



Trade Hot Topics

The Trans-Pacific Partnership and Excluded Commonwealth Developing Countries

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Background

The origins of the Trans-Pacific Strategic Economic Partnership Agreement (now generally known as the TPP) lie in an agreement among three small Commonwealth member countries (Brunei Darussalam, New Zealand and Singapore) and Chile signed in 2006. The key characteristics of this agreement were that: (i) it was trans-Pacific; (ii) its planned coverage went beyond goods and tariffs to include services, investment, non-tariff barriers (NTBs), and government procurement (it was this coverage that led to the claim that it was the first 21st century agreement); (iii) it was an agreement between developed and developing countries (albeit middle income); and (iv) it was open to new members. It was not however until 2010 when it became an element in what became known as the USA's 'pivot to Asia' that the membership and ambition of TPP took off. Since then the potential membership has swollen to 12 with at least two other countries in the wings.¹ The economic diversity has grown with levels of development ranging from Vietnam at one end to Japan and the USA at the other.

The ultimate scope of this agreement or its membership is still unclear. In principle, all 21 members of Asia-Pacific Economic Cooperation

(APEC) are eligible including large countries like China, Indonesia, Thailand and Russia. Many of the current negotiating parties already have bilateral agreements with one or more of the other parties though none are as ambitious as is apparently proposed for TPP.

As the formation of a trading bloc can give rise to concerns for countries that are excluded from the arrangement, this issue of *Commonwealth Trade Hot Topics* makes an attempt to understand the implications arising from the TPP for such Commonwealth developing countries.

The objectives of and progress on the TPP are not always clearly spelled out. Post-negotiation statements tend to be general rather than specific. One of the clearest recent statements is the TPP Trade Ministers Report to Leaders of 8 October 2013 and that is the basis of what is discussed below. The general focus will be on the impact on trade in goods and to a lesser degree on services. This is at least in part because these are what matter most to Commonwealth developing countries. Issues such as investment, intellectual property rights (IPR) and

¹ The 12 member countries are Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the USA, and Vietnam. The two countries in the wings are South Korea and Taiwan.

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government procurement leave alone environmental and labour standards are less directly relevant to Commonwealth developing countries in the short to medium term at least.

Market access effects

The effect on excluded countries, of market access aspects, from any free trade agreement (FTA) depends simultaneously on:

- the similarity of export structures between the excluded and those included in the agreement; and
- the height of tariff and non-tariff barriers currently applied to the exports of the new preferential partners and which will be removed or reduced after the agreement is signed.

As a corollary, if the current most favoured nation (MFN) tariffs applied by an included country, let us say the USA, is zero there will be no trade effect to displace the exports of an excluded country. Similarly, if the products exported by any excluded country and the members of any TPP agreement differ completely, the effect on the excluded country will be zero as there is no competition from the new preferences created by the TPP.

As a consequence, a first approximation of the likely effects of the TPP on the excluded countries can be obtained by comparing the export compositions and the height of the current barriers applied by TPP members. The task is complicated given the number of Commonwealth developing countries potentially affected, on one side, and the number of countries negotiating the TPP on the other. Nevertheless, we will try to provide a closer assessment by looking into some aggregated figures and indicators.

Trade shares

The first step in this analysis is to look what is the geographic distribution of the Commonwealth countries exports among TPP members. Leaving aside other considerations for the moment, the higher is the value of the Commonwealth exports into any of the countries negotiating the TPP, the higher the expected effect on them of the TPP. Table 1 presents these figures.

With the exception of South Africa, African Commonwealth members send less than 7 per cent of their exports to TPP. In contrast, the share of Pacific and Caribbean exports going to the TPP is in the range of 60 per cent or 70 per cent – emphasising the importance of the USA (and Canada) for the Caribbean, and Australia and New Zealand for the Pacific Commonwealth. Japan is an important partner only for the Pacific members and South Africa.

The USA is India's largest partner in the TPP but other TPP members are also significant, for example, Singapore accounts for 5.3 per cent of total Indian exports. More than a quarter of Bangladesh's total exports go to the USA, but two-thirds go outside the TPP. It is important to highlight that Bangladesh may be disproportionately affected by the impact of its two largest markets (the USA and the European Union) being involved in mega regionals; ³ however, more detailed analysis is required to identify whether these potential effects are large.

Trade composition

Although the share of trade with the future TPP members might be revealing, it says very little about its product composition. If the Commonwealth countries export completely different products than those traded within TPP, the share of trade would not matter

Table 1: Commonwealth Developing Countries' Exports by Destination 2011 (in percentages)

	USA	Japan	Australia	New Zealand	Canada	Rest of TPP	Rest of World
Commonwealth Africa ²	2.7	1.0	0.1	0.0	1.2	1.2	93.8
Commonwealth Asia	21.2	2.2	1.3	0.2	1.2	6.6	67.2
Commonwealth Caribbean	42.6	1.0	0.1	0.1	14.0	0.9	41.3
Commonwealth Pacific (2010)	14.5	8.4	32.2	7.6	0.3	1.5	35.5
Ghana	2.4	0.4	0.0	0.0	0.7	1.1	95.3
India	10.8	2.2	0.8	0.1	0.6	7.4	78.1
Kenya (2010)	5.5	0.5	0.2	0.0	0.3	0.4	93.1
Nigeria	22.6	0.3	3.7	0.0	1.2	0.9	71.3
Pakistan	15.2	0.8	0.7	0.2	0.8	3.0	79.3
South Africa	9.0	8.3	0.9	0.1	0.5	2.5	78.8
Bangladesh (2007)	25.7	1.2	0.3	0.0	3.5	2.1	67.3

Source: UN Comtrade

Table 2: Bilateral Effective Applied Tariff between TPP Members

Reporter	Year	Australia	Brunei Darussalam	Canada	Chile	Japan	Malaysia	Mexico	New Zealand	Peru	Singapore	USA	Vietnam
Australia	2011		3.3	2.8	0.3	3.3	0.3	3.5	0.0	4.5	0.0	0.5	0.8
Brunei Darussalam	2010	4.6		5.0		5.9	3.3	2.8	2.4		3.2	5.1	
Canada	2012	2.6	6.4		0.0	2.7	2.7	0.0	2.8	0.0	1.9	0.0	3.5
Chile	2010	6.0		6.0		6.0	6.0	0.0	6.0	0.4	6.0	6.0	6.0
Japan	2012	3.0	0.0	2.8	3.2		0.5	0.9	4.1	2.6	0.6	2.8	0.8
Malaysia	2009	7.3	0.9	6.9	6.3	5.2		8.5	6.3	4.7	0.9	8.0	1.3
Mexico	2010	5.6	13.5	8.0	0.2	6.4	8.7		5.3	7.0	5.4	0.2	12.5
New Zealand	2010	0.0	2.9	0.2	1.0	2.6	1.2	3.0		4.0	0.0	2.4	2.7
Peru	2011	2.1	8.9	3.0	0.3	2.4	3.8	3.1	1.8		2.3	3.4	6.3
Singapore	2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
USA	2012	0.7	7.6	0.0	0.2	3.3	3.1	0.0	3.0	0.0	0.0		4.0
Vietnam	2010	8.7		7.0	8.7	8.1	2.0	5.5	8.6	8.1	2.1	9.0	

Source: *Trains database*

Note: Simple average of compositional tariffs. In green are those FTA agreements notified to the World Trade Organization.

at all in the analysis of the adverse effect of the TPP. At the same time, if the mix of products is very similar, even very small trade shares with the TPP region, as in the African case, might have important effects.

A more complete and precise analysis would look carefully into each of the individual Commonwealth member's export structures. The African group, for example, contains countries with very different export structures. However, we can still provide a reliable approach to the similarity of trade between the different groups by examining the Finger-Kreinin (FK) indices of structural overlap. Presentation of all the combinations of FK indices between all the countries involved is complex. Therefore, we will focus our attention on the most interesting cases that we have identified.

In general, the overlapping of exports categories between Commonwealth members and the TPP bilateral exports is very low, indicating different trade and production structures between these two groups. This reinforces the perception that the effects of the TPP on the Commonwealth developing countries are likely to be small. Nevertheless, some exceptions can be identified.

Mexico, Peru and Vietnam have relatively similar (above 10%) export structures to the

Commonwealth countries, notably to the USA. This holds for Africa, the Caribbean (especially into Canada), Asia and India. Bangladesh overlaps significantly with Vietnam in Japan, Canada, the USA and Other TPP members' group. Vietnam also presents high similarity with Pakistan in Canada and the USA. Finally, Japan, New Zealand and the USA present higher similarity with India into Australia. Although the rest of the combinations present smaller values and are omitted, there remains the possibility that an industry of particular importance to an individual Commonwealth developing country outside TPP may compete directly with an industry benefited by the TPP in TPP importers involved. This will require a much finer analysis and deeper study.

The other dimension is the size of the preferential partner's exports to other members of the TPP. If they are large relative to the exports of the excluded country to the TPP group the excluded country might be forced out of the market or to reduce export prices to remain competitive. This means that in addition or instead, a terms of trade effect might also hit the excluded countries. This would require careful Commonwealth-exporter-by-product-by-TPP-importer analysis using indicators of relative size and overlap.⁴

² This excludes those African countries specified in the table. The same applies for Commonwealth Asia and Commonwealth Pacific.

³ Rollo, J, Mendez Parra, M and Ollerenshaw, S (2013). 'The Transatlantic Trade and Investment Partnership: Implications for LDCs and Small States' – *Commonwealth Trade Hot Topics* – Issue 102.

⁴ Indicators such as the RECPI (Revealed Export Competitiveness Pressure Index) might be employed. For further reference see <http://tradesift.com/manuals/conceptual/index.html>.

Table 3: Simple Average Applied Tariff on Imports from Commonwealth Members

Reporter	Australia	Canada	Chile	Japan	Malaysia	Mexico	New Zealand	Peru	USA	Vietnam
Year	2011	2012	2012	2012	2009	2010	2010	2011	2012	2010
Commonwealth Africa	2.1	2.2	6.0	2.0	24.9	6.4	1.7	5.7	0.6	6.7
Commonwealth Asia	3.9	4.5	6.0	3.9	11.4	14.0	3.7	8.7	4.1	12.1
Commonwealth Caribbean	3.6	2.1	6.0	3.6	24.5	5.7	2.0	2.6	0.5	6.4
Commonwealth Pacific	0.0	2.5	6.0	2.2	1.6	4.2	0.0	3.8	2.6	3.9
Bangladesh	0.0	0.0	6.0	0.2	10.9	22.4	0.0	11.8	5.4	10.1
Ghana	1.9	3.2	6.0	4.6	9.0	7.6	2.6	7.3	1.3	1.8
India	3.2	2.3	5.7	0.7	9.4	8.4	2.7	3.7	3.8	6.6
Kenya	2.8	4.6	6.0	3.8	9.6	17.6	3.4	11.9	0.8	11.5
Nigeria	1.9	2.6	6.0	2.1	1.7	6.4	4.6	3.0	0.8	9.5
Pakistan	4.7	4.1	6.0	5.0	15.9	15.2	4.0	8.5	5.0	9.0
South Africa	3.5	2.3	6.0	1.9	8.5	6.4	2.9	2.1	0.5	8.5

Source: *Trains database*

A further element to consider is the height of the barriers applied by the TPP countries and the barriers that they will apply within the block after the agreement is fully implemented. At a first approach, in every product where the current MFN tariff or the preferential tariff applied to a TPP member is zero, the effect on the excluded country will be zero. This suggests that no effect of the TPP on excluded countries should be expected as a result of the agreements already in place within the TPP. Only when no agreement is in place, an effect should be expected. Table 2 presents the average applied tariffs between TPP members and those cells in green indicate that the pair of members already forms an FTA.

Although some of the agreements are not yet fully implemented, bilateral FTAs between the 12 states negotiating the TPP are already well embedded. But even in those cases where the liberalisation has not yet started, it also depends on MFN tariffs being positive in the products where there is overlap between the exports excluded countries and members of the TPP. Only Vietnam meets both criteria of overlap of export structure and positive and high MFN tariffs in its major TPP markets, the USA in particular. It could therefore displace Commonwealth exports in the USA if MFN tariffs currently were abolished on the products that overlapped with Commonwealth exports. The magnitude of the effect would depend on the height of the MFN tariff.

Although the height of the tariff or other trade barrier currently applied by the TPP members is

what will determine the trade diversion effect on the exports of the Commonwealth members, a closer look at the tariffs applied by the TPP members on the imports from the Commonwealth members indicates the degree of protection that Commonwealth members face in the TPP region. Table 3 shows that Commonwealth countries face relatively low levels of tariff in the developed members of the TPP, but very high in some developing countries perhaps in particular Vietnam.

Services trade

The TPP states aim to liberalise services trade (and inward investment rules) by means of a negative list approach, that is, all services products on the list will remain protected and the rest will be liberalised. The key question is whether this liberalisation is

Table 4: World Bank Indices of Services Trade Restrictions

TPP Member	Average score Modes 1, 3 and 4
Australia	20.2
Canada	21.6
Chile	23.4
Japan	23.4
Malaysia	46.1
Mexico	29.5
New Zealand	11
Peru	16.4
USA	17.7
Vietnam	41.5

Note: Derived by allocating score zero for free access for imports and 100 for complete exclusion.

Table 5: Share of Selected TPP Member Imports of Services by Country of Origin (2008) %

Reporter	Australia	Canada	Japan	Singapore	USA
The Bahamas	-	0.2	-	-	-
Barbados	-	1.4	-	-	-
Bermuda (UK overseas territory)	-	1.7	-	-	-
Fiji	1.6	-	-	-	-
India	1.2	0.6	0.4	1.9	3.1
Jamaica	-	0.2	-	-	-
Nigeria	-	0.0	-	-	-
Pakistan	-	0.1	-	-	-
Papua New Guinea	0.5	-	-	-	-
South Africa	0.7	0.2	0.2	-	0.4
Trinidad and Tobago	-	0.1	-	-	-
Other TPP members	41.8	60.4	37.3	26.5	16.9
Rest of the World	54.2	35.1	62.1	71.6	79.6

Source: UN Comtrade

intended to be restricted to TPP members and so how the rules of origin will be implemented. It is often noted that services trade liberalisation within FTA are frequently implemented *erga omnes* rather than preferentially precisely because of this difficulty of determining origin.

Some sense of the degree of protection against services imports can be drawn from the World Bank Services Trade Restrictions Database. Information is available for 10 of the 12 TPP members and the overall average scores are shown in Table 4.

For some of the Commonwealth members notably India and the Caribbean countries, services constitute an important economic and trade sector. On the other hand, it seems that there is more to liberalise in the TPP region in the context of services than in goods. This suggests that the effects on the services exports to the TPP may not be negligible for some Commonwealth countries. Much will depend on whether liberalisation of services sectors not on the negative list is implemented preferentially or *erga omnes*. The impact on Commonwealth developing countries outside the TPP will also depend on whether the negative list (i.e. sectors excluded from liberalisation) includes sectors of importance to the excluded Commonwealth countries. In that case there will be no new preferences and no potential diversion of trade.

The first problem is the lack of data on services trade from both, Commonwealth members and developed countries. As a result it is very hard to compare trade structures in services. Moreover, it is difficult to assess the importance of the TPP countries as destinations for services exports from the Commonwealth members. However, some

incomplete information can be found for some of the TPP countries (see Table 5).

Further, given the lack of data and of information about how the negotiations are progressing, not much can be said about the effects on the services sectors exports from the Commonwealth non-members as a consequence of the TPP agreement.

Our tentative conclusion on market access elements of goods and services is that there are no strong indications that there will be serious trade diversion losses for the Commonwealth exporters of goods and services to the TPP countries. However, the aggregate statistics may be missing effects at the product level (6 digit and finer for goods and 3 digit for services) from specific TPP exporters in particular TPP markets. To understand such competitive challenges, one would require drilling down by country-by partner-by competitor-by product disaggregated analysis.

Further, it is not clear how non-tariff barriers will change as a result of any integration of sanitary and phytosanitary (SPS) and technical barriers to trade (TBT) measures across TPP. Much will depend on whether the approach chosen is harmonisation or mutual recognition. Harmonisation even if to stricter norms might offer a reduction in compliance costs as 12 markets become a single regulatory area. However, given different preferences and levels of development it may be hard for the TPP countries to find a point of balance. The Australians or the Japanese might find it hard to relax existing SPS standards to accommodate members with less well developed infrastructure for testing and certification. Equally mutual recognition has proved difficult to implement in the EU and across the

Atlantic and may mean little effective discrimination against non-members as local regulators insist on demanding that local norms are complied with.

Investment policies

As with services, the TPP negotiations are focused on liberalising inward investment flows by means of a negative list. The first issue will be what sectors will be on each countries' list and how wide the exclusions are. The effect of a deep agreement on investment provisions could open up important sectors in the TPP region especially in 'key or strategic sectors' such as air transport, media or telecommunications. Very little information is, however, available on the direction of the negotiation in this aspect. As in the case of services, the potential for investment diversion away from Commonwealth states depends on how the agreements are implemented. If the result of the TPP is ambitious in terms of increased flexibility on investment, in the short run, flows normally going to developing countries might be redirected to the TPP countries with the objective of taking advantage of the newer opportunities created. Nevertheless, for some Commonwealth members it may be necessary to adapt and update some of their investment provisions in order to compete for foreign direct investment (FDI) from both developed and large developing countries. It may also depend on whether the negative lists are preferential to TPP members or *erga omnes*. Paradoxically *erga omnes* may be more diverting since non-members might invest in TPP states to take advantage of the larger market – but rules of origin may be an important disincentive to third country FDI. In the longer term, however, effects may be small if capital markets remain liquid, that is, there is no global 'lump of capital'.

Could the TPP help to open other markets?

There are other liberalisation negotiations in process, most notably the multilateral Doha Development Agenda (DDA) and the plurilateral Trade in Services Agreement (TiSA) taking place in the margins of the DDA, as well as the Transatlantic Trade and Investment Partnership (TTIP), the other 'mega regional'. The key point about TTIP, TPP and TiSA is that they are major initiatives promoted by the USA (and the EU in the case of TTIP and TiSA). Importantly, as they stand they exclude the BRICS (Brazil, Russia, India, China and South Africa). The main question is whether the combination of TiSA, TTIP and TPP reaching beyond the WTO's ambitions will encourage the big emerging markets to make important liberalisation requests and offers on

Agriculture, NAMA (non-agricultural market access) and Services in Geneva, and how the USA and EU might react if they did. In the meantime the responses to more bilateral agreements are more bilateral agreements. If the BRICS do make such a move it would be important that they were supported by Commonwealth developing countries. The key bulwark against any trade and investment diverting effects of mega regionals and plurilaterals is MFN liberalisation. The danger, in the absence of a re-energisation of the multilateral process, is a fragmentation of the global system economically and politically. For developing countries an increase in non-discriminatory liberalisation at home and abroad is the best policy. It maximises the economic benefits of liberalisation and minimises (but does not eliminate) the opportunities for the big and rich to dominate the trade system.

Conclusions

Much is still obscure about the coverage and detail of any TPP agreement. It promises much but equally much seems still to be agreed. It also faces domestic resistance, notably in the USA but also in Japan. Many of the potential members already have bilateral FTAs with each other so there may be little change in preference margins.

On goods, Vietnam and to a lesser extent Peru, Mexico and Malaysia may present the greatest threat of trade diversion to Commonwealth developing countries in developed TPP markets. But for Commonwealth Asia and Africa current market shares in TPP markets tend to be low. Caribbean and Pacific Island exports are more TPP intensive.

TPP members plan to liberalise services and investment sectors by means of a negative list. For services the impact on Commonwealth exporters will depend on whether such liberalisation is preferential or *erga omnes*.

On investment, the choice between preferential liberalisation or not may be less important than the extent to which rules of origin discourage foreign direct investment. In the shorter term there may be some investment diversion but in the longer term we see no global 'lump of capital'.

On response to the TPP (and TTIP and TiSA) the ideal would involve a rapid and dynamic resuscitation of multilateral negotiations led by the excluded countries, above all the BRICS and Commonwealth developing countries, aimed at substituting for TPP or at least eroding the effects of new preferences and regulatory approximation.

International Trade & Regional Co-operation Section at the Commonwealth Secretariat

This Trade Hot Topic is brought out by the International Trade and Regional Co-operation (ITRC) Section of the Economic Affairs Division (EAD) 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.

ITRC is entrusted with the responsibilities of undertaking policy-oriented research and analysis on trade and development issues and providing informed inputs into the related discourses involving Commonwealth members. The ITRC 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 two highly vulnerable Commonwealth constituencies – least developed countries (LDCs) and small states.

Scope of ITRC Work

ITRC 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 and consultations increase understanding of the changing of the international trading environment and of policy options for successful adaptation.
- It contributes to the processes involving the multilateral and bilateral trade regimes that advance the more beneficial participation of Commonwealth developing country members, particularly small states and LDCs.

ITRC Recent Activities

ITRC's most recent activities focus on assisting member states in the WTO Doha Round and the Economic Partnership Agreement (EPA) negotiations involving the African, Caribbean and Pacific countries (ACP) the European Union (EU), undertaking analytical research on a range of trade policy and development issues, and supporting workshops/dialogues for facilitating consensus-building on issues of Commonwealth members' interest, exchange of ideas, and disseminating results from informed analysis.

Selected Recent Meetings/Workshops supported by ITRC

28-29 April 2014: Regional meeting on WTO & Post-Bali Trade Agenda for Africa held in Accra, Ghana

24-25 April 2014: Regional meeting on WTO & Post-Bali Trade Agenda for Africa 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 9th Ministerial event: Panel Session on Integrating Trade Issues in Post-2015 International Development Framework held in Bali, Indonesia

4 December 2013: WTO 9th Ministerial event: Discussion Session on the Future of Aid for Trade held in Bali, Indonesia

3 December 2013: WTO 9th Ministerial event: Reflections on Global Trade: From Doha to Bali and Beyond held in Bali, Indonesia

25-27 October 2013: International Conference on Upcoming Ninth WTO Ministerial in Bali: Securing the LDCs Deliverables held in Dhaka, Bangladesh

25-26 September 2013: ACP Brainstorming Meeting on the 9th WTO Ministerial Conference and the Post-Bali Framework held in Geneva, Switzerland

2-4 September 2013: 6th South Asia Economic Summit (VI SAES) held in Colombo, Sri Lanka

25-26 June 2013: Commonwealth Workshop on Multilateral Trade Issues: Development perspectives for Small Vulnerable Economies (SVEs) and Least Developed Countries (LDCs) held in Geneva, Switzerland

2-3 May 2013: International Conference on Regional Trade and Economic Cooperation in South Asia: Trends, Challenges and Prospects held in Delhi, India

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