



MULTI-YEAR EXPERT MEETING ON TRADE, SERVICES AND DEVELOPMENT
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Services, development and trade:
The regulatory and institutional dimension

Background note by the secretariat
(TD/B/C.I/MEM.4/11)



UNITED NATIONS
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Mina MASHAYEKHI
Head
Trade Negotiations and Commercial Diplomacy Branch
DITC / UNCTAD



Multi-year Expert Meeting on Trade, Services and
Development

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Outline

1. Services policies, regulation, liberalization and SDGs
2. Trends in the services economy and trade
3. Sectoral trends
 - Telecommunication services
 - Financial services
4. Domestic regulations and trade liberalization in services:
 - Regulatory barriers, divergence and convergence
 - Rule-making on domestic regulations
5. Coherent approach to trade and regulation of services
6. Conclusion



I: Services & SDGs

Services are enablers of development

- Services, including infrastructure services (transport, energy, ICT, telecom and financial services) have a multidimensional importance:
 - They provide important inputs and are essential to the efficient functioning of economy & structural transformation;
 - Facilitates upgrading, diversification & competitiveness for developing countries;
- Services economy and trade are the key enabler of the 2030 Agenda for Sustainable Development:
 - Services can make significant contributions to many SDGs;
- The infrastructure gap financing must be bridged:
 - The estimated annual global infrastructure investment need is about \$3.7 trillion, and only a \$2.7 trillion is currently met annually, resulting on a \$1 trillion gap;
 - Investing in sustainable and resilient infrastructure is a requisite to achieve SDGs, and therefore it is an important concern of the 2030 Agenda and of the Financing for Development Addis Ababa Action Agenda.



I: Services and SDGs

Services are enablers of development

- Goal 1 - ending poverty:
 - 1.4 By 2030, ensure that all men and women (...) have access (...) to basic services, (...) new technology and financial services, including microfinance;
- Goal 2 - end hunger and achieve food security:
 - 2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, (...) including through secure and equal access to (...) productive resources and inputs, knowledge, financial services (...);
- Goal 3 - ensure health and well-being:
 - 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services (...);
- Goal 4 - ensure education:
 - 4.2 By 2030, ensure that all girls and boys have access to (...) pre-primary education so that they are ready for primary education;
 - 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university;
- Goal 5 - achieve gender equality and empower all women and girls:
 - 5.a Undertake reforms to give women (...) access to (...) financial services (...).



I: Services and SDGs

- Goal 6 - ensure water and sanitation:
 - 6.1 By 2030, achieve universal and equitable access to (...) drinking water for all
 - 6.2 By 2030, achieve access adequate and equitable sanitation and hygiene (...)
- Goal 7 - ensure energy:
 - 7.1 By 2030, ensure universal access to affordable, reliable and modern energy;
- Goal 8 - inclusive / sustainable economic growth and employment:
 - 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation (...);
 - 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of (...) enterprises, including through access to financial services;
 - 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all;
- Goal 9 - infrastructure, industrialization and innovation:
 - 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure (...) with a focus on affordable and equitable access to all;



I: Services and SDGs

- Goal 9 - infrastructure, industrialization and innovation:
 - 9.2 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services (...);
 - 9.c Significantly increase access to ICT and strive to provide universal and affordable access to the Internet in LDCs by 2020;
- Goal 10 - reduce inequality within and among countries:
 - 10.5 Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations;
 - 10.7 Facilitate orderly, safe, regular and responsible migration and mobility of people (...); 10.c By 2030, reduce to less than 3 per cent the transition costs of migrant remittances & eliminate remittance corridors with costs higher than 5%;
- Goal 17 - means of implementation:
 - 17.10 Promote a universal, rules-based, open, non-discriminatory and equitable multilateral trading system
 - 17.11 Significantly increase the exports of developing countries, in particular with a view to doubling the least developed countries' share of global exports by 2020
 - 17.14 Enhance policy coherence for sustainable development
 - 17.15 Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development



I: Coherence in policies, regulation & trade

Policies, regulations and institutional frameworks play a key role

- Address externalities and coordination issues, particularly in infrastructure services (e.g. market failures: network externalities, information asymmetry);
- Determinant of services performance;
- Need to be aligned to build complementarities between services sectors & other sectors of the economy
- Are a precondition of liberalization.

Services are increasingly subject to trade liberalization under multilateral, plurilateral and regional processes

- Services liberalization addresses regulatory measures;
- Liberalization processes therefore influence the design and functioning of domestic regulatory and institutional frameworks;
- New generation and mega RTAs extend services liberalization, covering national regulations e.g. entry conditions, qualification/technical/licensing requirements;



I: Coherence in regulation and trade

Coherence required between services regulation and liberalization

- Necessary to balance benefits from effective market opening with the governments' need to implement regulatory measures in support of public policy objectives:
 - Address trade restrictive effects of domestic regulation measures, including those derived from regulatory divergence across jurisdictions;
 - Attend to risks, costs and trade-offs of liberalization for national regulatory autonomy and policy space;
- There is case for:
 - "Smart regulations" that are best fit to national circumstances and development needs & minimize inadvertent trade-restrictive effect of regulations;
 - Adequate content, pace and sequencing of liberalization so that regulatory and institutional frameworks are built in advance and retain the possibility to adapt to new challenges, including those from liberalized markets;
 - Addressing the policy disconnect between national, regional and global trade and liberalization to ensure economic benefits and growth, positive regulatory reforms and capacity-building including for GVCs



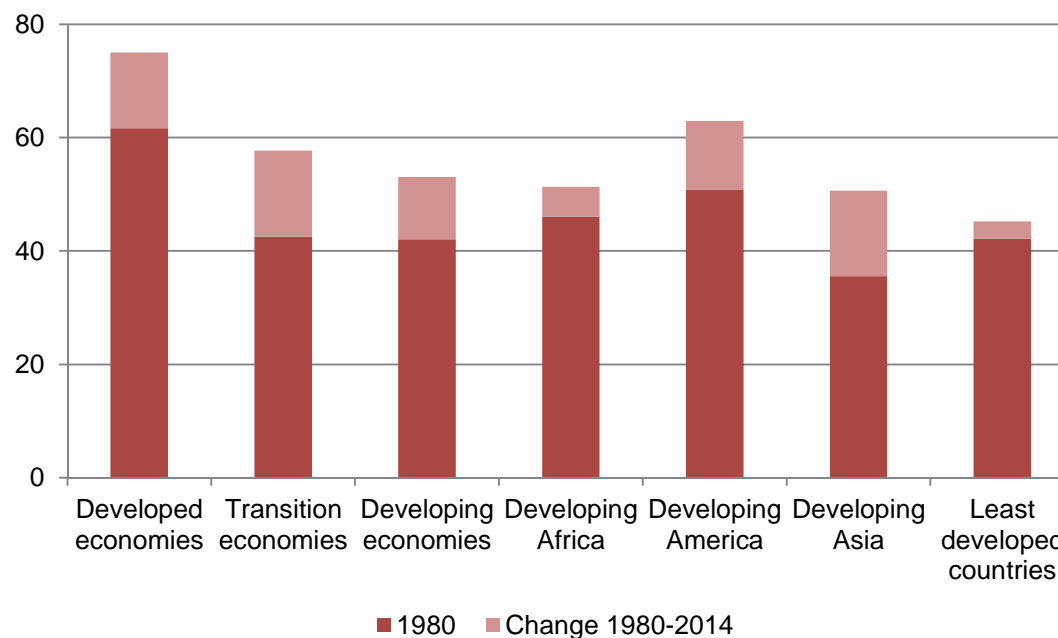
II: Trends in services economy & trade

Servicification, with increase share of services in GDP

- From 1980 to 2014, this share increased from 62% to 75% in developed countries, and from 42% to 53% in developing economies. LDCs with the lowest but stable share (45%);
- Highest share in Latin America & the Caribbean (63%), followed by Africa and developing Asia (both 51%).

Contribution of services to GDP by region and income level, 1980 and 2014 (%)

Source: UNCTADStat



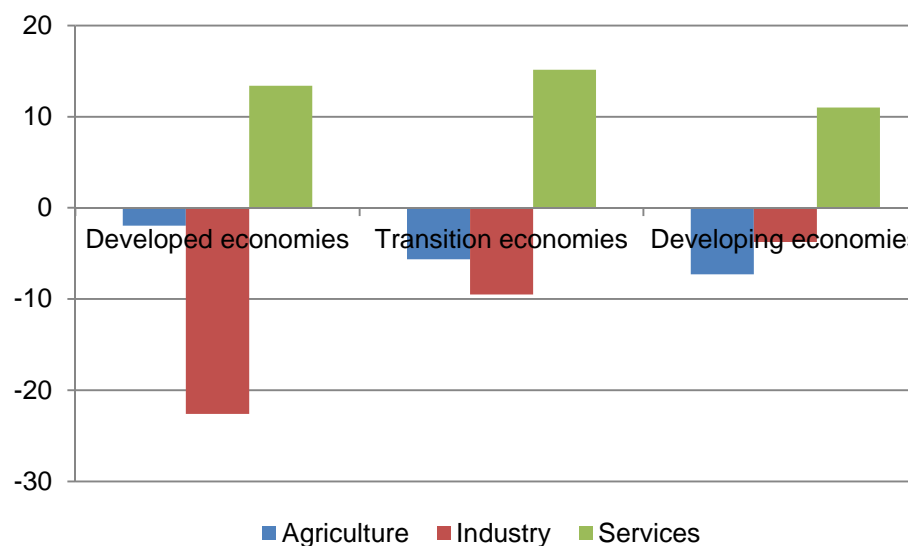
II: Trends in services economy & trade

Structural changes differ according to the development level

- In developed economies, the increased share of services is mostly associated with a declining industrial share
- In developing economies, the increased share of services mainly corresponds to a decrease in agriculture & industry.

Contribution of services to GDP by income level and economic sector, change between 1980 and 2014 (%)

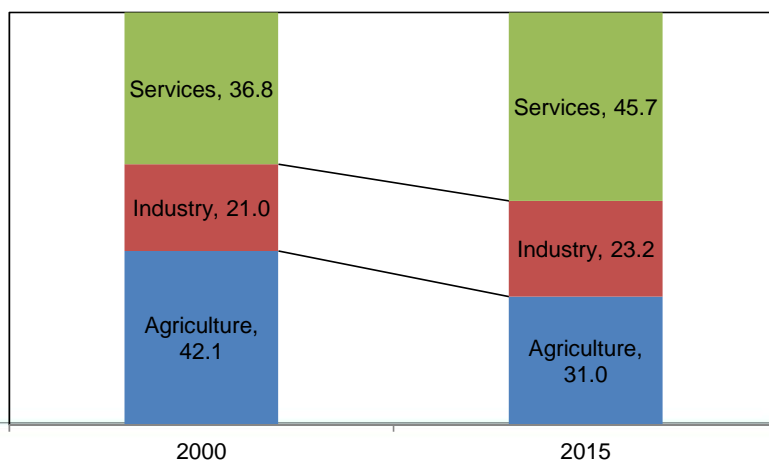
Source: UNCTADStat



II: Trends in services economy & trade

Services are a major contributor to employment

- Primary source of employment since mid 2000s, contributed 46% to jobs in 2015 and is projected to employ 1.4 billions by 2016:
 - The bulk of new jobs is likely to be created in the services sector;
- Services are increasingly important for the creation of jobs related to GVCs and trade. Some sectors revealed more potential:
 - Business services, transport and communications in developed economies;
 - Business services, hotels and restaurants in emerging economies;
 - Important indirect effects of services exports: 1 job in tourism creates 3 jobs elsewhere and in India 1 job in ICT creates 4 jobs elsewhere.



Global employment by economic sector, 2000 and 2015 (%)

Source: UNCTAD, based on ILO



II: Trends in services economy & trade

Services and exports

- Major developed economies and China are the world's largest exporters of commercial services in 2014:
 - United States (14% of global exports of commercial services); United Kingdom (6.9%); France (5.5%); Germany (5.4%); China (4.7%)
 - They are also major importers of commercial services
- Developing economies' exports expanded faster from 2005 -2014 and their share increased from 24% to 29%.
 - The share of LDCs is still under 1%;
- The share of services in total exports of goods and services was about 25% in developed economies and 15% in developing economies.
 - For LDCs, this share has increased and is now also around 15%.



II: Trends in services economy & trade

The pattern of specializations differs across countries

- Travel / transport are more important in developing countries, mainly in Africa and in LDCs;
- Financial services and charges for IP contribute more in developed economies;
- Suggests a specialization of developed economies in higher value-added services and of developing economies in more traditional services.

Category of commercial services	Developed economies	Developing economies	Developing Africa	Developing America	Developing Asia	LDCs
Goods-related	3.2	3.0	2.1	2.5	3.2	1.5
Transport	17.9	21.4	30.7	19.0	20.9	25.9
Travel	20.9	35.3	44.4	44.8	33.2	57.7
Construction	1.6	3.2	1.7	0.3	3.7	1.1
Financial and insurance	13.6	6.0	3.0	5.1	6.4	1.7
Intellectual property	8.4	0.9	0.2	0.5	1.0	0.1
Telecom, ICT	9.7	8.3	5.2	5.1	9.0	4.5
Other business services	23.5	21.3	12.3	21.7	22.0	7.2
Personal, cultural, recre.	1.0	0.6	0.5	1.0	0.6	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

Commercial services exports by region, income level and category, 2014 (%)

Source: UNCTADStat



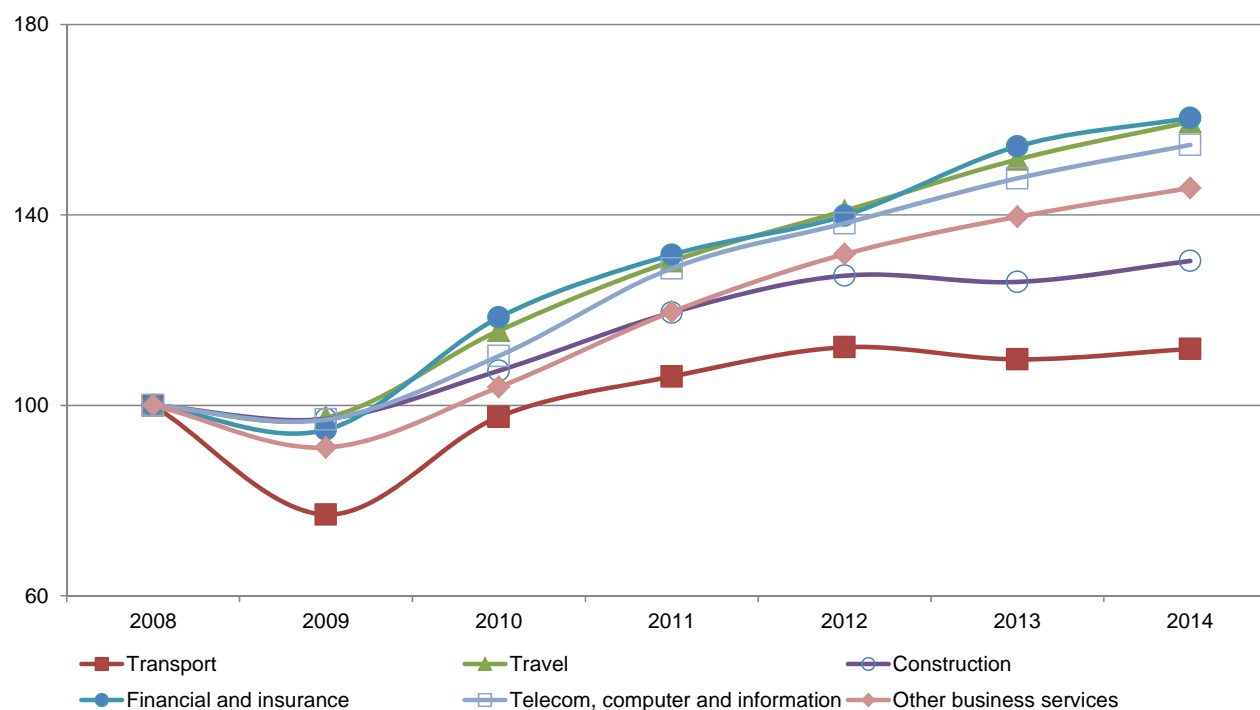
II: Trends in services economy & trade

Sectoral evolution of commercial services exports

- Some fast growth categories in developing economies (2008-2014):
 - Financial services, telecommunications, computer and information services;
 - High value-added sectors are the most dynamic, in line with needed upgrading;

Exports of selected commercial services from developing countries by category, 2008-2014 (2008=100)

Source: UNCTADStat



II: Trends in services economy & trade

The importance of services in exports is underestimated

- Cross-border services trade data does not capture services trade through commercial presence and mode 4:
 - Commercial presence through FDI is the major mode of supply;
 - Services accounted for 49% of global greenfield FDI in 2014 (\$341 billion). In 2005-2014, services FDI increased most in electricity, gas and water, construction, and health and social services;
 - Services exports through the temporary movement of natural persons (Mode 4), based on growth of migrants and remittances, is on a rising trend for developing countries. In 2015, migrants sent home \$582 billion, of which \$432 billion to developing countries. In 2013, 71% of 150 million migrant workers were concentrated on services;
 - Mode 4 is particularly important in professional and business services, as well as in services related to agriculture, manufacturing and mining.

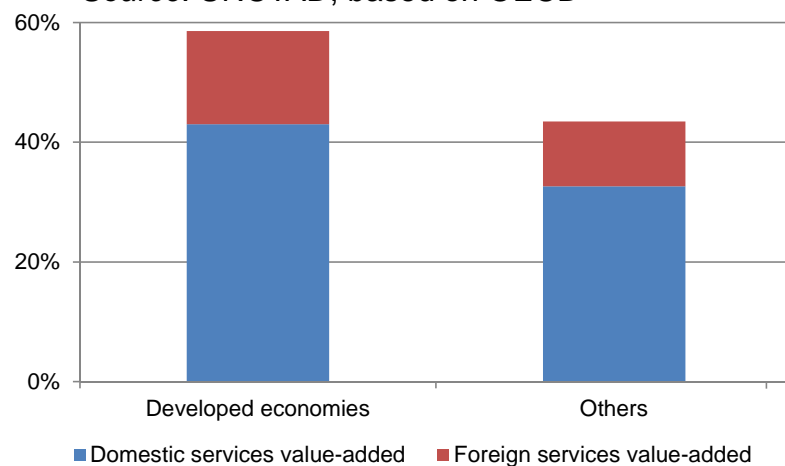


II: Trends in services economy & trade

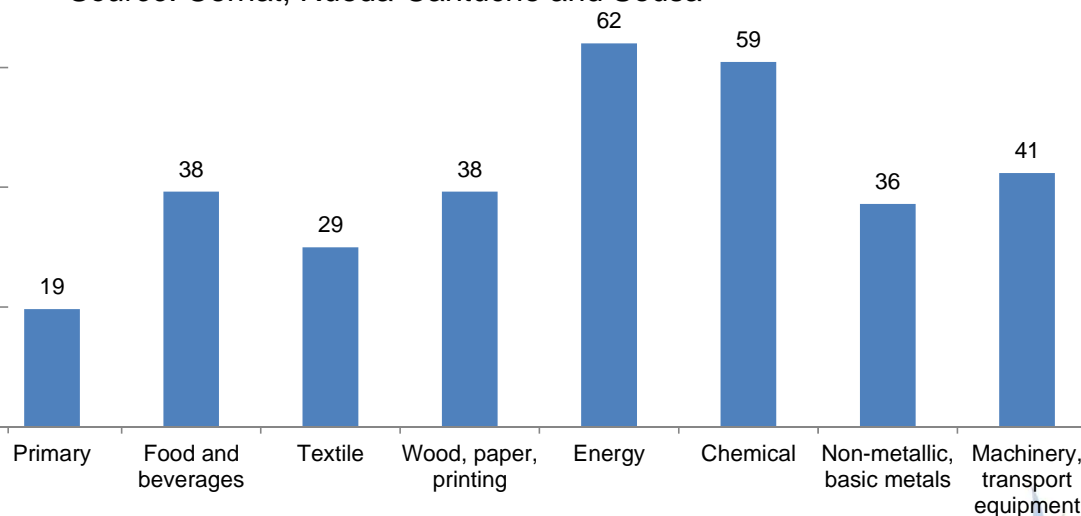
The importance of services in exports is underestimated

- Cross-border services trade data does not capture the significant value-added of services embedded in goods exports:
 - In 2011, services accounted for 59% of gross exports in developed economies and 43% in others, much above their shares of services exports in total exports (see left panel);
 - The value of services embedded in goods tends to be higher in sectors such as energy, chemicals, machinery and transport equipment (see right panel).

Domestic and foreign services value added share of gross exports, 2011 (%)
Source: UNCTAD, based on OECD



Value added of services embedded in exports by sector (%)
Source: Cernat, Rueda-Cantuche and Sousa

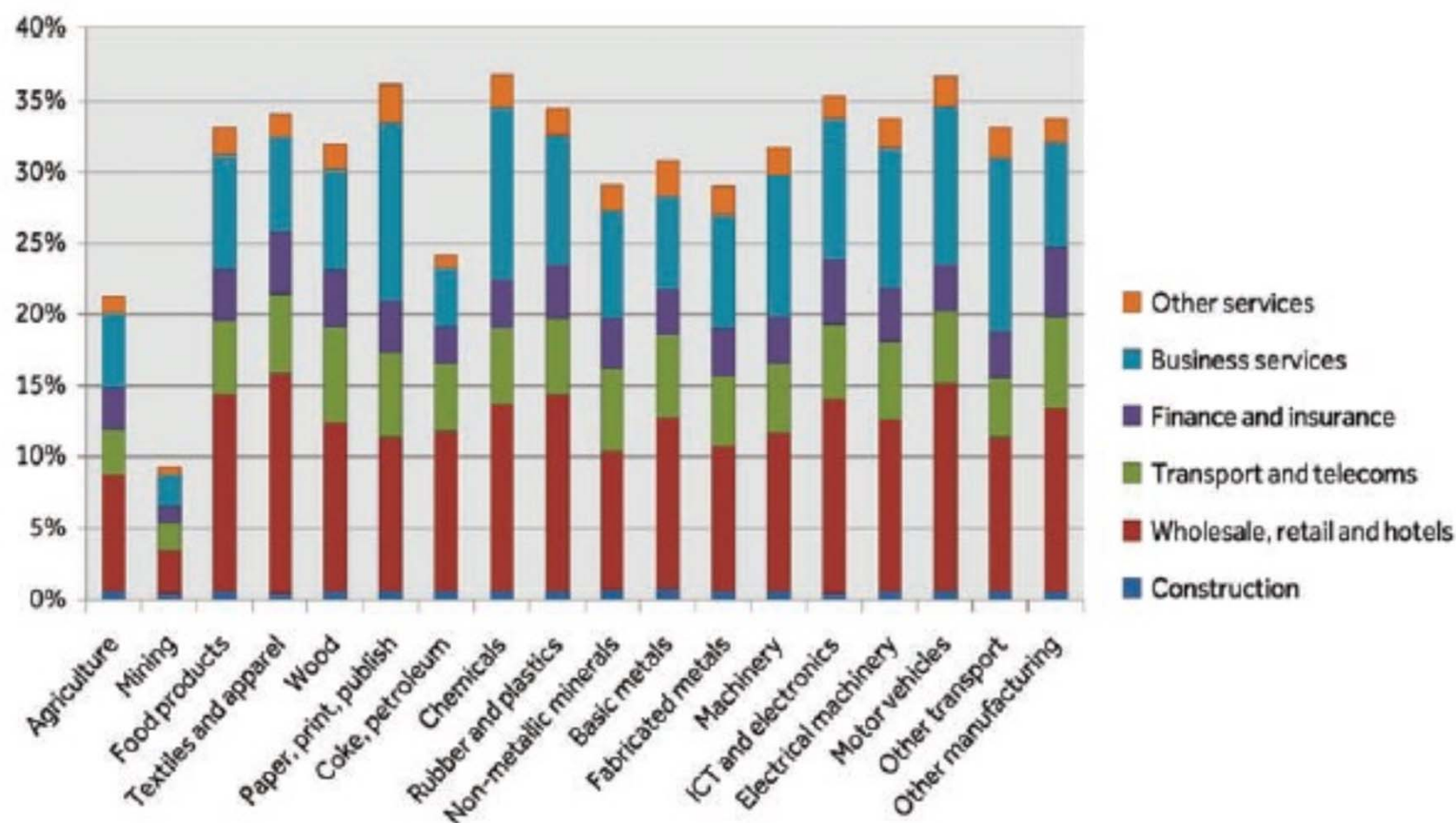


II: Trends in services economy & trade

The importance of services in exports is underestimated

Services share of manufacturing value added (%)

Source: Hoekman (2016), Trade and the SDGs: Making 'Means of Implementation' a Reality, Trade Hot Topics, Issue 128, The Commonwealth.

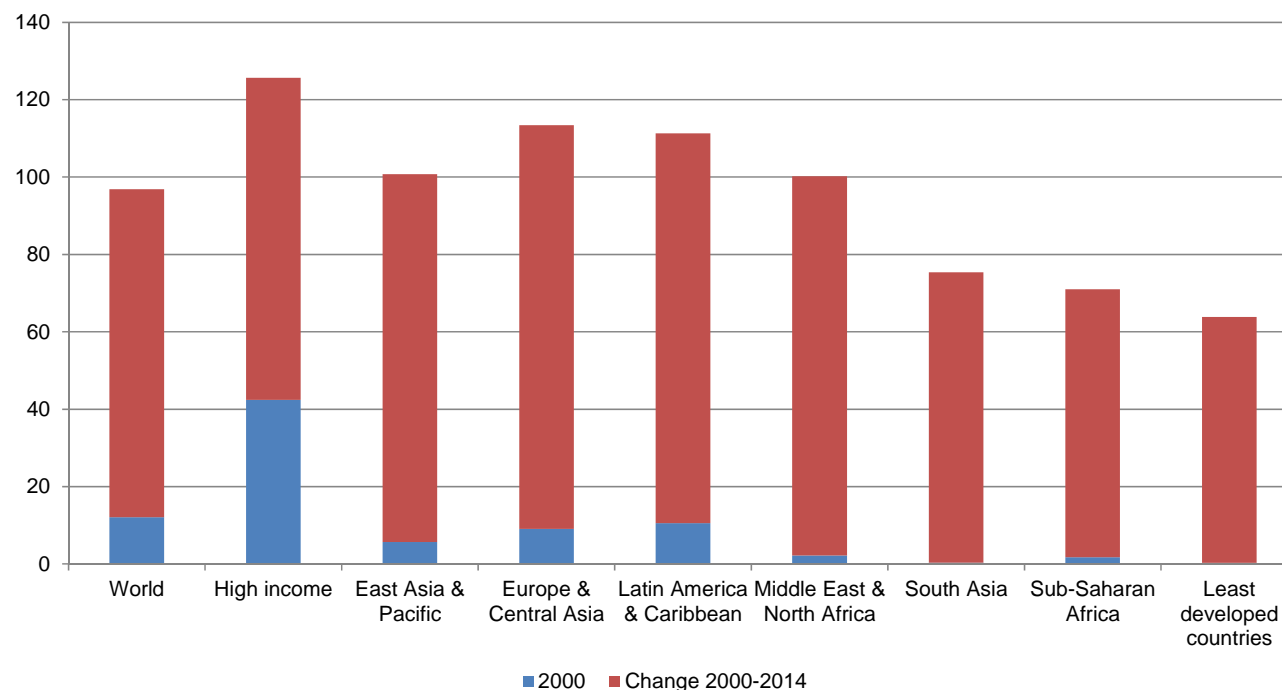


III: Telecommunication & ICT services

- Enable modern economic and social activities, increase productivity;
- The digital divide between developing and developed has narrowed:
 - 4 developing regions have higher mobile penetration than world average, with South Asia, Sub-Saharan Africa and LDCs still behind despite robust growth;
 - Progress remains insufficient as also confirmed by other indicators where developing countries lag behind (n. of Internet users, broadband subscriptions).

Mobile cellular subscriptions by region and income level, 2000 and 2014 (per 100 people)

Source: UNCTAD, based on World Bank's WDI



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III: Telecommunication and ICT services

Policy & regulatory trends

- 4th generation regulation deals with an increased range of services, delivered over multiple broadband and converged networks that make up the new digital ecosystem;
- It responds to exponential technological advancements, new business models and services:
 - Growing broadband centric environment, movement from distinct infrastructure platforms to a cloud ecosystem, and increased ability to manage data - big data;
 - Important international dimension, tradability and high FDI;
- Fixed-line market expansion was supported by ex-ante regulations:
 - Local loop unbundling, publishing reference interconnection offer, setting minimum quality-of-services, technological neutrality and interoperability;
- Mobile ex-post regulation focuses on market approaches:
 - Lower barriers to entry and competition: single-service individual licenses give way to technological neutral licensing and global authorization regimes;
 - Spectrum management become critical with increased demand: regulation focuses on alternative uses including re-use and scrutiny of current use.



III: Telecommunication & ICT services

Policy & regulatory trends

- Universal access:
 - Public policies/regulations seek availability, affordability, convenience and quality;
 - Measures include funding mechanisms for infrastructure and service uptake, provision of grants, licence-based obligations, encouraging innovation and network sharing, and increasing demand e.g. by extending digital literacy;
- Competition:
 - Measures include facilitating market entry and licensing, encouraging or mandating access and infrastructure sharing, number portability, allowing band migration, address high mobile termination rates, and secure net neutrality (all communications in a network should be treated equally);
- Consumer protection:
 - Growing relevance due to the increased use of the Internet and cybersecurity and privacy issues, convergence of services, the "Internet of things", prevalence of business models driven by advertising and collection of user data;
 - Regulations may come from sector regulator or consumer protection agency.



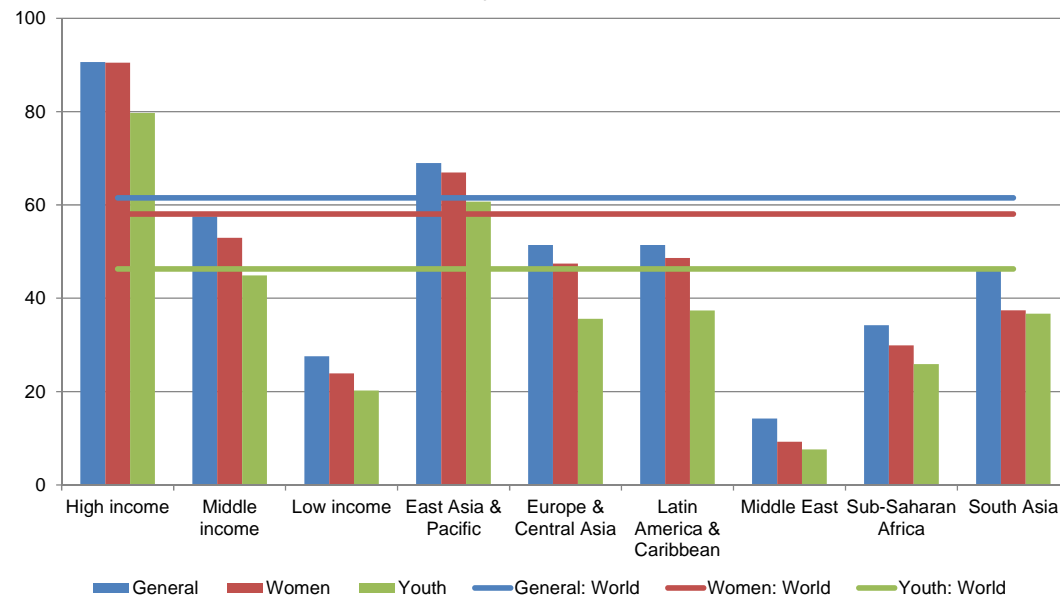
III: Financial services

The importance of financial services for all sectors is manifold

- Facilitate domestic and international transactions, mobilize and channel savings, insure/reduce risks; allow credit for productive investments in the real economy;
- International transactions become an essential component:
 - Cross-border exports of financial services reached \$548 billion in 2014. 84% was accounted by developed countries but developing countries are growing faster;
- Large variation in financial inclusion by income, region, gender, age:
 - 62% of people over 15 years old had a bank account in 2014 (50% in 2011). Progress is still needed and women (58%) and youth (46%) are still worse off.

People with a bank account by region and income level, 2014 (%)

Source: UNCTAD, based on World Bank's Global Financial Inclusion Database



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III: Financial services

Financial stability and financial inclusion

- Regulatory focus on macroprudential objectives:
 - Reduce probability/severity of future crisis, address systemic risks;
 - Basel III aims to strengthen bank capital, liquidity and other standards. Overall, implementation has been timely . Some countries are moving to more stringent rules;
- Universal access strategies to increase coverage and reduce costs:
 - Innovative provision models (e.g. development banks, correspondent banking for the combined use of bank, telecom, postal and agent networks);
 - The issue of "de-risking" of correspondent banks
 - Digital financial services (DFS) capitalize on telecom and ICT uptake to provide financial services. Of 2 billion unbanked, 1.6 billion have a mobile phone on the household. Mobile money services cover 81% of the Sub-Saharan Africa market;
- DFS also require coherence between regulatory objectives:
 - Regulatory focus includes network interoperability, innovation, licensing for a level playing field, and information security risks;
 - Inclusion / competition goals were balanced in regulating M-Pesa. Considering high development costs, regulators allowed a 7 year dominant position through exclusivity arrangements. The system opened to competition in 2014, reducing transaction costs from \$4.91 to \$0.43.



IV: Services regulations & liberalization

Regulatory barriers, divergence and convergence

- Regulation may act as a de jure or de facto barrier to trade:
 - Public ownership and price controls are less trade restrictive than discriminatory measures on ownership limits, nationality and residency requirements for board members, barriers to competition, and transparency in licensing regime;
 - In many sectors (e.g. professional serv.), regulation is developed by authorities or associations that may prefer domestic suppliers;
- Trade barriers can stem from national regulatory systems' diversity:
 - Suppliers have the cost of adjusting to different regulatory requirements;
 - Regulatory cooperation (harmonization, mutual recognition or equivalence) can address divergence if different regulations are pursuing similar objectives;
 - RTAs typically seek to reduce regulatory discretion, e.g. by "necessity tests";
- Barrier effects can increase as regulation becomes more important:
 - Integration of products with value-added services and connected to each other;
 - Internet and "cloud" connections involve cross-border data flows and require regulation for security, privacy, IP, consumer protection and industrial policy.



IV: Services regulations & liberalization

Multilateral rule-making on domestic regulation

- The GATS recognises the right to regulate and seeks a balance between key policy objectives and liberalization commitments:
- While seeking not to unduly burden foreign providers with licensing, qualification and other requirements and to avoid monopolies' abusive positions, it does not constrain regulation beyond non-discrimination and transparency obligations;

GATS' domestic reg negotiations may raise regulatory pressure & may include necessity test

- The concept of "pre-established" may imply that a regulation is incompatible with the required "stable and predictable" framework:
- Possible transparency outcomes considered in a run-up to MC10 also raised the issue of policy space.
- The Telecom Reference Paper already states that universal service obligations shall not be "more burdensome than necessary".



IV: Services regulations & liberalization

Plurilateral rule-making on domestic regulation

- Plurilateral negotiations of the Trade in Services Agreement (TISA):
 - 23 members (70% of global services trade), for possible subsequent multilateralization;
- The 17th TISA negotiating round took place from 10-15 April 2016, focusing on several sectors including telecom and financial services:
 - On Financial Services, discussions are focusing on transparency and domestic regulation. Participants are debating on which standard market access commitments should be included in the text in addition to those stemming from the GATS Understanding on Commitments in Financial Services;
 - On Telecommunication Services, discussions encompass provisions that build on standard GATS provisions, including on interconnection and access and use, and other provisions such as international mobile roaming, openness and interconnection for all suppliers.
- Draft TISA annex go beyond GATS in several respects
 - Ex. On transparency, requirements go beyond, addressing inter alia the publication, opportunity to comment and the need to communicate the rationale of a measure;



IV: Services regulations & liberalization

Deeper and comprehensive integration under RTAs

- Recent mega-RTAs place a strong regulatory focus that addresses behind-the-border services measures;
- Regulatory coherence under mega-RTAs (e.g., TPP)
 - Licensing, qualification and technical standards, e.g. timeframe for application submission/processing; provision of information to rejected applicants; possibility for applicants to correct minor errors; acceptance of authenticated copies in place of originals; reasonable and transparent authorization fees; assurance of domestic procedures to assess competency of foreign professionals;
 - Mechanism to facilitate central coordination and review new "covered regulatory measures" to promote coherence and assess regulatory impact;
 - Investor-State dispute settlement mechanism, which raised concern of greater rights to foreign investors and lead o "regulatory chill" in fear of legal challenge;
- Concerns of constraints on regulators e.g prior comments from parties and interested persons, particularly in developing countries with limited institutional, financial and HR capacity.



V: Trade-regulatory coherence

Challenges of a sound policies, regulatory and institutional framework

- No "one-size fits all", with priorities subject to many variables:
 - Level of development and productive capacities;
 - Access and quality of infrastructure services and interlinkages with other sectors;
 - International trade adds layers of complexity, as undue trade restrictive effects must be addressed while pursuing legitimate public policy goals;
- Challenges are particularly acute for some developing countries:
 - Asymmetries to the degree of development of their services policies®ulations;
 - Institutional limitations (e.g independence of regulator and required financing and human resources - regulatory capacity, accountability, political commitment);
 - Fiscal limitations;

These challenges highlight the importance of policy coherence

- Smart / best-fit regulations to minimize inadvertent trade-restrictive effect and introduce effective, efficient and equitable regulations;
- Adequate design, pacing and sequencing of liberalization so that policies, regulatory and institutional frameworks are built in advance.



V: Trade-regulatory coherence

- Australia - best practice regulation process (cost effectiveness, overall benefit) ensure coherence of agency initiatives & government objectives including regulatory impact assessment
- China - close policy coordination in financial services
 - the People's Bank of China, central bank responsible for banking regulation, defined accession commitments in consultation with the Ministry of Commerce. Establishment of China Banking Regulatory Commission to strengthen reg.;
- Republic of Korea - coherent approach to trade and regulation contributed to competitiveness in the telecommunication sector:
 - Developed policies supporting ICT masterplans and provided and stimulated investments, created an ICT Information Fund and developed PPPs;
 - Regulatory adaptation was ensured before and after major trade negotiations.
- United States - institutionalized coordination system:
 - The USTR has an interagency Trade Policy Review Group and Trade Policy Staff Committee to coordinate trade policy;
 - The Office of the USTR holds hearings and issues Federal Register notices through which the public may provide inputs;
- Regional & international experiences & best practices (toolkit)
 - APEC, OECD, World Bank



V: Trade-regulatory coherence

Lessons from UNCTAD's Services Policy Reviews (SPRs)

- SPRs are a toolkit to assist in devising an appropriate Strategy/ Master plan, policy mix for services performance and regulatory mapping, pointing to:
- Policy coherence and coordination:
 - Refers to horizontal & vertical coordination, not only between sectoral policies but also with trade, investment, competition, industrial, social, technology & other policies;
- Sound institutions and good governance:
 - Includes national, regional and international levels of multi-stakeholder (public and private) coordination, strategy definition, and resource allocation;
 - Independent regulators are essential in ensuring neutral, effective and procompetitive regulation. Cooperation between regulatory bodies is important;
 - Regional/international cooperation is important for trade facilitation, infrastructure development, standard recognition/harmonization, mobility of natural persons;
- .



V: Trade-regulatory coherence

Lessons from UNCTAD's Services Policy Reviews (SPRs)

- Labour skills development:
 - A qualified workforce promotes knowledge and technology intensive services;
 - A sound education strategy that matches labour demand and provided skills requires strong interaction between private sector, academia and policymaking bodies facilitates the identification of skills gaps and academic solutions
- Enabling productive, technology and business environment:
 - Diversifying the economy (e.g. industry, services, green and blue economy) minimises risks from external shocks and supports market diversification;
 - Productive clusters promote cooperation and coordination among firms & facilitate integration in higher value-added segments of value chains;
 - Enhancing technology and a national innovation system is important to integrate firms in higher value added segments;
 - Business facilitation and formalizing the economy can create an enabling environment to SMEs;
 - Regional integration enlarges markets. Regional and global value chains provide opportunities for industrialization, specialization and diversification;
- Evidence-based policymaking: collection, treatment and analysis of data.



V: Trade-regulatory coherence

Lessons point to common principles for best-fit regulations

- Integrated/consistent with policies, laws, international obligations;
- Adoption subject to society's net benefit, beyond particular interests;
- Performance-based and not unduly prescriptive;
- Accessible, transparent, accountable, clear, stable, concise and communicated effectively;
- Reviews regulations periodically, including by regulatory impact assessment, to test continuing relevance.

Regulatory design is a major component of ensuring coherence

- Policy makers can draw from the common principles for regulatory coherence and from international standards, including from ISO;
- Developing countries should participate in standard-setting bodies;

Best-fit regulations require an enabling institutional framework

- Independent from political influence and accountable;
- National and sub-national cooperation and coordinated approaches;
- Applying principles needs high-level political commitment/resources;
- Effective / constant communication, information flows, consultations between sectoral services regulators and trade ministry:



VI: Conclusions

- Pro-development approach to services economy requires coherence between regulatory and trade agendas and effective coordination between regulatory authorities, sectoral ministries and trade ministries;
- Multi-stakeholder involvement including private sector & SMEs is instrumental;
- National, regional and international coordination and complementarity have also a key role for coherence;
- Lessons can be learned from practices and experiences in building coordination and coherence towards mutually supportive regulatory and trade strategies;
- UNCTAD's Services Policy Reviews have assisted countries in devising an appropriate policy mix and ensuring coherence to improve services sector regulation and performance, export diversification and structural transformation;



VI: Conclusions

- In the context of UNCTAD XIV, there is need to ensure continued strengthening of the comprehensive work of UNCTAD on services, including through the Multi-Year Expert Meeting on Trade, Services and Development.
- Global Services Forum (21 July, Nairobi) at UNCTAD XIV will contribute to further the dialogue on role of services.
 - Platform to share best practices and form partnerships
 - Infrastructure services as key enablers of the 2030 Agenda:
 - Facilitating trade in services:
 - Tourism as engine of inclusive growth and sustainable development:
 - Measuring trade in services:





Thank You

Link to presentations in this Multi-year Expert Meeting:

<http://unctad.org/en/pages/MeetingDetails.aspx?meetingid=1028>

More information on services, trade and development:

<http://unctad.org/en/Pages/DITC/Trade-in-Services.aspx>



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