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AQUACULTURE ASIA

From the Editor's desk

Who wants free trade ?

Free Trade, what a great idea (try telling an economist that it's not). Trade, to quote Australia's Treasurer "is the best poverty buster we know of". According to the World Bank, countries that have increased the share of trade in their GDP have grown faster and reduced poverty more rapidly than others.

Unfortunately the nirvana of free trade is largely an illusion at present. The global trading and production system is badly distorted by a legacy of subsidies and import tariffs that have their roots in decades or even centuries past. Entire industries have grown and blossomed under the shelter of such policies - industries that are in many cases - in the context of the global marketplace - inefficient and uncompetitive.

Recent World Bank research has shown that agricultural subsidies in rich countries total about \$300 billion a year - roughly six times the amount spent on development aid. The Bank has also found that full elimination of agricultural protection and production subsidies in rich countries would increase global trade in agriculture by 17 percent. This increase would enable agricultural and food exports from low and middle-income countries to rise by 24 percent. As a result, total annual rural income in these countries would be estimated to rise by about \$60 billion, or roughly six percent (coincidentally, a bit more than the total amount spent on development aid).

While notionally advocating 'free trade', recent decisions to delay the reform of Europe's Common Agricultural Policy and to increase agricultural subsidies in the United States are examples of rich countries opting to underwrite the status quo rather than using their wealth to support growth and facilitate development.

The current dispute over the importation of Vietnamese catfish to the United States is a case in point. Last year Vietnam signed a trade agreement in return for access to US markets. Following pressure from the US catfish industry, congress subsequently passed legislation that disallows imported Vietnamese catfish from being labeled as catfish (in case you are wondering, they can call it 'Basa'). The US Department of Commerce (DOC) also investigated claims of dumping. The DOC were unable to substantiate such claims - they found, not surprisingly, that the domestic price for catfish in Vietnam is the same or lower than the market price in the US. However, in spite of these findings and to the outrage of Vietnamese exporters, the DOC has proceeded to designate Vietnam as "a non-market economy for the purpose of US anti-dumping law" effectively leaving the door open to impose punitive 'anti-dumping' tariffs on imported Vietnamese product.

Which is a shame. Subsidies and tariffs are ultimately a tax on consumers. Consumers in developed countries would probably be quite happy to have their \$300 billion back, and to enjoy lower prices into the bargain. Rural people in developing countries would also, one assumes, be quite happy about greater market access for their products and increased income. As noted by Nicholas Stern, Chief Economist at the World Bank "it is hypocritical to preach the advantages of trade and markets and then erect obstacles in precisely those markets in which developing countries have a comparative advantage."

A preliminary US judgement on the matter is due on 24 January.

Simon Wilkinson