

FEATURES OF THE TRADE IN AGRICULTURAL PRODUCTS WITHIN THE INTERNATIONAL TRADING SYSTEM

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Abstract: Today, there is almost no economy that does not strive for liberalization of the foreign trade, to ensure free access to its goods on foreign markets, especially in conditions of globalization, when all countries strive to remove the barriers that restrict the free trade movement of goods and services. This is exactly what the international trading system is pursuing through the process of institutionalizing international trade, which begins with the signing of the General Agreement on Tariffs and Trade (GATT) and continues with the creation of the World Trade Organization (WTO), as well as numerous international and regional organizations aimed at regulating international trade.

Particularly significant in the process of regulating international trade is the trade in agricultural products and their treatment in the international trading system. The vulnerability and actuality of this sector are a real challenge for studying and analyzing its conditions in the past and today, its role and significance, as well as the prospects for its further development.

The agricultural sector is a constant cause for disputes among many negotiating parties within international trade negotiations, due to the importance and significance of this sector for each economy, regardless the level of development achieved. Agricultural activity has always been the main and basic source of people's livelihood, as well as the starter of the economic development of every country and activity that deserves attention and special treatment. Therefore, this paper examines the main characteristics of the agricultural trade within the international trading system comprised in two periods, the period under the GATT regulations and the period under the WTO regulations.

Keywords: agricultural trade, international trading system, GATT, WTO, regulations.

INTRODUCTION

An international organization that is in charge of regulating international trade in agricultural products is the World Trade Organization (WTO), within which it is regulated by the 1995 Agreement on Agriculture. But before WTO constitution, international trade in agricultural products is partly covered within the GATT 1947, in which provisions there are certain gaps in regulating the trade in agricultural products.

Such gaps continue to exist and increase during the GATT function practice, leading to separation of the agricultural sector from the other sectors. For example, during 1955, the United States was exempt from the obligations they have under Articles II and XI of the GATT with regard to the import of agricultural products, and agricultural products were excluded from the new prohibition within the GATT regarding the application of export subsidies in 1955.

The creation of the Common Agricultural Policy (CAP), which provides high level of protection for the agricultural sector, is another proof of separation of this sector from the rest, as well as the possibility of using the "grandfather clause"¹¹⁵ by the new signatory countries for the protection of its agricultural sector. For a long period, the high tariffs, non-tariff barriers, and subsidies are typical for the agricultural trade, all of which results in handicapping the agricultural trade and imposing even import bans, quotas, import duties, minimum prices and the like.

In addition, in the post-World War II period, the primary concern of the states is to increase domestic agricultural production and to feed the population, which is increasing day by day. Therefore, governments introduce measures to maintain market prices and administrative increase in prices for agricultural products. The use of import barriers, on the other hand, enables the unimpeded growth and sale of agricultural products that completely replace imports and contribute to the creation of production surpluses. In order to get rid of these surpluses, countries are beginning to intensify their export subsidies and thus reduce world market prices. These measures, together with overstated exchange rates, low-priced agricultural product policies and many other protectionist measures in developing countries have led to stagnation and even decline in the development of the agricultural sector.

¹¹⁵ A measure within the GATT, according to which the new signatory countries are allowed to retain certain laws and rules that previously existed and applied, which are otherwise contrary to the provisions of the Agreement.

1. FEATURES OF THE TRADE IN AGRICULTURAL PRODUCTS UNDER THE GATT REGULATIONS

While analyzing the characteristics of the trade in agricultural products, several periods can be distinguished. The first period is from 1951-1973 in which period the trade in agricultural products notes an average annual increase of 4.8%, which can be seen from the Table 1¹¹⁶. Namely, on the global level, the trade in agricultural products in the second half of the XX century begins to increase gradually, due to the recovery of the countries from the war and the improvement of their economic development, and due to the increased income in the world economy as a result of the "golden period of capitalism" and the introduction of the Bretton Woods system¹¹⁷. During this period, numerous regional trade agreements are concluded, which greatly facilitate the exchange and increase the volume of the trade.

The creation of the European Economic Community (EEC) in this period, the reduction in the prices of agricultural products and the stability of foreign exchange rates that lasted until the early 1970s, also contributes to the development of trade in agricultural products.

Table 1. Average annual growth rate of trade in agricultural products by volume (in %) for the period 1951-1985

Period	Average Growth Rate
1951-1973	4.8
1974-1980	5.1
1980-1985	2.4

Source: The insertation of agriculture in international trade, 1951 – 2000, Department of Applied Economics and Economic History, University of Zaragoza, Faculty of Economics and Business Studies

But in the early 1970s this growth in the trade in agricultural products was hampered by the energy crises that arise in this period, the food crisis, the emergence of inflation and the volatility of exchange rates as a result of the collapse of the Bretton Woods system and the global instability in the world.

Despite the recession, the volatility and rising trade barriers in trade, agricultural exports, according to the data from table 1, grew at an average rate of 5.1% in the period 1974-1980¹¹⁸. The effects of the crises are also transmitted during the 1980s, when the economic crisis particularly affected developing countries. At the same time, the demand for agricultural products is reduced, their prices are reduced, which leads to a decrease in farmers' incomes, their access to loans and additional financial resources is limited, and they are forced to reduce the volume of their agricultural production. As a result of such conditions, the trade in agricultural products in the early 1980s increased at a much lower rate of 2.4% in the period 1980-1985¹¹⁹.

The increased protectionism during the 1980s and the use of non-tariff barriers for limiting the international trade, especially by developed countries, significantly complicate international trade in agricultural products. Therefore, GATT is under increasing pressure to find a solution and regulate the trade in agricultural products. The only solution to this problem can be brought by the GATT political authority, which in 1986, with the launch of the Uruguay Round of Negotiations, set the problem at the center of the negotiations¹²⁰. Based on the different periods in the development of trade in agricultural products, as well as the trends characteristic for them, one can be concluded that any increase in the level of protectionism in international trade is a consequence of a certain crisis situation in the world economy, in response to which all countries recourse to the use of safeguards for their national economies.

This is exactly what happens after the second oil crisis between 1973 and 1974, when countries' governments tighten their monetary and fiscal policies, which resulted in economic stagnation that particularly hit developing countries. As a result of this situation, the imports demand is reduced, which leads to excessive production and sharp decrease in the products prices on the international market and worsening of the terms of

¹¹⁶ R.Serrano, V.Pinilla, *The Evolution and Changing Geographical structure of World Agri-food Trade, 1950-2000*, AFC, Working paper, Nr.6, 2010, p.7

¹¹⁷ G.Aparicio, V.Pinilla, R.Serrano, *Europe and the international agriculture and food trade, 1870-2000*, IEHC Helsinki session 60, 2006, p.9

¹¹⁸ R.Serrano, V.Pinilla, op.cit., AFC, Working paper, Nr.6, 2010, p.9

¹¹⁹ Ibid., p.10

¹²⁰ V.Mosoti, A.Gobena, *International trade rules and the agricultural sector*, Selected implementation issues, FAO legislative study 98, FAO Rome 2007, p.36

trade especially for the developing countries. The application of protection measures in these conditions is inevitable, but still it should be limited in time.

Regarding the structure of the trade in agricultural products, from the data in Figure 1 it can be seen that the basic products such as cereals, plant products and textile fibers participate in the 50s of the last century almost 38%, but at the end of the 20th century their share was reduced to 28%. This decline is due to the replacement of textile fibers, rubber and sugar with their industrial surrogates. The development of the chemical industry enables the replacement of natural textile fibers and cotton with polyester and nylon.

Similarly happens with some food products like sugar, which is replaced by a sweetener obtained from corn and artificial sweeteners. Low-value products are gradually starting to be replaced with products with higher processing and higher value, such as milk and dairy products, meat and meat products, fruits and vegetables despite the fact that the degree of protection of these processed products increases .

Figure 1 Percentage composition of international agricultural trade by product group

Group	1952-59	1959-66	1966-73	1973-80	1980-87	1987-94	1994-00
Bulk commodities	37.3	38.0	35.4	35.1	34.0	30.2	28.0
Bulk cereals	14.9	16.0	14.9	16.7	16.3	13.6	12.4
Textile fibres, not manufactured, and waste	12.3	10.7	8.4	6.4	5.4	4.8	4.0
Livestock	7.3	8.0	8.6	8.1	8.1	8.1	7.7
Oil seeds, oil nuts and oil kernels	2.9	3.4	3.6	3.9	4.1	3.7	4.1
Plantation crops	31.1	27.0	26.1	23.0	21.9	22.4	21.9
Sugar, sugar preparations and honey	11.0	9.4	8.6	6.6	7.0	7.1	7.5
Coffee, tea, cocoa, spices & manufacs.	12.6	11.3	11.6	10.7	10.0	10.8	9.5
Tobacco, unmanufactured	3.6	3.6	3.5	3.5	3.0	2.7	3.1
Natural rubber	3.8	2.7	2.6	2.2	1.9	1.7	1.7
High value food	19.6	22.6	25.0	27.2	26.9	27.4	27.2
Meat and preparations	8.1	8.1	8.4	8.7	9.0	9.5	10.1
Dairy products and eggs	4.0	4.3	4.5	5.2	5.7	5.1	4.8
Fruit and vegetables	7.5	10.3	12.1	13.3	12.2	12.8	12.2
Processed products	12.0	12.4	13.5	14.8	17.2	20.1	22.9
Prepared cereals	0.8	0.8	1.1	1.3	1.8	3.4	4.5
Feed. Stuff for animals excl. Unmilled cereals	1.7	2.4	2.9	3.6	4.5	5.4	5.4
Miscellaneous food preparations	0.7	0.9	1.1	1.3	1.8	2.6	3.6
Beverages	5.9	5.4	5.2	4.8	4.3	3.6	3.7
Animal and vegetable oils and fats	3.0	2.9	3.2	3.9	4.8	5.1	5.9
Total	100	100	100	100	100	100	100

Source: Authors' compilation, based on FAO (1947-2000), Faostat, FAO (2004a), UN Comtrade (2003) and WTO (2003)

The structure of the global trade in agricultural products has changed since the 1980s, when the greatest growth in the trade, according to the data from Figure 1, has the processed products whose share of 14.8% during the 1980s increases to 20.1 % during the 1990s, followed by foods of higher value (fruits, vegetables, milk, meat and processed milk and meat), accounting for 27% of the global trade in agricultural products. In exports from developing countries, the importance of their traditional tropical products, such as coffee and cocoa, is significantly declining, but the largest gains are realized by exports of fruits and vegetables. For those products that are protected, such as cereals, the growth of exports during the 1990s was due to the growing exchange between developing countries.

During GATT, the terms of trade of developing countries are less favorable compared to those of the developed countries, especially due to the high vulnerability and variability of world prices of agricultural products. Developed countries, due to the support measures they apply to their agricultural products, reduce the level of global prices on one hand and reduce the competitiveness of farmers from developing countries on the other.

2. FEATURES OF THE TRADE IN AGRICULTURAL PRODUCTS UNDER THE WTO REGULATIONS

Trends in trade in agricultural products in this period indicate the efficiency and importance of the Agreement on Agriculture as well as its positive impact on the development of trade in agricultural products and the promotion of developing countries. This trend is due to the integration of agriculture and trade in agricultural products under the control of the WTO, the reduction of trade barriers as a result of the process of liberalization of the international market for agricultural products on the basis of the Agreement's provisions. The parallel increases in the number of RTAs covering the trade in agricultural products, the accelerated growth in post-

crisis incomes, especially in the Asian countries, contribute to increasing the volume of trade in agricultural products.

During the 1990s, the global economy and trade experienced significant growth, which reached their peak during 1996 and 1997, as can be seen from the data in Table 4. The growth is due to the fact that, from the 153 WTO member states, 126 have seen an increase in their per capita income. All three sectors, agriculture, mining and industry registered trade growth. According to WTO annual reports, the volume of agricultural exports is rising as a result of increased exports from North America, Latin America and Asia, but agricultural production, according to the data in Table 4, decreased in 1997 compared to 1996 from 4.5% to 1.5% respectively. Thus, the export of both groups of agricultural products (food and agricultural raw materials) was lower in 1997 compared to 1996 (as a result of the financial crises that started in Asia in the second half of 1997), but in volume exports of agricultural products in 1997 note an increase of 6.5%¹²¹.

In 1998, global production and trade experienced a rapid decrease due to several conditions in the world. Namely, although financial crises in Asia take place in June 1997, their full effect on global trade flows is felt in 1998. The recession affecting Japan also greatly slows down the recovery of countries affected by the crisis, limiting their export opportunities. In the second half of 1998, financial problems that arise in Russia and Brazil have greatly influenced regional trade flows.

According to the WTO's annual statistical reports, during 1999, the global economy and international trade recover and rise as a result of Asia's recovery from financial crises and continued high growth in North America, which have been stimulating the development of international trade. The increase of merchandise exports from developing countries by 9% is significant, with their share in international trade increasing to 26.5%¹²². However, despite this increase in the trade in goods, the trade in agricultural products declined slightly due to the low prices of agricultural products, as a result of which the value of agricultural raw materials has been decreasing successively over three years.

Unlike in 1999, already in 2000, world production and trade grew by 4.5%, or 12%, which is the highest increase in the last 10 years. The reason for this is the significant increase in the global GDP of 29%¹²³, which positively and stimulative affects the world economy. International trade in agricultural products increased by 8%, which can be seen from the Table 2, while agricultural production is growing almost in all regions. Developing countries have the largest contribution to the expansion of trade during this year, whose GDP has grown by 5%, while exports from developing countries have increased by 15% in total exports of goods, but still mostly account for industrial products. During this period, the volume of intra-regional exchange of agricultural products among the Asian countries, which accounts for 14%, covers almost 2/3 of the agricultural exports of the region¹²⁴.

In 2001, according to the data in Table 2, the sharpest decline in global production and the reduction of world trade was remarked (for the first time since 1982, world trade registered negative growth). In contrast to the trade in industrial products, which dropped by 3%, the trade in agricultural and mining products registered a slight increase of 1.5%¹²⁵. This flexibility in the trade in agricultural products is due to the recovery of Latin American exports, the continued export boom of the countries in transition and the average Asian export growth.

After the fall of the world trade, 2002 is in the sign of recovery, which is the main stimulus for the increased demand for imports of products in the growing Asia, the countries in transition and the United States. China has continued strong economic growth, three times larger than the world's. In the course of 2002, all three sectors (agriculture, industry and mining) experienced positive growth, with the increase in the trade in agricultural products exceeding the growth in their production, which was due to the increased prices of agricultural products and the increased number of Regional Agreements for free trade.

The world economy continues to record positive and dynamic economic growth and overall trade growth in the coming years as a result of the increased demand in the US and West Asia. The prices of all products are increasing and in 2003 reach the highest level (after 1995). The significance of agricultural products and their share in international trade is increasing more and more, as the level of liberalization of this sector increases on a global level, under the influence of long-standing and multilateral trade negotiations within the WTO.

¹²¹ WTO, World Report 1998, p10.

¹²² WTO, World Report 2000, p.11

¹²³ International Trade Statistics 2001, WTO, p.1

¹²⁴ Ibid, p.15

¹²⁵ Ibid p.2

Table 2. Growth in the volume of world exports and production in the period 1990-2009 (in %)

	2004	2005	2006	1990-97 2007	2008	1998 2009	1999	2000	2001	2002	2003	
World merchandise exports				6.5		5.0	5.0	12.0	-1.5	3.5	5.0	9.0
	6.5	8.5	6.0	1.5	-12.0							
Agricultural products	6.0	6.0	4.5	4.5	-3.0	1.0	2.5	8.0	1.5	3.5	3.5	3.5
Fuels and mining products	3.5	3.5	3.0	4.5	-4.5	6.5	-4.5	0.5	1.5	1.0	4.5	5.5
Industrial products	7.5	10.0	7.5	7.0	-15.5	5.5	6.0	14.5	-2.5	4.0	5.0	10.0
				2.0								
World production				2.0		1.5	2.5	4.5	-1.0	2.5	3.5	4.0
	3.0	3.0	4.0	-0.5	-5.0							
Agriculture	2.0	1.5	2.5	2.0	0.5	1.0	1.5	1.0	0.5	1.5	2.5	3.0
Mining	1.5	1.0	0.0	2.0	-2.0	1.5	-2.0	3.5	0.0	0.0	3.5	4.0
Industry	4.0	4.0	5.0	2.0	-7.0	2.0	3.5	6.0	-1.5	3.0	3.5	4.0
				-1.5								
World GDP				2.0		2.0	2.5	4.0	1.5	1.5	2.5	3.5
	3.0	3.5	3.5	1.5	-2.5							

Source: WTO, Statistical Reports (1997-2010)

After the maximum level of development in 2004, global economic growth declined during 2005, mainly as a result of the weak economic activity of Europe, the United States and the numerous emerging markets of (R. Korea, Taipei and Brazil). Low economic activity globally causes a decrease in the expansion of world trade in goods and services.

But, despite the global weak economic growth, from the data in the Table 2, it can be seen that trade in agricultural products in 2005 grew by 6.0%, due to the renewed export of North America in 2005, the continued export of agricultural products from South and Central America (16%) and the increased export of agricultural products from Europe. In 2006 according to the data in Table 2, due to the increase in world trade and world GDP, trade in agricultural products increased by 6%. Exports of agricultural products are the highest in Central and South America by 24%, and international trade is again in the sign of intra-regional trade. Europe, Asia and North America have also seen a significant increase in exports of agricultural products. This increase is due to the increased prices of cereals by 21% and the increased prices of agricultural raw materials by 10%¹²⁶.

During 2007, world trade experienced a slight stagnation and decline as a result of declining demand from developing countries, but also due to the many uncertainties in global markets, such as the restructuring of exchange rates and price fluctuations. The trade in agricultural products according to the data in Table 2 is reduced by 4.5%.

As a result of the increase in prices of agricultural products (especially cereals and vegetable oils) of 14%, the export of agricultural products increased by 19.5% in value in 2007¹²⁷.

Such a rise in world trade continues in the first half of 2008 until September when the negative impact of the financial crisis in all regions is beginning to feel. Europe is experiencing the largest drop in trade flows of 16% in the second half of 2008, while Asia's exports are down by 5% and North America by 7%¹²⁸. The intra-regional trade also greatly diminishes, even with a greater percentage of trade between the regions. Export of primary products increased in the first half of 2008, due to their increased prices, but in the second half it significantly decreased and with a higher rate continues to decline in the first half of 2009.

¹²⁶ International Trade Statistics, WTO 2007, p.38

¹²⁷ International Trade Statistics, WTO 2008, p.2

¹²⁸ International Trade Statistics, WTO 2009, p.3

The first half of 2009 saw an even greater decline in exports to all regions, due to increased protectionist measures that countries are taking over because of the negative consequences of the financial crisis, as well as the decline in product prices due to the global recession, but in many Developing countries food prices remain high.

Despite the global decline in the economy, production and trade, it is considered that the agricultural sector and trade in agricultural products are more resistant to global economic crises, as it is a sector that is the main food supplier for the population and which has lower income elasticity. But this should not mean that this sector is immune to global disorders.

The following year 2010, international trade has two significant trends. The first is the continuing growth and increasing prominence of Preferential Trade Agreements (PTAs), whose number in the last 2 decades has increased to around 300 active PTAs.

Secondly, the content of PTAs continues to evolve and deepen, reflecting important changes in the world economy. As we can see in Figure 2, after the sharp decline of the international trade in agricultural products in 2009, modest growth is noticed in 2010 and significant growth of 21% in 2011.

This was partly due to increases in the prices of food and agricultural raw materials, which posted record growth of 20 per cent and 23 per cent respectively¹²⁹. India's exports increased by an astounding 49%.

World exports of agricultural products stagnated at US\$ 1,657 billion in 2012, mainly as a result of depressed prices. Prices of food dropped by 0.4% while those of agricultural raw materials increased modestly by 1.6%¹³⁰. The World GDP growth rate in 2012 fell to 2% as the global economy struggled under the influence of natural disasters, financial uncertainty and civic conflicts. World exports of agricultural products increased by almost 6% to US\$ 1,745 billion in 2013 following stagnation in 2012¹³¹. The growth rate is three times higher than the world average for all goods (2% in 2013). Exports of food increased more markedly (6%) than exports of non-food agricultural products (3%). Prices of food and agricultural raw materials remained fairly stable compared with the previous year. After the continuous moderate growth of the world GDP and trade in agricultural products in 2014, sharp decline in trade in agricultural products and world's GDP is noticed in 2015. The world exports of agricultural products grew only 1.3% in 2015. The weakness of trade in 2015 was due to a number of factors, including an economic slowdown in China, a severe recession in Brazil, falling prices for oil and other commodities, and exchange rate volatility.

As, shown in Figure 2, 2016 is characterized with continuing weakness in the global economy and low commodity prices which had negative impact on global import demand. Merchandize exports fell by 3.3% and the world GDP dropped to 2.3%, down from 2.7% in 2015. Despite the decline of 3.3% of merchandize exports, exports of agricultural products registered a slight increase of 1%¹³².

Figure 2. World merchandise trade by major product grouping, 2006-2016



Source: WTO, World Trade Statistic, 2017

¹²⁹ International Trade Statistics, WTO, 2012, p.56

¹³⁰ International Trade Statistics, WTO, 2013, p.52

¹³¹ International Trade Statistics, WTO, 2014, p.56

¹³² International Trade Statistics, WTO, 2017, p.32

CONCLUSION

From the analyzed periods, it can be concluded that agricultural exports are mostly directed within the regions themselves, which is due to the possibility offered by the WTO despite the efforts for global liberalization of trade, to conclude separate regional trade agreements. Except in 2001 when the world economy and international trade experienced a significant decline and when the export of agricultural products from all regions had a negative sign, in the remaining periods, exports are growing rapidly within the regions. Such trends are a result of the overall positive development of the world economy, the advancement of the fast growing developing countries, the increase in incomes in these countries, and at the same time increasing their demand for import of agricultural products and food, the continuous increase in prices of agricultural products and food, the demand for biofuels and the like.

These results are due to the WTO's great efforts to liberalize international trade, which is being implemented extensively by developing countries that gradually become aware of its benefits and unilaterally liberalize and facilitate their foreign trade. Only developed countries are those who manage to act contrary to WTO commitments and find hidden ways of protecting their interests, their national markets and producers despite the public proclamations and statements of free and unobstructed trade.

Even now, in conditions of global economic crisis and instability on world markets, developed countries are the ones that first recourse towards the use of some protectionist measures for their national economies, instead of facilitating and liberalizing the trade exchange, which is a driving force for the economy in times of crisis and recession. The WTO constantly emphasizes and indicates appeals to its member countries to restrain from applying the so-called murky protectionism during the global recession, and to align their various positions as soon as possible with regard to the further liberalization of international trade for the final conclusion of the Doha Round of negotiations.

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