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Azevêdo seeks renewed apec support for multilateral trading system

In a speech at the APEC (Asia Pacific Economic Cooperation) Ministerial Meeting in Beijing on 8 November 2014, Director-General Roberto Azevêdo called for the support of APEC leaders to help deal with the impasse which "has shut down multilateral negotiations" at the WTO. DG Azevêdo said he was committed to doing everything possible to find a way forward for the Bali Package and the post-Bali agenda and would continue to discuss the situation with leaders at the G-20 summit in Brisbane later this week.

Symposium highlights importance of inter-agency cooperation on public health challenges

The emergence of major epidemics such as Ebola highlights the critical importance of inter-agency cooperation in addressing public health challenges, senior officials from the World Health Organization (WHO), World Intellectual Property Organization (WIPO) and World Trade Organization said on 5 November 2014.

Speaking at an inter-agency symposium on innovation and access to medical technologies in middle-income countries, held at WTO headquarters in Geneva, participants from the three organizations underlined the importance of balancing the need to ensure access to affordable treatment with the need to foster an environment conducive to innovation. The purpose of this year's symposium was to review trends regarding innovation in middle-income countries, to understand their strategies and challenges for access to medical technologies, and to consider ways the agencies could strengthen their cooperation and adapt their technical assistance programmes so as to improve the capacity of governments to develop and apply needed policies in the critical areas of intersection between public

health, intellectual property and trade. The meeting was the fourth in a series of WHO-WIPO-WTO trilateral symposia addressing developments in the field of health, trade and intellectual property.

G20 summit: Leaders pledge to grow their economies by 2.1%

The leaders agreed to boost their economies by at least 2.1% by 2018, adding \$2 trillion to global economies. Much of the summit focused on Russian President Vladimir Putin's position on the crisis in Ukraine.

Mr Putin faced fierce criticism and left the meeting before it ended, but said the summit was "constructive". Putin said he was leaving before the release of the official communique, citing the long flight to home to Russia and the need for sleep.

DG Azevedo urges rapid action on Bali Issues

Director-General Roberto Azevêdo today welcomed the strong commitment from G-20 Leaders to implement all elements of the Bali Package including preparing as quickly as possible a WTO work programme on the remaining issues of the Doha Development Agenda. The Director-General also took advantage of the G-20 Summit to thank Indian Prime Minister Narendra Modi and US President Barack Obama for their leadership in reaching an understanding on two of the Bali Decisions: Trade Facilitation and Public Stockholding for Food Security Purposes. This understanding, which now needs to be discussed with all WTO members, was welcomed by G-20 Leaders as an important step in efforts to resolve the impasse which has paralyzed all multilateral negotiations in the WTO since July.

Gabon announces final deal reached with WTO members on tariff changes

Gabon's top trade official told a meeting of the Council for Trade in Goods on 17 November 2014 that it has concluded negotiations with WTO members on compensation for changes to the country's tariff commitments resulting from its membership in the Central African Economic and Monetary Community (CEMAC). Commerce Minister Gabriel Tchango noted that Gabon made adjustments to its tariff lines on imports of non-agricultural goods in order to match the CEMAC common external tariffs. This resulted in 38 per cent of its tariff lines, or 2,131 tariff lines in total, exceeding the maximum ("bound") rates agreed to by Gabon in its WTO schedule of commitments.

Mr Tchango said the issue had been a point of contention since 1995 and was raised in WTO trade policy reviews of Gabon in 2001, 2007 and 2013. In 2008, Gabon commenced negotiations under Articles XXIV and XXVIII of the General Agreement on Tariffs and Trade (GATT) to compensate WTO members for the adjustment. The negotiations will result in Gabon raising its bound tariffs on 2,159 lines and reducing bound tariffs on 2,626 lines, leading to an average bound rate of 18.08 per cent on imports of non-agricultural goods, the minister said. The United States and the European Union both confirmed they reached agreement with Gabon on compensation, with Japan and Morocco welcoming the conclusion of the negotiations.

At the same meeting, Jordan submitted a request to extend the phase-out period for export subsidies provided to domestic producers, namely small- and medium-sized enterprises (SMEs), until the end of 2022. The current WTO arrangement, which will expire at the end of 2015, allows Jordan to provide this kind of export subsidies in the form of partial or total exemption from income tax of profits generated from certain exports.

China beats India in November FII inflows: HSBC

Foreign institutional investors warmed up to Asian equities in November as the region recorded net inflows of \$5.3 billion, out of which India attracted \$1.4 billion, says a report by HSBC. According to the

global financial services major, after two consecutive months of sell-offs, FIIs have warmed up to Asian equities and all markets have received positive flows in November. Among Asian economies, China regained the top position as the 'most loved' market, pushing India down to second position in the region, while Thailand was placed at the third spot, it said. Till November 24, the region recorded net inflow of \$5.3 billion and though all markets received positive flows, China and India received the major chunk of funds with inflows of \$2.3 billion and \$1.4 billion, respectively. So far this year, the total FII inflows to Asian equities stood at \$38.7 billion. "We are overweight on Indonesia, China and India; and underweight on Hong Kong, Thailand, Malaysia and Philippines," HSBC said in a research note. A sector-wise analysis shows that funds increased their holdings in industrials, materials and consumer discretionary, while they further cut exposure in consumer staples and utilities. Funds were most underweight on telecom and financial sectors, the report said. Meanwhile, mutual fund investors also looked bullish as they bought Asian equities worth \$1.68 billion in the past four weeks ending November 19, according to funds tracking company EPFR Global.

China wants to 'elevate' partnership with SAARC

On the eve of the SAARC (South Asian Association for Regional Cooperation) summit in Nepal, China said it wants to "elevate its partnership" with the South Asian bloc, amid a debate in the official media in Beijing on enhancing China's role in the eight-member grouping from an observer to that of an active member. Nepalese Prime Minister Sushil Koirala said it will talk to other states in the grouping for Beijing's membership.

Oil prices extend losses ahead of OPEC meeting

Oil prices extended losses in Asia today as speculation swirls that the OPEC oil cartel will maintain output at this week's closely watched meeting despite a global supply glut. US benchmark West Texas Intermediate (WTI) for January delivery fell 24 cents to \$73.85 while Brent crude for January

eased 17 cents to \$78.16 in mid-morning trade. WTI dived \$1.69 yesterday while Brent closed down \$1.35. "At the moment, the outcome of the OPEC meeting on Thursday is very much trumping all other factors," Daniel Ang, investment analyst at Phillip Futures in Singapore, told AFP. "Prices have come under pressure after the meeting between some OPEC members and Russia saw no real concrete measures announced regarding production cuts," Ang said. Members of the Organization of Petroleum Exporting Countries and non-member producers including Russia held talks yesterday ahead of the cartel's key output meeting tomorrow. After the meeting, Venezuelan Foreign Minister Rafael Ramirez said all parties agreed that the current price of crude "is not good". "We discussed the situation on the market, we shared our points of view and we agreed to keep in contact, and we will meet again in three months," he added. Separately, Russian oil giant Rosneft said it had trimmed output by 25,000 barrels partly in response to sliding prices. The token reduction represented less than one percent of the behemoth's total and did little to boost energy prices on depressed global commodity markets. Meeting in Vienna of OPEC, whose dozen members together pump out about one-third of the world's crude, is its most significant in recent years. The cartel is under pressure from its poorer members such as Venezuela and Ecuador to cut output after tumbling prices have slashed their precious revenues. Crude prices have sunk 30% to four-year lows since June on the back of plentiful supplies, a strong dollar and worries about stalling energy demand in a weak global economy.

ECB outlook lifts Europe shares, Australian dollar sags

European shares pushed higher on Wednesday, bolstered by the prospect of more stimulus from the European Central Bank and as upbeat US economic growth data calmed investor anxiety over a deteriorating global outlook. The Australian dollar hit a four-year low against its US counterpart ahead of a clutch of further US data likely to prove crucial for this week's recovery of a handful of currencies against the dollar. The pan-European FTS Eurofirst index of leading blue-chip companies has been

rising daily since ECB President Mario Draghi opened the door to more aggressive asset purchases and China cut interest rates on Friday. The index was up 0.3% at 1,393.37, with investors also encouraged by an upgrade of US third quarter gross domestic product to 3.9% on Tuesday from 3.5% reported last month. Economists polled by Reuters had expected growth would be cut to 3.3%. "Sentiment is bullish," Markus Huber, a senior trader at Peregrine & Black, said. "We're long the DAX (German share index) because America has outperformed hugely and even though growth there is strong that is already in the price whereas in Germany there's more to come."

The Australian dollar slumped to a four-year low of US \$0.8510, deepening this week's losses against the greenback. The Australian currency has been one of the biggest casualties in a rally for the US currency since July and Reserve Bank of Australia Deputy Governor Philip Lowe this week propelled it to as low as \$0.8514 on Tuesday by saying it was still overvalued. "There are those who say the Aussie should bounce from these levels but my feeling is if it breaks below (a key support) against the kiwi that may be significant," said Daragh Maher, a strategist with HSBC in London. The 10-year US Treasuries yield dropped to a one-month low of 2.252%, as strong auction results, month-end buying and an unexpected drop in US consumer confidence offset the encouraging GDP news. That also helped the US dollar pull further away from a seven-year high against the yen as investors took profits from its rally ahead of the Thanksgiving Day holiday on Thursday. The dollar was down 0.2% at 117.72 yen, retreating further a seven-year high of 118.98 reached the previous week. The euro was little changed at \$1.2477. Oil prices steadied around \$78 a barrel after a comment by Saudi Arabia's oil minister that the oil market would stabilise eased pressure on the market before an OPEC meeting on Thursday. Benchmark Brent futures were at \$78.15 a barrel at 0900 GMT, off a low of \$78 hit earlier in the day after a meeting of Saudi Arabia and three other nations ahead of Thursday's summit ended with no deal to curb output. Predictions for the OPEC summit range from a large output cut to none at all.