

Technical notes

Composition of regions and other economic groupings				
Regions				
North America				
Bermuda	Canada*	Mexico*	United States of America*	
Other territories in the region not elsewhere specified (n.e.s.)				
South and Central America and the Caribbean				
Antigua and Barbuda*	Brazil*	Ecuador*	Jamaica*	Saint Lucia*
Argentina*	Chile*	El Salvador*	Netherlands Antilles	Saint Vincent and the Grenadines*
Bahamas**	Colombia*	Grenada*	Nicaragua*	Suriname*
Barbados*	Costa Rica*	Guatemala*	Panama*	Trinidad and Tobago*
Belize*	Cuba*	Guyana*	Paraguay*	Uruguay*
Bolivia*	Dominica*	Haiti*	Peru*	
Bolivarian Rep. of Venezuela*	Dominican Republic*	Honduras*	Saint Kitts and Nevis*	
Other territories in the region n.e.s.				
Europe				
Andorra**	Denmark*	Iceland*	Montenegro**	Slovenia*
Austria*	Estonia*	Ireland*	Netherlands*	Spain*
Belgium*	Finland*	Italy*	Norway*	Sweden*
Bosnia and Herzegovina**	France*	Latvia*	Poland*	Switzerland*
Bulgaria*	FYR Macedonia*	Liechtenstein*	Portugal*	Turkey*
Croatia*	Germany*	Lithuania*	Romania*	United Kingdom*
Cyprus*	Greece*	Luxembourg*	Serbia**	
Czech Republic*	Hungary*	Malta*	Slovak Republic*	
Other territories in the region n.e.s.				
Commonwealth of Independent States (CIS) ^a				
Armenia*	Georgia ^a	Moldova*	Turkmenistan	
Azerbaijan**	Kazakhstan**	Russian Federation**	Ukraine*	
Belarus**	Kyrgyz Republic*	Tajikistan**	Uzbekistan**	
Other territories in the region n.e.s.				
Africa				
Algeria**	Congo*	Guinea*	Morocco*	South Africa*
Angola*	Congo, Dem. Rep. of*	Guinea-Bissau*	Mozambique*	Sudan**
Benin*	Côte d'Ivoire*	Kenya*	Namibia*	Swaziland*
Botswana*	Djibouti*	Lesotho*	Niger*	Tanzania*
Burkina Faso*	Egypt*	Liberia**	Nigeria*	Togo*
Burundi*	Equatorial Guinea**	Libyan Arab Jamahiriya**	Rwanda*	Tunisia*
Cameroon*	Eritrea	Madagascar*	São Tomé and Príncipe**	Uganda*
Cape Verde*	Ethiopia**	Malawi*	Senegal*	Zambia*
Central African Republic*	Gabon*	Mali*	Seychelles**	Zimbabwe*
Chad*	Gambia*	Mauritania*	Sierra Leone*	
Comoros**	Ghana*	Mauritius*	Somalia	
Other territories in the region n.e.s.				
Middle East				
Bahrain*	Israel*	Lebanon**	Saudi Arabia*	Yemen**
Iran, Islamic Rep. of**	Jordan*	Oman*	Syrian Arab Republic**	
Iraq**	Kuwait*	Qatar*	United Arab Emirates*	
Other territories in the region n.e.s.				
Asia				
Afghanistan**	Hong Kong, China*	Malaysia*	Papua New Guinea*	Tonga*
Australia*	India*	Maldives*	Philippines*	Tuvalu
Bangladesh*	Indonesia*	Mongolia*	Samoa**	Vanuatu**
Bhutan**	Japan*	Myanmar*	Singapore*	Viet Nam*

* WTO members

** Observer governments

^a Georgia is not a member of the Commonwealth of Independent States but is included in this group for reasons of geography and similarities in economic structure.

Composition of regions and other economic groupings (cont'd)				
Regions				
Asia (cont'd)				
Brunei Darussalam*	Kiribati	Nepal*	Solomon Islands*	
Cambodia*	Korea, Republic of*	New Zealand*	Sri Lanka*	
China*	Lao People's Dem. Rep.**	Pakistan*	Taipei, Chinese*	
Fiji*	Macao, China*	Palau	Thailand*	
Other territories in the region n.e.s.				
Other Groups				
ACP (African, Caribbean and Pacific countries)				
Angola	Côte d'Ivoire	Haiti	Niger	South Africa
Antigua and Barbuda	Cuba	Jamaica	Nigeria	Sudan
Bahamas	Djibouti	Kenya	Niue	Suriname
Barbados	Dominica	Kiribati	Palau	Swaziland
Belize	Dominican Republic	Lesotho	Papua New Guinea	Timor Leste
Benin	Equatorial Guinea	Liberia	Rwanda	Togo
Botswana	Eritrea	Madagascar	Saint Kitts and Nevis	Tonga
Burkina Faso	Ethiopia	Malawi	Saint Lucia	Trinidad and Tobago
Burundi	Fiji	Mali	Saint Vincent and the Grenadines	Tuvalu
Cameroon	Gabon	Marshall Islands	Samoa	Uganda
Central African Republic	Gambia	Mauritania	São Tomé and Príncipe	United Republic of Tanzania
Chad	Ghana	Mauritius	Senegal	Vanuatu
Comoros	Grenada	Micronesia	Seychelles	Zambia
Congo	Guinea	Mozambique	Sierra Leone	Zimbabwe
Congo, Dem. Rep. of	Guinea-Bissau	Namibia	Solomon Islands	
Cook Islands	Guyana	Nauru	Somalia	
Africa				
<i>North Africa</i>				
Algeria	Egypt	Libyan Arab Jamahiriya	Morocco	Tunisia
<i>Sub-Saharan Africa</i>				
<i>Western Africa</i>				
Benin	Gambia	Guinea-Bissau	Mauritania	Senegal
Burkina Faso	Ghana	Liberia	Niger	Sierra Leone
Cape Verde	Guinea	Mali	Nigeria	Togo
Côte d'Ivoire				
<i>Central Africa</i>				
Burundi	Central African Republic	Congo	Equatorial Guinea	Rwanda
Cameroon	Chad	Congo, Dem. Rep. of	Gabon	São Tomé and Príncipe
<i>Eastern Africa</i>				
Comoros	Ethiopia	Mauritius	Somalia	Tanzania
Djibouti	Kenya	Seychelles	Sudan	Uganda
Eritrea	Madagascar			
<i>Southern Africa</i>				
Angola	Lesotho	Mozambique	South Africa	Zambia
Botswana	Malawi	Namibia	Swaziland	Zimbabwe
Territories in Africa not elsewhere specified				
Asia				
<i>East Asia (including Oceania):</i>				
Australia	Indonesia	Malaysia	Samoa	Tuvalu
Brunei Darussalam	Japan	Mongolia	Singapore	Vanuatu
Cambodia	Kiribati	Myanmar	Solomon Islands	Viet Nam
China	Korea, Rep. of	New Zealand	Taipei, Chinese	
Fiji	Lao People's Dem. Rep.	Papua New Guinea	Thailand	
Hong Kong, China	Macao, China	Philippines	Tonga	
<i>West Asia:</i>				
Afghanistan	Bhutan	Maldives	Pakistan	Sri Lanka
Bangladesh	India	Nepal		
Other countries and territories in Asia and the Pacific not elsewhere specified				

* WTO members

Composition of regions and other economic groupings (cont'd)				
Other Groups				
LDCs (Least-developed countries)				
Afghanistan	Comoros	Kiribati	Myanmar	Sudan
Angola	Congo, Dem. Rep. of	Lao People's Dem. Rep.	Nepal	Timor Leste
Bangladesh	Djibouti	Lesotho	Niger	Togo
Benin	Equatorial Guinea	Liberia	Rwanda	Tuvalu
Bhutan	Eritrea	Madagascar	Samoa	Uganda
Burkina Faso	Ethiopia	Malawi	São Tomé and Príncipe	United Republic of Tanzania
Burundi	Gambia	Maldives	Senegal	Vanuatu
Cambodia	Guinea	Mali	Sierra Leone	Yemen
Central African Republic	Guinea-Bissau	Mauritania	Solomon Islands	Zambia
Chad	Haiti	Mozambique	Somalia	
Regional Integration Agreements				
Andean Community (CAN)				
Bolivia	Colombia	Ecuador	Peru	
ASEAN (Association of South East Asian Nations) / AFTA (ASEAN Free Trade Area)				
Brunei Darussalam	Indonesia	Malaysia	Philippines	Thailand
Cambodia	Lao People's Dem. Rep.	Myanmar	Singapore	Viet Nam
CACM (Central American Common Market)				
Costa Rica	El Salvador	Guatemala	Honduras	Nicaragua
CARICOM (Caribbean Community and Common Market)				
Antigua and Barbuda	Belize	Guyana	Montserrat	Saint Vincent and the Grenadines
Bahamas	Dominica	Haiti	Saint Kitts and Nevis	Suriname
Barbados	Grenada	Jamaica	Saint Lucia	Trinidad and Tobago
CEMAC (Economic and Monetary Community of Central Africa)				
Cameroon	Chad	Congo	Equatorial Guinea	Gabon
Central African Republic				
COMESA (Common Market for Eastern and Southern Africa)				
Burundi	Egypt	Libyan Arab Jamahiriya	Rwanda	Uganda
Comoros	Eritrea	Madagascar	Seychelles	Zambia
Congo, Dem. Rep. of	Ethiopia	Malawi	Sudan	Zimbabwe
Djibouti	Kenya	Mauritius	Swaziland	
ECCAS (Economic Community of Central African States)				
Angola	Central African Republic	Congo, Dem. Rep. of	Gabon	São Tomé and Príncipe
Burundi	Chad	Equatorial Guinea	Rwanda	
Cameroon				
Congo				
ECOWAS (Economic Community of West African States)				
Benin	Côte d'Ivoire	Guinea	Mali	Senegal
Burkina Faso	Gambia	Guinea-Bissau	Niger	Sierra Leone
Cape Verde	Ghana	Liberia	Nigeria	Togo
EFTA (European Free Trade Association)				
Iceland	Liechtenstein	Norway	Switzerland	
European Union (27)				
Austria	Estonia	Ireland	Netherlands	Spain
Belgium	Finland	Italy	Poland	Sweden
Bulgaria	France	Latvia	Portugal	United Kingdom
Cyprus	Germany	Lithuania	Romania	
Czech Republic	Greece	Luxembourg	Slovak Republic	
Denmark	Hungary	Malta	Slovenia	
GCC (Gulf Cooperation Council)				
Bahrain	Oman	Qatar	Saudi Arabia	United Arab Emirates
Kuwait				
MERCOSUR (Southern Common Market)				
Argentina	Brazil	Paraguay	Uruguay	
NAFTA (North American Free Trade Agreement)				
Canada	Mexico	United States		
SAPTA (South Asian Preferential Trade Arrangement)				
Bangladesh	India	Nepal	Pakistan	Sri Lanka
Bhutan	Maldives			

Composition of regions and other economic groupings (cont'd)

Regional Integration Agreements

SADC (Southern African Development Community)

Angola	Lesotho	Mauritius	South Africa	Zambia
Botswana	Madagascar	Mozambique	Swaziland	Zimbabwe
Congo, Dem. Rep. of	Malawi	Namibia	United Republic of Tanzania	

WAEMU (West African Economic and Monetary Union)

Benin	Côte d'Ivoire	Mali	Senegal	Togo
Burkina Faso	Guinea-Bissau	Niger		

WTO members are frequently referred to as "countries", although some members are not countries in the usual sense of the word but are officially "customs territories". The definition of geographical and other groupings in this report does not imply an expression of opinion by the Secretariat concerning the status of any country or territory, the delimitation of its frontiers, nor the rights and obligations of any WTO member in respect of WTO agreements. The colours, boundaries, denominations and classifications in the maps of the publication do not imply, on the part of the WTO, any judgement on the legal or other status of any territory, or any endorsement or acceptance of any boundary.

Throughout this report, South and Central America and the Caribbean is referred to as South and Central America. The Bolivarian Republic of Venezuela; Hong Kong Special Administrative Region of China; the Republic of Korea; and the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu are referenced as Bolivarian Rep. of Venezuela; Hong Kong, China; Korea, Republic of; and Taipei, Chinese respectively.

Glossary¹

Autarky: The situation of not engaging in international trade; self-sufficiency.

Comparative advantage: The ability to produce a good at lower cost, relative to other goods, compared to another country. In a Ricardian model, comparison is of unit labour requirements; more generally it is of relative autarky prices.

Correlation: A measure of the extent to which two economic or statistical variables move together, normalized so that their values range from -1 to +1. The correlation is used in trade theory to express weak relationships among economic variables.

Demand Shock: A shock on the demand side of a market. Thus an unexpected shift, up or down, in the demand curve.

Economies of scale: See increasing returns to scale.

Elasticity: A measure of responsiveness of one economic variable to another – usually the responsiveness of quantity to price along a supply or demand curve.

Exchange rate: The price at which one country's currency trades for another, typically on the exchange market.

Externality: An effect of one economic agent's actions on another which is not transmitted through prices, such that one agent's decisions make another better or worse off by changing their utility or cost. Beneficial effects are positive externalities; harmful ones are negative externalities. In the presence of externalities, market prices do not reflect the full cost or benefit of producing or consuming a good.

Factor of production: An input that exists as a stock providing services that contribute to production. The stock is not used up in production, although it may deteriorate with use, providing a smaller flow of services later. The major primary factors are labor, capital, human capital (or skilled labour), land, and sometimes natural resources.

Expectation (or expected value): Anticipation of the value of a random variable in future time periods. The mathematical expected value of a random variable equals the sum of the values that are possible for it, each multiplied by its probability.

Hedge: To offset risk.

Increasing/decreasing returns to scale: A property of a production function such that changing all inputs by the same proportion changes output more/less than in proportion. Under increasing returns to scale (also called economies of scale) average costs decrease as output increases. Economies of scale tend to occur in industries with high capital costs in which those costs can be distributed across a large number of units of production.

Inter-industry trade: Trade in which a country's exports and imports are in different industries.

Intra-industry trade: Trade in which a country exports and imports in the same industry, in contrast to inter-industry trade.

Learning by doing: Refers to the improvement in technology or know-how that takes place in some industries, early in their history, as they learn by experience, so that average cost falls as accumulated output rises.

Marginal cost: The increase in cost that accompanies a unit increase in output; the partial derivative of the cost function with respect to output.

Marginal revenue: The amount by which a firm's revenue increases when it expands output by one unit, taking into account that to sell one more unit it may need to reduce price on all units.

Monopoly: A market structure in which there is a single seller.

Monopsony: A market structure in which there is a single buyer.

Oligopoly: A market structure in which there are a small number of sellers, at least some of whose individual decisions about price or quantity matter to the others.

Perfect competition: An idealized market structure in which there are large numbers of both buyers and sellers, all of them small, so that they act as price takers. Perfect competition also assumes homogeneous products, free entry and exit, and complete information.

Property rights: The legally defined and enforced rules of ownership, specifying who has the right to buy, sell, and use anything.

Rate of return: The percentage of an asset's value that the owner of the asset earns, usually per year.

Real exchange rate: 1. The nominal exchange rate adjusted for inflation. 2. The real price of foreign goods; i.e., the quantity of domestic goods needed to purchase a unit of foreign goods. Equals the reciprocal of the terms of trade. 3. The relative price of traded goods in terms of non-traded goods.

Relative price: The price of one good in terms of another; i.e., the ratio of two prices.

Rent: The premium that the owner of a resource receives over and above its opportunity cost.

Rent-seeking: The using up of real resources in an effort to secure the rights to rents that arise from government policies.

Speculation: The purchase or sale of an asset (or acquisition otherwise of an open position) in hopes that its price will rise or fall respectively, in order to make a profit.

Supply chain: The sequence of steps, often done in different firms and/or locations, needed to produce a final good from primary factors, starting with processing of raw materials, continuing with production of perhaps a series of intermediate inputs, and ending with final assembly and distribution.

Supply shock: A shock on the supply side of a market. Thus an unexpected shift, up or down, in the supply curve.

Terms of trade: The relative price, on world markets, of a country's exports compared to its imports.

Vertical integration: Production of different stages of processing of a product within the same firm.

1. The glossary definitions are largely attributed to Deardorff's Glossary of International Economics, available online at <http://www-personal.umich.edu/~alandear/glossary/>.

Abbreviations and symbols

AC	alternating current
ASEAN	Association of Southeast Asian Nations
BITs	bilateral investment treaties
BTU	British thermal unit
CAREC	Central Asian Regional Economic Cooperation
CECA	Comprehensive Economic Cooperation Agreement
CEQ	Council on Environmental Quality
CFP	Common Fisheries Policy
CIS	Commonwealth of Independent States
CITES	Convention on International Trade in Endangered Species of Wild Fauna and Flora
CO ₂	carbon dioxide
CPI	Consumer Price Index
CRRA	constant relative risk aversion
CTS	Council for Trade in Services
DC	direct current
DWFN	distant waters fishing nation
dwt	deadweight tonne
EAEC	Eurasian Economic Community
ECT	Energy Charter Treaty
EEZ	Exclusive Economic Zone
EITI	Extractive Industries Transparency Initiative
EKC	environmental Kuznets curve
EMH	Efficient Market Hypothesis
EU	European Union
FAO	Food and Agriculture Organization
FDI	foreign direct investment
FTAs	free trade agreements
GATS	General Agreement on Trade in Services
GATT	General Agreement on Tariffs and Trade
GDP	gross domestic product
GEF	Global Environment Fund
GFTs	government financial transfers
GL index	Grubel-Lloyd index
GPA	Agreement on Government Procurement
HS	Harmonized System
ICA	international commodity agreement
IDB	Integrated Database
IEA	International Energy Agency
IMF	International Monetary Fund
ITQs	individual transferable quotas
ITTA	International Tropical Timber Agreement
kt	kilotonne
LNG	liquified natural gas
LPG	liquified petroleum gas
m ³	cubic metre
MEA	multilateral environmental agreement
MERCOSUR	Southern Common Market
MFN	most-favoured nation
MoU	Memorandum of Understanding
NAFTA	North American Free Trade Agreement
NRBPs	natural resource-based products
NTM	non-tariff measure
NYMEX	New York Mercantile Exchange
OECD	Organization for Economic Co-operation and Development
OPEC	Organization of the Petroleum Exporting Countries
OTC	over-the-counter
PPMs	process and production methods
PTAs	Preferential trade agreements
R&D	research and development
RFMOs	Regional Fisheries Management Organisations
SAFEX	South African Futures Exchange
SCMs	Subsidies and Countervailing Measures
TAC	total allowable catch
TBT	Technical Barriers to Trade
TIFA	Trade and Investment Framework Agreement
TJ	terajoule
ToP	take-or-pay

TPR	Trade Policy Review
TRIPS	Trade-Related Aspects of Intellectual Property Rights
UK	United Kingdom
UN	United Nations
UNCLOS	United Nations Convention on the Law of the Sea
UNCTAD	United Nations Conference on Trade and Development
UNEP	United Nations Environment Programme
UNFCC	United Nations Framework Convention on Climate Change
VMS	vessel monitoring systems

The following symbols are used in this publication:

...	not available
0	figure is zero or became zero due to rounding
-	not applicable
\$	United States dollars
€	euro
£	UK pound

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B. Natural resources: Definitions, specificities and trade patterns

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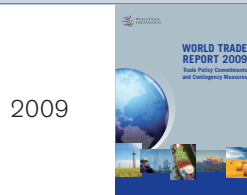
WTO members

(As of end June 2010)

Albania	Guinea	Rwanda
Angola	Guinea Bissau	Saint Kitts and Nevis
Antigua and Barbuda	Guyana	Saint Lucia
Argentina	Haiti	Saint Vincent & the Grenadines
Armenia	Honduras	Saudi Arabia
Australia	Hong Kong, China	Senegal
Austria	Hungary	Sierra Leone
Bahrain, Kingdom of	Iceland	Singapore
Bangladesh	India	Slovak Republic
Barbados	Indonesia	Slovenia
Belgium	Ireland	Solomon Islands
Belize	Israel	South Africa
Benin	Italy	Spain
Bolivia	Jamaica	Sri Lanka
Botswana	Japan	Suriname
Brazil	Jordan	Swaziland
Brunei Darussalam	Kenya	Sweden
Bulgaria	Korea, Republic of	Switzerland
Burkina Faso	Kuwait	Chinese Taipei
Burundi	Kyrgyz Republic	Tanzania
Cambodia	Latvia	Thailand
Cameroon	Lesotho	Togo
Canada	Liechtenstein	Tonga
Cape Verde	Lithuania	Trinidad and Tobago
Central African Republic	Luxembourg	Tunisia
Chad	Macao, China	Turkey
Chile	Madagascar	Uganda
China	Malawi	Ukraine
Colombia	Malaysia	United Arab Emirates
Congo	Maldives	United Kingdom
Costa Rica	Mali	United States of America
Côte d'Ivoire	Malta	Uruguay
Croatia	Mauritania	Venezuela (Bolivarian Republic of)
Cuba	Mauritius	Viet Nam
Cyprus	Mexico	Zambia
Czech Republic	Moldova	Zimbabwe
Democratic Republic of the Congo	Mongolia	
Denmark	Morocco	
Djibouti	Mozambique	
Dominica	Myanmar	
Dominican Republic	Namibia	
Ecuador	Nepal	
Egypt	Netherlands	
El Salvador	New Zealand	
Estonia	Nicaragua	
European Union	Niger	
Fiji	Nigeria	
Finland	Norway	
Former Yugoslav Republic of Macedonia	Oman	
France	Pakistan	
Gabon	Panama	
The Gambia	Papua New Guinea	
Georgia	Paraguay	
Germany	Peru	
Ghana	Philippines	
Greece	Poland	
Grenada	Portugal	
Guatemala	Qatar	
	Romania	

Previous World Trade Reports

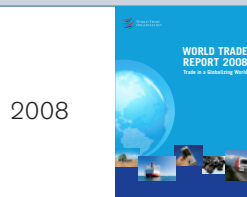
Trade Policy Commitments and Contingency Measures



2009

The 2009 Report examines the range and role of contingency measures available in trade agreements. One of the Report's main objectives is to analyse whether WTO provisions provide a balance between supplying governments with the necessary flexibility to face difficult economic situations and adequately defining these in a way that limits their use for protectionist purposes.

Trade in a Globalizing World



2008

The 2008 Report provides a reminder of what we know about the gains from international trade and highlights the challenges arising from higher levels of integration. It addresses the question of what constitutes globalization, what drives it, what benefits it brings, what challenges it poses and what role trade plays in this world of ever-growing inter-dependency.

Sixty Years of the Multilateral Trading System : Achievements and Challenges



2007

On 1 January 2008 the multilateral trading system celebrated its 60th anniversary. The World Trade Report 2007 celebrates this landmark anniversary with an in-depth look at the General Agreement on Tariffs and Trade (GATT) and its successor the World Trade Organization — their origins, achievements, the challenges they have faced and what the future holds.

Exploring the Links between Subsidies, Trade and the WTO



2006

The World Trade Report 2006 focuses on how subsidies are defined, what economic theory can tell us about subsidies, why governments use subsidies, the most prominent sectors in which subsidies are applied and the role of the WTO Agreement in regulating subsidies in international trade. The Report also provides brief analytical commentaries on certain topical trade issues.

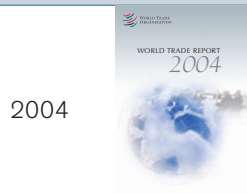
Trade, Standards and the WTO



2005

The World Trade Report 2005 seeks to shed light on the various functions and consequences of standards, focusing on the economics of standards in international trade, the institutional setting for standard-setting and conformity assessment, and the role of WTO agreements in reconciling the legitimate policy uses of standards with an open, non-discriminatory trading system.

Coherence



2004

The World Trade Report 2004 focuses on the notion of coherence in the analysis of interdependent policies: the interaction between trade and macroeconomic policy, the role of infrastructure in trade and economic development, domestic market structures, governance and institutions, and the role of international cooperation in promoting policy coherence.

Trade and Development



2003

The World Trade Report 2003 focuses on development. It explains the origin of this issue and offers a framework within which to address the question of the relationship between trade and development, thereby contributing to more informed discussion.

This report is also available in
French and Spanish.

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World Trade Report

The World Trade Report 2010 focuses on trade in natural resources, such as fuels, forestry, mining and fisheries. The Report examines the characteristics of trade in natural resources, the policy choices available to governments and the role of international cooperation, particularly of the WTO, in the proper management of trade in this sector.

A key question is to what extent countries gain from open trade in natural resources. Some of the issues examined in the Report include the role of trade in providing access to natural resources, the effects of international trade on the sustainability of natural resources, the environmental impact of resources trade, the so-called natural resources curse, and resource price volatility.

The Report examines a range of key measures employed in natural resource sectors, such as export taxes, tariffs and subsidies, and provides information on their current use. It analyses in detail the effects of these policy tools on an economy and on its trading partners.

Finally, the Report provides an overview of how natural resources fit within the legal framework of the WTO and discusses other international agreements that regulate trade in natural resources. A number of challenges are addressed, including the regulation of export policy, the treatment of subsidies, trade facilitation, and the relationship between WTO rules and other international agreements.

"I believe not only that there is room for mutually beneficial negotiating trade-offs that encompass natural resources trade, but also that a failure to address these issues could be a recipe for growing tension in international trade relations. Well designed trade rules are key to ensuring that trade is advantageous, but they are also necessary for the attainment of objectives such as environmental protection and the proper management of natural resources in a domestic setting."

Pascal Lamy, WTO Director-General

