seriously."

ICTSD reporting; "US slams global steel forum for lack of results on curbing rising output in China," SOUTH CHINA MORNING POST, 21 September 2018; "China April aluminum, steel exports rise, defying U.S. tariffs," REUTERS, 8 May 2018.

GLOBAL ECONOMY

US, Japanese Leaders Announce Plans to Negotiate Bilateral Trade Deal

US President Donald Trump and Japanese Prime Minister Shinzo Abe issued a joint statement from New York on Wednesday 26 September where they announced plans to start formal negotiations for a bilateral trade accord.

The news came just days after trade negotiators from both sides met on the margins of the 73rd session of the United Nations General Assembly (UNGA) to discuss the possibility of negotiating a free trade agreement.

"The United States and Japan will enter into negotiations, following the completion of necessary domestic procedures, for a United States–Japan Trade Agreement on goods, as well as on other key areas including services, that can produce early achievements," said a [joint statement](#) released on Wednesday.

They also confirmed that they plan to hold additional negotiations covering other subject areas once this accord is complete, but without specifying further details besides that they would be related to trade and investment.

The statement also clarified which "positions" each side had agreed to respect once formal trade talks get underway.

"For the United States, market access outcomes in the motor vehicle sector will be designed to increase production and jobs in the United States in the motor vehicle industries; and for Japan, with regard to agricultural, forestry, and fishery products, outcomes related to market access as reflected in Japan's previous economic partnership agreements constitute the maximum level," the statement explained.

Furthermore, each side agreed that they would not take "measures against the spirit of this joint statement" while the negotiating process is ongoing.

The announcement comes just days after Abe secured the continued leadership of the Liberal Democratic Party last week domestically, ensuring that he would remain in office through 2021 and be able to continue implementing policy priorities such as his "Abenomics" strategy. Abenomics is aimed at revitalising the Japanese economy and bringing to an end the persistent challenges posed by deflation and an ageing population. (See Bridges Weekly, [20 September 2018](#))

As Abe begins this next chapter, trade watchers will likely be looking to see how the US-Japan trading relationship evolves, along with how the Asian economic giant approaches trade ties with other regional partners and those further afield. Regarding its relationship with the US, key sticking points have been the auto and agricultural sectors, along with the US' steel and aluminium tariffs on national security grounds, and the prospect of possible tariffs on automobile and auto part imports.

Bridging the Pacific

The two sides already have in place a forum known as the US-Japan Economic Dialogue, which was launched in 2017 during a meeting between US Vice President Mike Pence and

Japanese Deputy Prime Minister Taro Aso in a bid to improve economic and trade cooperation between them.

Trump has repeatedly criticised Japan's trade surplus with the US, which [stands](#) at US\$69 billion, while noting his appreciation for the Japanese leader and his hope of deepening trade ties. The two leaders vowed to improve US-Japan relations earlier in the year, with reports that Japan would look at continued investments in American products such as airplanes and farm products, according to Reuters. Japan was the US' fourth largest goods trading partner in 2017.

The US tariffs on steel and aluminium have targeted most trading partners that it imports those metals from, with a few exceptions. Japan did not receive an exemption, however. Japanese negotiators, while advocating for an exemption, have been arguing that they should be excluded from any automobile sector tariffs, if an investigation by the US Commerce Department on the national security implications of global auto imports leads Trump to impose them.

Should the auto tariffs move ahead, Japan's economy could suffer to lose as much as 0.1 percent of GDP, or approximately US\$5 billion, according to a report by Germany's ifo Institute and cited by The Diplomat. Japanese vehicles account for almost half of the auto market in the US, according to Statista.

"National interests will always clash," said the Japanese prime minister in an interview with NHK on 20 September when discussing the US-Japan trading relationship. "I want to defend Japan's national interests to the hilt. For example, on agricultural products I have said I won't go any further than what was offered in [Trans-Pacific Partnership, or TPP]," he articulated.

Trump withdrew the US from the original TPP in 2017, leaving the remaining 11 countries to negotiate and sign a revised deal known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which suspended some select TPP provisions but left the bulk of the accord intact. The CPTPP is now at the ratification stage, with officials from signatory countries saying that they hope it can enter into force next year. Without the US' presence in the CPTPP, how the US will approach regional relationships in the Asia-Pacific has been a key question for trade and foreign policy experts.

Abenomics goes global

The future of Abe's economic strategy will also be in focus going forward, as the Japanese leader looks to advance the third "arrow" of the three-pronged strategy, specifically structural reforms.

For example, negotiations on a proposed trade deal between Japan and its nearby counterparts China and South Korea could regain some momentum in the next several weeks, having advanced in fits and starts over the past several years.

"Japan would like to make further efforts to advance negotiations together with counterparts from China and [South Korea]," said Hayashi Kazutaka, a councillor at the Japanese embassy in Beijing, according to South China Morning Post. "Speeding up FTA negotiations would also benefit the three countries together in the face of threats from unilateralism and protectionism," affirmed Yang Zhengwei, a deputy director general at the Chinese Ministry of Commerce, in comments to the same news outlet.

Abe also met with Turkish President Recep Tayyip Erdogan on the sidelines of the UNGA on 24 September and agreed to expedite the conclusion of trade negotiations between the two countries which began in 2014.

Japan has actively participated in various trade talks over the last year, including the CPTPP and the Regional Comprehensive Economic Partnership (RCEP). The latter is a planned

agreement between Japan and the Association of Southeast Asian Nations (ASEAN), Australia, China, India, South Korea, and New Zealand. The nation recently signed a new economic partnership agreement with the EU, with both sides aiming to ratify next year.

ICTSD reporting; "China, Japan and South Korea aim to speed up talks on free-trade agreement to counter US tariffs," SOUTH CHINA MORNING POST, 22 September 2018, "Japan mulls bilateral trade deal with U.S.: Nikkei," REUTERS, 22 September 2018, "Trump says working with Abe to improve U.S.-Japan trade relations," REUTERS, 7 June 2018, "Despite close ties, likelihood of U.S. auto tariffs high unless Abe offers concessions to Trump, experts say," JAPAN TIMES, 24 September 2018, "A Brewing US-Japan Trade War?" THE DIPLOMAT, 7 June 2018, "Japan and Turkey seek early conclusion of free trade accord," JAPAN TIMES, 25 September 2018; "Abe Vows to Defend Japan's Interests as Trump Meeting Looms," BLOOMBERG, 21 September 2018.

GLOBAL ECONOMY

WTO, OECD Officials Warn Trade Uncertainty Could Hamper Growth Prospects

New data from the Organisation for Economic Co-operation and Development (OECD) and the World Trade Organization (WTO) suggests that continued tensions and uncertainty on trade could resonate across the global economy, with damaging implications for economic and trade growth.

In [new figures](#) released on Thursday 27 September, the WTO said that trade will see more muted growth than earlier estimates had suggested, revising downward early projections from five months ago. Rather than growing by 4.4 percent this year, trade is now expected to grow by 3.9 percent, when measured by volume. The WTO does provide a range for the final 2018 figures that could be as low as 3.4 percent and as high as the originally projected 4.4 percent. Projections for next year indicate that trade growth will be slower than what is anticipated for 2018.

The WTO names a series of downside risks to trade growth going forward, including but not limited to continued uncertainty and the greater use of unilateral measures, as well as the ramifications of "geopolitical tensions" in some parts of the world.

Meanwhile, the OECD recently downgraded its economic growth forecasts for this year and the next, rating growth for both years at 3.7 percent. This was a drop in 0.1 percent for this year and 0.2 percent for next year. It also made modifications downward for its expectations for G20 major advanced and emerging economies, with some hit harder than others.

"Recently introduced restrictive trade policy measures have already resulted in marked changes in trade flows and prices in targeted sectors," the OECD [said](#).

The organisation also warned that there could be greater "divergences" among G20 members should "downside risks" become worse, and with poorer prospects for emerging economies. It later devotes a specific section to the growing proliferation of unilateral trade measures among some major economies, particularly those involving the US and China.

The OECD suggests that while the measures currently in place have had a "relatively mild" effect on the economy overall, there have already been measurably adverse impacts when it comes to drops in trade flows and increases in prices for products targeted by tariffs. The price increases, the Paris-based agency notes, are generally being felt by consumers.

"A series of tariffs and retaliatory counter-measures have already come into effect since the start of the year, and more may be implemented in the coming months. Uncertainty about future trade policies may be contributing to the sharper-than-expected trade slowdown, with some firms choosing to delay international orders or change their supply chains and production locations to minimise the effect of possible new trade barriers," the OECD said.

Azevêdo: collapse of trade collaboration would have "dramatic" results

Earlier this week, WTO Director-General Roberto Azevêdo said in Berlin that while current unilateral trade measures may only cover a fraction of global trade, the situation could get worse – a possibility that he said the organisation's economists are in the process of examining.

"Our economists have been assessing a variety of possible scenarios to develop this picture. The scenario of a full, global trade war, with a breakdown in international trade cooperation, would have very dramatic effects. It would knock around 17 percent off global trade growth, and 1.9 percent off GDP growth," he [said](#) after meeting with German Chancellor Angela Merkel at an event known as the "Day in German Industry."

The WTO chief also noted that talks among different groups of members on how to update the global trade club's rules, referred to by many proponents as "WTO reform" or "WTO modernisation" discussions, could yield promising results.

Those talks are still informal, often at working group level, with some of the most recent including a meeting of senior officials and vice-ministers in Geneva last week at the invitation of Canada. That meeting was in preparation for a 24-25 October summit being held in Ottawa on the same subject. (See Bridges Weekly, [20 September 2018](#))

"At the root of the current tensions is the argument that the trading system is allowing distortive trade practices to go unchecked. Therefore, the argument goes, the system needs to change to be more responsive to such measures," Azevêdo said in explaining the momentum behind WTO reform discussions.

Trade and investment ministers from the G20 coalition of major advanced and emerging economies also called for talks on WTO reform, along with expressing their interest in contributions from other trading partners on the subject. Azevêdo, referring to that meeting in his Berlin speech, said that the 30 November-1 December G20 leaders' summit in Buenos Aires, Argentina, could be a key moment in these discussions.

Other such discussions have been held in different formats, such as via the trilateral forum between the US, EU, and Japan. The three sides held ministers' level meetings on the sidelines of this week's UN General Assembly (UNGA) to discuss further cooperation on trade, building on past trilateral meetings that had indicated a shared interest and initial plan for updating global trade rules in areas such as industrial subsidies and forced tech transfers. (See Bridges Weekly, [7 June 2018](#))

The statement issued thereafter included sections on those subjects. On industrial subsidies, for example, the three trade officials "agreed to intensify discussions among themselves and expressed their intention to advance their respective internal steps before the end of 2018 with the aim of initiating a negotiation on more effective subsidy rules soon thereafter." (For more on the trilateral meeting and the UNGA, see related story, this edition)

The OECD figures and warnings from Azevêdo came within days of a new round of US-China tariffs on one another, each targeting several billions' worth in goods. More specifically, the US is levying duties on approximately US\$200 billion in imports from China, while the Asian economy is charging duties on up to US\$60 billion in American products. (See Bridges Weekly, [20 September 2018](#))

ICTSD reporting.

SUSTAINABLE DEVELOPMENT

Sustainable Financing, Climate Action Take Centre Stage During New York, Halifax Meetings

Boosting the political momentum for climate action has taken centre stage in multiple high-level meetings across North America this month, including at this week's UN General Assembly (UNGA) in New York. How to provide the financial resources needed for supporting the Paris Agreement on climate change and the UN Sustainable Development Goals (SDGs) is another hot-button topic this week, as the heads of various international agencies have warned that achieving shared goals like eradicating poverty and hunger could otherwise be at risk.

The UNGA meetings and parallel events come just days after G7 environment ministers wrapped up talks on climate, energy, and oceans in the Atlantic coast city of Halifax, and ahead of a full calendar of climate and sustainable development-focused meetings planned through the end of the year.

Sustainable financing: IGO heads highlight investment, financial systems

One of the major events on the UNGA sidelines this week was a high-level meeting convened by UN Secretary-General António Guterres, where he laid out a [strategy document](#) through the year 2021 aimed at galvanising greater financial support for implementing both the SDGs and the Paris Agreement and marshalling the UN's ability as a global convener for doing so.

The strategy refers to funding gaps across various key policy areas, while highlighting the need to improve "underdeveloped and weak financial systems" in many low-income economies in order to make it easier to tap into the potential of the private sector. The strategy warns that these current deficiencies could translate into essential services, such as renewable energy and clean water, not being provided.

It also highlights the importance of removing government subsidies, suggesting that tax reforms should be set up instead that help support improvements in water, health, and other areas. Furthermore, it calls on governments to "strengthen enabling environments to reduce investment risks," among other steps towards making it easier for funds to be used to support sustainable investment projects.

Overall, the strategy is built around the following overarching goals: "aligning global financial and economic policies with the 2030 Agenda; enhancing sustainable financing strategies and investments at the regional and country levels; and seizing the potential of financial innovations, new technologies, and digitalisation to provide equitable access to finance."

Officials at the event welcomed the effort, while also noting that the wider global economic environment, including on trade, will also be a key factor in ensuring such efforts are a success. They also warned that time is running short to put in motion the necessary financial support to achieve the SDGs, which overall have a delivery date of 2030, though some have specific targets with earlier deadlines.

"The SDGs provide a clear destination, but without a roadmap for the next twelve years, it will be difficult to succeed," [said](#) Christine Lagarde, the International Monetary Fund's (IMF) Managing Director, in a keynote address to the meeting.

One of the biggest challenges, she noted, would be in securing the necessary funding so that low-income economies can make the infrastructure improvements to achieve goals in areas ranging from water to roads to energy.

"As a necessary first step, low-income developing countries must own the responsibility for achieving the SDGs. Country efforts should focus on strengthening macroeconomic management, enhancing tax capacity, tackling spending inefficiencies, addressing the corruption that undermines inclusive growth, and fostering business environments where the private sector can thrive," said Lagarde this week.

Raising more revenue from taxes and securing foreign grants would be key, she continued, noting the importance of "well-targeted aid" that avoids putting low-income economies under increasingly unsustainable debt burdens.

She also highlighted the current international landscape on trade and climate action, with some of the pressures emerging in both areas potentially putting efforts at achieving the SDGs at risk.

"An important aspect of the broader challenge is the environment in which countries seek to generate and sustain stable growth. This requires a variety of global public goods including geo-political stability, open trade, and climate initiatives, as well as good governance," she said.

New York Climate Week kicks off

The annual "New York Climate Week" is also underway in parallel to the UNGA, along with "Global Goals Week," two major events on the sustainable development policy calendar meant to galvanise political momentum towards supporting climate action and the achievement of the SDGs.

This year's climate week comes a few months before UN negotiators face a key deadline of wrapping up a "rulebook" that will lay out how to implement the Paris Agreement on climate change. Efforts to achieve the necessary substantive progress for meeting this deadline at the annual UN climate talks, scheduled for this December in Katowice, Poland, have shown mixed results – leaving many officials to warn that the coming months of preparations will be crucial to making the Katowice event a success.

"Recent negotiations in Bangkok on the Paris Agreement's implementation guidelines made some progress, but not enough," [said](#) UN Climate Change Executive Secretary Patricia Espinosa this week, calling upon negotiators to ramp up their work between now and December.

"We need to see leadership, we need to recognise the urgency we face, and we need to make a commitment to a decisive multilateral response. We have no other option," she added.

Espinosa also highlighted the recent results of the Global Climate Action Summit in San Francisco, California, earlier this month, where a host of stakeholders from local, regional, and other communities make hefty pledges on how they would contribute towards supporting the implementation of the Paris Agreement. (See Bridges Weekly, [20 September 2018](#))

"Let this be a call to nations to not only step up their climate ambition, but chart a clear path to the future, and empower bottom-up climate action," she said.

On the subject of financing, a high-level discussion was held on "Financing Climate Future: Rethinking Infrastructure" on 25 September, with the [release of a report](#) from UN Environment, the World Bank Group, and the Organisation for Economic Co-operation and Development (OECD) which warned that the shift towards a low-carbon economy is moving far too slowly. It highlighted among its concerns the continued subsidisation of fossil fuels and the need to harness finance from public and private sector sources into developing the necessary infrastructure for a low-carbon transition.

"OECD analysis has shown that shifting infrastructure investment into low-carbon options combined with structural reforms to support the transition could actually increase global GDP by as much as five percent by 2050, rather than posing a threat to economic growth," said the Paris-based agency in a news release describing the report.

Climate finance also topped the agenda at the second "One Planet Summit," held the following day and led by World Bank Group President Jim Yong Kim, French President Emmanuel Macron, and former New York City Mayor Michael Bloomberg, who is also the UN Special Envoy for Climate Action.

Financing has proven to be a recurring theme across high-level climate meetings throughout the year. The UN events came just days after the G7 environment ministers' meeting, held from 18-21 September under the chairmanship of Canada. That event had a suite of topics for its agenda, including climate finance, with the overarching theme being "climate change, oceans, and clean energy" – a notable linkage of issues, and which involved a separate joint ministerial session on sustainable oceans and seas.

It was also the last such ministerial-level meeting under Canada's presidency, with the rotating G7 leadership role now due to go to France. At the Halifax meeting, ministers tackled topics such as how to facilitate the switch to more low-carbon consumption and production models, along with the role of women and girls in climate action, and the challenges that small island developing states face in accessing climate finance, especially given that they are facing some of the most immediate climate risks.

Carbon pricing and systems for classifying climate finance were also on the agenda, according to a chair's summary of the event. "Many highlighted that market-based policies such as putting a price on carbon pollution at a sufficient level, developing green finance terminology (taxonomies), and the disclosure of climate-related financial risk help drive sound investment and advance solutions towards countries' long-term goals," the [summary](#) said.

ICTSD reporting.

EVENTS & RESOURCES

Vacancy

The International Centre for Trade and Sustainable Development (ICTSD) is hiring a Managing Editor for Bridges Africa and Passerelles, its English and French-language periodicals focusing on trade and sustainable development in the African continent. The position is for ICTSD's Geneva office, though remote options will be considered. The deadline for applications is 20 October 2018. To learn more about the candidate profile and job responsibilities, please visit the ICTSD [website](#).

Events

Coming Soon

1-3 October, Geneva, Switzerland. TRADE FOR SUSTAINABLE DEVELOPMENT FORUM 2018. This annual event, organised by the International Trade Centre (ITC), will focus on Sustainable Development Goal (SDG) 12, which is devoted to "responsible consumption and production." It will look at possible trade-related practices that could support the achievement of this goal and its associated targets, along with looking at the possibilities and implications for small and medium-sized enterprises (SMEs) as they work towards implementing more sustainable practices and thus fulfil SDG 12. More information, including an event programme, speakers list, and registration form, are available at the ITC [website](#).

2-4 October, Geneva, Switzerland. ICTSD AT THE WTO PUBLIC FORUM 2018. The International Centre for Trade and Sustainable Development (ICTSD) will be organising and partnering at various sessions during the WTO's Public Forum, along with hosting a booth in the Delegates' Lounge featuring various ICTSD publications and Bridges periodicals. The sessions that idea is hosting or co-hosting include: "The Left Behind in Sustainability Practices: Children and Women" on 2 October; "Delivering on Development by 2030: What Role for the WTO in the New Economy" on 4 October; and "Disrupting the Gender Digital Divide: What Role for International Trade Policy?" on 4 October. More details on exact times and locations, as well as a list of which other sessions will feature ICTSD experts as presenters, can be found at the ICTSD [website](#).

2-4 October, Geneva, Switzerland. WTO PUBLIC FORUM. This annual WTO outreach event will have as its theme "Trade 2030." More specifically, the three-day meeting will consider "sustainable trade" between now and 2030, addressing topics such as technology-enabled trade and making the trading system more inclusive. A full programme of sessions is now available online, with additional details forthcoming. More information is available at the WTO's dedicated site for the Public Forum [here](#).

2-5 October, Manila, Philippines. ASIA WATER FORUM 2018: INFORMATION, INNOVATION, AND TECHNOLOGY. The Asian Development Bank will host this knowledge sharing event in Manila, with the theme "Information, Innovation, and Technology." The five-day event will feature various panels, exhibitions, and workshops examining pressing questions of sustainable water management, reliable water services, and water security in

the Asia-Pacific region. The programme of events is available on the ADB's website. More information about Asia Water Forum 2018 is available [here](#).

3-5 October, Bangkok, Thailand. 5TH GREEN INDUSTRY CONFERENCE FOR SUSTAINABLE DEVELOPMENT. Every two years since 2009, the United Nations Industrial Development Organization (UNIDO) and various partners have held this conference with the aim of facilitating and scaling up the use of "green industry" focused policies, particularly in developing and transitional economies. This year's event is co-hosted by UNIDO, the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), and the Government of Thailand. Throughout the three-day conference, plenaries and breakout sessions will cover such topics as "Green Investing along the Belt and Road Initiative," "Sustainable Cities," and "Resource Management in Circular Economies." More detailed information is available on UNIDO's conference [site](#).

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.

28 September: Informal Open-ended Negotiating Group on Rules (Fisheries Subsidies)

2-4 October: WTO Public Forum

Other Upcoming Events

15-16 October, London, United Kingdom. CLIMATE CHANGE 2018. The 22nd annual Chatham House conference will discuss the conclusions of the Intergovernmental Panel on Climate Change (IPCC) Special Report on Global Warming of 1.5 °C, which will come out in early October. The conference will address the IPCC report's implications for climate action efforts and negotiations, along with what these mean for the preparations for the UN climate talks later this year in Katowice, Poland, and other discussions on topics such as making financial markets more attuned to climate concerns. More information, including on registration, is available at the Chatham House [website](#).

17 October, London, United Kingdom. POVERTY ERADICATION: GROWTH, SOCIAL INCLUSION, AND CLIMATE CHANGE. Held on the International Day for the Eradication of Poverty, this expert panel will consider the question: How do the areas of economic growth, inclusive governance and climate change impact on poverty eradication? It will also look at related questions, while drawing on the Chronic Poverty Advisory Network's latest findings on poverty dynamics. The event will be held at the Overseas Development Institute (ODI). Registration is still open and is required both for those who would like to attend in person and those who will watch the live stream at 16:30 local time. More detail are available [here](#).

22 October, Geneva, Switzerland. NATURE'S CONTRIBUTION TO THE 2030 AGENDA. This public lecture at the Graduate Institute of International and Development Studies will discuss "the need for bold leadership" to protect biodiversity through 2030, which will be essential to delivering on Sustainable Development Goals (SDGs) and the 2030 Agenda. The event will feature keynote addresses by HSH Prince Albert of Monaco, Ignazio Cassis, Head of Federal Department of Foreign Affairs of the Swiss Confederation, Director General of the United Nations Educational, Scientific and Cultural Organization (UNESCO) Audrey Azoulay, Director General of the International Union for Conservation of Nature (IUCN) Inger Anderson, and CEO of IKEA Switzerland Simona Scarpaleggia. It is also being convened in celebration of IUCN's 70th anniversary. For more information and to register, go to the event [webpage](#).

22-26 October, Geneva, Switzerland. WORLD INVESTMENT FORUM 2018. Over the course of 50 events including roundtables, summits, and private sector-led sessions, this annual forum, hosted by the UN Conference on Trade and Development (UNCTAD) will address global challenges for international investment in the era of globalisation and industrialisation. Stakeholders from governments, investment treaty negotiation teams, global companies, and other forums will come together to discuss investment-related policymaking, particularly in relation to sustainable development. For more information and to register, please visit the event [website](#).

27-29 November, Paris, France. GREEN GROWTH AND SUSTAINABLE DEVELOPMENT FORUM. The Organisation for Economic Co-operation and Development (OECD) will hold its 7th annual Green Growth and Sustainable Development Forum with the theme of "Inclusive Solutions for the green transition: Competitiveness, jobs/skills and social dimensions." A special focus will be placed on the relationship between competitiveness, employment, and green policies. The OECD conference will be held in conjunction with the Annual Conference of the Green Growth Knowledge Platform, Global Green Growth Institute, UN Environment, and the World Bank. Registration will be open until 20 November. More details forthcoming on the OECD [website](#).

14-15 February 2019, New Delhi, India. CARBON PRICING LEADERSHIP COALITION (CPLC) RESEARCH CONFERENCE. This event will be the first international research conference on carbon pricing, hosted by CPLC. It will bring together researchers, policymakers, and practitioners in this field, aiming for an exchange of ideas and information that can help resolve the gaps that exist between theory and existing practice. CPLC seeks to foster leadership across the public and private sectors, academic, and NGO communities in order to implement carbon pricing policies more effectively and reduce global emissions. To learn more, visit the CPLC [website](#).

Resources

FACILITATION 2.0: INVESTMENT AND TRADE IN THE DIGITAL AGE. By Rodrigo Polanco Lazo for the RTA Exchange (September 2018). This paper is produced by the RTA Exchange, a joint initiative implemented by the International Centre for Trade and Sustainable Development (ICTSD) and the Inter-American Development Bank (IDB). The author examines the subject of investment facilitation in depth, looking at how different investment and trade agreements have treated the issue, along with identifying commonalities that could be useful in future policymaking. The paper is available at the ICTSD [website](#).

INTERNATIONAL INVESTMENT OBLIGATIONS AND INDUSTRIAL POLICY: EVOLUTION IN TREATY PRACTICE. By Mark Feldman for the RTA Exchange (September 2018). This paper is produced by the RTA Exchange, a joint initiative implemented by the International Centre for Trade and Sustainable Development (ICTSD) and the Inter-American Development Bank (IDB). The author examines the relationship between industrial policy and international investment agreements (IIAs), including in relation to sustainable development objectives. The paper is available at the ICTSD [website](#).

PUBLIC CASH FOR OIL AND GAS: MAPPING FEDERAL FISCAL SUPPORT FOR FOSSIL FUELS. By Yanick Touchette and Philip Gass for the International Institute for Sustainable Development (IISD) (September 2018). This new report reviews and updates IISD's inventory of Canadian fossil fuel subsidies. The essential finding of the report is that subsidies are down substantially from IISD's last catalogue of such state aid, due to domestic fossil fuel subsidy reform, lower global oil prices, some deferred tax benefits. The report is available at the IISD [website](#).

TRANS-ATLANTIC SCORECARD – SEPTEMBER 2018. Published by the Brookings Institution (September 2018). The Brookings Institution has just published the first edition of a new quarterly review of US-European relations, looking at the economic dimension, among other foreign policy elements. This included analysing the prospects for the trans-Atlantic trading relationship. To download the scorecard and learn more about its production, visit the Brookings [website](#).

TRADE TECH: A NEW AGE FOR TRADE AND SUPPLY CHAIN FINANCE. By Thomas Olsen, Gerry Mattios, and Ada Di Marzo for the World Economic Forum (September 2018). This new publication examines at trade and supply chain finance, including a brief overview of the status of related technological developments. The report indicates that the technologies could reduce the current trade finance gap of US\$1.5 trillion, and also examines the issue in relation to small and medium-sized enterprises (SMEs). To download the report and learn more, visit the World Economic Forum [website](#).

EXPLORE THE TRADE AND SUSTAINABLE DEVELOPMENT
WORLD FURTHER WITH ICTSD'S BRIDGES NETWORK

BRIDGES AFRICA

Trade and sustainable development news and analysis on Africa
<http://www.ictsd.org/bridges-news/bridges-africa>
English language

PASSERELLES

Africa-focused analysis and news on trade and sustainable development
<http://ictsd.org/news/passerelles>
French language

PUENTES

Latin America-focused analysis and news on trade and sustainable development
<http://www.ictsd.org/bridges-news/puentes>
Spanish language

PONTES

Analysis and news on trade and sustainable development for the Portuguese-speaking world
<http://www.ictsd.org/bridges-news/pontes>
Portuguese language

МОСТЫ

CIS-focused analysis and news on trade and sustainable development
<http://www.ictsd.org/bridges-news/МОСТЫ>
Russian language

桥

Analysis and news on trade and sustainable development for the Chinese-speaking world
<http://www.ictsd.org/bridges-news/桥>
Chinese language

PUBLISHED BY



International Centre for Trade
and Sustainable Development
Chemin de Balexert 7-9
1219 Geneva, Switzerland
+41-22-917-8492
www.ictsd.org

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

DFID - UK Department for
International Development

SIDA - Swedish International
Development Agency

DGIS - Ministry of Foreign Affairs
Netherlands

Ministry of Foreign Affairs, Denmark

Copyright ICTSD, 2018. Readers are encouraged
to quote and reproduce this material for
educational, non-profit purposes, provided the
source is acknowledged.



This work is licensed under a Creative Commons
Attribution-NonCommercial-NoDerivatives 4.0
International [License](https://creativecommons.org/licenses/by-nc-nd/4.0/).

Your support to BRIDGES and the BRIDGES series
of publications is most welcome; if interested,
please contact Andrew Crosby, Managing
Director at +41-22-917-8335.

Contributors to this issue are Sofia Alicia Baliño,
Emily Bloom, Jonathan Hepburn, Fiona McGuinty,
Neva Newcombe, and Alena Sokolyanskaya. The
Senior Editor of Bridges Weekly Trade News
Digest is Sofia Alicia Baliño.

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

ISSN 1563-003X



