



Trade Hot Topics

Graduation from LDC Status: Potential Implications for the Pacific Fisheries Sector

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Since 1971, the United Nations has recognised the least developed countries (LDCs) as a group of economies with inherent characteristics that create particular economic vulnerabilities and disadvantages. This has led to the international community articulating specific support measures to ameliorate the situation in the world's poorest countries. Despite these efforts, the number of LDCs has doubled from the original list of 24 to 48 currently. Only a handful of LDCs to date have managed to graduate from the group: Botswana (1994), Cabo Verde (in 2007), Maldives (in 2011) and Samoa (in 2014).

In view of the widespread failure of the LDCs to advance economically and socially, and meet the necessary UN graduation criteria, the Istanbul Programme of Action (IPoA) for the decade 2011–2020 articulated a set of international as well as national actions and priority areas. Some of these priorities and targets have more recently been incorporated into the Sustainable Development Goals (SDGs) adopted by the international community. One stated objective of the IPoA is to enable half of all LDCs to meet the graduation criteria.

In the case of the Pacific region, although the graduation criteria - defined in 1971 - has already been met by some countries within the region, the

graduation process itself has been delayed. This is in view of the unprecedented challenge that the reality of climate change poses for the region in terms of economic vulnerability. This uncertainty may adversely affect key export-oriented industries, notably the fisheries sector – a key source of foreign exchange and expansion of formal employment opportunities for many countries in the region. This issue of *Commonwealth Trade Hot Topics* explores the potential trade-related effects of graduation on the fisheries sector which may arise from the loss of a tariff preference for LDC Pacific Island Countries (PICs).

The fisheries sector and LDC graduation

The identification of LDCs is currently based on three criteria: per capita gross national income (GNI), human assets and economic vulnerability to external shocks. The latter two are measured by two indices of structural impediments, namely the human assets index and the economic vulnerability index:

1. Income criterion, based on a three-year average estimate of GNI per capita for the period 2011–2013, based on the World Bank Atlas method (under US\$1,035 for inclusion, above US\$1,242 for graduation as applied in the 2015 triennial review).

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2. Human Assets Index (HAI) based on indicators of: (a) nutrition: percentage of population undernourished; (b) health: mortality rate for children aged five years or under; (c) education: the gross secondary school enrolment ratio; and (d) adult literacy rate.
3. Economic Vulnerability Index (EVI) based on indicators of: (a) population size; (b) remoteness; (c) merchandise export concentration; (d) share of agriculture, and fisheries; (e) share of population in low elevated coastal zones; (f) instability of exports of goods and services; (g) victims of natural disasters; and (h) instability of agricultural production.

This paper focuses on the role of fisheries within the graduation criteria. This is because the sector plays a cross-cutting role and essentially features heavily within each of the categories used to identify LDCs within the Pacific. For example, not only does the sector provide direct employment, it also serves as a key source of nutrition.

Graduation indicators and progress

According to the most recent report of the UN's Committee for Development Policy (CDP) undertaken in 2015, Kiribati met both the income and HAI criteria (for the second consecutive time). The Committee did not recommend, however, that Kiribati be graduated from the LDC category due to its extreme high economic vulnerability (the highest in the world). Instead, consideration on the graduation of Kiribati was deferred to its 2018 session. While Tuvalu was recommended by the committee for graduation at its 2012 triennial review, in view of its high score on the EVI index (see Table 1) and in anticipation of major challenges in view of the effects of climate change, consideration of its graduation was also deferred to 2018.

The situation faced by Tuvalu is similar to that of Vanuatu, which was found to be eligible for graduation in 2006, 2009 and 2012, and was

recommended for graduation in the 2012 triennial review. However, the UN General Assembly decided to grant an additional preparatory period of one year before the start of the three-year preparatory process and invited the country to prepare its national smooth-transition strategy. Three other LDCs met the eligibility criteria for graduation for the first time in 2015: Bhutan, Sao Tome and Principe, and Nepal. According to present rules, if these countries meet the criteria for graduation during the 2018 triennial review, they may subsequently be recommended for graduation by the Committee. In comparison, Solomon Islands met only the income and HAI criteria, while Timor-Leste only met the income criteria.

One of the objectives of the IPoA is to enable half of the LDCs to reach graduation by 2020, which is a formidable challenge as few countries have graduated while the number of countries categorised as LDCs has doubled. It is increasingly recognised by the international community that a framework to assist both in pre- and post-graduation is urgently required. However, it is perfectly conceivable that some future graduates, may indeed meet the LDC graduation criteria, but not necessarily achieve the desired structural economic transformation of their economy required to induce a more sustainable and inclusive growth trajectory. Currently the LDC graduation framework implicitly assumes a convergence towards similar levels of GDP per capita, with a minimum threshold of human capital achieved along with the reduction of economic vulnerability. However, we know that new sources of vulnerability are arising for the LDCs - this includes the existential threat of climate change. Moreover, it is implicitly assumed that as public sector support measures are withdrawn, the private sector enters to fill the subsequent void. This is a major assumption.

According to the recent estimates of Drabo and Guillaumont (2016) there are likely to be around 10 LDCs reaching graduation status by 2020.

Table 1: Selected LDC Graduation Indicators

Countries	Income	Economic Vulnerability Index				Human Assets Index	
	GNI per capita (\$)	EVI	Share of population in low elevated coastal zones	Export concentration	Shares of agriculture, forestry and fisheries	HAI	Prevalence of undernourishment in total population (%)
Kiribati	2,489	71.5	95.22	0.83	26.2	86.3	
Solomon Islands	1,402	50.8	12.88	0.58	28.2	71.7	5.0
Tuvalu	5,788	54.0	94.73	0.69	25.5	88.8	12.5
Vanuatu	2,997	47.7	1.18	0.70	25.1	81.3	10.07.2

Note: The indicators presented in Table 1 are illustrative of those included within the EVI and HAI. Source: UNDESA

These include Tuvalu, Kiribati, Vanuatu and Solomon Islands. In view of this potential and in light of the opportunity that the recent adoption of the Sustainable Development Goals (SDGs) provides in terms of helping to anchor some of the targets and priority areas of the IPOA, in this paper we explore the potential trade-related effects of LDC graduation and the implications in terms of trade-related support.

Potential for trade shifts

High value exports, including those within the fisheries sector have benefited from trade preferences for development. The rationale for trade preferences in the form of the Generalised System of Preferences (GSP), within which many developed countries – with the notable exception of the USA – have specifically designed schemes for the LDCs, is to facilitate movement up the value chain away from unprocessed goods (including raw commodities) towards higher value processed goods – with all the commensurate benefits associated with an expansion of formal employment opportunities, which demand higher skills and pay higher wages.¹ This notion was recognised in the General Agreement on Tariffs and Trade (GATT) and later on in a number of World Trade Organization (WTO) legal texts, including the 1993 Ministerial Decision on Measures in Favour of the LDCs, as well as more recently at the 10th WTO Ministerial Conference in Nairobi, Kenya (December 2015), which provided for the 'LDC Package' including decisions on the services waiver for LDCs as well as a response to calls to make rules of origin more effective, amongst others.

The tariff preference margins made available to the LDCs vary across their major markets. Within the fisheries sector in particular, non-tariff measures such as rules of origin are particularly important. For one of the main trading partners in the fisheries sector for the Pacific, the European Union (EU), it is a fact that non-tariff measures such as rules of origin may be less stringent within free trade agreements (FTAs) compared to the EU's GSP made available to LDCs. This provides one incentive for LDCs to enter into FTAs. On the other hand, graduation from LDC

status implies movement away from an LDC-specific tariff regime, the EU's Everything But Arms regime. This may increase the costs of exporting because of duties subsequently levied. This could render exports less competitive to other suppliers who are able to enter markets duty free (e.g. under an FTA). Hence, there may be a shift in supply away from the LDC graduates.²

Below, we analyse the potential for trade shifts arising because of movement from LDC-specific rates towards those made available to developing countries, or other countries, more broadly. This form of partial equilibrium analysis can help to identify future competitiveness challenges on specific products and related industries, firms and employees. Such an approach can therefore be more insightful than aggregate macro analyses in terms of tracing through effects of trade policy changes on sustainable development objectives. Hence it can prove more insightful in relation to the subsequent provision of trade-related support and adjustment measures.

Potential cost of graduation from LDC status

The approach taken in this analysis is as follows. First, data was collected on imports from LDC PICs. Subsequently, the duties levied on imported fisheries products from PICs were calculated. Specifying a value threshold of US\$1,000 the major imported fisheries products from LDC PICs were identified. This approach identified the main products likely affected by a tariff increase within particular markets.³ Finally, the three main competitors of each product were identified and their respective trade regimes identified. The following presents the main results of this analysis.

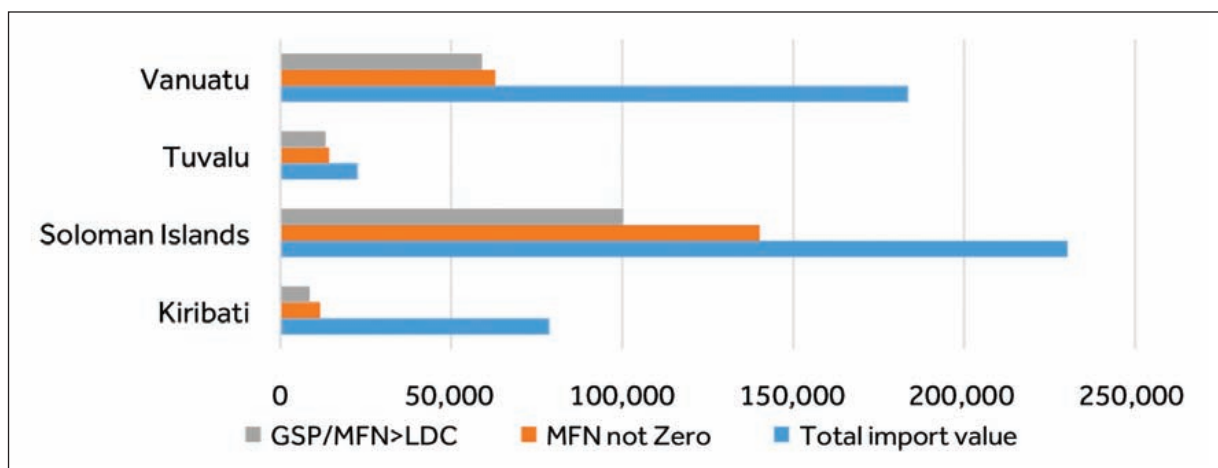
Almost 60 per cent of imports from Tuvalu face a GSP/MFN (most favoured nation) rate which is less favourable than the rate applicable to LDCs. In value terms, however, Solomon Islands is likely to face the greatest cost as a result of loss of trade preferences arising from graduation and movement out of the LDC classification (almost 44 per cent of its exports face a GSP/MFN rate which is less favourable than the rate applicable to LDCs). Vanuatu, in comparison has the second highest

¹ The overarching objectives of trade preferences for LDCs include a contribution to economic development through engagement with the modern export sector and expansion of exports from beneficiary countries by generating increased investment, growth and employment, and diversifying the production base away from a heavy reliance on the production of primary commodities (Laird, 2012).

² In the analysis undertaken of a change in the European Commission's graduation thresholds applied since 2014, the increase in tariffs on recent graduates was called 'diversion reversal' (see Stevens et al., 2011).

³ These markets include Australia, Canada, Chile, China, the European Union, Japan, South Korea, India, New Zealand, Russian Federation, Switzerland, Taiwan, Thailand, Turkey, and the USA.

Figure 1: Value of Imports Receiving Preference (US\$'000)



Notes: Many of the MFN rates (which for some of these reporting countries are set at a more disaggregated level than the trade statistics are available at) include a range of rates, including a zero tariff for one or more sub-items. Any value in a trade code for which MFN is not unequivocally zero is included in the group 'MFN not Zero'. The value of imports for which the GSP (if available, MFN otherwise) rate is less favourable than that for LDCs. In the case of Australia and New Zealand these amounts take into consideration SPARTECA preferences, which are more favourable than GSP and are unaffected by LDC status. It appears that only Vanuatu is eligible for China's preferences for LDCs (being included in the beneficiary list for the 'preferential tariff for 24 African LDCs').

Source: UNComtrade

share of imported products in value terms which are likely to face far less favourable treatment compared to that conferred by their LDC status in the Japanese market; this is followed by Kiribati and then Tuvalu, also in the Japanese market.

The hypothetical revenue loss is highest for Solomon Islands by some margin compared to the other Pacific LDCs (Table 2). However, within the fisheries sector, Vanuatu has the highest number of 'key' products (26)⁴ which may be affected by a loss of preference if LDC status ceases (Table 3).

In comparison, Solomon Islands has around 20 products potentially facing an increase in tariffs. Most of these products will likely face an increase in tariffs in the EU market, followed by the Japanese. All Pacific LDCs have a number of key fisheries products which will likely face an increase in tariffs in

Table 2: Hypothetical Revenue Loss (US\$'000)

Supplier	Value of Key Fisheries Imports ^a	Potential Cost of GSP/MFN > LDC Duties ^b
Solomon Islands	96,947	18,198
Vanuatu	56,713	2,722
Kiribati	8,529	305
Tuvalu	3,092	110

Notes: (a) Key' products are those on which there would be a loss of preference if LDC status ceased. Fisheries products are those falling within Harmonised System Chapter 03 and sub-heads 1604 and 1605. (b) The duty which would hypothetically have been applied had the PIC not been an LDC, derived simply by applying the percentage point increase in applicable tariff to the value of imports from the country concerned (although it should be noted that duties collected do not always reflect this simple calculation). Where a range of tariffs may be applicable to different sub-items falling within a single trade code, the highest has been used in this calculation. Values are likely to be underestimated as they do not include hypothetical duties applied to US imports of prepared/preserved tunas and skipjacks, to which a specific rather than an ad valorem duty applies.

Table 3: Number of Key Fisheries Products Facing Tariff Increase^a

Country	Kiribati	Solomon Islands	Tuvalu	Vanuatu	Total
Canada	0	1		0	1
EU	3	11	0	3	17
Japan	12	7	7	12	38
USA		1		0	1
China ^b				3	3
Korea Rep.	2	0	3	6	11
Thailand	0	0	0	2	2
Total	17	20	10	26	73

Notes: (a) 'Key' products are those on which there would be a loss of preference if LDC status ceased. Fisheries products are those falling within Harmonised System Chapter 03 and sub-heads 1604 and 1605. (b) Vanuatu appears to be the only PIC LDC eligible for China's LDC preferences.

⁴ These key products have been identified if they fall within the Harmonised System Chapter 03 and sub-heads 1604 and 1605.

Table 4: Hypothetical Duties on Key Fisheries Products (US\$'000)

Country	Kiribati	Solomon Islands	Tuvalu	Vanuatu
Canada	–	0.1	–	–
EU	1.4	18,092	–	1.4
Japan	294.1	105.6	107.2	1,663.50
USA	–	**	–	–
China	n/a	n/a	n/a	704.6
Korea Rep.	9.3	–	2.8	352.4
Thailand	–	–	–	0.3

Notes: The duty which would hypothetically have been applied had the PIC not been an LDC, derived simply by applying the percentage point increase in applicable tariff to the value of imports from the country concerned (although it should be noted that duties collected do not always reflect this simple calculation). Where a range of tariffs may be applicable to different sub-items falling within a single trade code, the highest has been used in this calculation. It has not been possible to calculate the duties applied in the US market because of data limitations.

the Japanese market. It is challenging to clearly identify affected products in the US market because specific duties are applied to volumes (as opposed to values) and these are difficult to quantify.

In terms of the potential cost of graduation, the results of the analysis suggest this is highest for Solomon Islands (Table 4), by a considerable margin. Most of these potential costs will be borne in the EU market. In comparison, Vanuatu has a larger range of products across a greater number of markets which may potentially face an increase in tariffs.

We then identified the major fisheries product, at the lowest level of disaggregation, within each market affected by a potential tariff increase because of graduation out of LDC status (Table 5). In each case, for each market the key fisheries product affected is tuna. Whereas the increase in tariffs within the Japanese market as a result of

graduation from LDC status may put the affected PICs at an equal footing with their main competitors in terms of the costs of market access, it is Solomon Islands which may be put in, potentially, a more disadvantageous position relative to some of its major competitors in the EU market such as Ecuador⁵ and Papua New Guinea⁶ which enter the EU market tariff free. However, a note of caution is urged for all other LDC PICs. This is in view of the fact that some of these countries (China, South Korea and Japan) are currently in negotiations for an FTA, which may in the future remove tariffs on these products.

Concluding remarks

The results presented in this paper demonstrate potential costs of graduation from the LDC status for Pacific Island countries in the fisheries sector. These developments can have important

Table 5: Products Affected by Tariff Removal

Country	Market	HS Code	Product	Pref Loss (% point)	Hypo Duty (US\$'000)	Imports (av. 2013-2015 US\$'000)	Competitors	Av. 2013-2015 (US\$'000)	Tariff
Kiribati	Japan	030342000	tunas, yellowfin, frozen excluding heading no. 03.04, livers and roes	3.5	155.9	4,454	Taiwan	69,350	3.5
							China	21,635	3.5
							Korea Rep.	17,935	3.5
Solomon Islands	EU	16041416	fillets known as 'loins' of tunas or skipjacks, prepared or preserved	20.5	8,058	39,306	Ecuador	198,461	0
							Thailand	73,713	24
							Papua New Guinea	57,114	0
Tuvalu	Japan	030344000	Frozen bigeye tunas 'Thunnus obesus'	3.5	44.68	1,277	Taiwan	234,097	3.5
							China	95,261	3.5
							Korea Rep.	36,312	3.5
Vanuatu	Japan	030344000	'Thunnus obesus'	3.5	767.63	21,932	Taiwan	234,097	3.5
							China	95,261	3.5
							Korea Rep.	36,312	3.5

⁵ Ecuador under the EU–Ecuador FTA.

⁶ Papua New Guinea under the interim Economic Partnership Agreement.

implications for participation in global value chain (GVC) mechanisms in the region. It is generally recognised that tariff regimes have played a major role in shaping the structure of global tuna production in terms of both protecting domestic industry and offering a competitive advantage through preferential market access (Campling, 2016). Changes in trade costs which can arise from the imposition of tariffs can induce changes in supply chains.

The market structure and the relative power of producers within it determines how the effects of a change in tariffs may be passed on and result in price increases or decreases for end consumers, as well as the redistribution of rents across suppliers and ultimately their employees. Because of these micro-level effects, a useful analytical framework can be provided by the conventional approach to GVC analysis. As opposed to considering the production and export of goods in isolation, it focuses on the dynamics of inter-firm linkages and international industrial organisation. Taking this approach invariably leads to a focus on how lead firms and buyers make their decisions as they trade within oligopolistic market structures: how prices are set; and then, who bears the potential cost increases as rents are redistributed within supply chains.

Analysis of potential trade shifts for specific product lines (and sectors) and the adoption of a mixed methodological approach can assist in the identification of appropriate flanking measures (to mitigate adverse outcomes on social or environmental indicators, or enhance potential positive effects). Such an approach is invariably more in tune with the intended focus of Sustainability Impact Assessments (SIAs) which are often used to determine the need for Aid for Trade resources, but which to date have unfortunately exhibited a heavy reliance on more macro-level analysis (e.g. use of Computable General Equilibrium). Adopting a more disaggregated approach to analysis of the potential for trade shifts, in view of the new understandings arising from GVC analysis, and embedding this approach within a SIA framework could result in more targeted aid for trade to assist with trade-related adjustment, as well as address subsequent shortfalls in productive capacity.

In view of the interaction between the LDC-driven IPoA and set of SDGs agreed by the international community, an important aspect to consider includes the fact that harmful subsidies to the

fisheries sector remain unaddressed by the international community. This fact reinforces efforts to counteract declines in potential value added (because of an increase in trade costs, as a result of the imposition of tariffs) through the maximisation of domestic value added, including through fostering linkages between sectors (e.g. fisheries, transportation and tourism) and enhancing spillover effects in view of broader developmental as well as public policy objectives.

SDG14 calls on the international community to 'by 2030, increase the economic benefits to Small Island Developing States and Least Developed Countries from the sustainable use of marine resources, including through sustainable management of fisheries, aquaculture and tourism'. It also calls for the 'provision of access for small-scale artisanal fishers to marine resources and markets', as well as the prohibition of certain forms of fisheries subsidies which contribute to overcapacity and overfishing. The international support architecture has to adapt. For Pacific LDCs in particular, the differentiation issue becomes even more paramount. There is an urgent need for critical reflection on the international support architecture available to enable sustainable graduation processes within contemporary patterns of global trade.

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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 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.

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20th July – 21 July 2016: Fostering Green Economies through Trade, Investment and Innovation, UNTACD 14, held in Nairobi, Kenya

27-29 May 2016: Tracking Progress and Acceleration Transformation, LDC IV Monitor, held in Antalya, Turkey.

12 - 13 May 2016: Caribbean Regional Consultation on Recent Developments in Trade, held in Port of Spain, Trinidad and Tobago.

10 - 12 May 2016: Oceans Economy and Trade: Sustainable Fisheries, Transport and Tourism, held in Geneva, Switzerland

14 - 15 April 2016: African Regional Consultation on Recent Developments in Trade and Continental Integration, held in Lusaka, Zambia.

30 - 31 March 2016: Commonwealth Expert Group on Trade: 'Revitalising Global Trade and Multilateralism', held in New Delhi, India.

16 - 18 December 2015: The 2030 Sustainable Development Agenda and the Multilateral Trading System, held in Nairobi, Kenya.

12 -13 November 2015: Emerging Global and Regional Trade Issues for the Commonwealth Pacific Region, held in Tonga.

15 - 16 October 2015: Meeting for Commonwealth Caribbean Countries in Preparation for the 10th WTO Ministerial Conference, held in Bridgetown, Barbados.

29 September - 1 October 2015: Expert Group Meeting on Trade in Sustainable Fisheries, held in Geneva, Switzerland.

23 - 24 June 2015: Commonwealth Trade Symposium: 'Shaping a Global Trade Agenda for Development', held in Johannesburg, South Africa.

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