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The Ebola Crisis in West Africa: Implications for Trade and Regional Integration

Dianna Games and Brendan Vickers*

The outbreak of the Ebola virus in parts of West Africa has been widely declared a threat to peace and security and a public health emergency by international organisations. By February 2015, nearly 23,000 people had been infected and more than 9,000 people had died from the virus, almost all of them in the three worst-affected countries – Liberia, Sierra Leone and Guinea.

The devastation wrought on these three countries has been incalculable, not just in human terms but in terms of social dislocation and economic impacts. The World Bank has estimated the virus has cost these nations more than US$2 billion over 2014-15. In the wake of the crisis, land borders across West Africa have been closed, cutting off trade and the movement of people, including women that depend on informal cross-border trading to sustain household incomes and livelihoods. Multinational companies operating in the three most affected countries have pulled back new investment, repatriated many foreign workers, and cut production of critical revenue generating exports. Their economic plight has been exacerbated by the simultaneous drop in iron ore prices on international markets, adding to the revenue woes of these mining economies.

Visitors, both from Africa and further afield, have avoided the region for fear of contamination, resulting in reduced demand for hotels, airlines and service providers with links to international business. Sub-Saharan Africa has suffered to a lesser degree from an 'aversion' and branding impact from outside the continent, with cancellation of conferences, holidays and a slowdown in business activities, particularly in hospitality and aviation.

This issue of *Commonwealth Trade Hot Topics* examines the broad economic impact of the Ebola outbreak on the three countries at the epicentre of the crisis, especially Sierra Leone as a Commonwealth member state, and the implications for trade, investment and regional integration in West Africa.

Slowing economic growth

Liberia, Sierra Leone and Guinea are among the smallest and poorest economies in Africa. All three have been intertwined in brutal civil wars that destabilised West Africa for a decade in the 1990s. Although these countries have experienced high growth rates in recent times,[1] buoyed by favourable commodity prices and post-conflict assistance, they are least developed countries

* Dianna Games is Chief Executive, Africa @ Work, Johannesburg, South Africa; and Brendan Vickers is Economic Adviser, International Trade Policy Section, Commonwealth Secretariat, London. The views expressed in this article are those of the authors and do not necessarily represent those of the Commonwealth Secretariat.

1 Using World Bank data, over the decade 1990-1999, Sierra Leone registered negative growth (-2.6%), while Guinea grew at 4 per cent and Liberia experienced extremely volatile growth (most years negative), averaging 1.2 per cent. Economic prospects vastly improved over the following decade, 2000-2009, with Sierra Leone leading the three with growth of 27.6 per cent, followed by Liberia (10%) and Guinea (2.7%).

(LDCs) that still confront extreme poverty and other daunting socioeconomic challenges. On the 2013 United Nations Human Development Index, Sierra Leone was ranked 183 out of 187 countries measured, Guinea was at 179 and Liberia at 175.

World Bank statistics highlight the low level of development and wealth across these countries. In 2013, Guinea had a GDP of $6.1 billion and a gross national income per capita of $460. Sierra Leone, the hardest hit by the virus in terms of total number of cases, had a poverty rate of 51 per cent in 2011. The country has a GDP of only $4 billion and gross national income of $660 per capita. The situation is worse in Liberia, where the GDP is $1.95 billion and a per capita national income of $410.

The gains of the past decade are being quickly eroded. Since mid-2014, the three affected countries have experienced flat or negative income growth. Sierra Leone, recently one of the fastest growing economies in the world with projected growth of 11.3 per cent in 2014, has instead recorded a third of that, with estimates of full-year growth put at 4 per cent by the World Bank. According to other government sources, there is zero growth.

The World Bank notes that full-year growth in Guinea collapsed to an estimated 0.5 per cent in 2014 from a predicted rate of 4.5 per cent, while Liberia's growth projection was cut from 5.9 per cent to just over 2 per cent. The total fiscal impact felt by the three countries in 2014 was more than half a billion dollars, nearly 5 per cent of their combined GDP. This is attributed to eroded consumer and investor confidence since the outbreak, as well as disruption to local business, travel and cross-border trade.

The World Bank has further lowered the prognosis for 2015 on the basis of continuing new infections, second-round effects and investor aversion: -0.2 per cent in Guinea, 3 per cent in Liberia and -2.0 per cent in Sierra Leone (down from pre-Ebola estimates of 4.3%, 6.8% and 8.9% respectively). It estimates foregone income in 2015 of about $1.6 billion: $540 million in Guinea, $180 million in Liberia, and $920 million in Sierra Leone. This is more than 12 per cent of their combined GDPs.

Closed borders, transport and connectivity

To contain the epidemic, the affected countries closed their own borders with each other and most of their neighbours. Many countries within Africa banned citizens from the three countries from entering their borders as well as travellers who had been to the affected areas.

The majority of airlines stopped flights into the affected countries, mostly to Liberia and Sierra Leone. They included: Air France (which continued to fly to Conakry); Asky Airlines (Togo); Delta Airlines; Arik Air (Nigeria); Kenya Airways; British Airways; Emirates Airline services to Guinea; Korean Air flights to and from Kenya; and Gabon, which also banned the entry of ships from countries affected by Ebola, according to International SOS.

Only two airlines have continued flights to these states – SN Brussels and Royal Air Maroc. In October 2014, Air Côte d'Ivoire resumed flights, providing an added route for aid workers, food and medicine supplies. Gambia Bird lost enormous tourism business from Europe, despite The Gambia not having a single case of Ebola, and closed down in late 2014.

Concerns about the spread of Ebola through cargo movements may be irrational but have been disruptive. The USA, Argentina, Brazil, China, Panama and the UK were among many countries implementing increased scrutiny on cargo shipments from West Africa and screening crew members for possible infection. US ports have been asking ships to disclose the last five or more ports of call, while Brazil was not allowing ships from West Africa to dock or unload cargo at any ports until 21 days had passed since calling at a West African country affected by Ebola. In some cases, crew have refused to work on ships bound for West Africa, including from Thailand and Vietnam, the source of significant rice imports to the region. But despite the perceptions, between 1 August and 13 October 2014, 364 vessels called at ports in Guinea, Liberia and Sierra Leone and went on to make 397 port calls elsewhere, according to Lloyd's List.

Fiscal and investment impacts

The impact of the virus on West Africa is continuously being assessed.[2] The Economic Community of West African States (ECOWAS) is projecting a regional growth rate of more than 6.4 per cent in 2014, rising to 7.1 per cent in 2015,

2 See World Bank, 'Update on the Economic Impact of the 2014 Ebola Epidemic on Liberia, Sierra Leone and Guinea', paper prepared for the World Economic Forum in Davos, 2 December 2014; and UNECA, *Socio-Economic Impacts of Ebola on Africa* (revised edition), Addis Ababa, Ethiopia, January 2015.

largely discounting the Ebola effect but also based on a prediction of the epidemic ending by 2015. The three worst-affected countries are among the smallest economies in the region, accounting for about 2 per cent of ECOWAS GDP compared to, for example, Nigeria, which accounts for more than 60 per cent. The growth projections do take into account the limited Ebola effect on Nigeria, Ghana and Côte d'Ivoire – the biggest regional economies, which are still trading with each other.

But the outbreak's effect on the worst-hit countries themselves has been severe. A significant drop in economic activity has had a serious effect on business, given the predominance of micro and small businesses in these countries. According to the World Bank, in Sierra Leone the self-employment sector had shed an estimated 170,000 jobs by 2015, with a further 9,000 lost in the already limited wage employment sector. The contracting economy means little spare capacity to fund companies and give bridging loans to farmers. Savings will be used for survival, medical expenses and livelihoods.

Tax collection has been identified as one of the broad fiscal impacts. According to the World Bank, tax revenues in Sierra Leone for the 2014/15 fiscal year, initially projected at $399 million, could be $40 million lower. Money earmarked for capital spending has largely been diverted to recurrent spending on the Ebola crisis.

A surge in domestic inflationary pressures, particularly in Liberia and Sierra Leone, is expected and over the longer term there is likely to be a deterioration in fiscal and trade deficits as well as currency depreciation in Sierra Leone and Liberia (Guinea uses the regional currency, the CFA franc) and foreign exchange shortages. Although aid is pouring into the affected countries, it is not included as a budgetary item and is directed at the epidemic, for now.

Other sector impacts

Agriculture

With agriculture employing most people and making the biggest contribution to GDP, the devastation of the sector is catastrophic. The lack of mobility and trade, the flight to urban areas by many farmers, failed crops and a lack of available inputs have hit the sector hard. In Guinea, for example, rice production is estimated to have fallen by 20 per cent in 2014, coffee by half, cocoa by a third, and corn by a quarter.

The UN Food and Agriculture Organization and World Food Program predicts that up to one million people could be food insecure in the three countries by mid-2015. Food shortages have sparked massive food inflation. In Liberia, for example, the World Food Programme reports that the prices of most commodities in Lofa County – the area in Liberia worst affected by the virus – have risen between 25 and 79 per cent as a result of shortages and increased transport costs.

Major coffee and cocoa exporters Ghana and Côte d'Ivoire benefited from high prices, sparked by fears of contagion in the second half of 2014. But their Ebola-hit neighbours were unable to benefit due to large-scale agricultural disruption.

Liberia's rubber exports have been affected not only by Ebola but also by a 30 per cent price drop on world markets. According to the World Bank, rubber exports were down 40 per cent relative to 2013 over the first three quarters of 2014. Logging, also a significant revenue earner for Liberia with lucrative markets in China and France, has been affected by the internal restrictions on movement. But Ebola is not the only challenge affecting the industry. Liberia's logging income has been seriously undermined by illegal activities; Guinea's rainforests have been reduced by 80 per cent, while Sierra Leone faces complete deforestation.[3] Experts have suggested that destroying the natural environment of the fruit bat and other bush meat may have contributed to Ebola's spread.

On the international front, Reuters reports that Malaysian palm oil firm Sime Darby, which employs 2,881 people, has delayed construction of a mill for its Liberia plantation and suspended talks with communities to expand its planted acreage there due to the Ebola outbreak.

Mining

Mining, a critical sector in all three countries, has been affected by the Ebola epidemic directly through expansion delays, lack of new investment, absence of technical expatriate staff and perception issues that have made it difficult for mining companies to raise capital. This has been exacerbated by a concurrent decline in the price of

3 Ginsburg, J A, 'How saving West African forests might have prevented the Ebola epidemic', *The Guardian* (UK), 3 October 2014.

iron ore, which is mined in all three countries. According to Bloomberg, a market glut and slowdown in a key customer – China – pushed the price down by 47 per cent in 2014, the biggest annual decline in five years.

African Minerals, which employs 7,000 people in Sierra Leone, has seen its stock plummet as a result of the 'Ebola factor' and falling iron ore prices. It has put its operation on care and maintenance while it seeks equity to recapitalise. London Mining went bankrupt, unable to get bailout financing in global markets. It eventually secured a buyer and the mine will continue to operate in 2015. Sable Mining Africa, which is developing a mine in Guinea, saw its share price plummet by 85 per cent in October.

In Liberia, ArcelorMittal delayed a $1.7 billion expansion at its iron ore mine after 15 contractors declared *force majeure* and evacuated more than 600 employees. But the company remains committed to the profitable West African markets. In 2014, it announced the acquisition of a 56.6 per cent stake in Guinea's Mount Nimba iron ore mine.[4] Mining output in Guinea has not been severely affected as the largest mines are located away from Ebola-affected areas.

In January 2015, there was a glimmer of light in the recovery process when London-based Sable Mining signed a 25-year transhipment deal for iron ore to be transported from the Mount Nimba mine in Guinea to Buchanan port in Liberia for export.[5]

Consumer goods and services

Hospitality and tourism have seen significant declines in custom. This is not just because of reduced flights but also the 'aversion' factor. Hotels have closed floors and reduced staff and Sierra Leone's nascent tourism industry confronts a terminal challenge. Hotel occupancy rates for most of the hotels in Conakry are only about 20 per cent. Occupancies, however, have started rising with the arrival of hundreds of expatriate aid workers, consultants and others.

There has been lower consumption of goods such as fuel and beer. Brewer Heineken's unit in Sierra Leone has sent staff home and halted expansion plans worth about $12 million. A spokesman said in October that sales had dropped 70 per cent, which presented risk to the whole supply chain, potentially affecting 24,000 jobs, including 600 sorghum farmers.[6] Construction, a fast-growing sector, has also been hit by the delay in infrastructure and other projects.

Oil and gas

Exploration for oil has begun off the West African coast of Liberia, Guinea and Sierra Leone. Oil majors are reported to be monitoring the outbreak, while Exxon Mobil said it had delayed the 2014 start of its first exploration well in offshore Liberia because of safety, health and logistical issues related to Ebola. Exxon Mobil, Anadarko and Chevron are among the US companies with offshore oil operations in Liberia and Sierra Leone. The plummeting oil price has also been a key factor in their decisions.[7]

Prospects for international and regional trade

West African countries have two distinct trade profiles. The biggest trade by value and volume is with countries outside Africa. Exports mostly comprise commodities and raw materials while imports are typically vehicles, foodstuffs, machinery, precious stones, textiles, chemicals and low value goods. The main trading partners are China, the European Union and the USA, as well as other Asian and, to a limited degree, Middle Eastern countries.

The combined impact of Ebola and falling commodity prices from their peak a few years ago makes it very difficult to project the impact of the epidemic on the affected countries' current and future trade performance. According to UNCTAD data, over the past decade Sierra Leone has steadily increased its merchandise exports from $158 million in 2005 to $341 million in 2010, soaring to $1.917 billion in 2013. Much of this has been accounted for by foodstuffs and ores and metals destined for China. Sierra Leone's exports grew remarkably by 220 per cent in 2012 and 70.9 per cent in 2013 reflecting favourable commodity prices.

Sierra Leone also confronts the challenge of diversifying its economy to take advantage of the various trade preferences offered to LDCs,

4 Els, F., 'ArcelorMittal buys Mount Nimba from BHP', mining.com website, 1 August 2014.
5 'Liberia: Iron ore miner Sable agrees $1.3bn export deal', *The Africa Report*, 24 January 2015.
6 Gbandia, S., 'Ebola hits Heineken sales in Sierra Leone', *Business Day*, 21 October 2014.
7 Scully, S., 'Oil companies monitor outbreak', *Houston Chronicle*, 6 October 2014.

notwithstanding their diminishing value. Sierra Leone also qualifies under the African Growth and Opportunity Act (AGOA), although its export performance under this scheme has been weak. Sierra Leone's advantage in terms of producing ginger, cashews, textiles and garments could still be exploited for export to the USA. AGOA expires in September 2015 but is expected to be renewed, perhaps with some new conditions.

The second profile is regional trade, which is conducted almost entirely with ECOWAS countries excluding the oil exporters. Regional trade in West Africa is largely informal and beset by a myriad of trade barriers. It is difficult to get regional trade statistics because so much of the trade is moved along informal value chains, often bypassing border posts and avoiding many trade barriers. Aggregate levels of intra-regional trade are typically low relative to other regions of the world economy. According to UNCTAD data, in 2007-2011 the share of regional trade of the 15-member ECOWAS was only 9 per cent, down on previous years.

While ECOWAS is a free trade area, trade levels are mostly low and comprise mainly foodstuffs, some of it imported from outside Africa and transported around the region. Rice would be a typical example. According to the World Bank most food traded in West Africa generally comes from outside the region because it is often cheaper and easier to do it this way. Locally grown maize, for example, only accounted for 3 per cent of recorded ECOWAS imports between 2005 and 2009.

Most countries are net food importers despite ambitions by countries such as Sierra Leone to become a hub of rice production in ECOWAS. This is the result not only of dilapidated rural and national infrastructure but also low yields, poor farming methods, lack of storage, few links to commercial markets and a lack of rural finance.

There are different regional groupings within ECOWAS, one of which is the Mano River Union whose members are Liberia, Sierra Leone, Guinea and Côte d'Ivoire. The African Development Bank maintains the percentage of intra-regional trade between Union countries is one of the lowest in the world, largely because of poor road quality. It asserts that the share of paved roads in the region is between 6 and 9 per cent, below the African average of 18 per cent.[8]

Despite the weaknesses in trading volumes, countries still depend on each other for food. Côte d'Ivoire, itself an importer of rice from international markets, exports rice to Liberia which, in turn, exports it to neighbours. Guinea imports palm oil from Sierra Leone and Liberia while Sierra Leone is the main source of gari (cassava) for markets in Conakry and Monrovia. Groundnuts are exported from Guinea to Sierra Leone and Liberia and both buy livestock from Guinea.[9] With this trade at a standstill, these countries are now relying even more on food imports, much of it aid-related. The closed land borders have effectively shut down all land trade, both formal and informal, although the ports are still open and sea trade continues, as the number of ships calling at the three ports, mentioned earlier, shows.

Concerns about porous borders with Côte d'Ivoire allowing informal trade to continue, opening a new front on the Ebola epidemic, have so far not been realised. Although the border closures will dramatically affect trade in towns and villages alongside the border areas, it is unlikely to have a major impact on the country's overall trade, given its strong trading links outside Africa and diversified economy.

Despite the poor trade performance of ECOWAS generally, there have been two recent developments that may improve trade capacity and foster greater regional integration, even while it may also have a negative impact on basic prices at a time of growing poverty. For example, in July 2014, West Africa finally signed the Economic Partnership Agreement with the EU. This is important as West Africa accounts for about 40 per cent of total trade between the EU and the African, Caribbean and Pacific (ACP) regions. The EU is also West Africa's biggest trading partner after China and the USA. West African exports to the EU have increased by 280 per cent in the decade to 2014, while EU exports to West Africa have increased by 125 per cent.

According to the European Commission, the EU will open its market to all West African products while it has accepted a partial and gradual opening

8 African Development Bank Group, 'Bank to launch new platform to join Mano River countries', AfDB website, 15 May 2013.

9 Segun, A, 'Effect of Ebola on West African Economies through the trade channel', reproduced on Academia.edu site, http: //www.academia.edu/8391695/Impact_of_Ebola_on_West_African_Economies_through_the_trade_channel.

of the West African market over 20 years. West Africa will continue to be able to shield its sensitive agricultural products from European competition either by keeping tariffs in place or by imposing safeguard measures, while the EU has agreed not to subsidise any of its agricultural exports to West Africa.

In another development, ECOWAS, in January 2015 eventually introduced the long-awaited common external tariff (CET). It is too early to say what the effects will be but there are fears it may push up the price of basic household goods in these import dependent countries. Although it includes protection for agricultural products, it raises the tariff on rice, which is zero in many countries, to 10 per cent with a view to increases over time. However, this may also provide a regional export opportunity for rice producing countries in the region, which include the Ebola-hit economies. There are other examples of trade that may, if carefully negotiated and managed, form part of the post-Ebola strategy.

Ironically, this deepening of regional integration comes at a time when the region has shut down borders and is focusing more than ever on national priorities. The Ebola-induced suspension of formal and informal intra-regional trade in goods and services could lead traditional West African trading partners to seek alternative suppliers, even from outside Africa, thereby undermining regional integration and potential trade-led regional value chains in ECOWAS.

Post-Ebola West Africa

The Ebola outbreak in West Africa is undoing a decade-long period of reconstruction in Sierra Leone and Liberia and recent years of economic recovery in politically unstable Guinea. With these fragile countries now starting to look at post-Ebola recovery even as they continue to tackle new infections, there may be some light at the end of the tunnel. Already the International Finance Corporation has committed a financing package of $450 million to stimulate private sector recovery, trade and investment in Liberia, Guinea and Sierra Leone. Similar efforts are likely to come from other agencies as the medical spending starts to wind down, barring no new Ebola frontiers emerging. Liberia is so confident it has beaten the epidemic that it announced the lifting of a night-time curfew and the opening of the borders in late February 2015.

The full impact of the virus on the three economies is still largely speculative and growth projections are estimates. But it is safe to say the worst-case scenarios for the countries concerned will be realised in terms of lost growth, productivity, trade and other issues. Proper recovery is only expected to gain traction in 2016, with another year of economic crisis still ahead.

There are not only issues of rebuilding the economies, but of building trust between people, governments and investors. The branding effect of Ebola may last a lot longer than the contagion, with foreigners from both within and outside Africa wary of the region for some time to come for fear of another outbreak.

But the impact on the region is less easy to determine in terms of trade and growth. As stated above, trade levels are relatively low within ECOWAS and the three worst-affected countries are a small component of regional GDP and trade volumes. Assuming there is no spread of the virus into larger economies and it remains contained, the medium-term prognosis for the region may still be positive.

International Trade Policy Section at the Commonwealth Secretariat

This Trade Hot Topic is brought out by the International Trade Policy (ITP) Section of the Economic Policy Division of the Commonwealth Secretariat, which is the main intergovernmental agency of the Commonwealth – an association of 53 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 – lease 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

15-16 December 2014: International Conference on '*Mega Trading Blocs: Implications for Developing Countries*' held in New Delhi, India

5-7 November 2014: *7th South Asia Economic Summit (SAES VII): Towards South Asia Economic Union* and the Launch of the Publication on *Regional Integration in South Asia: Trends, Prospects and Challenges*, held in New Delhi, India

14-15 October 2014: *LDC IV Monitor's Launch of the Publication on the Implementation of Istanbul Programme of Action for LCDs*, held in New York, USA

3 October 2014: Commonwealth-UNCTAD Discussion Session at the 2014 WTO Public Forum: *South-South Trade and Sub-Saharan Africa: Issues and Way Forward*, held in Geneva, Switzerland

5-6 May 2014: Regional Meeting on '*WTO and Post Bali Agenda*', held in Dhaka, Bangladesh

28-29 April 2014: Regional Meeting on '*WTO and Post Bali Agenda*', held in Accra, Ghana

24-25 April 2014: Regional Meeting on '*WTO and Post Bali Agenda*', held in Nairobi, Kenya

10-11 December 2013: Regional Workshop on '*South-South Trade and Regional Value Chains in Sub Saharan Africa*', held in Nairobi, Kenya

5 December 2013: WTO MC9 side event: *Panel Session on Integrating Trade Issues in Post-2015 International Development Framework*, held in Bali, Indonesia

4 December 2013: WTO MC9 side event: *Discussion Session on the Future of Aid for Trade*, held in Bali, Indonesia

3 December 2013: WTO MC9 side event: *UNCTAD-Commonwealth session on Reflections on Global Trade: From Doha to Bali and Beyond*, held in Bali, Indonesia

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For further information or to contribute to the Series, please email m.razzaque@commonwealth.int