ECONOMIQUITY

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Inaction over Climate Change is Shameful

The latest report from the Intergovernmental Panel on Climate Change is on the implications of warming of just 1.5C and also on the means by which that might be achieved. It reads like a *reductio ad absurdum* — a demonstration of the implausibility of its premise. But it makes plain, too, the risks the world runs if this limit is ignored: life will survive, but not life as we know it.

The starting point of any analysis has to be the overwhelming theoretical and empirical arguments for man-made climate change. Not so long ago, people talked about a "pause" in global warming. But that was an artefact of a comparison between an El Niño year (the warming of the eastern equatorial Pacific) in 1997-98 with the normal (albeit hot) years that followed.

But the El Niño of 2014-16 far surpassed the previous record. The rise in average temperatures above the pre-industrial average is already about 1C. That shows how hard it will be to keep the final increase below 1.5C, or even 2C. Under the "nationally determined contributions", we are in fact on a track towards warming of 3-4C by 2100. Donald Trump has already repudiated the US pledge. Other countries may fail, too.

In all, we need to shift the world on to a different investment and growth path right now. This is more technically possible than we used to think. But it is politically highly challenging. Above all, climate change involves huge distributional issues — between rich countries and poor ones, between countries that caused the problem and those that did not, between countries that matter for the solution and those that do not and, not least, between people today, who make the decisions, and people tomorrow, who suffer the results. The natural tendencies are either to do nothing, while insisting there is no problem, or to agree there is a problem, while merely pretending to act. It is not clear which form of obfuscation is worse.

One line of argument against action is that we do not know how costly climate change will prove to be. But this argument evidently cuts both ways. The scale of the uncertainty is an argument for action, not inaction. Nobody really knows what risks humanity will ultimately find it has run by continuing on its present course. But we do know that our descendants are quite likely to end up on a different planet, with no way back to our own. The bet that our descendants will then cope might be correct. But it might also be disastrously wrong. The sane choice must surely be to preserve the planet we have.

Martin Wolf, Chief Economics Commentator, Financial Times; excerpts from an article appeared in The Financial Times on November 04, 2018

Articles

Highlights

EU, India and China 'New Trilateral' at WTO

D. Ravi Kanth*

US unilaterally blocks proposal for filling four vacancies at WTO's Appellate Body

The US called the European Union (EU), India, and China the new 'trilateral' at the World Trade Organisation (WTO) as it rejected a proposal from the three sponsors for salvaging the highest court for global trade disputes from becoming dysfunctional in the next 12 months, saying Washington's concerns about the functioning of the court remain unaddressed, according to people familiar with the development.

The US has unilaterally blocked a proposal for filling four vacancies at WTO's Appellate Body (AB) for the past two years, saying the AB breached its mandate by going beyond the dispute settlement understanding in its rulings. The US said the AB had failed to adhere to the 90-day limit for issuing rulings and passed judgements on issues that were not part of its mandate.

The AB has been reduced to three members from seven due to the US blocking the selection process. From December 2019, the AB will be reduced to a single member when two more members — Ujal Singh Bhatia of India and Thomas Graham of the US —retire at the end of their second term.

To address the US' concerns, India joined the EU, China, Canada, Norway, New Zealand, Switzerland, Australia, Korea, Iceland, Singapore and Mexico, to issue a joint proposal calling for filling 'the vacancies on the Appellate Body and to amend certain provisions of the Understanding on Rules and Procedures Governing the Settlement of Disputes (DSU)'.

The 12 sponsors proposed a 'transitional rule for outgoing Appellate Body members' by amending the provisions of the dispute settlement understanding. "The DSU would provide that an outgoing Appellate Body member shall complete the disposition of a pending appeal in which a hearing has already taken place during that member's term," according to the amendment proposed by the sponsors.

A second proposal by the EU and China and India called for enhancing "the independence of the Appellate Body and its members, which is needed in view of the experience of recent years." The EU, India and China called for providing "for one single but longer (6-8 years) term for Appellate Body members." "The objective is to enhance the independence of the Appellate Body and its members, which is needed in view of the experience of recent years," the three signatories had argued.

At the crucial year-end General Council meeting, US trade envoy Dennis Shea rejected the proposal from India, China and the EU, arguing it will make the AB "even less accountable." Shea said the proposal by the "trilateral" aims "to change the rules to authorise and accommodate the very approaches that would make the AB even less accountable."

The US, he said, made it very clear the Appellate Body member follow the rules that were agreed to in 1995.

India said the "existential crisis" facing the AB is its gravest concern. "We believe that an independent, two-stage dispute settlement system is imperative for the fair enforcement of the rules of international trade," India maintained.

"The impending paralysis and possible disappearance of the Appellate Body will be a fatal blow to the credibility of the WTO," Indian envoy J.S. Deepak argued. "Without a system of enforcement of existing rules, the appetite for making new rules or for reforms would be poor," India cautioned. Deepak said there should be no linkage for addressing the AB crisis with other reforms being proposed by some members.

* *Journalist based in Geneva; excerpts from an article appeared in the Mint on December 14, 2018*

US Rejects Request for Dispute Panels

The US has rejected the first requests for panels by India and Switzerland at the WTO to settle the issue of penal duties imposed on their steel and aluminium by US. The two countries will now have to apply again at the dispute settlement body's (DSB) next meeting which the US will not be authorised to reject.

The Trump administration imposed an additional 25 per cent tariff on steel imports and 10 per cent on aluminium imports against the complainants in March 2018. The US contended that the tariffs were imposed owing to national security concerns and the WTO had no authority to adjudicate on the matter.

India announced retaliatory tariffs totalling around US$134mn on 29 US items in June 2018 but is yet to impose it. *(BL, 22.11.18)*

Brexit Plan Clears Trade Hurdle

The UK's efforts to prepare for post-Brexit trade received a boost, when nations at the WTO backed the country's continuing membership of a US$1.7tn Public Procurement Pact.

Trade officials said that the WTO members had given their 'provisional' support to the UK's continued membership of the Government Procurement Agreement, a 47-country deal that opens up nations' public contracts to foreign bidders. At present Britain takes part in the GPA by virtue of its membership of the EU.

Securing the UK's continued participation in the pact has been a priority for British officials in Geneva, not least because of the highly competitive UK services industry, which is anxious not to lose out on contracts in other countries. *(FT, 28.11.18)*

China to Cut Tax on US Vehicles

China will temporarily suspend additional 25 per cent tariffs on US-made vehicles and auto parts, following a truce in a trade war between the world's two largest economies.

The Chinese Ministry of Finance hopes China and the US can speed up negotiations to remove all additional tariffs on each other's goods as it reduces tariffs from 40 per cent to the 15 per cent level that was levied before the current trade fight began. The suspension will last for three months.

The latest announcement on the planned tariff suspension followed China's first major purchase of US soybeans since Trump and his Chinese counterpart Xi Jinping's landmark talks on trade in Argentina. *(Reuters, 14.12.18)*

Banks to Build a Digital Platform

Several of the world's largest banks plan to build a digital platform that aims to grab an unaddressed US$1.5tn gap in the coverage of global trade finance.

"What this platform will do is allow our clients to connect and provide information on to that network, and make it much cheaper and effective to deal with our own clients," said Michael Vrontamitis, Head of Trade in Europe and the Americas at Standard Chartered, adding that it would also enable the banks to take on new customers.

Unlike many of its competitors in digital trade finance platforms, the Trade Information Network will not use distributed ledger technology, the underlying technology behind blockchain and cryptocurrencies, such as bitcoin. *(FT, 19.10.18)*

Brexit Deal to Hit US Trade

US President Donald Trump said the agreement allowing the UK to leave the European Union (EU) may make trade between US and the UK more difficult, but the UK Prime Minister's office disputed his interpretation.

He said he hoped British Prime Minister Theresa May would be able to address the problem, but he did not specified which provision of deal he was concerned about. A spokeswoman for May's office said the agreement struck with the EU allowed the UK to sign trade deals with countries throughout the world, including with US.

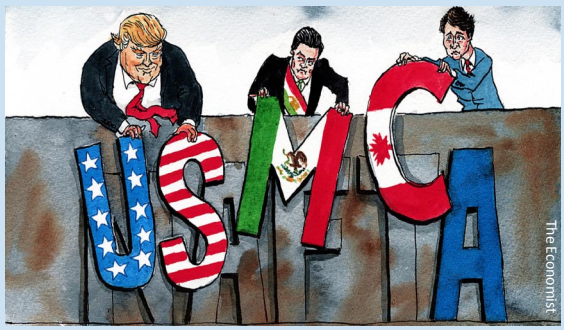
"We have already been laying the groundwork for an ambitious with the US through our joint working groups, which have met five times so far, "the spokeswoman said. *(FT, 26.11.18)*

The US Trade Deficit is Growing

Roberto Azevêdo, Head, WTO called on defenders of the multilateral trading system to raise their voices. The risks may be perceived rather than real: a case in point is the fact that President Trump has hailed deals with South Korea, and now Mexico and Canada with the United States-Mexico-Canada Agreement (USMCA), as his success in making trade fairer to the US.

They are heralded as major breakthroughs without actually changing very much. This shows that his moves are about the midterms and not the bigger global picture. The International Monetary Fund's (IMF) task is not an easy one when set against the backdrop of bilateralism.

It needs to acknowledge that existing structures have to be reformed to address the real challenges of trade digitisation, the increasing importance of services in the trade landscape, and the ease with which intellectual property can now transfer across borders. *(FT, 11.10.18)*



China Imposes Tariffs on US, Japan

China will impose anti-dumping tariffs of 123.4 per cent and 41.1 per cent on the import of hydroiodic acid from the US and Japan for the next five years. The Chinese Ministry of Commerce said that tariffs will come into effect and have been imposed as a result of substantial losses incurred by the national industry in the sector.

An initial probe by China found that American and Japanese companies were selling the chemical at a price lower than its costs, called dumping in trade lingo. The decision to impose the tariff came after an additional probe had confirmed that the practice was harming China's domestic sector. *(FE, 16.10.18)*

'China Model' Blamed for US Trade War

Two prominent Chinese economists have broken with communist party orthodoxy, arguing that the trade war with the US is the result of China's state-led development model rather than Trump's attempt to block China's rise.

Zhang Weiying, Professor at Peking University's National School of Development, argued that China's economic ascendancy since 1978 is not the result of a distinctive "Chinese model" of development, adding that this incorrect interpretation has contributed to the current trade conflict by provoking alarm among western countries.

In a commentary on similar themes, Sheng Hong, Executive Director of the Unirule Institute of Economics, a liberal think-tank, warned that China is at risk of abandoning Deng Xiaoping's post-1978 "reform and opening up" policy of free markets and open trade, leading to conflict with the west. *(FT, 31.10.18)*

Trump Clinches Rebranded NAFTA

Trump is set to sign a successor to the North American Free Trade Agreement (NAFTA) that will make modest revisions to a deal he once called a 'disaster', easing uncertainty for companies reliant on tariff-free commerce.

The deal caps a turbulent period for relations between the US and Canada, traditionally close allies on national security and trade. The alliance was severely tested by Trump's aggressive negotiating style and Prime Minister Justin Trudeau's willingness to stand his ground on key issues such as dairy and dispute settlement.

Trump had threatened repeatedly to pull out of NAFTA, a scenario that business leaders warned would wreak havoc on their supply chains. The new trade pact offers Canada and Mexico some cover from the Trump administration's threat to impose duties on car imports for national security reasons. *(ET, 02.10.18)*

Nestlé to Blacklist Palm Oil Suppliers

Nestlé is to blacklist palm oil suppliers that do not comply with its responsible sourcing policy as it turns to satellite technology to help identify corporate culprits behind the destruction of rainforests linked to the commodity.

The Swiss food group behind KitKat and Nescafé said it would publish a full list of companies in its supply chain and their compliance with its no-deforestation policies from March 2019. Those that fail to adhere to its guidelines would be axed.

Palm oil is used in a wide range of products, from ice cream to soap and cosmetics. Indonesia and Malaysia are the main producers but companies are also looking for new areas to cultivate in Latin America and Africa.

Singapore-based Wilmar, the world's largest trader of palm oil said it is to employ satellite monitoring and independent verification of changes in land use. *(FT, 09.10.18)*

UK Silent on Asia-Pacific Trade Deal

The enthusiasm of Shinzo Abe, Japan's Prime Minister, for the UK joining the 11-nation Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) — elaborately renamed from the TPP after Trump pulled the US out of the deal — will no doubt be very welcome.

The first objection is evident to anyone equipped with a globe. The UK is a long way from the Asia-Pacific. Despite all the technological advances down the decades, from containerisation to the expansion of air freight to the digitisation of the supply chain, the distance effect in so-called "gravity models" of trade has remained largely constant.

If the UK wants access to the markets of the CPTPP economies, the easiest way would be to remain in the EU. But economically it would be largely symbolic. The UK will do far better orienting trade policy towards the EU. Membership would be better than nothing at all, but much worse than what UK has now. *(FT, 10.10.18)*

Chinese Spy Steals Trade Secrets

US authorities charged a Chinese spy for allegedly attempting to steal trade secrets from American aerospace companies, including a subsidiary of General Electric, in a case where the agent was lured to Europe to be arrested.

The US Department of Justice (DoJ) said Yanjun Xu, a Chinese Ministry of State Security (MSS) operative, had been extradited to the US after his arrest. "This case is not an isolated incident. It is part of an overall economic policy of developing China at American expense," said John Demers, Chief, US DoJ's National Security Division, in a statement.

His alleged tactics included identifying 'experts' who worked for the companies and arranging their travel to China to give presentations at universities.

The criminal complaint against Ji alleged he had prepared research for an unnamed MSS Officer who was a Deputy Division Director at Jiangsu Province Ministry of State Security; a Department of the MSS. *(FT, 12.10.18)*

WTO Pledges to Fight Protectionism

Asserting that the current situation at the WTO is no longer sustainable, the Ottawa Ministerial on WTO reform vowed to fight against protectionism.

"Our resolve for change must be matched with action: we will continue to fight protectionism; and we are committed politically to moving forward urgently on transparency, dispute settlement and developing 21st century trade rules at the WTO," said a joint communique issued by Ottawa Ministerial on WTO Reform.

Ministers and Heads of Delegation representing a dozen 'like-minded' WTO members and the EU met in Ottawa 25 to discuss ways to strengthen and modernise the world body, which of late has been at the receiving end of President Trump. *(BL, 26.10.18)*

China to Lower 2019 Growth Target

China should lower 2019's growth target to 6.0-6.5 per cent as headwinds including a trade dispute with the US increases risks for the economy, according to government advisers' recommendations to top leaders who will meet to map out the 2019 economic agenda.

Government advisers and think tanks, which are influential in the decision-making process but are not empowered to execute policies, have recommended a growth target of 6.0-6.5 per cent for 2019, vs. around 6.5 per cent in 2018.

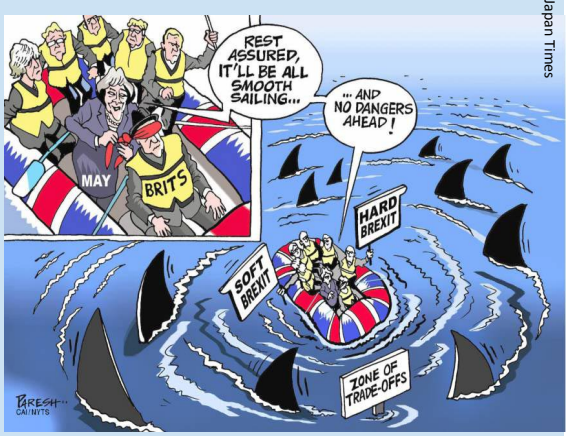
The government has pledged to cut taxes more aggressively in 2019, spurring a debate among Chinese economists on whether China should expand its fiscal deficit ratio beyond three per cent in 2019. *(BL, 17.12.18)*

Japan's TPP Invitation to UK

Japan would welcome UK to the Trans-Pacific Partnership (TPP) trade deal "with open arms", said Prime Minister Shinzo Abe, as he urged compromise to avoid a no-deal Brexit.

His remarks will encourage Brexit supporters in UK, who see new opportunists for tree outside the EU, while turning up the pressure on Brussels and London to strike a timely exit deal.

Abe said the US had promised not to increase car tariffs while the talks were in progress, nor ask for greater agricultural access than Japan has given in other trade deals. He said he opposed any withdrawal of US forces from the Korean peninsula as part of a deal to scrap North Korea's nuclear weapons. *(FT, 08.10.18)*



The Japan Times

King Dollar will not be Dethroned

There are many reasons why the US dollar may be poised to lose its status as the world's reserve currency. Not the least of these is efforts by the EU and China to make it happen. But, with apologies to Jeanclaude Juncker and Xi Jinping, Tina tells us it is not going to happen anytime soon. This has been a portentous year for the dollar.

Its global share of central bank reserves fell to a five- year low of 62.3 per cent in the second quarter, even as the trade- weighted dollar index surged. Overall foreign holdings of US Treasury debt fell to 41 per cent, the lowest in 15 years.

China began trading oil futures in renminbi, challenging the supremacy of the petrodollar. Germany, France, the UK and Russia suggested circumventing the dollar with a new payments mechanism to allow continued trade with Iran while avoiding US sanctions.

(FT, 08.11.18)

China Protects Renminbi from War

China spent roughly US$32bn in foreign exchange reserves to strengthen the renminbi in October 2018, its heaviest monthly intervention in early two years in the latest sign of China's nervousness about the economy.

Official foreign exchange reserves fell to US$3.053tn by the end of October 2018 from US$3.087tn a month earlier, the People's Bank of China said. Excluding valuation effects, that implies intervention of about US$32bn, according to FT estimates, the largest monthly intervention since January 2017.

Iris Pang, Greater China economist at ING in Singapore, said the monthly drop in October 2018 was small compared with late 2015, when monthly declines averaged US$70bn, over a six month period.

"We do not advise the central bank to intervene in the market because this currency depreciation is caused by the stronger dollar," said Li Yong, Chief Fixed Income Analyst at Northeast Securities in China. *(FT, 08.11.18)*

Banks to Address Issuing Digital Money

The International Monetary Fund's (IMF) Managing Director Christine Lagarde is of the opinion that governments and central banks should look into issuing state-backed digital currencies, witnessing the global shift to cashless economies. Although, IMF chief stated that such innovation could best be achieved by a public-private partnership.

At present, central bank issue electronic currency only to banks. When consumers swipe a card or pay bills online, they are using money provided by commercial institutions. The Bank for International settlements warned that making such a change could challenge banks' business model and allow for 'digital runs' on a central bank of 'unprecedented speed and scale'.

An IMF discussion paper said it was too early to tell whether central bank digital currency would carry net benefits and that the case would vary from country to country.

(FT, 18.11.18)

RCEP Delayed to Reach Broader Conclusion

The representatives of the proposed Regional Comprehensive Economic Partnership (RCEP) postponed the year-end target for reaching a 'substantial conclusion' to the free trade deal in Singapore on November 12, 2018.

Australia submitted a 'counter-notification' to the WTO for discussion by the Committee on Agriculture. The next step would be a formal dispute action. Australia was working with India on reaching 'a resolution' on the issue.

There was the need to broad base trade engagement between the two countries, given that just one item — coking coal — accounts for over 50 per cent of Australia's overall exports to India. *(IE, 23.11.18)*

Having the Last Laugh on Bitcoin

Bitcoin turns 10 in 2018, but there is not much to celebrate. Its price has tumbled to near US$4,000, down 30 per cent in a month, 50 per cent in six months and almost 80 per cent since December. Nothing on the Bitcoin label turned out to be in the bottle.

The cryptocurrency experts, who clearly did not see this coming, are blaming all sorts of temporary culprits — from jittery markets to hard forks". But they are kidding themselves. This is a long-term unraveling of all of the lies, exaggeration and populist fantasies that drove 2017's market mania.

Bitcoin was meant to make all of its investors rich, something that held particular appeal to a millennial generation hungry for a financial boost in a world of crushing student debt, income inequality and low-quality jobs.

(FT, 22.11.18)

Qatar is Quitting OPEC

Qatar said it will quit Organisation of the Petroleum Exporting Countries (OPEC) to focus on gas in a swipe at Saudi Arabia, the *de facto* leader of the oil exporting group which is trying to show unity in tackling an oil price slide.

Doha, one of OPEC's smallest oil producers but the world's biggest liquefied natural gas (LNG) exporter, is embroiled in a row with OPEC members Saudi Arabia and the United Arab Emirates.

It said the surprise decision to exit OPEC, which has 15 members including Qatar, in January was not driven by politics and it did not name Saudi Arabia, but Minister of State for Energy Affairs Saad al-Kaabi said: "We are not saying we are going to get out of the oil business but it is controlled by an organisation managed by a country." *(FT, 04.12.18)*

Boeing's First 737 Plant in China

Boeing opened its first 737 completion plant in China, a strategic investment aimed at building a sales lead over arch-rival Airbus in one of the world's top travel markets that has been overshadowed by the US-China trade war.

Boeing invested US$33mn in 2017 to take a majority stake in a joint venture with state-owned Commercial Aircraft Crop of China (COMAC) to build the completion centre, which installs interiors and paints liveries.

Chicago-based Boeing calls itself the top US exporter and delivered more than one out of every four jetliners it made last year to customers in China, where it forecasts demand for 7,700 new airplanes over the next 20 years valued at US$1.2tn. *(IE, 12.15.18)*

GM to Shut Plants and Cut Jobs

General Motors will cease production at seven plants worldwide and lay off thousands in an effort to slash US$6bn in costs, as the biggest US carmaker braces itself for a downturn in its home market and the impact of the global trade war.

Democrats sought to lay the blame at the feet of Trump, with TIM Ryan, a Democratic congressman from Ohio, saying the president has been. "He promised us that his massive corporate tax cut would lead to dramatic reinvestments in our communities," Ryan said.

That clearly is not happening. The closures will require cuts to 15 per cent of GM's North American employees, or 8,000 workers. Another 6,000 temporary staff will also be hit.

Barra said GM was seeking to 'right-size' the business, increasing the utilisation of its remaining North American plants. GM will cut several models, including the Chevrolet Cruz and its hybrid Volt car, when current production programmes come to their end. *(FT, 27.11.18)*

More Protection for EU Steel

The world's largest steelmaker, Arcelor Mittal, said EU safeguard measures to protect the bloc's steel industry from the effects of US trade tariffs should be strengthened and 'loopholes' closed.

Mittal singled out the exemptions given to countries classed as developing. He said that is an issue because it is a loophole. We have seen, for example, Turkey, because of its economic weakness, has dramatically increased [exports to the EU]. That has caused distortion in our markets. For European steelmakers, it raised fears that the continent will become a dumping ground for material once destined for American shores.

Another flaw in the EU's provisional safeguards, said Mittal, was the fact that, at present, the quotas are annual, rather than quarterly. This could create volatility and 'tremendous disruption' in the market, he said. *(FT, 12.12.18)*

IMF Faces Chinese Debt Dilemma

The IMF was warned for more than a year of rising debt levels in low income countries. Now, bailout talks with Pakistan and request for help from Angola, Zambia and others are forcing the fund to confront a pressing question: how much of debt distress in the developing world is due to lending by China?

The trouble is no one has the information needed to answer this question so ensure that Beijing plays its part in any debt ritedwowns to creditors. There is much at stake, given the likelihood that other countries will soon be queuing at the fund's doors.

But western governments will want to see a formal commitment to burden sharing before they back an IMF bailout of any country heavily indebted to China. Pakistan's crisis "is a test of the system", Truman said. "If they blink, it's a mess." *(FT, 23.11.18)*

An Economist who never Pulled his Punches

T.N. Srinivasan is one of a very select group of economists who could take satisfaction in knowing that they played a consequential, intellectually grounded role in

shaping an important event in world history in this case, India rejoining the global economy in 1991.

It is with great sadness that we learned of the passing of Srinivasan in Chennai. The moving obituary by Niranjan Rajadhyaksha conveyed his intellectual accomplishments and his impact both on the discipline of economics and on economic policy in India.

Srinivasan along with Jagdish Bhagwati and Padma Desai, deserves the lion's share of credit for developing the intellectual consensus around economic liberalisation well before the 1991 economic reforms.

He is one of a very select group of economists who could take satisfaction in knowing that they played a consequential, intellectually grounded role in shaping an important event in world history—in this case, India rejoining the global economy in 1991 *(please see back page).*

(Mint, 19.11.18)

First Female Economist of IMF

The IMF has appointed Gita Gopinath as its Chief Economist in a move that will challenge the fund to reshape its thinking around exchange rates. Gopinath, the first woman in the role, will replace Maurice Obstfeld, who is retiring.

A Professor at Harvard University, she is a co-editor of the top-rated American Economic Review and co-editor of the Handbook of International Economics with Kenneth Rogoff, a former IMF chief economist. Rather, she said, because everyone in academia was pushing at the frontier of knowledge, no one was being pushed out.

Her intellectual acumen will help the IMF better guide its member countries, especially developing countries, to deal with the complex economic and social challenges wrought by globalisation. *(FT, 02.10.18)*

No Nobel Prize in Economics

"The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel" was instituted in 1968 by Sveriges Riksbank (Sweden's central bank).

The five Nobel Prizes, on the other hand, were designated in the will of Swedish scientist Alfred Nobel, with those for Physics and Chemistry awarded by the Swedish Academy of Sciences; that for Medicine by the Karolinska Institute in Stockholm; that for Literature by the Swedish Academy in Stockholm; and that for Peace by a committee selected by the Norwegian Storting (Parliament).

Although not a Nobel, it is recognised as the most prestigious award in the subject. It has been awarded 49 times since 1969, with Monday's Prize the 50th. The 79 winners include one Indian (Amartya Sen in 1998) and one woman (Elinor Ostrom, 2009, shared with fellow-American Paul Krugman). The Prize has traditionally gone to senior economists, with 67 their average age. *(IE, 10.07.18)*

Lagarde Warns World Risks Triple Crisis

The head of the IMF, Christine Lagarde has sounded the alarm over the global economy, warning of an economic slowdown triggered by rising trade protectionism and soaring levels of debt.

Lagarde used a speech in Washington DC, USA to drop the broadest possible hint that the IMF would cut its global growth forecast when it unveils its latest health check on the world economy.

Speaking before the IMF's Forthcoming Annual Meeting on the Indonesian island of Bali, she said: "In July, we projected 3.9 per cent global growth for 2018 and 2019. The outlook has since become less bright, as you will see from our updated forecast next week."

(FT, 02.10.18)

India to Suffer if GlobalTrade Falls

Indian Commerce and Industry Minister Suresh Prabhu said India is the "worst sufferer" of declining trade and slow global economic growth as the country has a huge stake and its share in world trade is rising.

"No country can benefit from the decline in the world trade, and the slowing global economy is a concern for all nations, including India," Prabhu said. He stated that there was predictability in doing business globally in the past six-seven decades, but "we are seeing a dramatic change in global trade" in the past few months.

Commerce Secretary Anup Wadhawan said that global recovery was fragile and there was some element of risk from threats such as confrontational trade stances that major countries had taken. *(ET, 17.10.18)*

ARTICLE

A New Co-Operative Order for a New Era

Tharman Shanmugaratnam*

A new, cooperative order is crucial to achieving the most fundamental goals of the international monetary and financial system

Financial Times

The world is at a critical juncture. Our central challenge is to create a new, cooperative international order for a world that has changed irreversibly: one that is more multipolar, more decentralised in decision-making, and yet more interconnected. We otherwise face the prospect of fragmentation, and the steady weakening of our capacity to respond to the national and collective challenges of the future.

There is no going back to the old multilateralism. There is no single conductor. There are already many more orchestras in play. We need a new harmony. A new, cooperative order is crucial to achieving the most fundamental goals of the international monetary and financial system: to enable nations to achieve stronger, more inclusive and more sustainable growth, to avert financial crises and to tackle the pressing global challenges that affect us all.

Second, we must take advantage of the unique ability of the international financial institutions (IFIs) – the IMF, World Bank and other multilateral development banks - to multiply development. There is much scope yet for these catalysts, especially in supporting countries' efforts to strengthen governance capacity, and to develop the full potential of human capital regardless of gender, ethnicity and social status.

Together with our colleagues on the G20 Eminent persons Group on Global Financial Governance, we have offered specific proposals to help the international community meet the challenges of a new, co- operative international order. We do not need new supranational bodies. The new multilateralism instead requires us to take bold and defined steps to ensure existing institutions the IFIs and other stakeholders, including the increasingly important regional and bilateral players- work together as a system to achieve greater and more lasting impact on development. We must avoid a future of Balkanised finance.

Our biggest risk is complacency in the face of unprecedented challenge in the next decade. More people will reach working age in the developing world that in any past decade. Reforms to strengthen governance, maximises the potential of technologies and markets, and create jobs are needed on every continent.

But most crucially, we must succeed in Africa, where the poverty, demographic and environmental challenges are the largest – and so too the opportunities to contribute to a better world. The consequence of failure will not be simple economic.

We also need further reforms to avert another major financial crisis, and to help countries grow without the instabilities that are a recurring feature of today's banking system. We need stronger domestic financial markets. But we must also make it possible for developing countries to finance sustainable current account deficits, where they are fundamentally needed, without the bouts of volatility that set back growth. Equally, we need a strong and reliable global financial safety net to sustain open markets.

A multi – layered structure of global, regional and bilateral financial arrangements has evolved over the past decade. But it is highly uneven across regions, has major components that remain untested in crisis, and lacks co – ordination. Policy thinking on many of these reforms has often been shaped by where on sits.

We need a new collective resolve, shaped by the larger goal that every nation has a vested interest in: building a co – operative international order for an era vastly different from when the Bretton Woods institutions were built 70 years ago, so that we keep the world open for growth.

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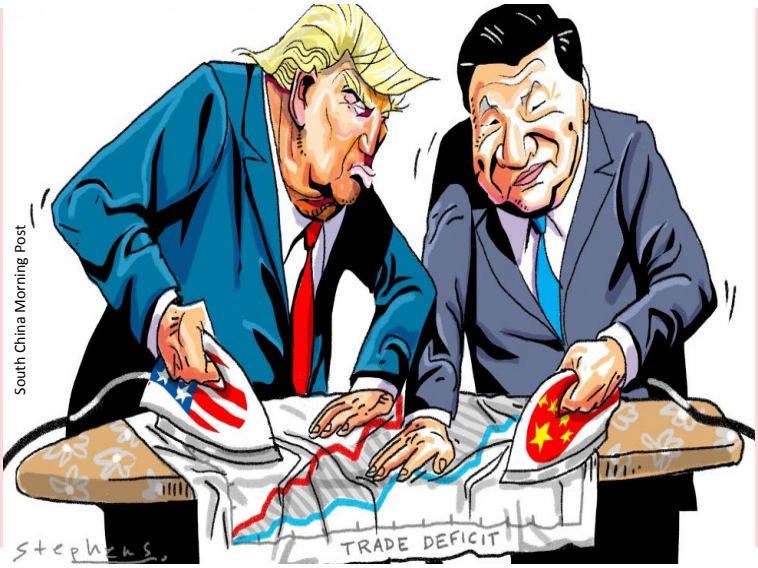
* *Deputy Prime Minister and Coordinating Minister for Economic and Social Policies, Singapore. Jean-Claude Trichet, John B. Taylor, Min Zhu, Ngozi Okonjo-Iweala and Takatoshi Ito also contributed to this article on behalf of the G-20 Eminent Persons Group on Global Financial Governance, which was chaired by Shanmugaratnam*

Excerpts from an article appeared in The Financial Times on October 12, 2018

Trump and Xi's Pact Papers over G20 Cracks

James Politi and Andres Schipani*



Cordial meeting in Buenos Aires masks divisions rocking multilateral order

Maybe it was the jacaranda trees and their violet blossoms that took the edge off or the evening at the 19th century Colon opera house. But world leaders attending the G20 summit in Buenos Aries tried hard to mask the sweeping divisions rocking the multilateral order laid bare in previous similar gatherings.

The meeting ended with a trade truce reached by Donald Trump, US President, and Xi Jinping, his Chinese counterpart, over sirloin steak and caramel pancakes, a scenario that would have been hard to fathom just a few weeks ago.

Throughout the summit, heads of government sought to paper over their differences, agreeing to a joint statement that showed there was still a slim path for global co – operation. The US's traditional allies caved in to some demands from the Trump administration: they omitted for the first time a pledge to fight protectionism and agreed to an overhaul of the WTO, cementing a shift from resistance to adaptation after nearly two years of dealing with the occupant of the White House.

In return, the US president seemed to behave, avoiding the angry outbursts of the past. "He did not express any 'dissenting opinion', as they say in the US," Emmanuel Macron said of Trump's attitude at the closing of the summit. "His team negotiated, he was present and we will keep moving forward together, "the French President added.

Before a bilateral meeting with Angela Merkel, Trump was effusive towards the German chancellor in the twilight of her political career, despite their frosty relations of the past and the US president's lingering threat to impose import tariffs on German cars.

Some leaders seemed to have a good time. After a plane delay, the German Chancellor relished a meal at the hip Don Julio steakhouse in the Palermo district, while Theresa may enjoyed relief from her Brexit travails. Narendra Modi, the Indian Prime Minister, held a yoga session in front of several thousand Argentines.

Vladimir Putin, Russian President, dodged any collective rebuke after seizing Ukrainian ships in the Azov Sea. Mohammed bin Salman, Saudi crown prince, got just a few raps on the knuckle for his alleged role in orchestrating the killing and dismemberment of Saudi journalist Jamal Khashoggi in Istanbul's Saudi consulate in October.

The summit's defining image may be that of Putin and Prince Mohammed engaging in a handshake during the opening ceremony. Not only did Trump "exchange pleasantries" with the Saudi heir, but he also spoke briefly with Putin at the opera house, despite cancelling their official meeting.

Meanwhile, the watering down of the communiqué on trade, even declaring that the global trading system had failed to reach its "objective" and needed "improvement", was seen by critics as evidence that multilateralism was slipping away. "I think it was a sad day for the G20, Trade was the issue and they adopted the weakest language in 10 years," said Thomas Bernes, a Fellow at the Centre for International Governance Innovation.

In all of this, it was the Argentine hosts and President Mauricio Macri who could celebrate unequivocally, after a harrowing year that include the need for a US$57bn bailout from the IMF.

"The statement might not say anything earthshaking but there is a statement, and Trump and Xi sat down and shook hands," said a senior Argentine politician. "For an Outliner like us, this was a huge success."

* *Authors are World Trade Editor and Brazil Correspondent for Financial Times; excerpts from an article appeared in The Financial Times on December 02, 2018*

Plan to Cut Industry Emissions to Zero

A group of business leaders has backed proposals for radical changes to industries including steel, cement, shipping and aviation to cut their greenhouse gas (GHG) emissions, arguing that they can be transformed at an acceptable cost.

The Energy Transitions Commission, which includes leaders from companies, such as Royal Dutch Shell, Saint-Gobain and Schneider Electric, as well as banks and environmental think-tanks, said net emissions from those sectors could be cut to zero by 2060 at a cost of about 0.5 per cent of world gross domestic product (GDP), using technologies including renewable energy and hydrogen fuel.

Chad Holliday, Chairman of Shell and a Member of the Commission, said: "There is going to be an energy transition ...We need to be part of the solution, not an anchor holding it back." *(FT, 20.11.18)*

BASIC Nations Push for Climate Finance

Harsh Vardhan, Union Environment Minister of India and Xie Zhenhua, Special Representative for Climate Change Affairs of China, emphasised that receiving climate finance from developed countries was a key concern.

Vardhan said that most of the promises and commitments made by the developed world on financial support, technology support and technology transfers have not been fulfilled. This was the 27th BASIC group ministerial meeting on Climate Change. The BASIC group of countries comprises of Brazil, South Africa, India and China.

"Lack of ambition of developed countries and their unfulfilled promises should not place additional burden on developing countries to further enhance the level of ambition of their NDCs. Barriers continue to impede the progress of Renewable Energy and Energy Efficiency deployment," Vardhan added. *(DNA, 21.11.18)*

China as Powerbroker in Climate Talks

China has emerged as the powerbroker in global climate talks, helping fill a leadership vacuum created by President Donald Trump's decision in 2017 to pull the US out of the international agreement.

For the first time, China is hosting many of the preparatory meetings that are crucial for setting the direction of the COP24 summit, taking place in Katowice, Poland. The role reversal is all the more surprising because Beijing had, for many years, shunned a leadership role in climate talks. *(FT, 17.11.18)*

Climate to Turn Carbon Sinks in Emission

Natural carbon sinks such as oceans and forests – that suck carbon dioxide out of the atmosphere – may soon start emitting the greenhouse gas instead, if climate change remains unchecked, scientists warn.

Ecosystems that host a carbon-dioxide rich type of soil called peat, known as peatlands, are the most efficient natural carbon sink on the planet. When undisturbed, they store more carbon dioxide than all other vegetation types on Earth combined.

However, when they are drained and deforested, they can release nearly six per cent of global carbon dioxide emissions each year. Climate researchers are worried that many of the peatlands soaking up carbon now will soon be doing the opposite. *(DNA, 22.11.18)*

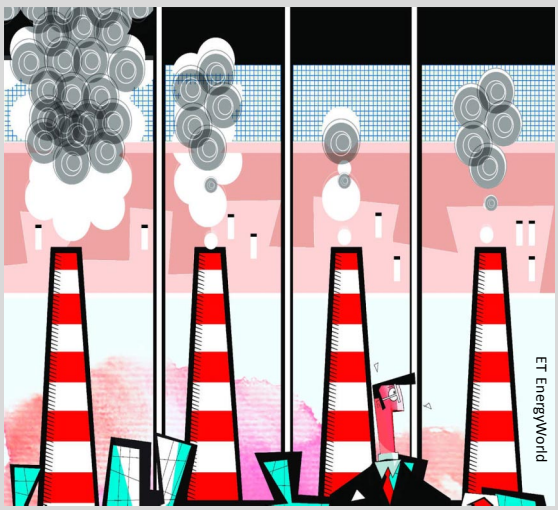
Global Carbon Hit Another Record High

The amount of carbon dioxide (CO_2) in the atmosphere hit a new record last year with emissions showing no sign of slowing down, the UN World Meteorological Organization (WMO) said.

The annual Greenhouse Gas Bulletin dashed hopes for a slowdown in emissions of CO_2 - the byproduct of burning fossil fuels that scientists say is the main cause of the greenhouse effect causing global warming. The report found CO_2 levels of 405.5 parts per million in 2017, up from 403.3 ppm in 2016.

The rate of increase is in line with the average growth rate over the last decade, which was the fastest rate for 55 million years, the WMO said. Carbon dioxide levels have risen 46 percent since the pre-industrial era, around 1750.

(Reuters, 23.11.18)



Planning for a 'Green Future'

Bhutan absorbs three times more CO_2 than it emits, thanks mainly to the lush forests covering 72 per cent of its land. It has been careful to keep its environment pristine, often by sacrificing profits.

The nation of 800,000 has restricted tourist numbers with a daily fee of US$250 per visitor in high season, helping keep at bay the kind of boom that has ravaged other scenic hotspots. The constitution stipulates that at least 60 per cent of Bhutan must be covered in forest, putting a brake on farming and a potentially lucrative timber industry.

In May 2018, Bhutan opted out of an India-backed regional road connectivity project mainly over concerns that trucks coming in from other countries will pollute its air.

(DNA, 11.11.18)

Two Americans Win Eco Nobel Prize

Americans William Nordhaus and Paul Romer, pioneers in adapting economic theory to take better account of environmental issues and technological progress, shared the 2018 Nobel Economics Prize.

Romer had shown how economic forces govern the willingness of firms to produce new ideas and innovations, and Nordhaus, of Yale University, was the first person to create a quantitative model that described the interplay between the economy and the climate.

In an award that turned the spotlight on the global debate over risks associated with climate change, the Royal Swedish Academy of Sciences said the laureates' work helped answer fundamental questions on how to promote long-term sustainable growth and enhance human welfare. *(Mint, 09.10.18)*

Resolution to Open ISA Membership

The Union Cabinet gave *ex-post facto* approval for India moving a resolution for opening up of International Solar Alliance (ISA) membership to all UN countries.

ISA is an alliance of more than 121 countries initiated by India, most of them being sunshine countries, to work for efficient exploitation of solar energy so as to reduce dependence on fossil fuels.

India and France co-hosted the first International Solar Alliance summit in March 2018. Opening the membership of the ISA will put solar energy in global agenda with the universal appeal for developing and deploying solar energy.

(BL, 01.11.18)

Canada, UK, WB to Phase Out Coal

The World Bank (WB), Canada and the UK announced 'financial, technical and advisory support' for developing countries that intend to move away from coal, towards renewable energy.

The Canadian government has pledged CAD$275mn to fund the Energy Transition and Coal Phase-out Programme. The UK has pledged £20mn to the World Bank's Energy Sector Management Assistance Programme (ESMAP), which is a 'global knowledge and technical assistance programme of the global financier'.

In parallel, the World Bank has also launched a report which outlines the lessons learned from coal mine closures to date and steps that governments could take to minimise economic distress.

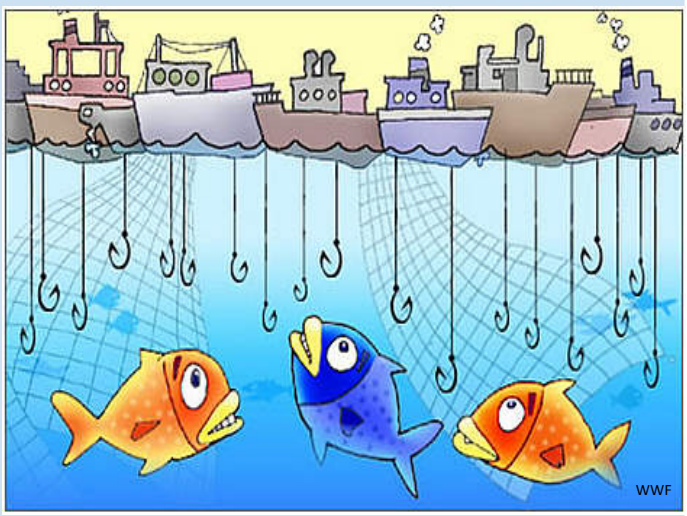
(BL, 13.12.18)

Disagreement on Curbing Fishery Subsidies

India and China have demanded protection of livelihood of small fisherfolk at the World Trade Organisation (WTO) but the US has cautioned against allowing developing countries to continue with their sops as negotiations on curbing fishery subsidies picked up pace.

While many WTO members, at a recent meeting of heads of delegation in Geneva, expressed their intent to conclude negotiations on the issue by 2019-end, there is no agreement yet on a special dispensation for developing nations.

The US, in its representation, said 14 of the top 25 marine catch producers in the world were developing countries and one least-developed country. *(BL, 18.12.18)*



EU Rejects UN Accord on Migration

EU states and other western countries are abandoning an international migration accord in a sign of how rising nationalism is hampering multilateral efforts to manage the movement of people.

At least a dozen capitals have either spurned the UN migration compact or are considering doing so, as Europe and the US shift towards using tougher border controls to stop arrivals. The accord has split governments and become a touchstone for wider fears about declining global co-operation and growing unilateralism.

While the accord is not legally binding, its opponents see it as a Trojan horse that will lead to changes in national laws. Austria, the current holder of the EU's rotating presidency, has accused it of 'mixing up' asylum-seekers that have valid protection claims with so-called economic migrants looking for work. *(FT, 03.12.18)*

New Changes in H1B Visa Proposed

The Donald Trump government has proposed major changes to the H1B application process, including a rule requiring companies to electronically register their petitions in advance.

This is aimed at awarding the popular American work visa to the most-skilled and highest-paid foreign workers. The H1B visa, popular among Indian information technology companies and professionals, is a non-immigrant visa that allows US companies to employ foreign workers in speciality occupations that require theoretical or technical expertise.

Under the proposed merit-based rule, companies employing foreign workers on the H1B visa would first have to electronically register with the US Citizenship and Immigration Services (USCIS) during a designated registration period.

The H1B visa has a numerical limit cap of 65,000 visas each fiscal year as mandated by the Congress. The first 20,000 petitions filed on behalf of beneficiaries with a US master's degree or higher are exempt from the cap. *(BS, 02.12.18)*

EBRD Halts Coal Financing

The European Bank for Reconstruction and Development (EBRD), one of the world's leading development banks, has voted to adopt a 'no coal, no caveats' financing policy and slash lending to oil exploration and production projects as the organisation seeks to combat climate change.

The debate over the use of coal has been a big theme at 2018's UN climate talks under way in the Polish city of Katowice, once a centre for coal-mining where pollution from burning coal still hangs heavy in the air.

The blanket ban on coal will harden a 2013 undertaking which committed the EBRD not to finance coal-fired power projects unless there was no alternative or the project was judged to be the lowest carbon option in a particular case. *(FT, 12.12.18)*

UK's New Visa Strategy to Benefit India

The UK Prime Minister Theresa May unveiled a major post-Brexit overhaul of the UK's immigration system, which she said is aimed at a level playing field for nationals from all countries by ending 'freedom of movement once and for all' for EU citizens.

Indians may benefit from new rules, which will focus on highly-skilled migration as opposed to low-skilled workers, but an added obligation on companies being required to sponsor families of such high-skilled professionals may prove a hurdle in the long term.

"When we leave (the EU) we will bring in a new immigration system that ends freedom of movement once and for all. For the first time in decades, it will be this country that controls and chooses who we want to come here," May said in a statement. *(TW, 02.10.18)*

Australia Bans Migrants from Big Cities

Starting a new life in Australia might not come with views of the Sydney Opera House or surfing at Sydney's Bondi Beach with the government considering a ban on some immigrants from settling in big cities.

Minister for Cities, Urban Infrastructure and Population Alan Tudge said that his government wants to reduce the number of immigrants moving to Sydney and Melbourne in a bid to reduce congestion in Australia's two biggest cities.

Tudge said placing conditions on visas that force immigrants to stay in less popular centres for several years would increase the likelihood that they would settle there permanently.

He said some categories of immigrants would be exempt from geographic blocks, including those sponsored by employers and those who have married an Australian. *(TS, 09.12.18)*

Dramatic Slowdown in Internet Growth

Lack of progress in reducing internet access costs in low- and middle-income countries means the UN's sustainable development goal of providing universal affordable internet access by 2020 is unlikely to be reached.

The Alliance for Affordable Internet, an initiative backed by governments, non-governmental organisations and big technology companies, such as Facebook and Google, said that more than 2.3 billion people live in countries where a monthly mobile data allowance of 1GB is unaffordable, costing more than two per cent of the average person's salary.

"It is now impossible for the UN's target to be achieved," said Dhanaraj Thakur, Research Director at the World Wide Web Foundation, a campaign group set up by web inventor Tim Berners-Lee.

(FT, 23.10.18)

Accreditation to Green Climate Fund

Green Climate Fund (GCF), created by the United Nations Framework Convention on Climate Change in 2010, was designed to support developing countries in their efforts both to mitigate and adapt to climate change.

That allows it to fund a greater diversity of projects than other funding mechanisms that are focussed only on specific types of responses. GCF also takes on larger scale projects than many of its counterparts: The Adaptation Fund, for instance, has a US$10mn funding cap per country, while GCF can issue much more financing in the form of grants, loans, equity, or guarantees.

Accessing that financing and getting those projects started, however, has been difficult, representatives from African countries who have been through the process. While any developing country that is a UNFCCC member is eligible for GCF resources, that money must be secured through one of the direct-access entities.

(www.devex.com, 13.12.18)

Rockefeller to Invite 'Unusual Actors'

The Rockefeller Foundation's US$75mn Smart Power for Rural Development Initiative has so far helped incentivise seven energy companies to expand services using decentralised minigrids as a way to leapfrog the often costly expansion of the national system.

Rockefeller will call on its partners and other outside experts to help deliver on four identified focus areas in the region for 2019: health, resilience, energy, and food systems.

At the same time, its position as convener will hopefully play a role in informing Chinese overseas development assistance, establishing a stronger Association of Southeast Asian Nations (ASEAN), and bringing high net worth individuals together to talk about focussed financing efforts.

(www.devex.com, 17.12.18)

Visa Care for Foreign Patients

The Ministry of Home Affairs has eased visa procedures for travellers to India who need medical treatment to reduce the inconvenience involved.

Foreigners with long-term visas of six months and more need not convert these to medical visas for treatment of minor conditions that only require outpatient consultation.

For sudden illnesses that require hospitalisation of less than 180 days, foreign nationals or their representatives have to approach the Foreigner Regional Registrar Office (FRRO) and submit a medical certificate from a recognised hospital with information about the recommended treatment and its duration.

The government circular said foreign nationals on valid visas were facing difficulties in getting medical treatment in India when they fell ill and were being asked to convert these before being admitted to hospital. *(ET, 22.10.18)*

UN Finds 486 Million in Asia Still Hungry

Despite rapid economic growth, the Asia-Pacific region has nearly a half billion people who go hungry as progress stalls in improving food security and basic living conditions, as per a latest UN report.

Even in relatively well-to-do cities, such as Bangkok and the Malaysian capital Kuala Lumpur, poor families cannot afford enough good food for their children, often with devastating long-term consequences for their health and future productivity, says the report compiled by the Food and Agricultural Organisation and three other UN agencies.


Sharaqna India

In Bangkok, more than a third of children were not receiving an adequate diet as of 2017, the report said. In Pakistan only four per cent of children were getting a 'minimally acceptable diet,' it said, citing a government survey. *(IT, 02.11.18)*

China's Success Based on Globalisation

Ren Xiao*

China's development and success are based on the trend of economic globalisation and will reinforce the trend as well

The year 2018 marks the 40th anniversary of China's opening-up and reform. In that period, the country has gone through dramatic changes to become the world's second-largest economy. China is the world's largest manufacturer and trader of goods and has the largest foreign exchange reserve. China's destiny has never been tied so closely with the world's fate.

However, China's huge development over the past four decades has been the achievement of the country's 1.3 billion people, rather than a gracious gift. What the President and Vice-president of the US have said in terms of China being transformed only by its engagement with the West and following its model is just not true. You could say the transformation has been partly brought about by economic globalisation.

President Xi Jinping expressed the view of anti-protectionism in his keynote speech at the World Economic Forum in Davos in January 2017. Xi's strong defense of globalisation and free trade is vastly supported around the world. This is just one example to prove that China's development and changes help maintain and boost economic globalization.

What happened 40 years ago was the Third Plenary Session of the 11th National Congress of the Communist Party of China, which took place in December 1978. Soon after, in January 1979, China and the United States established diplomatic relations.

This is not only a very significant milestone for Chinese diplomacy, but also one of the essential external conditions for China's opening up and reform. This year also marks the 40th anniversary of the China-Japan Treaty of Peace and Friendship. The Japanese Prime Minister Shinzo Abe visited China to renormalise the relationship between China and Japan.

China's adjustment of its foreign policy created a beneficial external environment for the country's reform and opening-up. In 1978, for example, Deng Xiaoping visited Japan and travelled to many parts of the country on the bullet train. Impressed by Japan's remarkable modernization, Deng said, "It was just right for us," which was later interpreted to imply his determination and ambition to lead China on a path of reform and opening-up.

China rejoined the International Monetary Fund in 1980 and joined the WTO in 2001. The past 40 years have proved that reform and opening-up is the only path that China should have travelled. Now the second decade of the century is almost over and China is already capable of helping other developing countries in the world, which is the very embodiment of economic globalization and its cultural significance.

Mutual development is a very important expression here. Now we have a new administration running under the State Council, the China International Development Cooperation Agency. The task of the agency is to use foreign aid to bolster major-country diplomacy, enhance strategic planning and coordination of foreign aid, and better serve the country's overall diplomatic layout involving the Belt and Road Initiative.

China's development and success are based on the trend of economic globalisation and will reinforce the trend as well.

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* *Professor, International Relations and Director, Centre for the Study of Chinese Foreign Policy, Fudan University; excerpts from an article appeared in China Daily, on November 09, 2018*

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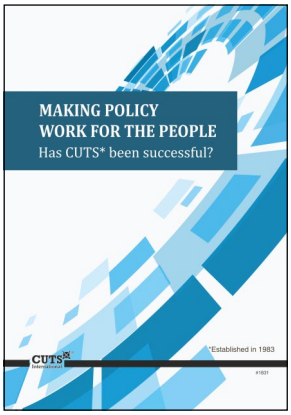

Making Policy Work for the People: Has CUTS been successful?

CUTS is broadly defined as an evidence-based policy advocacy organisation. Over the years, it has made significant contributions to either help define or shape policy for the betterment of the consumer and thereby society, at large. This Booklet is an attempt to capture the organic growth and subsequent progress of the organisation since its inception. These success stories are based upon outcomes from our various projects and a result of our consolidated energy that the organisation has evolved which now defines us.

The aim is to present major impact stories that have made difference in the public policy area, both globally and locally. It will further provide guidance for pursuing the Vision of CUTS in future by way of synchronised efforts of our various offices in Asia, Africa and in Europe.

www.cuts-international.org/Policy_Wins/

CUTS family expresses its deepest condolences to **Professor T. N. Srinivasan's** family, friends and colleagues. We are saddened by his demise and our mind is yet to accept the fact that he is no longer with us.

Professor Srinivasan had served as Chairperson of the International Advisory Board of CUTS Centre for International Trade Economics & Environment (CUTS CITEE) and had guided and enlightened us with his knowledge, experience and wisdom on international trade and development. Though his association with CUTS was relatively brief as compared to his illustrious career, his teachings and guidance have empowered us in many of our endeavours. His legacy will remain with us.

An outstanding international fellow and a true nationalist, Professor Srinivasan was one among the key craftsmen of the economic reforms in India, which began in early 1990s.

He will be greatly missed and remembered as a top-class thinker on economic policy issues and a wonderful human-being.

His memories will remain in the hearts of each one of us. May his soul rest in peace. We will miss your thoughts, Professor Srinivasan, and your wits too.

We want to hear from you...

Please e-mail your comments and suggestions to **citee@cuts.org**

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