



Trade Hot Topics

Investment Facilitation and the WTO: Points to Ponder

R.V. Anuradha*

I. Background

The 11th Ministerial Conference of the World Trade Organization (WTO) (MC11), held from 10 to 13 December 2017 in Buenos Aires, Argentina, witnessed the emergence of different groups of WTO members agreeing to initiate discussions on four specific issues: investment facilitation, domestic regulation, e-commerce and Micro Small Medium Enterprises (MSME). The focus of this paper is on the issue of investment facilitation.

The *Joint Ministerial Statement on Investment Facilitation for Development* at MC11 was issued by 70 WTO members, including 28 members of the EU. This group currently includes only nine members of the Commonwealth: Australia, Canada, Cyprus, Malaysia, Malta, New Zealand, Pakistan, Singapore and the UK. The WTO estimates that the proponents account for around 73 per cent of trade and 66 per cent of inward foreign direct investment (FDI).

The Joint Ministerial Statement does not define the term 'investment facilitation'. Its thrust is on 'the need for closer international cooperation at the global level to create a more transparent, efficient, and predictable environment for facilitating cross-border investment'. It calls for 'beginning structured discussions with the aim of developing a multilateral framework on investment facilitation', and sets out the elements of a framework for facilitating FDI, which it states would:

- Improve the transparency and predictability of investment measures;
- Streamline and speed up administrative procedures and requirements; and
- Enhance international cooperation, information-sharing, the exchange of best practices and relations with relevant stakeholders, including dispute prevention.

The Joint Ministerial Statement emphasises that the discussions should not address market access,

* R.V. Anuradha is Partner, Clarus Law Associates, New Delhi, and specialises in trade and investment-related issues. The author thanks Teddy Soobramanien, a.i. Head of International Trade Policy Section and Economic Adviser, Economic Adviser, Commonwealth Secretariat, for his comments and Trishna Menon, Associate at Clarus Law Associates, for her valuable research assistance. Any views expressed in this article are those of the author and do not necessarily represent those of the Secretariat.

investment protection and Investor–State Dispute Settlement.

In its Briefing Note for MC11, the WTO Secretariat noted that the key concerns regarding the discussions on investment facilitation at the WTO were that it was not part of the current negotiating mandate. It also noted concerns of some members that a binding legal framework under the WTO could hinder the ability of members to regulate investment into their home markets.¹

Prior to the Joint Statement, Brazil, China and Russia had introduced papers explaining their vision of the elements of investment facilitation. Additionally, a group of 11 WTO members – the Friends of Investment Facilitation for Development (FIFD) – which includes Argentina, Brazil, Chile, China, Colombia, Hong Kong, Kazakhstan, Korea, Mexico, Nigeria and Pakistan – also made submissions and organised workshops to discuss this issue. Subsequent to MC11, Brazil proposed structured discussions on investment facilitation and suggested elements for a WTO multilateral framework agreement for this topic (JOB/GC/169, dated 1 February 2018), which builds on the elements from the various discussions. The Brazil paper clarifies that it is not intended to serve as a negotiating text, but rather to serve as a ‘concrete illustration’ of what an agreement on investment facilitation could look like. Further deliberation on the elements and nature of legal outcomes of the investment facilitation discussion is yet to occur.

The next ministerial conference (MC12) is scheduled for June 2020, and the momentum for this is likely to start building up over the next few months. An important consideration for countries that are so far not a part of the informal group discussions is whether there is merit in continuing to stay away from the discussions and simply observing as events unfold. Such a position carries with it the potential risk of losing the opportunity to raise questions and inform the outcome. Countries need to consider whether a more prudent approach may be to contribute to the discussions and seek clarifications, which can enrich the understanding of the subject.

At the outset, it is emphasised that policies and laws to attract and retain investors and investments are clearly in each country’s own interest. The United Nations Conference on Trade

and Development (UNCTAD) has highlighted that facilitating investment is crucial for achieving the Sustainable Development Goals (SDGs), and estimates that developing countries face an annual SDG investment gap of US\$ 2.5 trillion. Some key questions that arise are as follows: Does the multilateralisation of rules on investment facilitation have a role to play in addressing this investment gap? Or are there other approaches that can effectively deal with this issue? Is this something the WTO can address; if yes, can it do it alone? Or should UNCTAD further consolidate the substantive work it has already done in this area? Can there be a hybrid WTO–UNCTAD approach and innovative mechanisms to address the issue?

This issue of *Trade Hot Topics* seeks to present a brief primer on the key issues relating to investment and investment facilitation that WTO members need to consider, whether or not they are a part of the informal group discussions on investment facilitation. It does not claim to have all the answers. It simply seeks to lay out some of the main issues that countries need to think about.

II. Investment and investment facilitation under the WTO

‘Investment’ as a subject matter is not comprehensively addressed under the WTO, except with regard to the following aspects:

- The Agreement on Trade-Related Investment Measures (the TRIMS Agreement) prohibits trade-related investment measures insofar as they pertain to goods, to the extent that such measures are inconsistent with the basic provisions of the General Agreement on Tariffs and Trade (GATT) 1994. An example is local content requirements, which compel an enterprise to procure only locally manufactured material, to the exclusion of exports. The objectives of the TRIMS Agreement, as defined in its preamble, include ‘the expansion and progressive liberalization of world trade and to facilitate investment across international frontiers so as to increase the economic growth of all trading partners, particularly developing country members, while ensuring free competition’.
- The General Agreement on Trade in Services (GATS) addresses foreign investment in services through commercial presence, as one of four

1 WTO (2017) ‘Investment Facilitation: Relationship between Trade and Investment’. Briefing Note. Available at https://www.wto.org/english/thewto_e/minist_e/mc11_e/briefing_notes_e/bfinvestfac_e.htm

modes of supply of services. The basic framework of undertaking obligations under the GATS allows a member to structure its commitments in a service sector to provide full, limited or no market access (Article XVI) as well as national treatment (Article XVII), in respect of each of the modes of supply of services. The supply of services through commercial presence is also referred to as Mode 3. In terms of sectors in which commitments are not taken, the limited applicability of GATS with respect to investment in service sectors is with regard to the most-favoured nation commitment and transparency obligations.

'Trade and investment' was one of the four issues discussed at the very first ministerial conference of the WTO, held in Singapore in 1996. The Singapore Ministerial Decisions established the Working Group on the Relationship between Trade and Investment (WGTI). The Declaration acknowledged the work being undertaken under UNCTAD relating to investment, and stated that the WGTI's work would 'draw upon and be without prejudice to the work in UNCTAD and other appropriate intergovernmental fora'. It further stated that future negotiations, if any, regarding multilateral disciplines in these areas would take place only after an explicit consensus decision was taken among WTO members regarding such negotiations. The checklist of issues identified for the WGTI's exploratory work emphasised that the WGTI was to avoid unnecessary duplication of work done in UNCTAD and other organisations.

In the period between 1997 and 2003, the WGTI submitted seven reports to the General Council, which record the diverse views on whether or not a multilateral framework is necessary to consider investment-related issues. At the Doha Ministerial Conference in 2001, the decision to initiate negotiations was deferred. Subsequently, the 'July Package' (adopted by the General Council on 1 August 2004), decided to drop the subject of trade and investment from the Doha round of negotiations. The discussions at the WGTI nevertheless present a rich canvas of views, which, despite the passage of several years, continue to be relevant.

In one of its early reports, in 1998, the WGTI noted that the key question for consideration by the Working Group was not whether FDI had positive effects but rather how host countries

could minimise possible the negative effects and maximise the positive effects of FDI through appropriate policies.² The WGTI's report in 2003 highlighted the need to link implementation of investment facilitation obligations with the need for technical assistance. It noted that a recurring theme was the need to direct technical assistance and capacity building towards host countries' efforts to make their domestic investment regimes more transparent. It was suggested that a multilateral framework should include clear and detailed provisions for '*linking the implementation of transparency obligations and procedural reform to technical assistance and capacity building*'.³

III. 'Facilitation' components under other WTO agreements

The WGTI did not address investment facilitation as a separate subject. Investment facilitation proposals at the WTO in 2017 that culminated in the joint ministerial statement of MC11 do not make a reference to the discussions at the WGTI, perhaps because the focus of the WGTI was on investment and not on investment facilitation. The underlying assumption for the informal dialogue on investment facilitation appears to be that the likelihood of a meeting of minds may be more likely on a multilateral framework for 'investment facilitation', as opposed to on one on 'investment' *per se*. This is an aspect that needs greater brainstorming and clarity, since 'facilitation' has so far not been addressed as an independent concept in any WTO agreement, or, for that matter, any multilateral agreement so far. 'Facilitation' has so far been linked to a substratum that needs 'facilitation'.

Even the WTO's Trade Facilitation Agreement (TFA), which came into effect in 2017, cannot be characterised as a standalone agreement, but rather derives from the GATT 1994. The TFA states in its preamble that it seeks to 'clarify and modernise' three specific provisions of the GATT 1994: Article V on *Freedom of Transit*, Article VIII on *Fees and Formalities* and Article X on *Publication and Administration of Trade Regulations*. The obligations under the TFA necessitate domestic regulatory reform in each of these areas for WTO members. They complement the provisions of the GATT 1994, and are important for realising the full benefits of trade in goods.

The TFA does not define the term 'trade facilitation' or even 'facilitation'. The WTO website

² Working Group on the Relationship between Trade and Investment (1998) Report, 8 December, WT/WGTI/2, para. 25.

³ WGTI (2003) Report to the General Council, 11 July, WT/WGTI/7, para. 26.

explains the elements of trade facilitation as comprising the 'simplification, modernization and harmonization of export and import processes'. Technical assistance for developing countries and least developed countries (LDCs), and a phased approach for implementation of the obligations under the agreement by these countries, is an integral part of the TFA.

It is interesting that, unlike the TFA for goods trade, there is no counterpart agreement on Trade Facilitation in Services (TFS). Perhaps the reason for this is that the GATS is a younger agreement, and needs to crystallise further before facilitation aspects can be addressed. India in fact made a proposal for a TFS Agreement in 2017, modelling it along the lines of the TFA. However, this did not achieve much support from other WTO members. A key area of concern was the question of the mandate for such discussions, and the onerous obligations that would necessitate domestic regulatory reform for facilitating trade in services.

Domestic regulation under GATS

Facilitation aspects are, however, currently being discussed under the GATS to a limited extent, in the context of the ongoing GATS negotiations on Disciplines on Domestic Regulations (DR) pursuant to GATS Article VI:4. The focus of these negotiations is on a subset of measures affecting trade in services that pertain to qualification requirements and procedures, licensing requirements and procedures and technical standards. The issue of DR is being discussed under two parallel processes at the WTO: (i) the Working Party on Domestic Regulations (WPDR) established under the GATS; and (ii) the discussions resulting from the *Joint Ministerial Statement on Services Domestic Regulation* at MC11. While clarity is awaited on how these two processes will develop, the resultant disciplines under either process are likely to apply only to the extent that a member has undertaken commitments under its GATS Schedule of Specific Commitments.

It is interesting to note that the thrust of the elements relating to investment facilitation, and the elements of the proposed disciplines on DR that are being discussed in the respective joint informal groups, are similar in that both seek to enhance transparency and streamline substantive and procedural requirements in law and policy. Common issues addressed under both include the following:

- Single window for making applications and follow-up;

- Option of making electronic applications, where feasible;
- Prompt publication of laws and regulations to enhance transparency;
- Opportunity of prior comment before laws are formulated; and
- Timelines and feedback on processing of applications.

There are, however, some critical differences between the discussions on DR and investment facilitation. The investment facilitation proposal addresses only one mode of service delivery – that is, services supplied through commercial presence of an entity in another member. It does not address facilitation aspects of the other modes of services delivery under the GATS, including cross-border supply of services and service supply through presence of natural persons.

Another aspect for consideration is that the proposed disciplines on DR are likely to address investments in services *only* to the extent that delivery of services through commercial presence is committed for a service sector under a member's GATS schedule of specific commitments; conversely, investment facilitation is expected to apply across sectors, whether or not committed by a member. In other words, it is possible to confront an anomalous situation wherein the same subject matter (e.g. obligations relating to processing of applications) creates binding legal obligations in relation to services investment under the DR disciplines only if the service sector is committed in a member's schedule of Specific Commitments; whereas, under a possible investment facilitation regime, the obligations would apply to investments in all service sectors, whether or not committed in a member's schedule. This is an aspect that will need further deliberation if there is to be a meaningful outcome.

IV. Investment and investment facilitation outside of the WTO

As discussed above, the WGTI discussions on investment at the WTO were aborted in 2004. Instead, there is a vast and fragmented body of bilateral investment treaties (BITs) and Free Trade Agreements (FTAs) where investment-related issues have been addressed. The thrust of BITs and investment chapters in FTAs is on standards of protection for investments made in a host country. Many of these also address protection for the making of investments. As with the GATS

approach of scheduling commitments, several BITs and investment chapters in FTAs allow contracting parties to carve out and 'reserve' policy space for specific matters in schedules/annexes to the agreements.

The concept of investment facilitation, however, has not been addressed in any of the BITs and FTAs that currently exist. UNCTAD has highlighted a systemic gap in both national and international investment policies when it comes to investment facilitation. It has pointed out that, 'At the international level, in the overwhelming majority of the existing 3,300-plus international investment agreements, concrete facilitation actions are either absent or weak.'⁴

UNCTAD's Global Action Menu

Discussions on investment as well as investment facilitation have been undertaken in substantive depth at UNCTAD. The starting point for UNCTAD's work on investment facilitation is the underlying premise that 'Facilitating investment is crucial for sustainable development and inclusive growth.' After detailed discussions and studies, UNCTAD developed a Global Action Menu for Investment Facilitation (the "UNCTAD Menu"), which, as the title suggests, is a 'menu' of options for national and international policy needs. UNCTAD underscores that, 'Any investment facilitation initiative cannot be considered in isolation from the broader investment for development agenda.'

The UNCTAD Menu builds on the work being undertaken since 2012 under the UNCTAD Investment Policy Framework for Sustainable Development and the UNCTAD SDG Investment Action Plan 2014. It has been discussed and revised based on discussions at various multi-stakeholder consultations. The Note accompanying the UNCTAD Menu explains that, 'Member States... endorsed the Global Action Menu as a "high quality reference document" for investment facilitation policies. The representative of one regional group noted the *user-friendliness of the Menu and the flexibility it gave to policymakers to choose and adapt facilitation measures best suited for their countries' development needs.* Discussions reflected support for the Global Action Menu and the UNCTAD approach, and requested UNCTAD to develop

and disseminate a work plan based on the Global Action Menu, and to help build capacity for its implementation' (emphasis added).

The UNCTAD Menu proposes 10 action lines or goals, which countries can choose either to *implement unilaterally*, to use as a *guide for international collaboration* or to *incorporate into International Investment Agreements (IIAs)*. It contains specific actions to support investment facilitation for development in low-income countries. It also focuses on effective investment facilitation efforts that support the mobilisation and channelling of investment towards sustainable development, including the build-up of productive capacities and critical infrastructure.

The Action Lines in the UNCTAD Menu are as follows, and, under each, there are several options that a country can consider:

1. Promote accessibility and transparency in investment policies and regulations and procedures relevant to investors.
2. Enhance predictability and consistency in the application of investment policies.
3. Improve the efficiency of investment administrative procedures.
4. Build constructive stakeholder relationships in investment policy practice.
5. Designate a lead agency, focal point or investment facilitator.
6. Establish monitoring and review mechanisms for investment facilitation.
7. Enhance international cooperation on investment facilitation.
8. Strengthen investment facilitation efforts in developing country partners, through support and technical assistance.
9. Enhance investment policy and proactive investment attraction in developing country partners, through capacity-building.
10. Complement investment facilitation by enhancing international cooperation for investment promotion for development, including through provisions in IIAs.

4 UNCTAD Global Action Menu for Investment Facilitation, available online at http://investmentpolicyhub.unctad.org/Upload/Documents/Investment-Facilitation_Review%20Note%203%20feb.pdf

Table 1: UNCTAD Global Action Menu reflected in Brazil's elements for investment facilitation

UNCTAD Global Action Menu	Brazil's Elements Paper on Investment Facilitation
Action Line 1: Single window or special enquiry points	Article 6 on National Focal Point Article 9 on Single Electronic Window
Action Line 1: Timely and relevant notice of changes in procedures	Article 6 on National Focal Point Article 12 on Prior Comment
Action Line 1: Make available screening guidelines and clear definitions of criteria for assessing investment proposals	Articles 13 on Publication Article 6 on National Focal Point Article 9 on Single Electronic Window
Action Line 2: Avoid discriminatory use of bureaucratic discretion; clear criteria and procedures for administrative decisions	Article 10 on Processing of Applications
Action Line 2: Amicable dispute settlement mechanisms	Article 11 on Appeals and Review
Action Line 3: Shorten the processing time, time bound approval processes, keep applicants informed about the status of their applications, keep costs to the investor to a minimum	Article 10 on Processing of Applications
Action Line 4: Establish a mechanism to provide interested parties with the opportunity to comment on proposed new laws, regulations and policies or changes to existing laws, regulations and policies	Article 12 on Prior Comment
Action Line 4: Improved standards of corporate governance and responsible business conduct	Article 18 on Corporate Social Responsibility
Action Line 5: Address suggestions or complaints by investors and their home states	Article 6 on National Focal Point
Action Line 5: Provide information on relevant legislative and regulatory issues	Article 9 on Single Electronic Window
Action Line 5: Inform relevant government institutions about recurrent problems faced by investors	Article 6 on National Focus Point
Action Line 8: Strengthen investment facilitation efforts in developing country partners through support and technical assistance	Article 17 on Technical Assistance

The UNCTAD Menu has already inspired the BRICS countries (i.e. Brazil, Russia, India, China and South Africa) to adopt the *Outlines for Investment Facilitation* in August 2017. The focus of the BRICS Outlines is on three broad objectives: *Enhancing Transparency, Improving Efficiency and Promoting Cooperation*. The Outlines emphasise that they will be considered on a voluntary basis, and that BRICS countries fully reserve the right to regulate national policy space, policy-making and approaches to investment in other bilateral, plurilateral and multilateral frameworks and processes.

Several of the elements of the UNCTAD Menu have been incorporated into the submissions made on investment facilitation in the joint informal group

by various countries. As explained above, Brazil's proposal after MC11 provides a framework of elements for discussions. While Brazil's proposal is yet to be debated and discussed, it is interesting to see how the proposal draws on the UNCTAD Menu. Table 1 juxtaposes the key elements.

This leads to a logical question as regards where the difference really lies between the UNCTAD approach and the discussions at the WTO. The main difference between the UNCTAD Menu and the WTO discussions between members of the informal group on investment facilitation relates to the legal approach and outcome. The UNCTAD Menu proposes a series of options of measures to achieve each action line that policy-makers and government agencies can choose from. While

the discussions at the WTO are still at a nascent stage, Brazil's draft proposal on elements of investment facilitation, for instance, envisages a binding legal agreement under the WTO with specific obligations, and not a menu of options for countries to choose based on their priorities and requirements. The UNCTAD Menu is also more detailed on issues relating to technical assistance and capacity-building.

V. In conclusion – points to ponder

As seen from the developments so far, UNCTAD has taken a soft law approach of putting in place action points that countries can strive to achieve, and further emphasises the need for technical assistance and capacity-building based on a country's needs and interests. The discussions at the WTO are at a more nascent stage, and clarity is yet to emerge on the nature of the legal outcome.

While cooperation, technical assistance and capacity-building do find reflection in several WTO agreements, these are not the core focus of such agreements. The approach so far under the WTO has been binding legal agreements that are premised on trade remedies for enforcement. Such an approach is perhaps ill equipped for a cooperative and solution-oriented approach that investment facilitation really needs.

A crucial aspect for consideration for countries, therefore, is the nature of the legal approach and the consequences of the obligations undertaken. Some of the issues that arise for consideration are outlined below:

1. **Option 1:** Should investment facilitation be addressed as a 'covered agreement' under the WTO, which is enforceable through the WTO's dispute settlement mechanism? Or,
2. **Option 2:** Should investment facilitation be addressed through a set of guidelines and recommendations, which are implemented with technical assistance and capacity-building programmes? What should be the institutional mechanism that administers such guidelines: the UNCTAD or WTO – or should it be both in conjunction and cooperation with each other?

The WTO approach under Option 1 will lead to a binding legal framework under which investment facilitation obligations can be enforced, and trade sanctions applied for non-compliance. On the other hand, Option 2 falls in the realm of cooperation and facilitation as suggested in the UNCTAD Menu, to

achieve regulatory climates that are conducive to facilitating investments.

In this regard, it is also worth noting that the WTO and UNCTAD already have a Memorandum of Understanding for strategic partnership in the context of the Doha Development Agenda. The Integrated Framework for Trade-related Technical Assistance and the Joint Integrated Technical Assistance Programme are examples of initiatives where WTO and UNCTAD are core partner agencies working together with a view to increasing the participation of LDCs in the multilateral trading system. Similar partnerships can be considered in the context of investment facilitation, in order to build on the substantive work and sustainable development-oriented approach that UNCTAD has already worked on.

Irrespective of the outcome of the discussions on investment facilitation, and whether or not a country decides to participate in such outcomes, it is important for countries to start engaging in the discussions to raise questions and obtain clarifications. In particular, from the perspective of LDCs and developing countries, some of the key issues that need to be addressed include the following:

1. Investment is addressed in a fragmented manner across the world in over 3,000 international investment agreements. In such a scenario, there is a need for further clarify on whether or not investment facilitation can be addressed independently.
2. Measures relating to investment facilitation are a fairly sensitive area of domestic law and policies, where administrative capacity, resource constraints, cultural differences and various other aspects play a crucial role in each country. Innovative ways in which this can be addressed need to be explored with care.
3. A key issue for consideration in this regard is whether there can be an innovative WTO–UNCTAD joint mechanism that is premised on an outcome-based approach of technical assistance and capacity-building initiatives to achieve investment facilitation.
4. A particular issue that developing countries and LDCs need to highlight is the extent to which investment facilitation disciplines can address the SDG investment gap for developing countries, which the UNCTAD estimates to be US\$ 2.5 trillion.

An issue worth examining is inter-linkages with the implementation of provisions on special and differential treatment across WTO agreements, to address this issue. For example, the Agreement on Trade-Related Aspects of Intellectual Property Rights (the TRIPS Agreement) under Article 66.2 mandates developed country members to provide incentives to enterprises and institutions in their territories for the purpose of promoting and encouraging technology transfer to LDC members in order to enable them to create a sound and viable technological base. Meaningful

implementation of such provisions should be explored to achieve the goal of investment facilitation.

5. Finally, if at all a binding legal framework is envisaged, then, as underscored in the 2003 Report of the WTO's Working Group on Trade and Investment, there should be clear and detailed provisions that *link* the implementation of transparency obligations and procedural reform to technical assistance and capacity-building for all LDCs and developing countries.

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 53 independent countries, 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

4 October 2018: Sustainable Technology-enabled Trade and a More Inclusive Trading System – Small State, ACP States, LDC and SSA perspective (WTO Public Forum) held in Geneva, Switzerland, in collaboration with ACP Geneva office and DiploFoundation.

5–6 June 2018: Commonwealth-CII Regional Consultation on Multilateral, Regional and Emerging Trade Issues for Asia held in New Delhi, India.

24 May 2018: Presentation of the Commonwealth Trade Review held in Geneva, Switzerland.

11 April 2018: The Commonwealth Prosperity Agenda: Towards a Common Future held in London, United Kingdom.

18 December 2017: Reducing Risks, Vulnerabilities and Enhancing Resilience held in London, United Kingdom.

10 December 2017: Trade and Climate Change: Opportunities and Challenges for SIDs, LDCs and Sub-Saharan Africa held in Buenos Aires, Argentina in collaboration with UNCTAD.

29–30 November 2017: Dhaka Retreat and Public Dialogue on Towards Eleventh Ministerial of the WTO Reclaiming the Development Agenda held in Dhaka, Bangladesh in collaboration with Centre for Policy Dialogue, Friedrich-Ebert-Stiftung Dhaka, Think Tank Initiative and LDC IV Monitor.

23–24 October 2017: Inaugural Meeting of the Commonwealth African Trade Negotiators Network held in Cape Town, South Africa.

26–29 September 2017: Commonwealth Working Group on Trade and Investment, held in London, United Kingdom.

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.

Previous Ten Issues of the Commonwealth Trade Hot Topics Series

- Issue 149: Women's Economic Empowerment and WTO Trade Negotiations: Potential Implications for LDC, SVEs and SSA Countries
- Issue 148: Transitioning from Least Developed Country Status: Achieving Trade-Related Adjustment, Enhanced Diversification and Reduced Economic Vulnerability
- Issue 147: The Commonwealth Games: A role for economic diplomacy in the Commonwealth?
- Issue 146: Post-MC11: Charting a way forward for LDCs, SVEs and SSA
- Issue 145: Enhancing access for LDC services to the UK post-Brexit
- Issue 144: WTO Ministerial Conference in Buenos Aires: What's at stake for small, least developed and sub-Saharan African countries?
- Issue 143: China's Belt and Road Initiative: Boosting trade opportunities for Sub-Saharan Africa
- Issue 142: Small Vulnerable Economies and Fisheries Subsidies Disciplines: Issues, Debates and Alliances
- Issue 141: Trade Policy Issues for a Regional Sugar Market in CARICOM
- Issue 140: Revitalising world trade: Issues and priorities for the Commonwealth



Trade Hot Topics

ISSN: 2071-8527 (print) ISSN: 2071-9914 (online)

Commonwealth Trade Hot Topics is a peer-reviewed publication which provides concise and informative analyses on trade and related issues, prepared both by Commonwealth Secretariat and international experts.

Series editor: Teddy Soobramanien

Produced by Trade, Oceans and Natural Resources Directorate of the Commonwealth Secretariat

For further information or to contribute to the Series, please email y.soobramanien@commonwealth.int