US & Multilateral Trade Policy Developments

Japan External Trade Organization

October 2016

Contents

US General Trade Policy Highlights

US Business Groups Discuss Chinese Cybersecurity and Telecom Policies at USTR Hearing on China's WTO Compliance

US business groups expressed growing concern about the trade effects and WTO-consistency of recent Chinese cybersecurity and telecommunications policies at the Office of the US Trade Representative's (USTR) October 5 annual hearing on China's WTO compliance.[1] In testimony to USTR, the US business community expressed particular frustration with two recent policy developments in China that affect trade in high-technology goods and services: (i) the proliferation of cybersecurity measures that allegedly discriminate against foreign information and communications technologies (ICT); and (ii) the adoption of a new Telecommunications Services Catalog that allegedly impedes market access for foreign suppliers of computer-based services such as cloud computing. The hearing testimony will inform USTR's forthcoming annual report to Congress on China's WTO compliance and could encourage further scrutiny of these measures in the WTO.

Among the groups who testified at the hearing were the US Chamber of Commerce, the National Association of Manufacturers, the US-China Business Council, the Information Technology Industry Council, the Semiconductor Industry Association, the Software and Information Industry Association and the Telecommunications Industry Association. In addition to reiterating many longstanding concerns about China's trade policies, these groups raised new concerns in the following areas:

- **Cybersecurity measures.** Groups representing the US financial services and ICT industries have previously complained about Chinese measures that mandate the use of "secure and controllable" ICT in the banking and insurance industries. These measures drew industry criticism and were questioned by the United States in the WTO's TRIMs and TBT Committees because, *inter alia*, they appear to require that foreign ICT products incorporate local content (*e.g.*, Chinese-origin encryption technologies and equipment) and comply with onerous testing and certification requirements in order to be deemed secure and controllable. In written testimony for the October 5 hearing, US business groups expressed concern that secure and controllable requirements have also begun to emerge in China's telecommunications and healthcare sectors and might soon be imposed in the energy and aviation industries as well. They also noted that the second reading of China's draft Cybersecurity Law issued in June 2016 contains similar requirements and is viewed as a framework law for China's use and proliferation of secure and controllable requirements. China's aim, according to several groups who testified, appears to be the imposition of secure and controllable requirements across its entire commercial IT market in an effort to promote the development of its domestic industry.

- **Telecom Services Catalog.** Several groups representing the software, telecommunications, and information technology industries alleged that US service suppliers are facing new market access restrictions as a result of China's revised Telecom Services Catalog, which took effect in March 2016. They stated that the revised Catalog incorrectly classifies a wide range of computer and business services (*e.g.*, cloud computing, content distribution, and information security services) as "value-added telecommunications services" – a sector in which China requires foreign firms to operate through joint ventures with a foreign equity limit of 50 percent, pursuant to its GATS schedule. Other services such as virtual private networking (VPN), audio/video and application software, and e-commerce services are also allegedly misclassified into sectors where China maintains market access restrictions. Several industry groups stated that the misclassification of these services is inconsistent with China's GATS commitments and has sharply limited growth opportunities in China for US technology firms, particularly in cloud computing which they regard as a key growth area. They stated in their testimony that they consider this development to be significant step backwards from China's commitment to gradually open its economy.

[1] Click **here** to view written testimony from the hearing. USTR is scheduled to publish its annual report on China's WTO compliance in December.

Many groups present at the hearing also expressed concern that China has not made significant progress towards reforming its state-owned enterprises (SOEs). Groups representing the manufacturing sector in particular stated that the Chinese government continues to utilize SOEs to support government priorities rather than allowing them to act solely on the basis of commercial considerations. They criticized China's SOE reform plan released in November 2015 as insufficiently ambitious, stating that it sidestepped the most needed reforms such as a clear commitment that SOEs will operate on market terms, a plan for privatizing SOEs, and a strategy for allowing failing SOEs to go bankrupt. To encourage further SOE reforms in China, the US Chamber stated in its testimony that the US-China Bilateral Investment Treaty should include SOE disciplines that go beyond those in the 2012 US Model BIT and are at least equivalent to those included in the Trans-Pacific Partnership.

International Trade Commission Requests Duty Suspension Petitions, Initiating MTB Process

On October 14, 2016, the US International Trade Commission (ITC) published a notice in the *Federal Register* requesting petitions for temporary reductions or suspensions of import duties.[2] The ITC issued the notice in accordance with the *American Manufacturing Competitiveness Act of 2016* (AMCA), which requires the ITC to solicit such petitions and then recommend, in a report to Congress, whether each of the requested duty suspensions should be included in a miscellaneous tariff bill (MTB).

The process set forth in the AMCA differs from prior congressional practice, whereby companies petitioned members of Congress to introduce stand-alone duty suspension bills that were then combined into a package and reviewed by the ITC. Congress changed this practice in the AMCA to address concerns that the prior system might be inconsistent with congressional rules prohibiting earmarks. Under the new process, the ITC is scheduled to provide its final recommendations to Congress by mid-August of 2017, at which point Congress may begin drafting an MTB.

Petition process

Petitions for duty suspensions must be submitted online through the ITC's MTB Petition System by December 12, 2016, and must include certain information about the petitioner, the article for which the duty suspension is being sought, and the domestic industries that use and produce the article. Based on this information, the ITC will determine whether the requested duty suspensions meet the AMCA requirements for inclusion in the MTB. The full list of requirements relating to the submission and consideration of petitions can be found in the ITC's interim final rule published on September 30, 2016.

The AMCA and the ITC's interim final rule provide that petitions must include, *inter alia*, a description of any domestic production of the article for which the duty suspension is being sought, and a certification that the petitioner is a "likely beneficiary" of the duty suspension (*i.e.*, an entity likely to utilize, or benefit directly from the utilization of, the relevant article). The ITC will not recommend the inclusion of a duty suspension in the MTB if it determines that the petitioner is not a likely beneficiary. Moreover, if domestic production of the article exists or is "imminent" (*i.e.*, is planned to begin with 3 years), and the ITC finds that domestic producers object to the proposed duty suspension, the ITC will note this information in its report and Congress may exclude the proposed duty suspension from the MTB. Indeed, as the text of the AMCA acknowledges, the MTB is intended to reduce duties on imported goods for which there is no domestic availability or insufficient domestic availability.

Next steps

By January 11, 2017, the ITC must publish each of the petitions it has received and will begin accepting public comments on the petitions. Subsequently, by June 10, 2017, the ITC must submit to Congress a preliminary report assessing whether each of the proposed duty suspensions meet the AMCA requirements for inclusion in the MTB. Once the ITC submits its preliminary report, it must then submit a final version of the report within 60 days (*i.e.*, by August 9, 2017).

[2] Click **here** for the *Federal Register* notice and **here** to access the ITC's MTB Petition System.

Once the ITC submits its final recommendations, Congress may begin drafting the MTB and will make the final decision regarding which duty suspensions are included in the bill. Given the aforementioned deadlines, drafting and congressional consideration of the MTB could begin during the autumn of 2017. If the MTB is enacted into law, the duty suspensions included in the bill will be effective for a period of three years.

United States Terminates Burma Sanctions Program

On October 7, 2016, President Obama signed an Executive Order terminating the national emergency with respect to Burma (Myanmar), revoking the Burma sanctions Executive Orders, and waiving other statutory blocking and financial sanctions on Burma. As a result, the economic and financial sanctions administered by the US Department of the Treasury's Office of Foreign Assets Control (OFAC) since 1997 are no longer in effect. President Obama's actions follow the announcement the President made in September 2016 during the visit of the Burmese State Counsellor Aung San Suu Kyi. The Treasury Department's Acting Under Secretary for Terrorism and Financial Intelligence Adam Szubin stated that, "[l]ifting economic and financial sanctions will further support trade and economic growth, and Treasury will continue to work with Burma to implement a robust anti-money laundering regime that will help to ensure the security of its financial system."

The issuance of the Order follows a series of other US efforts to restore economic and trade relations with Burma. Previously, President Obama signed on September 14, 2016 a proclamation to restore Burma's eligibility for benefits under the Generalized System of Preferences (GSP) program as of November 13, 2016. Besides the restoration of GSP benefits and the cancellation of economic and financial sanctions, the United States and Burma also expressed a shared interest in exploring the possibility of a bilateral investment treaty (BIT).

Although the United States has long maintained comprehensive sanctions on Burma, these sanctions have been increasingly liberalized in recent years. As recently as May 17, 2016, sanctions on Burma largely had been suspended under a number of general licenses that authorized most transactions with Burma, except for certain sanctions relating to parties on OFAC's List of Specially Designated Nationals and Blocked Persons (SDN List) as well as sanctions on certain activities involving the Burmese Ministry of Defense or any state or non-state armed group. The measures also prohibited the importation into the United States of any jadeite or rubies mined or extracted from Burma and any articles of jewelry containing jadeite or rubies mined or extracted from Burma.

As a result of the Executive Order terminating the Burma sanctions:

- Parties blocked under the Burmese sanctions have been removed from the SDN List;
- Any property that was blocked under the Burmese sanctions is now unblocked;
- The ban on the importation into the United States of Burmese-origin jadeite and rubies, and all jewelry containing them, has been lifted;
- All OFAC-administered restrictions regarding banking or financial transactions with Burma are no longer in effect; and
- Compliance with the State Department's Reporting Requirements is no longer required and is now voluntary.

Although transactions involving Burma are now generally broadly permitted, certain parties in Burma remain designated on OFAC's SDN List under the authority of other sanctions programs, such as the counter-narcotics sanctions. These sanctions were not altered by the termination of the Burmese sanctions program, and direct or indirect transactions by US persons or the United States involving such parties, or entities owned 50 percent or greater in the aggregate by such parties, remain prohibited. OFAC has stated that any pending or future OFAC enforcement actions related to apparent violations of the Burmese sanctions while they were still in effect may still be carried out. The termination of sanctions therefore will only provide relief for conduct occurring after October 7, 2016.

Ambassador Froman Cites TiSA as an Example of "Pragmatic Multilateralism"

The conclusion of the Trade in Services Agreement (TiSA) in the next several months, which is now looking increasingly probable, would give a substantial boost to the efforts of the United States to shift the front-line of international trade negotiations out of the WTO and onto a plurilateral or regional basis.[3] This was a key theme in a speech delivered by US Trade Representative (USTR) Michael Froman this week in Geneva, in which he cited TiSA as an example of the United States' strategy of "pragmatic multilateralism": "We should pursue multilateral agreement where consensus is possible, and plurilateral agreements where it is not. And we hope what is plurilateral today could well become multilateral tomorrow." Ambassador Froman also said that the TiSA negotiations are on track for a successful conclusion this year, though he noted that challenging issues such as the treatment of "new services" and cross-border data flows remain unresolved.

There is growing optimism that the countries negotiating the TiSA will be able to conclude an agreement by early December, before the Obama Administration leaves office. After a successful round of negotiations on the TiSA in September, the parties met this week to begin the process of finalizing their respective market access offers. They have agreed to meet at the Ministerial level on December 5-6 to conclude the talks. To meet that deadline, the United States may have to give up on some of its negotiating objectives which are still being resisted, in particular by the European Union, but the TiSA would nonetheless represent a major step towards more secure and stable trade in services for the 23 parties in the negotiations, including the EU-28, which account for 70 percent of world trade in services worth about USD 44 trillion a year. The TiSA would not lead necessarily to more liberal trade in most services sectors, but it would lock in for the parties the considerable liberalization that has taken place since the General Agreement on Trade in Services (GATS) was concluded in 1995 and that is not reflected in GATS market access schedules. It would also create significant new disciplines over the use of domestic regulations affecting trade in services which the parties would not be obliged to respect automatically in their trade with other WTO Members. Key among these would be new disciplines on state-owned enterprises (SOEs), which in the TiSA are modeled on provisions of the Trans-Pacific Partnership (TPP), and disciplines in the area of electronic commerce.

Several elements of the TiSA still need to be stabilized before it can be concluded, in particular details of the market access concessions that will be exchanged among the parties. Particularly important for the United States is the expectation that the EU will offer other TiSA parties the same (or very similar) improved market access conditions to those that the EU has agreed on already with Canada in the Canada-EU Comprehensive Economic and Trade Agreement (CETA). The EU has held back on making this offer until it is sure that the CETA will be approved by the EU Parliament and the EU member states; it appears now to be increasingly confident of that outcome. An element of the EU's market access offer that is considered critical to the United States, particularly its financial services sector, is to allow easier cross-border information and data flows; the EU has needed to find a way of balancing this demand with Europe's strict data privacy and protection laws. It appears that the United States and the EU are now close to finding an agreement on this issue. The United States is pressing the EU to drop its opposition to the automatic coverage by the TiSA of any "new services" that may be created in the future, which the EU has signaled it is prepared to do. The EU and other TiSA participants are also under pressure from the United States to accept new rules that will underwrite the liberalization of electronic commerce, in particular by limiting the forced "localization" of data storage and the use of local content in the management of data and by prohibiting any kind of tariffs or discrimination on digital content. For its part, the United States has been under pressure from other TiSA parties to improve its market access offer on telecommunications services, financial services and transportation services, particularly maritime, although it is not clear to what extent the United States is able to give ground in any of those areas. Progress has been made in various institutional provisions of the TiSA, including on dispute settlement and the accession of new parties.

Some TiSA parties, including the EU, have proposed that the TiSA should be used as a basis to update and expand the GATS so that its benefits could be "multilateralized" for all WTO Members. However, that could take many years and Members who were not involved originally in the TiSA negotiations might find that their ability to shape the

[3] Click **here** for a copy of Ambassador Froman's speech.

subsequent multilateral effort is limited. This might lead some WTO Members to adopt a more proactive strategy of becoming involved from the start in new sectoral or plurilateral initiatives.

There remains more work still to do if the TiSA negotiations are to be concluded in early December, but they do appear now to be on the final stretch. In parallel, and in a somewhat similar vein, negotiations on the Environmental Goods Agreement (EGA) are continuing and efforts are being made in Washington to try to secure the approval of the TPP. The TiSA alone would point strongly to a new direction for future international trade negotiations. Agreement as well on the EGA and the TPP before the end of the year would reinforce that.

Petitions and Investigations Highlights

Department of Commerce Initiates AD/CVD Investigations of Steel Concrete Reinforcing Bar from Japan, Taiwan, and Turkey

On October 12, 2016, the US Department of Commerce (DOC) announced the initiation of (i) antidumping duty (AD) investigations concerning steel concrete reinforcing bar from Japan, Taiwan, and Turkey, and (ii) a countervailing duty (CVD) investigation concerning imports of the same from Turkey.[4] DOC initiated these investigations in response to petitions filed by the Rebar Trade Action Coalition, which is comprised of the Bayou Steel Group, Byer Steel Group, Inc., Commercial Metals Company, Gerdau Ameristeel U.S. Inc., Nucor Corporation, and Steel Dynamics, Inc. The dumping margins alleged in the petition are as follows: (i) 204.91 to 209.46 percent (for Japan); (ii) 84.66 percent (for Taiwan); and (iii) 66.55 percent (for Turkey).

The merchandise subject to these investigations is steel concrete reinforcing bar imported in either straight length or coil form (rebar) regardless of metallurgy, length, diameter, or grade or lack thereof. Subject merchandise includes deformed steel wire with bar markings (*e.g.*, mill mark, size, or grade) and which has been subjected to an elongation test. The subject merchandise is classifiable in the Harmonized Tariff Schedule of the United States (HTSUS) under item numbers 7213.10.0000, 7214.20.0000, and 7228.30.8010, and may also enter under other HTSUS numbers including 7215.90.1000, 7215.90.5000, 7221.00.0017, 7221.00.0018, 7221.00.0030, 7221.00.0045, 7222.11.0001, 7222.11.0057, 7222.11.0059, 7222.30.0001, 7227.20.0080, 7227.90.6030, 7227.90.6035, 7227.90.6040, 7228.20.1000, and 7228.60.6000.

The US International Trade Commission (ITC) is scheduled to make its preliminary injury determinations on or before November 4, 2016. If the ITC determines that there is a reasonable indication that imports of steel concrete reinforcing bar from Japan, Taiwan, and/or Turkey, materially injure or threaten material injury to the domestic industry, the investigations will continue. DOC will then be scheduled to make its preliminary CVD determination in December 2016 and its preliminary AD determinations in February 2017, unless the statutory deadlines are extended.

According to DOC, imports of steel concrete reinforcing bar from Japan, Taiwan, and Turkey, were valued at an estimated USD 108.69 million, 17.57 million, and 674.40 million, respectively, in 2015.

Department of Commerce Issues Affirmative Final Determinations in AD/CVD Investigations of Certain Iron Mechanical Transfer Drive Components from Canada and China

On October 24, 2016, the US Department of Commerce (DOC) announced its affirmative final determinations in (i) the antidumping duty (AD) investigations of certain iron mechanical transfer drive components from Canada and China; and (ii) the countervailing duty (CVD) investigation concerning imports of the same from China.[5] In its investigations, DOC determined that imports of the subject merchandise were sold in the United States at the following dumping margins and subsidy rates:

[4] Click **here** for the DOC fact sheet on these investigations.

[5] Click **here** for DOC's fact sheet on these investigations.

Country	Dumping Margin	Subsidy Rate
Canada	100.47 to 191.34 percent	NA
China	13.64 to 401.68 percent	33.26 to 163.46 percent

The goods subject to these investigations are iron mechanical transfer drive components, whether finished or unfinished (*i.e.*, blanks or castings). The subject merchandise is currently classifiable under Harmonized Tariff Schedule of the United States (HTSUS) subheadings 8483.30.8090, 8483.50.6000, 8483.50.9040, 8483.50.9080, 8483.90.3000, and 8483.90.8080, and may also enter under 7325.10.0080, 7325.99.1000, 7326.19.0010, 7326.19.0080, 8431.31.0040, 8431.31.0060, 8431.39.0010, 8431.39.0050, 8431.39.0070, 8431.39.0080, and 8483.50.4000.

The US International Trade Commission (ITC) is scheduled to make its final injury determinations in these investigations by December 5, 2016. If the ITC makes an affirmative final determination that imports of the subject merchandise from Canada and/or China materially injure or threaten material injury to the domestic industry, DOC will issue AD and CVD orders. According to DOC, imports of the subject merchandise from Canada and China were valued at USD 222.3 million and 274.3 million, respectively, in 2014.

Department of Commerce Issues Affirmative Final Determinations in AD/CVD Investigations of Circular Welded Carbon-Quality Steel Pipe from Pakistan, Oman, the United Arab Emirates, and Vietnam

On October 24, 2016, the US Department of Commerce (DOC) announced its affirmative final determinations in (i) the antidumping duty (AD) investigations of circular welded carbon-quality steel pipe from Oman, Pakistan, the United Arab Emirates, and Vietnam; and (ii) the countervailing duty (CVD) investigation concerning imports of the same from Pakistan.[6] In its investigations, DOC determined that imports of the subject merchandise were sold in the United States at the following dumping margins and subsidy rates:

Country	Dumping Margin	Subsidy Rate
Oman	7.24 percent	NA
Pakistan	11.80 percent	64.81 percent
United Arab Emirates	5.58 – 6.43 percent	NA
Vietnam	6.27 – 113.18 percent	NA

The goods subject to these investigations are welded carbon-quality steel pipes and tubes, of circular cross-section, with an outside diameter not more than nominal 16 inches. The subject merchandise is currently classifiable in the Harmonized Tariff Schedule of the United States (HTSUS) under item numbers 7306.19.1010, 7306.19.1050, 7306.19.5110, 7306.19.5150, 7306.30.1000, 7306.30.5015, 7306.30.5020, 7306.30.5025, 7306.30.5032, 7306.30.5040, 7306.30.5055, 7306.30.5085, 7306.30.5090, 7306.50.1000, 7306.50.5030, 7306.50.5050, and 7306.50.5070.

The US International Trade Commission (ITC) is scheduled to make its final injury determinations in these investigations by December 5, 2016. If the ITC makes affirmative final determinations that imports of the subject merchandise from Pakistan, Oman, the United Arab Emirates and/or Vietnam materially injure or threaten material injury to the domestic industry, DOC will issue AD and CVD orders. In 2014, imports of the subject merchandise from Pakistan, Oman, the United Arab Emirates and Vietnam were valued at an estimated USD 17 million, 33.1 million, 59.4 million, and 60.6 million, respectively.

[6] Click **here** for DOC's fact sheet on these investigations.

ITC Issues Affirmative Final Determinations in AD/CVD Investigations Concerning Welded Stainless Steel Pressure Pipe from India

On October 25, 2016, the US International Trade Commission (ITC) determined that a US industry is materially injured by reason of imports of welded stainless steel pressure pipe from India.[7] The US Department of Commerce (DOC) determined in September that imports of such products were sold in the United States at a dumping margin of 12.66 percent and received countervailable subsidies ranging from 3.13 to 6.22 percent.

As a result of the ITC's affirmative final determinations, DOC will issue antidumping and countervailing duty orders on imports of welded stainless steel pressure pipe from India. According to the ITC, imports of the subject merchandise from India were valued at USD 47.5 million in 2015. The ITC is expected to release its public report on these investigations by November 28, 2016.

Department of Commerce Issues Affirmative Preliminary Determination in CVD Investigation of Ammonium Sulfate from China

On October 25, 2016, the US Department of Commerce (DOC) announced its affirmative preliminary determination in the countervailing duty (CVD) investigation concerning imports of ammonium sulfate from China.[8] In its investigation, DOC preliminarily determined based on adverse facts available that imports of the subject merchandise from China received countervailable subsidies of 206.72 percent. As a result of DOC's affirmative preliminary determination, US Customs and Border Protection (CBP) will be instructed to require cash deposits based on this preliminary rate.

DOC is scheduled to announce its final determination in this investigation on or around January 10, 2017, unless the statutory deadline is extended. If DOC makes an affirmative final determination, and the US International Trade Commission (ITC) makes an affirmative final determination that imports of ammonium sulfate from China materially injure or threaten material injury to the domestic industry, DOC will issue a CVD order. In 2015, imports of ammonium sulfate from China were valued at an estimated USD 62 million.

Department of Commerce Issues Affirmative Preliminary Determination in AD Investigation of Ferrovanadium from Korea

On October 26, 2016, the US Department of Commerce (DOC) announced its affirmative preliminary determination in the anti-dumping duty (AD) investigation of ferrovanadium from Korea.[9] In its investigation, DOC preliminarily determined that imports of the subject merchandise from Korea were sold in the United States at dumping margins ranging from 4.48 to 54.69 percent. As a result of DOC's affirmative preliminary determination, US Customs and Border Protection (CBP) will be instructed to require cash deposits based on these preliminary rates.

DOC is scheduled to announce its final determination in this investigation on or around March 17, 2017. If DOC makes an affirmative final determination, and the US International Trade Commission (ITC) makes an affirmative final determination that imports of ferrovanadium from Korea materially injure or threaten material injury to the domestic industry, DOC will issue an AD order. According to DOC, imports of ferrovanadium from Korea in 2015 were valued at an estimated USD 16 million.

Department of Commerce Issues Affirmative Preliminary Determination in AD Investigation of HEDP Acid From China

On October 28, 2016, the US Department of Commerce (DOC) announced its affirmative preliminary determination in the antidumping duty (AD) investigation concerning 1-hydroxyethylidene-1, 1-diphosphonic acid ("HEDP acid") from China.[10] In its investigation, DOC preliminarily determined that imports of the subject merchandise from China were

[7] Click **here** to view the ITC's press release.

[8] Click **here** for DOC's fact sheet on the investigation.

[9] Click **here** for DOC's fact sheet on the investigation.

[10] Click **here** to view the DOC fact sheet on this investigation.

sold in the United States at dumping margins ranging from 137.61 to 179.97 percent. Consequently, DOC will instruct US Customs and Border Protection (CBP) to collect cash deposits based on these preliminary rates.

DOC is scheduled to announce its final determination in this investigation on or around March 9, 2017. If DOC makes an affirmative final determination, and the US International Trade Commission (ITC) makes an affirmative final determination that imports of HEDP acid from China materially injure or threaten material injury to the domestic industry, DOC will issue an AD order. According to DOC, imports of HEDP acid from China were valued at an estimated USD 290.1 million in 2015.

Multilateral Policy Highlights

Update on the Environmental Goods Agreement Negotiations

Negotiations on an Environmental Goods Agreement (EGA) appear to have stumbled again after having won the support of G20 Leaders in China earlier this month. Last week's discussions in Geneva revealed that there are still several important gaps remaining between participants on all three of the pillars of the draft agreement. The target to complete the EGA is early December, but there are now doubts about whether that is achievable.

At last week's EGA meeting, participants reviewed all three pillars of the draft EGA but made practically no progress in drawing any closer to each other's respective positions.

- **Product coverage.** A list of 304 products to be covered by the EGA was endorsed at the G20 meeting. It became clear at last week's negotiating session, however, that the list is not yet stabilized. Part of this session was taken up by a high profile disagreement between the EU and China over the inclusion of bicycles on the list. We understand that many other disagreements among participants over product coverage are still to be resolved, and that the final list may have to be reduced to around only 200 products if agreement is to be reached.

- **"Critical mass".** It had been hoped after the G20 Summit that China's longstanding concern about "free riders" (countries which may not join the EGA but which could benefit from it through the application of the MFN principle) had diminished and that it was prepared to move ahead on the basis of assurances that other WTO Members would be encouraged to join the EGA so as to make up a critical mass of participants (understood informally to be around 90 percent of world trade in covered products). However, China raised this concern again last week and said that an assurance of that kind was insufficient. It did not make a new proposal on how its concern could be addressed. Some accommodation might be possible by giving China greater flexibility on the third pillar of the EGA, the scheduling of tariff elimination.

- **Scheduling of tariff elimination.** It had been understood before the G20 meeting that China had given up its original proposal to maintain a positive level of tariffs on at least some of the products covered by the EGA rather than eliminate all of them. However, at last week's meeting China raised again the difficulties that it would have in agreeing to full tariff elimination as long as the list of products remained large and the "free rider" problem was not resolved. While China's position points towards how a final compromise on the whole agreement might be found, the United States and several other participants expressed reluctance to move in that direction because they feel that it would diminish the commercial value of the EGA and weaken its claim to make a positive environmental impact. Nonetheless, a compromise might be possible through trade-offs across all of the three pillars and some believe that China will be able to exercise leverage in that way with the United States which is particularly keen to meet the end-of-year target to conclude the agreement under the Obama Administration.

Further negotiations will take place this month, focusing to begin with on product coverage.

WTO Members Commend Korean Trade Policies, Highlight Areas for Improvement at Trade Policy Review

Korea's latest Trade Policy Review (TPR)[11] at the WTO has produced widespread appreciation from WTO Members for the resilience of Korea's export-led economic growth as it has recovered from the global financial crisis in 2008-09 and for Korea's efforts to modernize many of its trade policies. At the same time, there was encouragement to Korea to maintain its trade policy reform efforts and to accelerate them in certain areas: liberalizing the regulatory environment for foreign investors; opening up the services sectors of its economy to foreign competition; and reducing trade barriers and support in the farm sector, which many Members referred to as still being highly protected. Korea's delegation to the TPR was led by Mr. Inho Lee, Deputy Minister at the Ministry of Trade, Industry and Energy.

This TPR for Korea covered the period since the entry into force of Korea Free Trade Agreement with the United States (KORUS) in 2012. The United States referred in its remarks at the TPR to growing maturity and confidence in the bilateral relationship, not only through KORUS but also through APEC and the Trade in Services Agreement (TiSA) and through work in the WTO in areas such as digital trade, negotiations on an agreement on Environmental Goods, and the Information Technology Agreement which the United States urged Korea to implement. The United States commended Korea for its continued drive towards trade liberalization through eight new free trade agreements that Korea had concluded since 2012.

At the same time, the United States said that it saw further room for improvement in various elements of Korea's trade and investment policies, notably in customs clearance and other procedures, in the transparency of Korea's regulatory regime and cooperation with business in setting regulatory standards that are based on international standards, and in its treatment of rice imports and its sanitary and phytosanitary regulations. The United States also urged Korea, as one of the world's leading fishing nations,"… to take a more constructive stance in the negotiations to prohibit subsidies that contribute to overcapacity [of fishing fleets] and overfishing".

Other WTO Members that spoke at the TPR expressed similar appreciation of Korea's strong economy and the role that Korea played in the WTO. Many commended Korea for its efforts to keep its regulatory framework up-to-date, but they also saw room for improvement, for instance, in the registration, notification, licensing and approval requirements for foreign investment. Some felt that this, coupled with more effective enforcement of intellectual property rights, would make Korea more attractive for foreign investment and help to redress the fact that inward foreign direct investment remained much lower than the outflow. Increased foreign investment was considered to be particularly important for Korea's services sector, where low productivity and low growth were felt to stem, in part, from entry barriers to foreign investors, such as foreign ownership ceilings, and consequentially weak competition among services suppliers.

Some Members hoped to see Korea implementing quickly its obligations under the Information Technology Agreement, and expected more timely actions by Korea in its notifications of its agricultural subsidies and in the certification and modification of its schedule of tariff commitments. In the area of agriculture, concern was expressed about trade disruption caused by Korea's lack of harmonization of its sanitary and phytosanitary measures with international standards and Korea was encouraged to reform and liberalize some other agricultural trade measures that were seen to be excessively protective, particularly in the area of rice. The tariff regime as a whole was highlighted by many Members as an issue of concern. They asked Korea to simplify its customs tariff structure, reduce the rates, and phase out the less predictable flexible tariffs. Some Members also encouraged Korea to exercise restraint in its resort to anti-dumping initiations.

The favorable tone of Members' remarks on Korea contrasts with the severe criticisms expressed during some other recent TPRs, notably those of India and Russia.

[11] Documents from the trade policy review of Korea can be viewed **here**.

India Tables Proposal for WTO Agreement on Trade Facilitation in Services

On October 10, 2016, India presented a proposal for a WTO agreement on trade facilitation in services ("TFS" agreement). India aims, among other things, to facilitate the flow of labor across borders, which is a controversial topic for many WTO Members including the United States. The proposal has been tabled by India as a potential deliverable for the next WTO Ministerial Conference (MC11), which will be held in Argentina in December 2017.

India's proposal targets the "unnecessary regulatory and administrative burden on trade in services". It proposes tackling this through some standard multilateral disciplines that are features of the Trade Facilitation Agreement (TFA) for trade in goods, such as better transparency, better international cooperation between authorities, and new procedures for review and appeal of measures. It also proposes disciplines that would be novel for the WTO, including:

- the facilitation of the free flow of data across borders;
- the simplification of entry formalities for service suppliers including work permits and visas;
- disciplines on taxes, fees, charges and other levies and on discriminatory salary requirements; and
- access to social security, medical services and education for service suppliers.

India also proposes that a TFS should include provisions for Special and Differential Treatment (S&D) for developing countries and least-developed countries (LDCs).

Some developing countries, particularly those with large migrant worker populations, welcomed India's proposal. Others, including China, gave more non-committal reactions saying they needed to study the proposal more closely.

Several developed countries welcomed India's proposal to facilitate the free flow of data across borders, which is something that is being addressed in other initiatives such as the Trade in Services Agreement (TiSA) and the Trans-Pacific Partnership (TPP). However, they were much more reserved on the issue of labor flows, which for India is the core of its proposal. Canada said that India's proposal touched on sensitive issues such as access of migrant labor to public education and health services. The EU said that elements of India's proposal were candidates for results at MC11, but it was silent on the issue of labor migration which is of particular sensitivity in the EU at present.

The United States was openly critical and challenged the proposal saying "We will not support any disciplines limiting our ability to regulate entry into the United States". The United States' position is reflective of the US Trade Promotion Authority (TPA) law, which prohibits any changes to US immigration law from trade agreements and which seemingly would prevent the United States from engaging at all on key elements of India's proposal, in particular the simplification of visa policies and formalities. Also, it would seem unlikely that the United States would negotiate with India on this issue when it is the subject of a potential WTO dispute in which India is claiming that current US visa restrictions and fees are inconsistent with the United States' GATS commitments. The United States also said that India's proposal risked creating polarization between developed and developing countries because of its focus on facilitating the movement of migrant workers, and it rejected India's proposal for S&D provisions in a TFS if those provisions were intended to be more than longer time periods for implementation, which is the basis for S&D provisions in the TFA.

A copy of India's proposal is attached for reference.

Setback in the Environmental Goods Agreement Negotiations

Discussions between trade Ministers of the United States, the European Union, and China last weekend in Oslo failed to create the breakthroughs that were needed urgently if an Environmental Goods Agreement (EGA) is to be concluded on schedule on December 3-4. This goal now hangs in the balance. EGA participants have expressed disappointment that discussions during the past month have made little headway on the three pillars of the draft

agreement: product coverage, tariff elimination and critical mass. Several negotiators have said publicly that China has been reluctant to compromise in these areas since the G20 Summit that it hosted in September.

The main outstanding issues in the negotiations may be summarized as follows:

- **Product coverage.** The final list of products that will be covered by the EGA has still not been stabilized. China reportedly has been unwilling to offer meaningful tariff concessions for many products that it produces domestically while continuing to demand concessions that others find difficult to make on products such as bicycles and parts. Participants have made progress in some areas, such as wood products and energy-efficient household appliances, in an attempt to include as many of China's priority products as possible, but there is growing frustration that China is not showing reciprocal flexibility.

- **"Critical mass".** It had been hoped after the G20 Summit that China's longstanding concern about "free riders" (countries which may not join the EGA but which could benefit from it through the application of the Most-Favored Nation principle) had diminished, and that it was prepared to move ahead on the basis of assurances that other WTO Members would be encouraged to join the EGA so as to make up a critical mass of participants (understood informally to be around 90 percent of world trade in covered products). However, China has now said that an assurance of that kind is insufficient and it has re-tabled its proposal for the inclusion of a "snap-back" provision that would nullify the tariff reduction commitments in the future if the critical mass of participation fell back below a certain level. That proposal has been rejected already by the United States. Participants are now exploring whether it may be possible to provide some accommodation to China over its "free rider" concerns by providing China with greater flexibility in the scheduling of tariff elimination.

- **Scheduling of tariff elimination.** Over the past month China has raised again the difficulties that it would have in agreeing to full tariff elimination as long as the list of covered products remains large and the "free rider" problem is not resolved. This could be the issue around which a final compromise on the whole agreement might be found. However, that will not become clear until the last stage of this negotiation, which will be conducted at Ministerial level in December, when China will be able to apply leverage on the United States which is keen to conclude the agreement under the Obama Administration.

European Union Seeks Multilateral Negotiations on Fisheries Subsidies

The European Union has tabled a World Trade Organization (WTO) proposal to negotiate a multilateral agreement disciplining fisheries subsidies as part of the package of results of the next WTO Ministerial Conference (MC11) in Argentina in December 2017. The EU's move was unexpected since it comes just one month after 13 WTO Members, including the United States, announced that they were planning to launch plurilateral negotiations on this issue, in part because of frustration that they had made no headway on it in the past few years at the multilateral level in the WTO. The EU's new effort to negotiate a multilateral agreement on fisheries subsidies for MC11 appears unlikely to succeed because, like previous multilateral efforts to discipline fisheries subsidies, it will likely face opposition from influential developing countries such as China.

The EU in its new proposal argues expressly for a multilateral approach to disciplining fisheries subsidies, stating that "fisheries subsidies, similarly to other types of subsidies, can only effectively be addressed through a multilateral agreement covering all WTO Members." The proposal contains a detailed draft of the agreement envisioned by the EU, which would involve four main components: (i) a prohibition on certain types of fisheries subsidies that the EU says are "linked to overcapacity"; (ii) a prohibition on fisheries subsidies linked to "illegal, unreported and unregulated" (IUU) fishing; (iii) transparency requirements; and (iv) special and differential treatment flexibilities for developing and least-developed countries (LDCs), allowing them to derogate from the aforementioned disciplines in certain circumstances.

The EU proposal was issued shortly before the October 21-22 "mini-Ministerial" meeting of 20 WTO Members in Oslo, and was tabled there as one of the issues that should be considered for possible results at MC11. Consequently, fisheries subsidies is now added to a long list of other issues for consideration, including several agriculture issues

(domestic support, cotton, and public stockholding), several services issues (domestic regulation, services facilitation, and services market access), investment facilitation, non-tariff barriers, electronic commerce, small and medium-sized enterprises (SMEs) and LDC issues. Past practice suggests that this list will need to be narrowed down substantially, probably to no more than four issues, to offer any serious chance of producing results by the end of next year. Given that the EU's new proposal on fisheries subsidies will likely be opposed by major developing countries such as China, India, and Korea, among others, it appears unlikely that the multilateral agreement envisioned in the proposal will be included in the package of results from MC11.

A copy of the EU proposal is attached for reference.

WTO Appellate Body Issues Report in EU – Biodiesel (Argentina)

Executive Summary

The WTO Appellate Body has delivered a mixed verdict in Argentina's challenge to EU anti-dumping measures on biodiesel. The Appellate Body rejected Argentina's claims that part of the EU Basic Regulation on anti-dumping was WTO-inconsistent "as such". However, it affirmed that the EU anti-dumping measure on imports of biodiesel was WTO-inconsistent "as applied".

Significance of Decision

This is an important ruling, as it reduces the discretion available to investigating authorities when they make determinations that a product is dumped, particularly where the authority considers that the records of the exporter or producer do not reasonably reflect the actual costs of production. The decision will be directly relevant to the ongoing debate about how investigations involving imports from China should be conducted following the December 11, 2016 expiration of the non-market economy ("NME") provision of China's WTO Protocol of Accession.

Article 2.1 of the Anti-Dumping Agreement provides in part that a product is considered to be "dumped" when it is "introduced into the commerce of another country at less than its normal value…." Other provisions of Article 2 set out rules on determining "normal" value, including by comparison to the cost of production in the country of origin. Article 2.2.1.1 provides, more specifically, that "costs shall normally be calculated on the basis of records kept by the exporter or producer under investigation".

In the present case, the EU considered that the costs recorded by the Argentine producers were distorted by the existence of Argentina's export tax system, and so it chose a surrogate price instead. The EU also argued that Article 2.2.1.1 is informed by a "standard of reasonableness" that allows an authority to disregard the records kept by the exporter or producer. The Appellate Body found that such a position had no textual support in Article 2.2.1.1, and rejected that notion of "an additional or abstract standard of 'reasonableness' that governs the meaning of 'costs'" in this provision.

The Appellate Body also found that when relying on any out-of-country information to determine the 'cost of production in the country of origin' under Article 2.2, an investigating authority may need to "adapt that information" to accurately determine the cost of production in the country of origin.

This ruling will form part of the ongoing discussion about the effect of the expiration of the NME provisions of China's WTO Accession Protocol. Under the NME practice, investigating authorities may use a methodology that is not based on a strict comparison with domestic prices or costs in China. A portion of these provisions will expire on December 11, 2016, but the Protocol does not clarify whether or how Members may continue to use NME methodologies after that. Some argue the Protocol requires the automatic "graduation" of China to market economy status under Members' national anti-dumping laws, while others argue the Protocol requires no change to investigating authorities' current NME practice in anti-dumping investigations of Chinese imports.

On October 19, 2016, the EU announced its intention to "propose a new anti-dumping methodology to capture market distortions linked to state intervention in third countries that mask the true extent of dumping practices". It added that

"[w]here distortions are found, prices and cost will be disregarded for calculating dumping and the Commission will use other available benchmarks, including costs and prices in other economies". The EU proposal "will not grant 'market economy status' to any country but ensure that the EU's trade defence instruments are adapted to face the new challenges and legal and economic realities, while maintaining an equivalent level of protection".

The Appellate Body's decision will reduce the discretion of investigating authorities in anti-dumping investigations, particularly in the determination of cost of production. However, its effect on the NME debate remains to be determined.

Background

This dispute arose from an anti-dumping investigation on imports of biodiesel from Argentina and Indonesia. (Indonesia has challenged the EU measures separately in DS480.) The EU investigating authority concluded, among other things, that "the domestic prices of the main raw material used by biodiesel producers in Argentina were…lower than the international prices due to the distortion created by the Argentine export tax system and, consequently, the costs of the main raw material were not reasonably reflected in the records kept by the Argentinean producers…." The EU therefore disregarded "the actual costs of soya beans (the main raw material purchased and used in the production of biodiesel) as recorded by the companies concerned in their accounts" and used instead a "surrogate price for soybeans".

Argentina's challenge included "as applied" claims against the anti-dumping measure imposed by the EU on imports of biodiesel, as well as "as such" claims against a provision of the EU Basic Regulation related to the determination of dumping margins.

"As applied" claims against the EU anti-dumping measure

Investigating authority cannot disregard producers' records: there is no "abstract standard of reasonableness"

Argentina argued that the EU violated the Anti-Dumping Agreement in the investigation of imports of biodiesel by failing to calculate the cost of production of the product under investigation on the basis of the records kept by the producers.

Article 2.2.1.1 of the Anti-Dumping Agreement provides in part that "costs shall normally be calculated on the basis of records kept by the exporter or producer under investigation, provided that such records…reasonably reflect the costs associated with the production and sale of the product under consideration".

The Appellate Body found that the condition in Article 2.2.1.1 with respect to the records kept by the exporter or producer "suitably and sufficiently correspond to or reproduce those costs incurred by the investigated exporter or producer that have a genuine relationship with the production and sale of the specific product under consideration".

The EU argued that Article 2.2.1.1 is "informed by a standard of 'reasonableness' that permits an investigating authority to disregard the records kept by the exporter or producer if the authority determines that the costs in such records are not reasonable". The Appellate Body rejected this argument, saying that it failed to see "any textual support" in Article 2.2.1.1 for such a position. It added that "[t]o the extent that costs are genuinely related to the production and sale of the product under consideration in a particular anti-dumping investigation, we do not consider that there is an additional or abstract standard of 'reasonableness' that governs the meaning of 'costs'" in this provision.

The Appellate Body agreed with the Panel that the EU's determination "that domestic prices of soybeans in Argentina were lower than international prices due to the Argentine export tax system was not, in itself, a sufficient basis for concluding that the producers' records did not reasonably reflect the costs of soybeans associated with the production and sale of biodiesel, or for disregarding the relevant costs in those records when constructing the normal value of biodiesel". It therefore affirmed the Panel's ruling that the EU "acted inconsistently with Article 2.2.1.1 of the

Anti-Dumping Agreement by failing to calculate the cost of production of the product under investigation on the basis of the records kept by the producers".

Surrogate price did not represent "cost of production in the country of origin"

Article 2.2 sets out rules to determine the margin of dumping, including by comparison with "the cost of production in the country of origin plus a reasonable amount for administrative, selling and general costs and for profits".

The Appellate Body found that the phrase "cost of production in the country of origin" in Article 2.2 of the Anti-Dumping Agreement and GATT Article VI:1 "do not limit the sources of information or evidence that may be used in establishing the cost of production in the country of origin to sources inside the country of origin". However, it stressed that "[w]hen relying on any out-of-country information to determine the 'cost of production in the country of origin' under Article 2.2, an investigating authority has to ensure that such information is used to arrive at the 'cost of production in the country of origin', and this may require the investigating authority to adapt that information".

In the context of the current dispute, the Appellate Body agreed with the Panel that "the surrogate price for soybeans used by the EU authorities to calculate the cost of production of biodiesel in Argentina did not represent the cost of soybeans in Argentina for producers or exporters of biodiesel". It therefore affirmed that the EU acted inconsistently with Article 2.2 of the Anti Dumping Agreement (and Article VI:1 of the GATT) "by not using the cost of production in Argentina when constructing the normal value of biodiesel".

"Margin of dumping" must be calculated consistently with the disciplines of Article 2

Article 9.3 of the Anti-Dumping Agreement provides in part that "[t]he amount of the anti dumping duty shall not exceed the margin of dumping as established under Article 2". The Appellate Body quoted the EU position that "what the text of Article 9.3 requires is merely a comparison between the anti-dumping duties actually imposed and *the dumping margin actually calculated by the investigating authority, irrespective of the investigating authority's possible errors* when calculating the dumping margin" [original emphasis].

The Appellate Body rejected that interpretation, affirming the reasoning of the Panel that the "margin of dumping" in Article 9.3 "relates to a margin that is established in a manner subject to the disciplines of Article 2 and which is therefore consistent with those disciplines". It also upheld the Panel's determination that the EU breached Article 9.3 "by imposing anti dumping duties in excess of the margin of dumping that should have been established under Article 2 of the Anti-Dumping Agreement" and GATT Article VI:1.

Injury determination: EU non-attribution analysis upheld

Argentina had challenged the EU determination that the EU industry suffered injury as a result of the alleged dumped imports of biodiesel. The Panel upheld part of this challenge, but dismissed Argentina's claims against the EU's non-attribution analysis (*i.e.*, injury caused by other factors must not be attributed to the dumped imports). The Appellate Body found "no error" in the Panel's application of the non-attribution provisions.

"As such" claims against the EU Basic Regulation dismissed

Argentina argued that part of Article 2(5) of the EU Basic Regulation was WTO-inconsistent as such. It made two "as such" claims, under Article 2.2.1.1 and Article 2.2 of the Anti-Dumping Agreement. Neither the Panel nor the Appellate Body accepted these claims.

Article 2(5) of the EU Basic Regulation provides that:

> Costs shall normally be calculated on the basis of records kept by the party under investigation, provided that such records are in accordance with the generally accepted accounting principles of the country concerned and that it is shown that the records reasonably reflect the costs associated with the production and sale of the product under consideration.

> If costs associated with the production and sale of the product under investigation are not reasonably reflected in the records of the party concerned, they shall be adjusted or established on the basis of the costs of other producers or exporters in the same country or, where such information is not available or cannot be used, on any other reasonable basis, including information from other representative markets.

Argentina argued that under the second paragraph of this provision, when the EU authorities took the view that "the costs reported in an investigated producer's records reflect prices that are 'abnormally low' or 'artificially low' because of what they consider to be a 'distortion'", the Basic Regulation "requires the EU authorities to determine that the costs of production and sale of the product under investigation are not 'reasonably reflected' in the producer's records and, consequently, to reject or adjust those costs in establishing the investigated producer's costs of production and sale".

The Panel had rejected this claim. It agreed with the EU that Article 2(5) of the EU Basic Regulation "only lays down what the authorities can do – and allows them to exercise any one of the listed options for determining the costs of production – *after* they have made a determination…that the records do not reasonably reflect the costs" [original emphasis].

The Appellate Body agreed: "[l]ike the Panel, we do not see support in the text of the Basic Regulation, or in the other elements relied on by Argentina, for the view that it is in applying the second subparagraph of Article 2(5) that the EU authorities are to determine that the records of the party under investigation do not reasonably reflect the costs associated with the production and sale of the product under consideration when those records reflect prices that are considered to be artificially or abnormally low as a result of a distortion". The Appellate Body therefore rejected the claim that the second paragraph of Article 2(5) of the Basic Regulation was inconsistent with Article 2.2.1.1.

It similarly dismissed a claim against this provision under Article 2.2 of the Anti-Dumping Agreement. Argentina had argued that the second paragraph of Article 2(5) of the Basic Regulation mandated WTO inconsistent conduct.

The Appellate Body began its analysis of this issue by recalling its prior rulings on the "mandatory/discretionary" distinction:

> Under the GATT 1947, panels distinguished between mandatory and discretionary legislation, finding that only legislation that mandated a violation of GATT obligations could be found to be inconsistent "as such" with those obligations. The distinction between mandatory and discretionary legislation turned on whether there was relevant discretion vested in the executive branch of government. The Appellate Body has since clarified that, as with any analytical tool, the importance of the "mandatory/discretionary" distinction may vary from case to case, and has, for this reason, cautioned against applying the distinction "in a mechanistic fashion".

It added that "the discretionary nature of the measure is no barrier to a challenge 'as such'". That said, the Appellate Body found that Argentina had not established that "where the costs of other domestic producers or exporters in the same country cannot be used, the EU authorities are *required* to use information from other representative markets that does not reflect the costs of production in the country of origin" [original emphasis]. It therefore rejected Argentina's claim that the Panel had acted inconsistently with its obligation under Article 11 of the Dispute Settlement Understanding to make an objective assessment of the matter before it.

Argentina made a second line of argument, that "even if the second subparagraph of Article 2(5) does not *require* WTO-inconsistent action, it is nevertheless WTO-inconsistent because it provides for the possibility that such action may be taken" [original emphasis]. The Appellate Body found that Article 2.2 of the Anti Dumping Agreement and Article VI:1 of the GATT "do not limit the sources of information or evidence that may be used in establishing the costs of production in the country of origin" but that "whatever the information that it uses, an investigating authority has to ensure that such information is used to arrive at the 'cost of production' 'in the country of origin'". Moreover, it reiterated that "[c]ompliance with this obligation may require the investigating authority to adapt the information that it collects".

Turning to the challenged EU measure, the Appellate Body found that "nothing in the second subparagraph of Article 2(5) of the Basic Regulation precludes the possibility that, when the EU authorities rely on 'information from other representative markets', they could adapt that information to reflect the costs of production in the country of origin, in a manner consistent with Article 2.2 of the Anti Dumping Agreement" and GATT Article VI:1. The Appellate Body affirmed the ruling of the Panel that "Argentina had not established that the second subparagraph of Article 2(5) of the Basic Regulation is inconsistent 'as such' with Article 2.2 of the Anti Dumping Agreement and Article VI:1(b)(ii) of the GATT 1994".

The Report of the WTO Appellate Body in *European Union – Anti Dumping Measures on Biodiesel from Argentina* (DS473) was released on October 6, 2016.

Contact us

Washington

White & Case LLP
701 Thirteenth Street NW
Washington
DC 20005-3807

Scott Lincicome, Esq
Counsel

T +1 202 626 3592
E slincicome@whitecase.com

Singapore

White & Case Pte. Ltd.
8 Marina View #27-01
Asia Square Tower 1
Singapore 018960

Samuel Scoles
Regional Director Asia, International Trade Advisory Services

T +65 6347 1527
E sscoles@whitecase.com

WHITE & CASE

whitecase.com