

# BRIDGES WEEKLY

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## GLOBAL ECONOMY

### IMF, World Bank Group Annual Meetings to Examine Global Economy, Trade Landscape

The Annual Meetings of the World Bank Group (WBG) and International Monetary Fund (IMF) will kick off on Friday 12 October, setting in motion three days of high-level meetings that are set to look at the shifting pace of the global economy one decade after the international financial crisis, including the impact of current trade tensions among key players.

The 12-14 October meetings will be held in Bali, Indonesia, bringing together finance ministers, development ministers, central bank governors, and a host of other stakeholders. Preparatory meetings and briefings are already well underway. The IMF and WBG hold these types of high-level events biannually, convening earlier this year in Washington for their Spring Meetings, which saw officials exchange similar fears over global growth prospects while working to make advances on development financing. (See Bridges Weekly, [26 April 2018](#))

In the months since the Spring Meetings, various global agencies have issued warnings that global economic growth and global trade growth prospects are not as optimistic as previously believed. This is due partly to the increased use of unilateral trade measures by some major economies, as well as the uncertainty that these and other factors pose for trade and investment, particularly with regards to manufacturing.

The IMF released its semi-annual [World Economic Outlook](#) (WEO) on Tuesday 9 October, with the Fund's figures noting that while current growth projections are an improvement over those seen between 2012-2016, growth now appears to have "plateaued."

Furthermore, the IMF noted, the 3.7 percent growth predicted for 2018-2019 is actually lower than what the institution had previously predicted, given that figures from both April and July had suggested a 3.9 percent growth rate for 2018 and 2019.

Similar predictions have been issued by the Organisation for Economic Co-operation and Development (OECD) and the World Trade Organization (WTO), as both organisations have lately published muted estimates for trade and economic growth.

Moreover, high-level officials have said that moving away from multilateral cooperation could potentially have a chilling effect on efforts to achieve key sustainable development objectives. (See Bridges Weekly, [27 September 2018](#))

The Annual Meetings have a series of headline events on their schedule. Among the key ones are meetings of steering bodies for both organisations, namely the International Monetary and Financial Committee (IMFC) and the Development Committee. While the former is focused on the IMF, the latter involves both organisations. Both groups involve ministers from about two dozen members of those institutions. Ministerial-level meetings will also occur in multiple configurations on the event margins, and various high-profile reports are due to be released during the event.

### **Trade in the spotlight as IGO heads meet**

On Wednesday 10 October, the leaders of the IMF, WBG, WTO, and the Organisation for Economic Co-operation (OECD) issued a joint statement stressing the value of trade for spurring economic growth and urging governments to act to lower trade tensions.

"The trading system is not perfect – but it represents the best efforts of governments around the world, working together for 70 years, to find ways to cooperate on trade issues," they [said](#), meeting in Bali in preparation for the IMF-World Bank gatherings.

They highlighted in particular the multilateral trading system's role in tackling poverty, supporting growth and development, and facilitating greater economic integration.

"Progress in many key areas has been stalled for some years. And in the meantime the world hasn't stopped. New economic priorities have emerged. Technology is transforming how we produce and how we trade. Geopolitics continue to evolve," [said](#) WTO Director-General Roberto Azevêdo.

He also referred to ongoing efforts among some groups of WTO members to consider possible reform options for the global trade club, noting that "in this context it is vital that everyone who believes in the system raises their voice."

### **Lagarde: new trade rules essential**

Indeed, the past fortnight has seen international organisation chiefs issue repeated, concerted calls in support of multilateralism and the global trading system, with the head of the IMF devoting much of an earlier speech previewing the Bali meeting to both subjects.

Last week, IMF Managing Director Christine Lagarde [outlined](#) three core challenges that the global economy is facing, specifically "building a better trade system; guarding against fiscal and financial turbulence; and rebuilding trust in policymaking and institutions."

For example, Lagarde also highlighted the possibility of plurilateral deals under the aegis of the WTO, should accords involving the full organisation's membership not be viable. The WTO already has some such deals in place, such as the Information Technology Agreement (ITA), under which select members have agreed to slash tariffs on information and communication technology (ICT) products and extend such benefits to all WTO members, even if they are not ITA parties. There is also the Government Procurement Agreement (GPA), which commits its members to a series of rules and market access offers regarding foreign bids for government contracts.

"Of course, fixing the system also means making it fit for the future. Here again, we could use flexible trade agreements to unlock the full potential of e-commerce and other tradeable services, such as engineering, communications, and transportation," she suggested.

Trade was not the only area that Lagarde addressed in her speech, cautioning also about the risks of “fiscal and financial turbulence,” particularly on the ten-year anniversary of the global financial crisis, and calling on governments to take greater steps to tackle corruption and other ills that could erode trust in institutions. She further raised the importance of climate action, including the uptake of carbon pricing systems, and the need for better social protection programmes.

More specifically on WTO reform, she called upon countries to take a cooperative approach focused on crafting “a global trade system that is stronger, fairer, and fit for the future,” going beyond just addressing and ending “trade disputes” to focus instead on an improved rulebook for the multilateral trading system.

“The immediate challenge is to strengthen the rules. This includes looking at the distortionary effects of state subsidies, preventing abuses of dominant positions, and improving the enforcement of intellectual property rights,” she said.

The IMF chief referred in particular to the above-mentioned discussions underway among some WTO members on how to reform the global trade club's rules going forward. She cited, for example, informal papers that have been floated by the EU and Canada to that end, calling these “positive steps.”

The EU's paper was been released publicly by the bloc's executive arm a few weeks ago. Canada has also held a meeting with senior officials and vice ministers in Geneva, with a ministerial-level meeting with approximately a dozen WTO members planned for 24-25 October in Ottawa. Moreover, G20 trade ministers meeting in Mar del Plata, Argentina, last month also called for collaborative approaches to tackling trade uncertainty and addressing WTO reform, including from non-G20 members. (See Bridges Weekly, [20 September 2018](#))

These reform discussions were referred to during a panel organised at the WTO Public Forum last week in Geneva, Switzerland, which featured among the discussants a set of WTO ambassadors, specifically from the EU, New Zealand, and the US, as well as a former negotiator for the Chinese government.

“We are not in good shape. I don't need to tell you that tariff wars are occurring, that some countries take measures that are probably not in line with the rules of this house,” said EU Ambassador to the WTO Marc Vanheukelen. He outlined a multi-pronged approach that the EU is backing, which he said would address the functioning of the global trade club, including transparency and notifications; dispute settlement issues including the impasse in appointing Appellate Body judges; and the need for new rules on industrial subsidies, technology transfer, and sustainability-related issues.

For his part, US Ambassador to the WTO Dennis Shea said that “the WTO must address the unanticipated challenges of non-market economies. The WTO current rules, combined by certain flawed rulings by the WTO [Appellate Body], leave members and the system insufficient tools” to deal with such concerns.

While agreeing with the EU on the need to improve WTO functioning, and noting that Washington and Brussels are collaborating on a proposal for the organisation's November meeting of the Goods Council on transparency and notifications, he disagreed with EU suggestions on how to change the functioning of the Appellate Body. For example, Shea said that proposals such as granting Appellate Body members one single, longer term would lead to less accountability, not more, and thus not answer Washington's concerns.

### **Kim: Avoid losing sight of poverty eradication, potential of technology**

World Bank Group President Jim Yong Kim, for his part, has previewed his approach to the Annual Meetings by calling upon countries to recommit themselves to the effort to meet

the “twin goals” of eradicating poverty and boosting shared prosperity, which were announced five years ago and have a delivery date of 2030.

[Speaking](#) last week at Stanford University in California, he noted that today, “736 million people still live in extreme poverty – that’s living on less than US\$1.90 a day. But 25 percent of the population lives on less than US\$3.20 a day, which is the poverty limit, or index, in many countries. And almost half of the world lives on less than US\$5.50 a day.”

Moreover, the advent of new technologies is changing how the world’s poorest view their “reference incomes,” namely the income levels they use as a basis of comparison for considering their own situation, which has implications for aspirations and satisfaction levels.

He also flagged technologies’ potential to support efforts to create a more resilient workforce and, by extension, society, through the adoption of new programmes focused on social protection. Building infrastructure to support the development of a more digitally-focused and adept economy could also be a game-changer, he suggested, while calling for a far greater investment in supporting improved education and health systems.

“We’re focusing on outcomes, not inputs. And looking backwards, we found that investments in people – to improve outcomes in health and education – were far more correlated with economic growth than we ever thought. And with the pace of innovation accelerating, it’s a safe bet that those correlations will only get stronger in the future,” he said.

The World Bank chief also made repeated references to the challenges posed by climate change, which have since been made even more prominent after the Intergovernmental Panel on Climate Change (IPCC) released its highly-anticipated report on what governments would need to do to limit global temperature increases to 1.5 degrees Celsius above pre-industrial levels.

The IPCC’s scientists found that carbon emissions would need to fall drastically by the year 2030 in order to avert catastrophic temperature increases. (For more on the IPCC report and meeting, see related story, this edition)

“There’s not a single African leader who won’t tell you that the boot of climate change is on their necks. Recent episodes of droughts and flooding illustrate how things have changed, and we need to respond to those changes,” Kim said.

The World Bank has worked extensively on supporting climate finance, along with conducting research on topics such as carbon pricing, noting that climate change could have devastating implications for development prospects. The IMF and World Bank Group are also “strategic partners” of the [Carbon Pricing Leadership Coalition](#), which is working to advance the development of knowledge and ideas to support the uptake of carbon pricing schemes.

ICTSD reporting.

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## CLIMATE CHANGE

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# IPCC Report Demonstrates Disastrous Risks from Climate Change, Calls for Scaling Up Global Action

This week, the Intergovernmental Panel on Climate Change (IPCC) released a long-awaited report on the expected impacts and trade-offs the international community will confront once global temperature increases reach 1.5 degrees Celsius above pre-industrial levels, as compared to two degrees. The report also highlighted the emission pathways to manage the risks and steer away from the most damaging outcomes.

The report was made public following approval by all 195 governments at the IPCC's 48<sup>th</sup> session, held from 1-6 October in Incheon, South Korea.

Remaining at or under the 1.5 degree Celsius mark will require a global reduction in net greenhouse gas (GHG) emissions of 45 percent from 2010 levels by 2030 and reaching carbon neutrality by around 2050, the report finds. If current practices continue, global temperature increases will hit 1.5 degrees Celsius as soon as 2040.

"It is not impossible to limit global warming to 1.5°C, according to the new @IPCC\_ch report. But it will require urgent, unprecedented & collective #ClimateAction in all areas. There is no time to waste," UN Secretary General António Guterres said on [Twitter](#) this Sunday.

The report was prepared on invitation from the United Nations Framework Convention on Climate Change (UNFCCC) at the 21<sup>st</sup> Conference of the Parties (COP21) in 2015. The decision followed the adoption of the Paris Agreement, through which parties agreed to work to limit global temperature increases to "well below" two degrees Celsius and seek not to surpass 1.5 degrees.

The reference to the 1.5 degree Celsius limit stems from research and pressure from a grouping of small island developing states (SIDS), who are already facing increasing risks from a changing climate, and was first considered in the UNFCCC's Cancún Agreements in 2010.

The report, which includes a [summary for policymakers](#), shines a light on what risks could be avoided with the 1.5 degree Celsius target relative to two degrees, and the types of changes that would be required to get there, focused on strengthening the global response to tackle climate change in the context of sustainable development and poverty reduction. The report brought together over 90 lead authors from 40 countries, drawing on more than 6000 scientific works.

The findings have the potential to drive higher ambition efforts in international climate negotiations, underlining that current commitments made under the Paris Agreement do not equate to global temperature increases of below 1.5 degrees Celsius. According to a report issued by UN Environment last month, countries' existing commitments under their nationally determined contributions would only yield one-third of the necessary cuts to emissions to stay within the two degree Celsius limit, with the agency calling the gap "alarmingly high."

The IPCC report will feed into discussions at the annual UN climate conference, taking place from 2-14 December in Katowice, Poland. The UNFCCC's Twenty-Fourth Conference of the Parties (COP24) is meant to finalise the rulebook for the accord's implementation in line

with a previously agreed 2018 deadline and review progress since the adoption of the Paris Agreement in 2015. (See Bridges Weekly, [13 September 2018](#))

The report will also be in the spotlight at the Talanoa Dialogue at COP24, which will inform the preparation of new or updated nationally determined contributions (NDCs) under the Paris Agreement ahead of the 2020 deadline, as well as the planned 2023 “global stocktake” to review how such domestic plans are supporting efforts to limit temperature increases.

“Science alerts us to the gravity of the situation, but science also, and this special report in particular, helps us understand the solutions available to us,” said Hoesung Lee, Chair of the IPCC 48th Session of the IPCC, in his [opening statement](#) last week.

“I believe the report could send us a clear signal for urgent global action to stop climate change,” said South Korean Minister of Environment Kim Eun-kyung in her [welcoming speech](#) at last week’s opening ceremony.

“To hand over a better future to our next generation, it is imperative that we have a robust implementation framework for the Paris Agreement,” she said. “I hope the IPCC and the special report will serve as a strong platform on which the implementation framework could start to be built for the upcoming COP24.”

### **Main findings**

The report warns that a warming of two degrees Celsius, compared to 1.5 degrees, would pose a higher risk to fisheries and the livelihoods that depend on them, increase flood risk, lower crop yields and nutritional content in tropical areas, and expose more people to extreme heat waves and susceptible to poverty.

In numbers, the half-degree difference would add up to a five percent higher proportion of the global population exposed to climate-related water stress, with 410 million urban residents exposed to severe drought versus 356 million by 2100.

There would already be a 10 centimetre difference in global sea level rise between the targets by 2100, the risks of which would impact millions of people, particularly those in small island developing states. The half-degree difference would also save coral reefs from being decimated, though it would not prevent all damage.

“Limiting global warming to 1.5 degrees Celsius compared with two degrees Celsius would reduce challenging impacts on ecosystems, human health, and well-being, making it easier to achieve the United Nations Sustainable Development Goals,” [said](#) Priyadarshi Shukla, Co-Chair of IPCC Working Group III.

These climate-related risks will endanger certain regions more than others, disproportionately affecting vulnerable and disadvantaged communities, where the threats posed to food security, water access, and extreme weather could further entrench poverty.

The report estimates that the global economic costs of the damage of 1.5 degrees Celsius warming could reach US\$54 trillion, swelling to US\$69 trillion if the world continues to warm beyond two degrees Celsius.

In particular, the report singles out low-income countries as the most exposed to adverse economic impacts, “projected to experience the largest impacts on economic growth due to climate change should global warming increase.”

The report also points to the complementarity between the pathways to staying below the 1.5 degrees Celsius threshold and those to advance the Sustainable Development Goals (SDGs), where climate action can bring gains for health, poverty eradication, energy access, sustainable urbanisation, and food production.



## Orchestrating a global response

In order to meet the 1.5 degrees Celsius target, the report [calls for](#) “rapid, far-reaching, and unprecedented changes in all aspects of society,” requiring cross-sectoral transformation of the global economy.

“The geographical and economic scales at which the required rates of change in the energy, land, urban, infrastructure, and industrial systems would need to take place, are larger, and have no documented historic precedent,” according to the [report](#).

An effective governance framework to enable a transition to 1.5 degrees Celsius would require action across multiple levels of government, the report says, involving raised climate public awareness and behavioural change, regional cooperation, steps to act on “climate-related trade barriers,” and international agreements including trade deals attuned to the SDGs.

Other key elements highlighted by the report include ensuring accountability of non-state actors; multi-stakeholder partnerships; strengthened domestic institutional capabilities, particularly for developing countries; and improved climate monitoring mechanisms.

The report weighed up policy actions including ending fossil fuel subsidies, enabling climate finance, and supporting technological innovation, and encouraged the linking of climate adaptation and mitigation to large-scale trends including global trade.

The report also called for taxing carbon dioxide emissions or implementing a cap-and-trade scheme, a practice known as carbon pricing, estimating that an effective carbon price would range from US\$135 to US\$5500 per tonne of carbon emissions in 2030. According to the World Bank's [latest edition](#) of its “State and Trends of Carbon Pricing” report, there were 51 carbon pricing initiatives either in place or forthcoming as of May 2018, some of which were at national and regional levels and others at sub-national level.

It also encouraged shifting energy consumption. Reliance on coal as an electricity source would have to fall from nearly 40 percent today to between one and seven percent by 2050, while renewable energy such as wind and solar power would have to be scaled up to 67 percent from today's 20 percent.

Failure to reduce emissions sufficiently to meet the target would require retroactively removing carbon dioxide from the atmosphere, consistent with the approach explained in the report as temporarily “overshooting,” and then working back down to the 1.5 degrees Celsius point.

The authors note that certain carbon capture and storage technologies and other carbon scrubbing techniques, known as carbon dioxide removal, or CDR, are still experimental. Many of these techniques are also not yet commercially available at a sufficient scale.

## Political climate

International cooperation to limit the effects of global temperature increases will require high levels of political engagement. However, experts say that political momentum will need to improve to achieve global action.

The report notes that technology-enabled economic growth and wealth creation has coincided with rising inequality and exclusion, with certain “regions locked in poverty traps that could fuel social and political tensions,” impacting the prospects for implementing pathways to 1.5 degrees Celsius and also for sustainable development.

“Whatever its potential long-term benefits, a transition to a 1.5 degrees Celsius world may suffer from a lack of broad political and public support, if it exacerbates existing short-term

economic and social tensions, including unemployment, poverty, inequality, financial tensions, competitiveness issues, and the loss of economic value of carbon-intensive assets," according to the report.

Last year, US President Donald Trump, who has questioned some aspects of climate science and promised to shore up the coal industry, pledged to withdraw the US, the world's second largest economy and today the second largest GHG producer after China, from the Paris climate pact.

The first round of presidential elections in Brazil have seen the advancement of Jair Bolsonaro, who has equally promised in the event of his far-right party's victory to withdraw the South American country from the accord. Brazil is not far behind the US, ranking as the number seven emitter globally. (For more on the Brazilian election, see related story, this edition)

Both the US and Brazil added their voices to approving the report on Monday. However, bridging divergent views on how to present the scientific findings during the review process was reportedly challenging, keeping delegates working through the night on Friday.

### **Nobel economics prize recognises climate work**

Also on Monday, hours after the release of the IPCC report, American economists William Nordhaus and Paul Romer were awarded the Nobel Memorial Prize in Economic Studies.

Nordhaus has defended carbon pricing schemes as a core mechanism to fight climate change and developed a model to evaluate climate change costs, which acted as the basis for the UN report. Romer's work has focused on the role that government policy can have in fostering technological innovation.

"There is basically no alternative to the market solution," Nordhaus said Monday.

"The policies are lagging very, very far — miles, miles, miles behind the science and what needs to be done," Nordhaus said, according to the New York Times. "It's hard to be optimistic. And we're actually going backward in the United States with the disastrous policies of the Trump administration."

The Environmental Protection Agency under the Trump administration suggested that the domestic economic harm from carbon emissions would amount to around US\$7 per tonne by the end of the decade, previously estimated at US\$50 per tonne under Obama-era models, according to the New York Times.

ICTSD reporting; "Trump Put a Low Cost on Carbon Emissions. Here's Why It Matters," THE NEW YORK TIMES, 23 August 2018; "We have 12 years to limit climate change catastrophe, warns UN," THE GUARDIAN, 8 October 2018; "Major Climate Report Describes a Strong Risk of Crisis as Early as 2040," THE NEW YORK TIMES, 7 October 2018; "Planet has only until 2030 to stem catastrophic climate change, experts warn," CNN, 8 October 2018; "Report: we have just 12 years to limit devastating global warming," VOX, 8 October 2018; "2018 Nobel in Economics Is Awarded to William Nordhaus and Paul Romer," THE NEW YORK TIMES, 8 October 2018.



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## TRADE AGREEMENTS

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### **EU, Canada Officials Review CETA Performance, Endorse Recommendations on Climate and Gender**

The Canada-European Union Comprehensive and Economic Trade Agreement (CETA) celebrated late last month its one-year anniversary since its provisional entry into force, with officials meeting in a “joint committee” format to evaluate the accord’s implementation and adopt recommendations involving climate, gender, and small and medium-sized enterprises (SMEs).

Officials from several countries involved in the agreement have expressed their satisfaction with its application to date. CETA eliminated 98 percent of tariffs on goods traded between the two sides and involved the adoption of comprehensive rules across various trade and investment policy areas, including in relation to sustainability. However, some stakeholders have expressed concerns or suggestions for improvement as CETA implementation enters its second year.

The agreement is currently applied provisionally, meaning that some parts of it remain to be implemented once all EU member states ratify it. This includes CETA’s terms on investment protections and an investment court system. The EU member states that have ratified it so far include Denmark, Croatia, the Czech Republic, Estonia, Latvia, Lithuania, Malta, Portugal, and Spain.

The accord was able to take provisional effect after the European Parliament and the Canadian legislature ratified it last year. It is currently the largest trade accord for both sides that is in effect, though the EU-Japan deal and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) may ultimately surpass them once in force. (See Bridges Weekly, [21 September 2017](#))

#### **Joint committee**

EU Trade Commissioner Cecilia Malmström met with Canadian Minister of International Trade Diversification, Jim Carr, late last month for the first CETA Joint Committee Meeting in Montreal, where they reviewed the accomplishments and challenges of the agreement within the past year.

In a [joint communiqué](#), the two sides highlighted progress in three main areas: SMEs, climate change, and gender, focusing mainly on how they can deepen their cooperation on these three fronts.

For example, their [recommendation](#) on climate specifically refers to a shared recognition on the value of implementing the UN’s Paris Agreement “in order to address the urgent threat of climate change, and the role of trade to this end.”

They also refer to a provision in CETA’s environment chapter on supporting the implementation of multilateral environmental agreements (MEAs) that each side is party to, with the joint committee naming the Paris Agreement as an example of such an accord. The original chapter made multiple references to supporting cooperation on the “trade-related aspects of the current and future international climate change regime,” without referring to the Paris Agreement by name at the times.

"In light of the above, the CETA Joint Committee recommends that the Parties cooperate, work together and take joint actions as relevant to address climate change and promote the mutual supportiveness of trade and climate policies, rules and measures thereby contributing to the purpose and goals of the Paris Agreement and the transition to low greenhouse gas emissions and climate-resilient development," the recommendation says.

A separate European Commission [press release](#) notes that both parties had negotiated and signed CETA prior to the Paris climate accord's entry into force, which was part of what motivated the joint committee's recommendation on the subject. The European Commission has said that language supporting the implementation Paris climate accord should be an essential component of any trade deal that the bloc negotiates going forward. (See Bridges Weekly, [1 March 2018](#))

French President Emmanuel Macron similarly said at last month's UN General Assembly that countries should make it mandatory to include compliance with the Paris Climate Change Agreement in all free trade agreements. The French legislature is expected to vote on CETA in mid-2019.

On gender, the joint committee's [recommendation](#) calls for greater cooperation on the subject, both in exchanging information on efforts to support "women's participation in the economy and international trade," as well as in taking steps to "improve the capacity and conditions for women... to access and fully benefit from the opportunities created by CETA."

This cooperation, they said, should begin through considering different ways for collecting and analysing gender-disaggregated data in relation to trade, along with how each side has previously reviewed the gender-related aspects of trade policy, and what both mean for current and future trade agreements. Canada and the EU have both been vocal proponents of considering the gender implications of trade policy and have been looking to include gender chapters in some of their more recent trade agreements. (See Bridges Weekly, [22 June 2017](#))

On SMEs, the EU and Canada will be [setting up](#) "contact points" and web tools that will support small and medium-sized enterprises' efforts at using CETA, with contact points due to meet annually to review each side's work to support SMEs.

### **Progress reports**

A recent [report](#) issued by Global Affairs Canada provides a status update of the free trade agreement one year after provisional application. According to this report, two-way goods and services in Canada-EU trade increased by over six percent between October 2017 and June 2018 compared to the same timeframe the year prior.

"Nine months of data is by no means a long-term perspective. Yet, in this short time we do see significant increases in many areas of Canadian exports," the report says. Aluminium, motor vehicles and parts, mineral fuels, and oil, as well as pharmaceuticals, have been included in the fastest-growing exports from Canada with the provisional entry into force of CETA.

A similar [report](#) from the EU specifies that the bloc's machinery and mechanical appliances exports, which constitute about 20 percent of its exports to its North American partner, have increased by over eight percent during this period. Other notable increases include fruits and nuts, up 29 percent, and chocolate by 34 percent.

Some private sector analysts also suggest that CETA so far has yielded strong gains in import growth, especially in the European Union. The Director of International Policy from the Canadian Chamber of Commerce, Mark Agnew, recently described this trade trend to CBC

Radio, noting that "what stood out the most is that the rate of European import growth in Canada [in this period] exceeded global import growth," he stated.

Experts say that higher imports in Canada could signify enhanced competitiveness and product choice for consumers, and possibly more trade with other partners instead. Officials from both sides have also touted CETA as ultimately being able to yield significant economic gains across the Atlantic, while also shoring up a relationship among like-minded trading partners with similar objectives regarding key sustainability matters.

The recent finalisation of the United States-Mexico-Canada Agreement renegotiations may continue to attract EU investors to Canada, some experts say, as it could provide the necessary certainty over their continued ability to access the wider North American market. (See Bridges Weekly, [4 October 2018](#))

### **Ratification still pending**

About two dozen EU member states have not yet ratified the agreement, with Italy's new government having openly expressed concerns over CETA earlier this year on subjects such as geographical indications (GIs) on certain Italian specialty foods. Deputy Prime Minister Luigi Di Maio spoke on the subject in July, suggesting that a majority of the country's lawmakers will vote against the accord once it makes its way into parliament. (See Bridges Weekly, [21 June 2018](#))

"If so much as one Italian official [...] continues to defend treaties like CETA, they will be removed," Di Maio told Reuters at the time.

As the European Union country with the most GI labels on products such as Parmigiano Reggiano, CETA's provision on these particular intellectual property rights protections have struck a chord with the newly elected Italian lawmakers. In the last year, 143 geographical indications have been implemented in the EU, protecting certain high quality food and drink products from being marketed and sold under the same name by Canadian producers.

On Italy, Malmström said that the EU's executive branch was engaged in constant conversation with the country about CETA. "We're in dialogue with the Italian government to help them get maximum information about how this is benefitting Italy, and what Italy can do to take advantage of it," she told CBC Radio.

ICTSD reporting; "Italy says it won't ratify EU-Canada trade deal; Canada plays down threat," REUTERS, 13 July 2018, "EU trade chief defends Freeland after Trump trash-talks 'Canada's negotiator,'" CBC NEWS, 27 September 2018, "Lack of CETA awareness hindering opportunities for Canadian business: EU trade czar," FINANCIAL POST, 27 September 2018; "Inclusion of Paris Agreement in CETA at risk," EURACTIV, 8 October 2018; "Italy threatens to block CETA ratification," EURACTIV, 14 June 2018.

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## GLOBAL ECONOMY

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### **IMF Report Calls for Japan to Consider "Fresh Look" at Abenomics Policy Strategy**

The world's third largest economy should consider taking a "fresh look" at the economic policy strategy known as "Abenomics," according to a report issued by the International Monetary Fund (IMF) last week on Japan. While noting that Tokyo has played a "leadership role" on trade liberalisation, the Fund noted that additional structural reforms are needed to ensure the Japanese economy remains on track.

The IMF "Article IV Consultation" comes just weeks after Shinzo Abe ensured the continued leadership of his party, and therefore his position as prime minister, through 2021. The Japanese premier, who was briefly prime minister from 2006-2007, has been continuously in office since late 2012. (See Bridges Weekly, [20 September 2018](#))

The IMF holds these consultations with its member countries as part of its efforts to minor the health of their economy, looking at areas such as monetary and fiscal policy, institutions, risks factors, and related subjects. IMF Managing Director Christine Lagarde told reporters last week in Tokyo that the Fund was specifically interested in seeing how demographic challenges were affecting the domestic economy, along with possible ways forward.

The Fund has [projected](#) that Japan's economic growth will hit 1.1 percent this year, which it said was "above its estimated potential," while noting that inflation is not yet at the desired levels. It also expressed concern over public debt levels and household incomes.

"These challenges will only grow as Japan's population ages and shrinks – by a projected 25 percent over the next 40 years," the report says, with these same challenges posing adverse implications for economic growth. Productivity growth may also be muted unless the country undertakes reforms of its labour market.

The Fund assessment makes recommendations in a series of areas, building them partly around the three "arrows" of Abenomics, namely fiscal stimulus, monetary easing, and structural reforms.

"The strategy of Abenomics remains appropriate, but reinvigorated and credible policies are needed," the IMF said. Structural reforms should receive a "heavy emphasis" in this process, including taking measures to bring in more women, as well as workers from abroad and older workers, into the labour force, while taking a series of policy steps to tackle gendered barriers to work. Taking more steps to support small and medium-sized enterprises (SMEs) is also key, the Fund said.

Moreover, the IMF warned that risks may loom on the horizon, including from "heightened uncertainty" fuelled by "trade or geopolitical tensions." Combined with a reduction in global demand, the Fund suggested that these factors might ultimately "undermine growth, trigger yen appreciation and equity market shocks, and renew deflationary risks" in the short-term.

The Fund report also said that "further removal of tariff and non-tariff barriers in the context of multilateral trade agreements would boost Japanese investment and growth."

Inking new trade deals has already been a significant component of Abe's economic agenda since retaking office nearly six years ago. Indeed, the report came just days before Abe expressed continued interest in expanding an Asia-Pacific trade pact's membership, along with bringing to a close a separate regional negotiating process.

### **CPTPP: Abe courting new partners?**

On the trade front, Abe said this week that the UK would be a welcome addition to the Comprehensive and Progress Agreement for Trans-Pacific Partnership (CPTPP), speaking to the Financial Times. The CPTPP is a landmark trade pact that currently has 11 members, spanning parts of North and South America, as well as Asia and Oceania. The CPTPP has been signed, but is not yet in force, pending ratification.

The UK cannot negotiate trade deals on its own behalf until after exiting the European Union next March, and the CPTPP can only take on new members after the accord has entered into force, meaning that the UK's entry may take years. Additionally, all CPTPP members would need to endorse membership and London would need to negotiate its way in.

However, the statement from Abe, who leads the largest economy in the CPTPP, has prompted excitement from several stakeholders, particularly as the EU and UK work to resolve some of the thorniest issues in the Brexit talks, such as how to deal with Ireland and Northern Ireland, ahead of key leaders' level meetings planned for this month and next. (See Bridges Weekly, [4 October 2018](#))

The Asia-Pacific coalition is moving closer towards the ratification threshold needed for entry into force, as signatories work to advance its approval through their legislatures. Australia's legislature is currently considering the CPTPP, with its House of Representatives endorsing implementing legislation in mid-September and the Senate expected to consider the relevant legislation in the near term, while Vietnam's prime minister has said that the country's legislature is on track to ratify the deal next month.

For the CPTPP to [enter into force](#), at least half of the signatories, or six of them, need to have ratified the deal. To date, Japan, Mexico, and Singapore have ratified the accord and notified New Zealand, which is serving as the accord's depositary, accordingly. Others, such as Canada, are working their way through the legislative process.

Abe also met with Prayuth Chan-ocha, Thailand's prime minister, this week, where the subject of Bangkok's possible accession to the CPTPP was reportedly endorsed by the Japanese premier. The two sides also discussed efforts to advance a set of outcomes from the Regional Comprehensive Economic Partnership (RCEP) talks, involving the Association of Southeast Asian Nations (ASEAN) and its six free trade agreement partners, including Japan. RCEP negotiators are due to meet on multiple occasions this month and next, in a bid to achieve that goal before year's end.

ICTSD reporting; "Vietnam to approve TPP-11 by November, prime minister says," NIKKEI ASIAN REVIEW, 7 October 2018; "UK would be welcomed to TPP 'with open arms', says Abe," FINANCIAL TIMES, 7 October 2018; "Abe pledges to promote free trade with Thailand, offers legal and political assistance to Cambodia," THE JAPAN TIMES, 9 October 2018.

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## GLOBAL ECONOMY

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# Brazil Gears Up for Second Round of Elections As Candidates Pursue Competing Platforms

On Sunday 7 October, Brazilian presidential candidate Jair Bolsonaro of the Social Liberal Party (PSL) received 46 percent in the first voting round, lacking the majority needed to avert a second round contest. He will now face the Workers' Party (PT) candidate, Fernando Haddad, on 28 October, who came in second with 29 percent. The election is widely considered one of the most high-stakes that Brazil has faced in years, with significant implications for the country's international positioning on trade and environmental cooperation, as well as for domestic governance.

The elections in Latin America's largest economy have already exposed the deep polarisation within the country, as candidates lay out opposing policy and political positions in their efforts to win the electorate and succeed Michel Temer of the Democratic Movement Party (MDB). Whoever wins later this month will take office next January.

### Competing visions

After the results were known, Jair Bolsonaro spoke on Facebook Live, calling for unity heading into the second round. "Together we will reconstruct our Brazil," he said.

He also questioned the outcome's accuracy, suggesting voting irregularities: "I am certain that if this hadn't happened, we would have known the name of the president of the republic tonight."

Regarding his policy views, the right-wing candidate has said that he would cull back government ministries, such as by combining multiple ministries to form a bigger economics ministry, and pursue a stringent anti-corruption and anti-crime agenda.

Additionally, the candidate has also pledged to withdraw Brazil from the UN's Paris Agreement on climate change, which experts warn would devastate the unique Amazon region, while also creating additional hurdles for international efforts to limit global temperature increases relative to pre-industrial levels. (For more on international climate action, see related story, this edition)

Bolsonaro has also indicated that he would roll back environmental protections and fines for violators. Furthermore, he has endorsed a privatisation-focused economic agenda, while reducing import tariffs and other trade barriers, granting greater latitude to the country's central bank, and increasing the mining of oil and other reserves, according to a [briefing](#) prepared by the European Parliamentary Research Service. He has also been critical of UN institutions, and critics note that the details of his economic agenda are mostly unclear.

Bolsonaro is also known for his ultra-right and populist views, and has faced repeated criticisms of racism, homophobia, and sexism due to his comments and policy positions. He has also indicated that he does not intend to adopt a more neutral tone going forward and has often, and controversially, praised Brazil's past history of military dictatorship that ended in the 1980s.

Fernando Haddad, who served as mayor of São Paulo from 2013-2017, is contesting Bolsonaro for the presidency on behalf of the Workers' Party, having entered the race last

month to replace imprisoned former president Luiz Inácio Lula da Silva. Lula was ruled ineligible to run due to a corruption conviction. Last month Haddad faced corruption charges of his own, though these do not prevent him from participating in the presidential contest.

Going forward, Haddad says he will seek the backing of voters who opted for the other candidates in the first round, though whether his former opponents would support him against Bolsonaro is not yet clear. "We want to unite the democrats of Brazil, a broad and deeply democratic project, but that untiringly pursues social justice," he said on Sunday.

### **Approaches to international relationships**

The two candidates have also expressed differing assessments of international and regional trading partnerships, particularly involving regional coalition Mercosur and major emerging economy partners in Asia.

For example, while Bolsonaro has called for reviewing existing regional trade partnerships and focusing on trade accords that he says would be of greater value to Brazil, he has also said that the South American economic giant should act to tamp down on the influence of regional customs union and trading bloc Mercosur. He has also criticised Venezuela's membership in the group, though Venezuela is currently under suspension.

Bolsonaro has further called for restricting foreign investment in strategic sectors, such as energy and mining, and warned against being overly dependent on major trading partners such as China, while at the same time questioning some of Brazil's current cooperation efforts with other developing countries.

Meanwhile, Haddad has praised the BRICS coalition of which Brazil is a part, which also includes Russia, India, China, and South Africa. Brazil is due to host the next summit of BRICS leaders in 2019, taking the helm from South Africa. Haddad has also pledged to deepen ties with fellow Mercosur members, according to comments reported by Xinhua.

"The first thing we have to consider is the BRICS countries, which are very important markets for Brazil, and we need to strengthen bilateral and multilateral agreements with those partners in order to create jobs," he said.

On boosting ties with fellow Mercosur members Argentina, Paraguay, and Uruguay, Haddad indicated that he is already in contact with officials from some of those countries to that effect, particularly given the potential for supporting regional trade.

The election comes as Mercosur and the EU are in the process of trying to finalise a trade deal within the context of a wider Association Agreement, an effort that has been underway for the better part of two decades. While Haddad has expressed interest in a deeper relationship with Europe, Bolsonaro's position on the subject is not immediately clear.

ICTSD reporting; "Jair Bolsonaro 'will not moderate rhetoric' in push for Brazil presidency," THE GUARDIAN, 8 October 2018; "Brazilian stocks soar the most since 2017 after far-right candidate wins first election round," CNBC, 8 October 2018; "Bolsonaro wins first round of Brazil's presidential poll," FINANCIAL TIMES, 8 October 2018; "Brazil Workers Party VP candidate Haddad charged with corruption," REUTERS, 4 September 2018; "Brazil's far-right Bolsonaro says 'polling problems' cost him outright victory," SBS NEWS, 9 October 2018; "Second vote looms after far-right candidate fails to secure majority– as it happened," THE GUARDIAN, 8 October 2018; "Who is Brazil's Bolsonaro, Stabbed During Presidential Campaign?" THE EPOCH TIMES, 6 September 2018; "Brazilian presidential candidate Haddad vows closer ties with BRICS, Mercosur," XINHUANET, 4 October 2018.; "Exclusive: Brazil's leading candidate would cut environmental fines – advisor," REUTERS, 10 October 2018.



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## EVENTS & RESOURCES

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# 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](#).

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# Events

## Coming Soon

12-14 October, Bali, Indonesia. 2018 ANNUAL MEETINGS OF THE IMF AND WORLD BANK GROUP. The 2018 Annual Meetings of the International Monetary Fund (IMF) and World Bank Group (WBG) will assemble central bank governors, ministers of finance and development, civil society members and academics to examine the state of the global economy, efforts to advance development work, and related topics. The meetings will also feature high-level report launches, side events, and a host of related gatherings. For more information, visit the Meetings' official [website](#).

13 October, Bali, Indonesia. 2018 GLOBAL INFRASTRUCTURE FORUM. This forum, hosted by the Asian Development Bank (ADB), will focus on the evolution of infrastructure development across different economies, looking at how work in this area can and does support the implementation of the Sustainable Development Goals (SDGs) and the various objectives of the UN's Paris Agreement on climate change. To learn more about the event, visit the Asian Development Bank's [website](#).

15 October, Brussels, Belgium. IPCC 1.5°C REPORT: WHAT ARE THE MAIN MESSAGES AND EU POLICY IMPLICATIONS? This event by the International Centre for Trade and Sustainable Development (ICTSD)/European Roundtable on Climate Change and Sustainable Transition (ERCST) will focus on the new report from the Intergovernmental Panel on Climate Change (IPCC) on what an increase of global temperatures of 1.5 degrees Celsius above pre-industrial levels will mean for the environment, development, and livelihoods. During this event in Brussels, policymakers and stakeholders will have a roundtable discussion on the policy implications of the report, with a focus on the EU in particular. To find more information and register, visit the ICTSD [website](#).

15 October, Geneva, Switzerland. INTERACTIVE DISCUSSION: REDUCING ECONOMIC LOSSES CAUSED BY DISASTERS. This event is being co-organised by the UN Conference on Trade and Development (UNCTAD), the International Trade Centre (ITC), and the United Nations Office for Disaster Risk Reduction (UNISDR). It places a particular focus on the adverse economic implications of national disasters, along with how to prepare and recover from them using trade, development, and climate policy. This event is part of the International Day for Disaster Reduction, an annual event. For more information, visit the UNCTAD event [website](#).

17 October, London, United Kingdom. THE US-CHINA TRADE WAR: CONFLICTING PERSPECTIVES. At this research event hosted by Chatham House, speakers Marianne Schneider-Petsinger and Jue Wang will look at the trade tensions between the US and China, looking at the potential economic ramifications and possible political motivations. For more information on the Chatham House event, see their [webpage](#).

### 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.

12 October: Council for Trade in Services

12 October: Trade Facilitation Workshop

15-16 October: Committee on Rules of Origin

15 October: Information Meeting on the Transparency Mechanism and Process (CRTA)

16 October: Informal Trade Negotiations Committee (TNC) and Heads of Delegation Meeting

17 October: Committee on Government Procurement

17 October: Committee on Trade-Related Investment Measures

17 October: Informal Committee on Government Procurement

18-19 October: General Council

### Other Upcoming Events

22-24 October, Yokohama, Japan. WORLD CIRCULAR ECONOMY FORUM 2018. The second annual World Circular Economy Forum (WCEF2018) will be hosted in Japan by the Ministry of the Environment of Japan and Sitra. The event will focus on circular economy, including what it means for climate change, and will also examine Japan's evolution in developing this circular economy, along with public-private cooperation in this area. Expected attendees include the private sector, policymakers, and other experts. To learn more about the event, visit the Sitra [website](#).

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, please visit the event [website](#).

24 October, Nanjing, China. POLICIES, CHALLENGES AND OPPORTUNITIES FOR AGRICULTURE AND FOOD SYSTEMS DEVELOPMENT. This event is being organised jointly by the International Centre for Trade and Sustainable Development (ICTSD), the Organisation for Economic Co-operation and Development (OECD), the UN Food and Agriculture Organization (FAO), and the African Trade Policy Centre (ATPC). The workshop

will examine trends in agricultural markets, along with what these trends, as well as policy design and implementation, can mean for supportive a sustainable, equitable food system. Additional information, including an event agenda and useful links, are available at the ICTSD [website](#).

25 October, Geneva, Switzerland. INTERACTIVE BREAKFAST ENCOUNTER: SUSTAINABLE INVESTMENT FACILITATION POLICIES AND PRACTICES. This meeting is being organised jointly by the International Centre for Trade and Sustainable Development (ICTSD), the UN Conference on Trade and Development (UNCTAD), and the World Economic Forum (WEF). Participants will examine the subject of sustainable investment, looking at past efforts to facilitate such investment, along with current challenges and possible recommendations. Please note that event attendance is by invitation only and that the breakfast is part of the World Investment Forum 2018. To learn more, visit the ICTSD [website](#).

11-12 November, Dubai, United Arab Emirates. ANNUAL MEETING OF THE GLOBAL FUTURE COUNCIL. This annual gathering of the World Economic Forum's (WEF) Network of Global Future Councils will bring together participants from across stakeholder groups to examine regional dynamics and global policy issues, with a view to supporting the development of the agenda for the WEF's Annual Meeting in Davos-Klosters, Switzerland, in early 2019. For more information, visit the WEF [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, academia, and NGO communities in order to implement carbon pricing policies more effectively and reduce global emissions. To learn more, visit the CPLC [website](#).

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## Resources

ACCESS TO GENETIC RESOURCES AND BENEFIT SHARING 25 YEARS ON: PROGRESS AND CHALLENGES. By Manuel Ruiz Muller for the International Centre for Trade and Sustainable Development (ICTSD). This new paper examines the current landscape in access and benefit sharing (ABS) in relation to genetic resources, including research and development (R&D) efforts involving such resources. The author suggests that policymakers consider developing a new global regime in this area, along with what it might entail and why it would be valuable. To learn more, visit the ICTSD [website](#).

STRENGTHENING GOVERNANCE AND REDUCING CORRUPTION RISKS TO TACKLE ILLEGAL WILDLIFE TRADE. Published by the Organisation for Economic Co-operation and Development (OECD) (October 2018). This report examines cases from East and Southern Africa on efforts to tamp down on illegal wildlife trade in flora and fauna, along with providing related recommendations. The authors relied on field interviews, extensive mapping, and data analysis from different key databases. The report is available in the OECD's [iLibrary](#).

FACING UP TO LOW PRODUCTIVITY GROWTH. Edited by Adam S. Posen and Jeromin Zettelmeyer for the Peterson Institute for International Economics (PIIE) (November 2018). This book examines trends in productivity growth across various advanced economies, along with the implications of such trends on public finances, inequality, and trade. The book features publications from a dozen authors. To learn more or to purchase the book, visit the PIIE [website](#).

GLOBAL FINANCIAL STABILITY REPORT. Published by the International Monetary Fund (IMF) (October 2018). This report, subtitled "A Decade after the Global Financial Crisis: Are We Safer?," looks at the near-term, mid-term, and long-term stability of global financial markets and related risk factors, along with examining the evolution of the global economy over the past ten years. The report is available to read and download on the IMF's [website](#).

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