



# Trade Hot Topics

## China's Belt and Road Initiative: Boosting trade opportunities for Sub-Saharan Africa

Garth le Pere\*

### Background

Despite the recent discourse about 'Africa rising', the continent's growth and development prospects remain challenging. Optimism about Africa's future was based largely on aggregate pre-2008 growth rates of 5.5 per cent, and this owed mainly to robust global commodity demand, principally from China. Now, the contagion effects of the 2008 global financial crisis continue to haunt African countries in the form of volatile currencies, reduced inward investment flows, shrinking remittances from abroad and declining commodity prices. These effects point to several causal factors that still hamper Africa's growth and development and underscore its vulnerability.

Poverty is a major factor, affecting close to 400 million Sub-Saharan Africans who continue to survive on less than US\$1.25 a day.<sup>1</sup> Levels of poverty are exacerbated by joblessness, particularly among 200 million youth aged between 15 and 24. However, there is also the collateral impact of other factors, such as rising levels of inequality, mortality, food and energy insecurity, destructive conflicts, religious extremism, ethnic and gender violence, environmental degradation and migration.

These vulnerabilities intersect with a harsh external environment in which Africa's marginalisation has hardly been ameliorated, even during the pre-2008 boom. The continent's share of global gross domestic product (GDP) has remained stagnant as a whole, at 2.4 per cent, and Sub-Saharan Africa's share is barely above 1 per cent. Low growth is rooted in low or declining manufacturing output, domestic savings and investment, and trade and financial flows. Moreover, and as a whole, Africa represents a mere 1.3 per cent in global stock market capitalisation (most of which is concentrated in South Africa); 0.2 per cent of debt securities; and 0.8 per cent of bank assets; and the continent attracts a paltry 4 per cent of foreign direct investment (FDI).<sup>2</sup> Most perniciously, unregulated finance has resulted in capital flight and illicit financial flows. The think-tank Global Financial Integrity estimates losses for both at US\$854 billion between 1980 and 2009.<sup>3</sup>

It is against this rather bleak backdrop that we can locate two promising developments for the countries of Sub-Saharan Africa. The first is the African Union's *Agenda 2063*, which is an ambitious 50-year vision to achieve an integrated

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1 See Beegle, K. et al. (2015) *Poverty in Rising Africa*. Washington, DC: World Bank.

2 PwC (2017) 'Africa Capital Markets Watch 2016', February. [www.pwc.co.za/capitalmarketswatch/](http://www.pwc.co.za/capitalmarketswatch/)

3 Kar, D. et al. (2013) *Illicit Financial Flows and the Problem of Net Resource Transfers from Africa: 1980-2009*, May, AfDB and Global Financial Integrity.

and prosperous continent, guided by 5- to 10-year plans. Here, the regional and international cooperation agenda will focus on the themes of inclusive growth and sustainable development; political and economic integration; good governance, democracy and human rights; peace and security; and building global partnerships.

The second concerns China's Belt and Road Initiative (BRI). This is represented by land corridors that connect China to Europe and Africa, through Central Asia and Russia and West Asia; South Asia; and Southeast Asia; this is also known as the New Silk Road Economic Belt. Another strategic component of this connectivity infrastructure and its vast spatial geography are the sea corridors, or the 21st Century Maritime Silk Road, which links the South China Sea, the South Pacific Ocean, the Indian Ocean, the Persian Gulf, the Mediterranean Sea and the eastern coast of Africa.

Africa could receive significant reprieve with regard to its endemic development challenges through the building of synergies between *Agenda 2063* and the BRI. This issue of *Commonwealth Trade Hot Topics* explores the linkages and the opportunities the BRI presents for Sub-Saharan African countries. This takes on added importance since China not only is Africa's largest trading partner on a country basis but also has established a critical geopolitical presence across the continent.

### A review of China–Africa trade and investment relations

As early as 1967 the Ghanaian scholar Emmanuel Hevi wrote that, 'Few subjects are as complicated as China's Africa policy and the motives behind it.'<sup>4</sup> This observation still has profound relevance, since debates persists about China's role and motives in Africa.

China's increasing influence in Africa has been predicated on its being the primary consumer of African commodities and a major source of development finance and investment. Moreover, China has *de facto* challenged Western spheres of influence. On the surface, China's feat in making a transition from a backward to a modern economy in just over three decades has made it an attractive model for other developing countries. Its ability to lift 680 million people out of poverty between 1981 and 2010, and to reduce extreme poverty from 84 per cent in 1980 to 10 per cent in

2015, is nothing short of extraordinary.<sup>5</sup> It is this achievement that has raised hopes that, perhaps, stronger commercial engagement between China and Africa will reignite Africa's stalled momentum towards shared prosperity. This is all the more so since the Chinese leadership has been very careful not to project any forms of 'hegemonism' towards Africa: it has tempered its commercial engagement with an emphasis on notions of mutual respect, sincerity, friendship and solidarity.

The Forum on China–Africa Cooperation (FOCAC) is the institutional expression of the relationship between the two, although it is lacking in symmetry since China crafts the agenda, sets priorities and provides all the development funding. However, despite its establishment in 2000 and after five triennial summits, FOCAC has only recently gained any real significance. This is because, historically, China has always preferred bilateral engagements (based on the One China Policy) in the pursuit of its commercial interests.

China made its most far-reaching commitments at the sixth FOCAC summit, held in South Africa in December 2015. There, President Xi Jinping announced a US\$60 billion package for financing ten major initiatives. This included \$10 billion for a fund dedicated to building industrial capacity and investment in manufacturing, hi-tech, agriculture, energy and infrastructure. In addition, there was \$5 billion for aid and interest-free loans and \$35 billion for export credits and preferential loans.

The FOCAC process has been underpinned by a surge of FDI from China into a diverse set of African countries. Many countries have seen an expansion of infrastructure in the form of roads, airports, telecommunications, hospitals and ports, while trade linkages between China and Africa have deepened, thereby helping create alternative markets for countries. However, the Chinese focus has been mainly on investment in commodities, particularly oil, gas and metals, which accounted for two thirds of Africa's exports to China by value in 2014. In very few countries have sustained manufacturing activities taken place.

By the end of 2013, Chinese FDI in Africa topped US\$26 billion, with this rising to \$36 billion in 2016 in 66 projects, compared with Chinese FDI in the

4 Hevi, E. (1967) *The Dragon's Embrace: The Chinese Communists and Africa*, London: Pall Mall Press, p.2.

5 See Ding Dou (2016) 'Can China Eradicate Poverty?' *East Asia Forum*, 20 July. <http://www.eastasiaforum.org/2016/07/30/can-china-eradicate-poverty/>

USA at \$22 billion. Since 2005, China has invested in 293 FDI projects worth a total of \$66.4 billion.<sup>6</sup> This amply demonstrates the seriousness with which the Chinese regard Africa as a strategic arena for exercising their commercial diplomacy. Many African leaders thus view China as a dependable partner. However, many of Africa's exports to China comprise low value-added commodities, whereas African countries import relatively higher value-added and manufactured products from China, including capital and consumer goods. The relationship is also deficient in institutional components, and so far has not focused on upgrading the capabilities of African partner countries.

As far as trade is concerned, China overtook the USA as Africa's largest country trading partner in 2009, with the value of trade rising from US\$10 billion in 2000 to top \$300 billion in 2015; and with the goal of further increasing the value to \$400 billion by 2020. From a low of 2.3 per cent in 1995, China now accounts for 24 per cent of Africa's total trade.<sup>7</sup> However, much of the two-way trade has been skewed in China's favour. The only exceptions to this general rule have been resource-rich countries such as Angola, the Republic of Congo, the Democratic Republic of Congo, Nigeria, Equatorial Guinea and Zambia, which have sustained trade surpluses on the back of their bulk export of raw materials.<sup>8</sup> African companies therefore face major operational hurdles related to their ability to locate themselves within Chinese value chains. This helps explain why Africa's trade with China has hardly contributed to export diversification and economic transformation.

Notwithstanding the recent slowdown of China's economy, Africa retains its geopolitical importance in China's strategic calculus. While commodity demand remains depressed, China still seeks to extract trade and commercial advantage from an African market of more than 1 billion consumers, with fast-changing consumer tastes and demands. On the basis of the One China Policy and neo-statist pragmatism, China has been able to prove its *bona fides* as a trusted development interlocutor by providing instrumental benefits such as grants, zero-interest loans, development finance and investment, and substantial debt relief.

Nevertheless, Africa's dependence on China for its exports has not been entirely healthy. According to the IMF, China's GDP grew by 6.9 per cent in 2015, down from 7.3 per cent in 2014, and was expected to experience a further decline to 6.3 per cent in 2016. Sectors such as manufacturing, construction and real estate, which in the past have absorbed most of Africa's commodities, have witnessed a slump. Over the past two decades, the business cycle of Sub-Saharan countries has been tightly aligned with that of major emerging economies, especially China, and this coupling has impeded Africa's industrialisation prospects. Such dependence could have deleterious consequences for Africa's long-term prospects, especially since China indirectly affects economic management across Africa as global price-setter.

China's competitive edge has been honed on the basis of key factors such as low unit-labour costs, a surfeit of subsidised credit and an undervalued exchange rate. Moreover, its total factor productivity has been greatly enhanced by its accession to the World Trade Organization in 2001 and aggressive reform of its state-owned enterprises. The recent rise in China's labour costs and the appreciation of its currency provide African countries with the strategic opportunity to attract more investment from China as well as from developed countries. As China rebalances its economy in favour of greater capital intensity and a shift towards consumption, it is estimated that it will shed more than 85 million manufacturing jobs.<sup>9</sup> Africa could become the strategic locus for the 'offshoring' of these jobs, provided it can respond to the relevant institutional and policy challenges that come with this opportunity.

On balance, China's contribution to Africa has been positive, especially since it has increased growth and national incomes. This, however, comes up against an incontrovertible reality that China has not helped Africa move into patterns of sustained industrialisation to generate broad-based growth and development. Such a move could take the form of incremental adjustments when it comes to institution-building, and stimulating shifts within product spaces as a basis for integration into value chains.<sup>10</sup> So far, this relationship has rather fostered various forms of dependence, which have accentuated Africa's static comparative advantage in commodities.

6 Ernst & Young (2017) 'Africa Attractiveness Report 2017', May. [www.ey.com/za/en/issues.../ey-attractiveness-program-africa-2017/](http://www.ey.com/za/en/issues.../ey-attractiveness-program-africa-2017/)

7 Mureverwi, B. (2016) 'Synopsis: Africa-China Trading Relationship', Cape Town: Trade Law Centre.

8 Drummond, P. and Liu, E. X. (2013) 'Africa's Rising Exposure to China: How Large Are the Spill Overs through Trade?' Working Paper 13/250, Washington, DC: IMF.

9 Noah, L. (2016) 'Slowdown in Manufacturing Sector Forces China to Shift Its Focus', *Market Realist*, 1 March. [www.marketrealist.com/2016/03/slowdown-in-manufacturing-sector-forces-china-to-shift-its-focus/](http://www.marketrealist.com/2016/03/slowdown-in-manufacturing-sector-forces-china-to-shift-its-focus/)

10 See Fortunato, P. et al. (2015) 'Operationalising the Product Space: A Roadmap to Export Diversification', Discussion Paper 219, Geneva: UNCTAD.



There is an opportunity for China to undertake a different approach to its relationship with Africa. Hints of this emerged at the sixth FOCAC summit, where President Xi identified four pillars that would underpin the future of China–Africa co-operation, namely, mutual political trust; solidarity and co-operation in international affairs; economic and security co-operation; and greater sincerity and friendship. In a normative sense at least, these pillars, together with the broadening ambit of co-operation contained in the ten major FOCAC initiatives for 2015–2018, provide the ingredients for long-term sustainability. However, this can be ensured only through institution-building and enabling African countries and regions to make incremental shifts in the relevant product spaces in order to diversify their export basket.

President Xi also recently observed that China's economic slowdown and the rebalancing of the economy away from debt-fuelled investment in infrastructure and heavy industry signalled a 'new normal' for China. This should be a warning to Africa. The economic slowdown in emerging economies, China's internal economic restructuring and new priorities aimed at repositioning China in the global economy have meant a shift away from commodities and a growing orientation towards consumption, services and innovation—all of which will require de-emphases on imports from elsewhere, not least from African countries. There could be new opportunities in this shift for African countries, especially in developing low-end manufacturing and labour-intensive capacities as a consequence of China's policy adjustments towards the higher end of the value chain.

It is with regard to the developmental impetus and public goods benefits that China could provide that the BRI represents a new and important frontier in China–Africa relations.

### The significance of the Belt and Road Initiative

Since its inauguration in September 2013 and at the level of ambition, the BRI represents a global framework for economic integration that could dramatically reduce the costs of moving goods, services and people across borders while making possible multi-country production networks across its land and sea corridors.<sup>11</sup> It brings into its purview a wide diversity of actors with China at the helm,

with the objective of promoting its five strategic components: policy communication; land and maritime connectivity; trade facilitation; monetary circulation; and people-to-people exchanges.

Moreover, the BRI has a strong normative emphasis, driven by three considerations. The first is as an endeavour in competitive liberalisation that offers opportunities of increased connectivity for otherwise marginalised regions and people across heterogeneous but contiguous geographies. The second is as a force for mobilising diverse actors, such as international organisations, regions, countries, provinces, companies and universities, to use the BRI platform by developing their own fit-for-purpose projects in a permissive competitive space. The third concerns the BRI's open-ended, flexible and experimental nature, which has been richly informed by the achievements and successes of China's own modernisation drive since its auspicious 'opening' to the world in 1979.

In November 2014, the BRI took off with the launch of the Silk Road Fund, capitalised with US\$40 billion. Since then, funding has increased such that, by the end of 2016, \$296 billion was committed to BRI projects. The bulk of these funds were sourced from the China Development Bank and the EXIM Bank of China (\$134 billion) and China's four big commercial banks (\$150 billion), with the Asian Infrastructure Investment Bank and the BRICS-led New Development Bank contributing the rest (\$12 billion).<sup>12</sup>

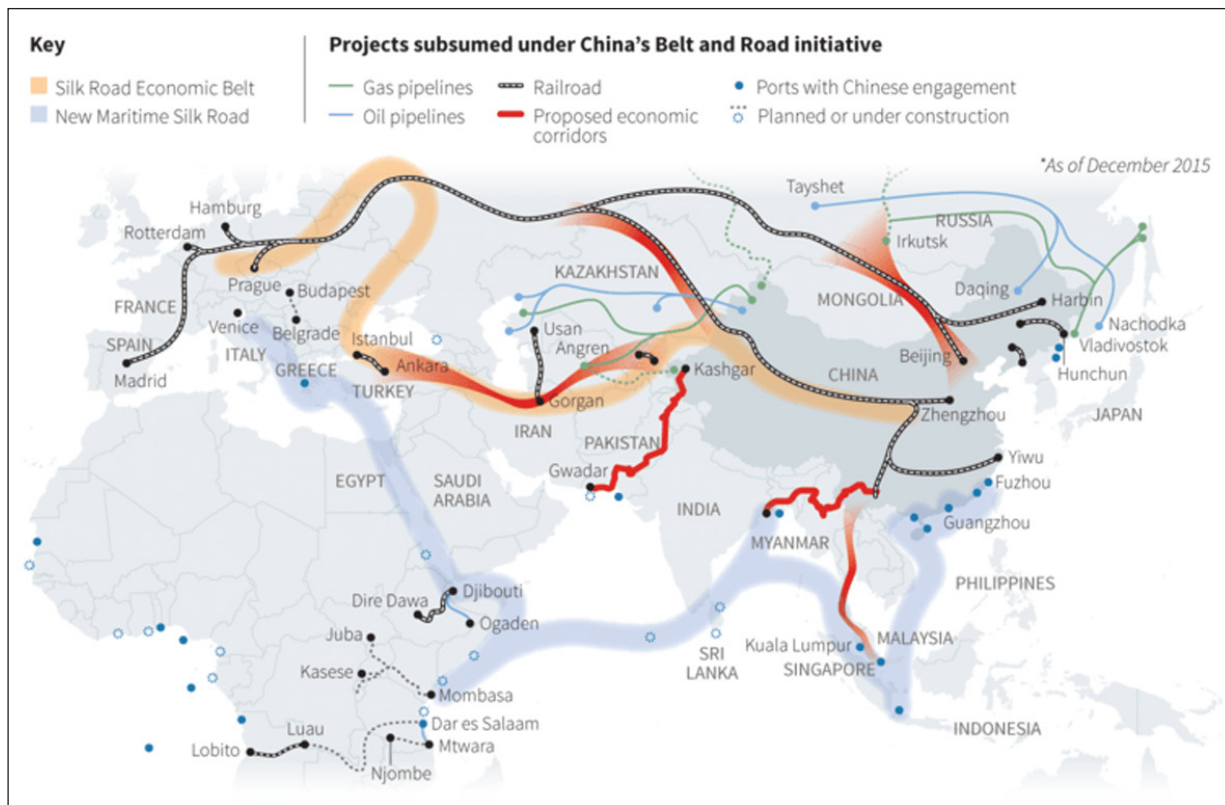
On the basis of these commitments, President Xi Jinping—the architect of the BRI—was able to host the first major summit, the Belt and Road Forum, in Beijing from 12 to 15 May 2017, which the leaders of 29 countries attended. The purpose of the Forum was to review and evaluate progress and to make a fresh pledge of US\$124 billion to the \$150 billion China has already committed to the 65 participating countries, which jointly account for 40 per cent of global GDP and have a population of 4.4 billion people. Over the next five years, China intends to import some \$2 trillion in products from these countries.

Quite crucially, the BRI must also be seen as a vehicle for dealing with China's own economic imbalances, growth challenges and demographic liabilities. These include a surfeit of savings, over-capacity

11 Palit, A. (2017) 'The Maritime Silk Road Initiative: Why India Is Worried, What China Can Do', *Global Policy Journal*, 31 May. <http://www.globalpolicyjournal.com/blog/31/05/2017/maritime-silk-road-initiative/>

12 Tiberghien, Y. (2017) 'Belt and Road Initiative Aims to Boost Globalisation', *Nikkei Asian Review*, 13 May. <https://asia.nikkei.com/Viewpoints/Yves-Tiberghien/Belt-and-Road-Initiative-aims-to-boost-globalization/>

Figure 1: China's Belt and Road Initiative



Source: Mercator Institute for China Studies

in its manufacturing and construction sectors, an excess of foreign exchange reserves and tapering-off of its 'demographic dividend'. However, it is also important to recognise the calculus of power that flows from the BRI's geopolitical effects. Grimes thus distinguishes three pathways of power in this regard.<sup>13</sup>

The first is China's transactional power—that is, the resources and value exchanges China has committed to the BRI and the *quid pro quo* benefits this pan-regional partnership will deliver for all participants. In contrast with the retrenchments in trade and aid from the traditional partners, the USA and the EU, China's status among developing countries as an emerging political and economic partner is bound to grow, particularly in view of its non-interventionist and unconditional ethos.

Complementing this would be China's soft power and the attractiveness of its culture, political ideals and development policies. This is particularly evident among developing countries, where China's 'charm offensives' have paid healthy dividends. The BRI could be seen through a similar lens since, a

*fortiori*, China's model of growth and development and the sheer size and dynamism of its economy would be a great source of appeal.

The third form of power is structural, and this is bound to be more problematic in terms of locking participating countries into certain forms of dependence on China or even entrapment and capture. This type of path dependence, especially as concerns connectivity and infrastructure, could have regional and global implications if not managed carefully. It could exacerbate the vulnerability of weaker members by playing to China's scheme of preferences, rules and incentives, thereby undermining the reciprocal spirit that comes with transactional and soft power.

All these forms of power, however, could be contested and may heighten existing regional tensions, on the one hand if they exclude or are challenged by economic rivals as an exclusive regime or a geopolitical offensive by China; or on the other if internal divisions in China weaken the hand of the central government to drive a cohesive BRI strategy in its quest for a more integrated global order.<sup>14</sup>

13 Grimes, W. (2016) 'The Belt & Road Initiative as Power Resources: Lessons from Japan', *The Asan Forum*, 15 April, p. 4. <http://www.theasanforum.org/the-belt-road-initiative-as-power-resource-lessons-from-japan/>

14 The shift in the locus of decision-making from the State Council's National Development and Reform Commission to Chinese Communist Party-based Leading Small Groups is especially significant in shoring up and consolidating President Xi's base of domestic power. See Roach, S. R. (2017) 'Rethinking the Next China', *Project Syndicate*, 25 May. <https://www.project-syndicate.org/print/global-china-risks-and-opportunities-by-stephen-roach/>

## Opportunities for Sub-Saharan Africa

The experience of five triennial summits as part of the FOCAC process should stand African countries, especially the 35 least developed countries, in good stead to take advantage of the letter, spirit and promise of the BRI. Thus far, the major recipient countries of BRI funding have been Indonesia, Kazakhstan, Laos, Pakistan and Russia. Next in line are Ethiopia, Kenya, Saudi Arabia, Tanzania and Vietnam. These countries provide the gravitational pull for the initial geographic focus on Central Asia and Southeast Asia, with subsequent expansions to Africa and the Middle East.

Sub-Saharan Africa could benefit significantly as the BRI attempts to reshape the nodal structure of the global economy by establishing Kenya and Tanzania as new BRI hubs. What is important for Sub-Saharan African countries is how to take advantage of the strong initial BRI project focus on energy, transport, industry and trade, water and urban infrastructure, and agriculture. Much of the investment in these projects will come from Chinese state-owned enterprises with which African countries have had considerable negotiating experience and operational interaction.<sup>15</sup>

This brings us to *Agenda 2063's* integration agenda, which is being recast around the Tripartite Free Trade Agreement (T-FTA), which knits together the three regional economic communities of Southern Africa (SADC), East Africa (EAC) and Eastern and Southern Africa (COMESA). The T-FTA has great potential for promoting regional integration since it involves 26 countries, a population of 632 million and total trade of US\$1.2 trillion (or 60 per cent of Africa's output). In economic and political terms, the T-FTA will become the essential building block for the Continental Free Trade Area that is to come into existence in 2018.<sup>16</sup>

The BRI thus presents the African Union and the African inter-state system with an 'ecosystem' of opportunities and a different set of institutional options that could vastly facilitate and support *Agenda 2063's* integration agenda. These opportunities and options could usefully build on the FOCAC process, particularly when it comes to addressing Africa's massive infrastructure and industrial development gaps, which currently represent the most serious impediments to

integration. As the Chinese experience amply demonstrates, a strong case can be made for the virtues that could accrue from Africa's participation in regional and global value chains, since these open up potential avenues for industrial development.

An important contribution that China can make to the diversification of economic activity is the outsourcing and relocation of its labour-intensive industries as well as low-skilled jobs to Sub-Saharan African countries. This will assist with increasing their supply capacity and broadening their production bases while developing more capital-intensive, high-tech industries within China.<sup>17</sup>

There is thus the potential here for greater autonomous development, self-reliance and self-determination that is salutary for assisting African countries to move irrevocably away from their global position as a commoditised periphery. It is therefore important for African countries to work with China bilaterally, regionally and continentally in order to establish where the entry points might be to access BRI funding, not only for infrastructure investment and industrial development but also for its other focal project areas, such as energy, water and agriculture.

## Conclusion

Africa's growth and development prospects have certainly been enhanced by its interaction with China, especially over the life of the FOCAC process since 2000. The majority of African countries that participate in the process now have an opportunity to advance Africa's integration agenda in terms of the normative goals of *Agenda 2063*. This will require a concerted focus on pro-growth policies, participatory and inclusive political systems, an improved institutional and regulatory environment, better mechanisms for resolving conflict and greater vertical accountability between states and societies. Meeting these challenges will go a long way towards improving the integration environment in a manner that will facilitate a 'second generation engagement' around the programmatic agenda and strategic goals of the BRI with an emphasis on infrastructure development, intra-regional trade facilitation, financing for development, environmental protection and energy security.

15 Tiberghien (2017).

16 Le Pere, G. (2017) 'Can Africa Truly Benefit from Global Economic Governance?' *Global Policy Journal*, 10 March. <http://www.globalpolicyjournal.com/blog/10/03/2017/can-africa-truly-benefit-from-global-economic-governance/>

17 Yun Sun (2014) 'Africa in China's Foreign Policy', *Brookings Institution Paper*, April.

# International Trade Policy Section at the Commonwealth Secretariat

This Trade Hot Topic is brought out by the International Trade Policy (ITP) Section of the Trade Division of the Commonwealth Secretariat, which is the main intergovernmental agency of the Commonwealth – an association of 52 independent states, comprising large and small, developed and developing, landlocked and island economies – facilitating consultation and co-operation among member governments and countries in the common interest of their peoples and in the promotion of international consensus-building.

ITP is entrusted with the responsibilities of undertaking policy-oriented research and advocacy on trade and development issues and providing informed inputs into the related discourses involving Commonwealth members. The ITP approach is to scan the trade and development landscape for areas where orthodox approaches are ineffective or where there are public policy failures or gaps, and to seek heterodox approaches to address those. Its work plan is flexible to enable quick response to emerging issues in the international trading environment that impact particularly on highly vulnerable Commonwealth constituencies – least developed countries (LDCs), small states and sub-Saharan Africa.

## Scope of ITP Work

ITP undertakes activities principally in three broad areas:

- It supports Commonwealth developing members in their negotiation of multilateral and regional trade agreements that promote development friendly outcomes, notably their economic growth through expanded trade.
- It conducts policy research, consultations and advocacy to increase understanding of the changing international trading environment and of policy options for successful adaptation.
- It contributes to the processes involving the multilateral and bilateral trade regimes that advance more beneficial participation of Commonwealth developing country members, particularly, small states and LDCs and sub-Saharan Africa.

## ITP Recent Activities

ITPs most recent activities focus on assisting member states in their negotiations under the WTO's Doha Round and various regional trading arrangements, undertaking analytical research on a range of trade policy, emerging trade-related development issues, and supporting workshops/ dialogues for facilitating exchange of ideas, disseminating informed inputs, and consensus-building on issues of interest to Commonwealth members.

## Selected Recent Meetings/Workshops Supported by ITP

12 July 2017: Enhancing Connectivity to Enable Graduation with Momentum in LDCs, Global Aid for Trade Review held in Geneva, Switzerland in collaboration with UNCTAD.

26-27 June 2017: Emerging Global and Regional Trade Issues for the Caribbean, St. Lucia.

6 June 2017: Trade in Fish Related Aspects of SDG 14: What Next?, held in New York, United States in collaboration with UNCTAD and WTO.

25 - 26 May 2017: African Regional Consultation on Multilateral, Regional and Emerging Trade Issues, held in Port Louis, Mauritius.

5 May 2017: Making UK Trade Work for Development Post-Brexit, Expert Group Workshop held in Oxford, United Kingdom in collaboration with the Blavatnik School of Government.

21 - 22 March 2017: Ad Hoc Intergovernmental Expert Meeting: Trade-related Fisheries Targets under Sustainable Development Goal 14, held in Geneva, Switzerland in partnership with UNCTAD, FAO, UNEP, ACP, IOI.

10 March 2017: Commonwealth Trade Ministers' Roundtable Meeting held in London, United Kingdom.

10 - 12 November 2016: Workshop on Productive Capacity and LDC Graduation, held in Beijing, China in partnership with UN DESA and Peking University.

1 - 2 November 2016: Update of Post-Nairobi and Preparation for MC 11, held in Port Vila, Vanuatu in partnership with WTO, EIF and PIFS Secretariat.

27 - 28 September 2016: Implementing the Sustainable Development Goals and Achieving Inclusive Trade, WTO Public Forum, held in Geneva, Switzerland.



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