

Issue No. 2 of 23 January 2015

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Can the ‘*right to regulate*’ and ‘*investor protection*’ co-exist in international investment agreements?

On 13 January 2015, the EU Commission published its analysis of the replies to its online consultation on investment protection and investor-to-state dispute settlement (hereinafter, ISDS) in the Transatlantic Trade and Investment Partnership (hereinafter, TTIP) with the US. The conclusions of the EU Commission’s final report indicate that it intends to further explore, *inter alia*, the protection of the ‘*right to regulate*’ of States following the entry into force of international investment agreements.

ISDS allows investors, whose investments have been undermined, to bring a claim against the authorities of the host country in front of an international tribunal (for more information, see Trade Perspectives Issue No. 23 of 12 December 2014). The inclusion of ISDS provisions in international agreements creates an additional option for investors to pursue when enforcing certain investment protections created in said agreements. As a result, investors have greater legal certainty that foreign governments will comply with the obligations that were undertaken in such agreements. The key role played by ISDS in ensuring the predictability of the investment framework and in attracting foreign direct investment has been recognised by the EU Commission soon after having acquired, in December 2009, competence to negotiate investment agreements. In its 2010 Communication “*Towards a comprehensive European international investment policy*”, the EU Commission clearly indicated that EU international investment agreements will cater for ISDS, which, according to the EU Commission, is “*an established feature of investment agreements*” and that “*its absence would in fact discourage investors and make a host economy less attractive than others*”.

The online questionnaire for the public consultation, launched on 27 March 2014, asked participants to answer 13 questions relating to both the substantive scope of coverage of ISDS provisions and the surrounding procedural issues associated to both the negotiation of ISDS provisions in the TTIP and of the mechanism in practice (see Trade Perspectives, Issue No. 3 of 7 February 2014). The topics addressed by the consultation included: 1) the scope of the substantive investment protection provisions; 2) non-discriminatory treatment for investors; 3) fair and equitable treatment; 4) expropriation (including indirect expropriation); 5) maintaining the right to regulate in light of investment protection obligations; 6) transparency in ISDS, multiple claims and relationship to domestic court; 7) ethical issues surrounding the use

of arbitrators; 8) conduct and qualifications of arbitrators; 9) the risk of frivolous and unfounded cases; 10) rules for allowing claims to proceed past initial stages of litigation; 11) guidance by the parties on the interpretation of the agreement; and 12) a potential appellate mechanism and the consistency of rulings. A final, open, question allowed for respondents to provide general views on investment protection and ISDS in the TTIP.

According to the EU Commission's analysis, as provided in the final report, the collective submissions reflect a wide-spread opposition to ISDS in TTIP, or in general. The respondents opposed to ISDS stated that the inclusions of ISDS provisions would threaten democracy, public policy and public finance. Additionally, those opposed to ISDS felt as though it was an unnecessary component to an international agreement between the EU and the US and that the inclusions of an ISDS mechanism in trade agreements creates a "*chilling effect*" on the '*right to regulate*', if not a direct conflict with that right. Many respondents were also worried about the impartiality of arbitrators and general transparency issues.

The approach to which the EU Commission sought comment from the public is the one it took in relation to ISDS in the EU's most recently negotiated international trade and investment agreement, the Comprehensive Economic and Trade Agreement (hereinafter, CETA) between the EU and Canada. Even so, it appears as though many of the issues raised by respondents, who were opposed to the use of ISDS in the TTIP, were already addressed through the approach adopted by the EU when negotiating the relevant provisions in the CETA. For example, one issue addressed through the public consultation deals with the perceived limitations on the right for signatory parties to regulate. The concern of some respondents appears to be due to past agreements that contained broad and sometimes ambiguous language, which have the ability to create situations where interpretations by arbitral panels can vary. However, more recent agreements, such as the CETA, address these potential issues by including additional language defining key terms, including entire annexes to clarify concepts such as '*fair and equitable treatment*' and '*expropriation*'. Recent agreements also include general exceptions that remove regulations related to, *inter alia*, public health, the environment and consumer protection, from the scope of investment protection.

The EU Commission provides various conclusions in its final report. In relevant part, it identified four areas in which further improvements should be explored, including: i) the protection of the right to regulate; ii) the supervision and functioning of arbitral tribunals; iii) the relationship between ISDS arbitration and domestic remedies; and iv) the review of ISDS decisions for legal correctness through an appellate mechanism. Of these four areas, of particular relevance is the "*protection of the right to regulate*", and how investment agreements are to achieve a balance between such right and investment protection, which the EU Commission considers a key aspect of this consultation. The EU Commission's report does not indicate in what way it expects said further exploration to impact the final TTIP text. Instead, it states that the exploration will be implemented "*with a view to enabling the Commission to developing concrete proposals for the TTIP negotiations*". As a result of this lack of clarity, potential investors in the EU and the US may be rightfully concerned that their ability to seek remedial action will be negatively affected under the TTIP.

It is important to note that the inclusion of an ISDS mechanism in investment chapters of international agreements does not, by itself, encroach upon the substantive regulatory space or sovereignty of the signatory parties. An ISDS mechanism is simply a tool that provides investors with the ability to seek remedial action in the presence of alleged violations of rights granted under an investment agreement. The use of this mechanism requires the existence of a governmental measure that breaches an investment protection obligation (such as the obligation to grant '*fair and equitable treatment*' to foreign investors, non-discriminatory treatment and adequate compensation in case of expropriation) agreed upon under the applicable international agreement, which also causes economic damage to the investment. Additionally, recent agreements such as the CETA require that investors pay for government

expenses incurred when defending frivolous claims brought by those investors. These factors create a standard that sufficiently protects a State's '*right to regulate*' while still allowing ISDS mechanisms to guarantee the equally important right of investors to legitimately address the impact that governmental measures may have on their investments, and be compensated in the presence of measures adopted and maintained by governments that are found to violate the agreed level of protection.

On this basis, the '*right to regulate*' and investment protection can, and definitely should, co-exist. Implying that they cannot and that by accepting ISDS mechanisms in investment agreements States are renouncing their sovereign ability and prerogative to regulate, is misleading. The role of ISDS is to ensure that governments are held accountable for the measures they maintain and adopt, which may affect private investments even when pursuing legitimate policies and objectives. In this respect, it is an instrument that guarantees good and responsible regulation. International agreements dealing with investment must be able to serve their own purpose of attracting foreign direct investment. To do so, investors must feel confident that the rule of law will be upheld and that commercial predictability is present.

As noted in the final report published on the public consultation for ISDS in the TTIP, the EU Commission intends to further consult stakeholders in the first quarter of 2015. Interested stakeholders should take advantage of the EU Commission's continued exploration of this topic, and ensure that the path chosen by the negotiators is one that sufficiently protects and encourages investment.

The EU finally agrees on new rules for the authorisation of GMOs cultivation

On 13 January 2015, the Plenary of the EU Parliament voted in favour of an amendment to the current framework on genetically modified organisms (hereinafter, GMOs), so that EU Member States can restrict the cultivation of authorised GMOs in their territories. The EU Parliament confirmed the agreement reached in the context of '*trilogue*' negotiations at the end of last year, thus culminating a lengthy legislative procedure.

The current EU framework governing GMOs (*i.e.*, organisms whose genetic characteristics have undergone artificial modifications) includes three main instruments (*i.e.*, *Regulation (EC) No. 1829/2003 of the European Parliament and of the Council of 22 September 2003 on genetically modified food and feed*; *Regulation (EC) No. 1830/2003 of the European Parliament and of the Council of 22 September 2003 concerning the traceability and labelling of genetically modified organisms and the traceability of food and feed products produced from genetically modified organisms and amending Directive 2001/18/EC*; and *Directive 2001/18/EC of the European Parliament and of the Council of 12 March 2001 on the deliberate release into the environment of genetically modified organisms and repealing Council Directive 90/220/EEC*). Under this framework, the cultivation of GMOs in the EU requires a prior authorisation process centralised at the EU level, based on a scientific safety assessment on health and the environment, to be conducted by EFSA (*i.e.*, the European Food Safety Authority). Restrictions to the cultivation of authorised organisms may only be based on the safeguard clause (as contained in Article 23 of Directive 2001/18/EC) or on the application of emergency measures (in accordance with Article 34 of Regulation (EC) No. 1829/2003). However, these restrictions are intended to be temporary and must be grounded on reasons other than the health and environment considerations already addressed in the context of the EU authorisation process.

The recently adopted amendment aims at giving EU Member States enhanced flexibility, by furthering the instances where they may refuse to cultivate an authorised GMO in their territory. The necessity for a scheme providing for such an approach became apparent over the years, where a large number of EU Member States invoked the safeguard and emergency

measures clauses to restrict GMO cultivation in their territories, in instances that, as it appears, not always strictly fit the situations foreseen in the wording of those provisions. To address this situation, the recently adopted amendment allows EU Member States, during the procedure for the authorisation of a GMO, to demand that the geographical scope of the authorisation be adjusted to exclude all or part of their territory. In addition, the amendment foresees that EU Member States be able to ‘opt-out’ of the EU authorisation (*i.e.*, be able to restrict or prohibit cultivation of GMOs that have been authorised at the EU-level on “*compelling grounds*” related to, *inter alia*, environmental policy objectives, town and country planning, land use, socio-economic impacts, agricultural policy objectives and public policy).

This scheme is the result of a lengthy legislative procedure (for further background on the EU Commission’s proposal, tabled in July 2010, see Trade Perspectives Issue No. 17 of 24 September 2010) that appears to be motivated, *inter alia*, by fundamental disagreements *vis-à-vis* GMOs within the EU membership. In parallel, concerns over the compatibility of the new EU rules with the EU’s international obligations may have contributed to delaying the whole legislative process. In fact, the EU was already found to be in violation of its WTO obligations in the framework of the *EC – Biotech products* dispute, where a WTO panel had ruled, in relevant part, that the EU incurred in a *de facto moratorium* leading to “*undue delays*” on the approval of GM products. The panel in that dispute further found that the safeguard measures maintained by certain EU Member States were inconsistent with the WTO Agreement on the Application of Sanitary and Phytosanitary Measures (hereinafter, SPS Agreement), inasmuch as they were not based on risk assessments within the meaning of Article 5.1 of the SPS Agreement, breaching also Article 2.2 of the SPS Agreement.

Arguably, the overall system whereby EU Member States may ‘opt-out’ of the EU-level GMO authorisation (whether before or after authorisation has been granted) may result in barriers to trade, inasmuch as cultivation of specific GMOs may be excluded from certain EU jurisdictions, possibly in contravention of the prohibition of quantitative restrictions envisaged in Article XI of the General Agreement on Tariffs and Trade (hereinafter, GATT). However, it may be argued that, within the context of a potential WTO challenge of EU Member States’ GMO cultivation bans, Article XX of the GATT (*i.e.*, the ‘*General Exceptions*’ clause) may be invoked as a valid justification to the restrictions at hand (see Trade Perspectives, Issue No. 6 of 21 March 2014).

Although it is expected that the flexibility granted by the new EU rules will help streamline GMO authorisation procedures, concerns have also been raised that the overall ‘opt-out’ scheme may constitute a dangerous precedent in legalising obstacles to the EU’s internal market of authorised products. It remains to be seen whether this amendment will result in easier authorisation procedures at the EU level, or whether, on the contrary, the concerns raised thus far will materialise in the form of litigation cases, either at the EU or at higher (*e.g.*, WTO) instances. In the meantime, operators with an interest in this matter (both for and against GMO cultivation in the EU) are advised to seek expert legal advice to carefully assess their rights in light of the new framework.

The WTO Appellate Body upheld the panel’s findings that Argentina’s import measures violate WTO rules

On 15 January 2015, the WTO Dispute Settlement Body (hereinafter, DSB) circulated the Appellate Body Report concerning the dispute *Argentina – Measures Affecting the Importation of Goods*. The Appellate Body upheld the panel’s findings that Argentina’s import licensing requirements and import restrictions violate WTO rules. Argentina’s officials have reportedly stated that they will review the Appellate Body Report and that there will be no immediate change to the measures. Argentina is also likely to seek bilateral negotiations with the US, the EU and Japan to resolve this dispute.

The dispute was triggered on 25 May 2012 with a request for consultations lodged by the EU, and followed by Japan and the US submitting their requests for consultations on 21 August 2012. The three complainants challenged two measures adopted by Argentina, *i.e.*: (i) the Advance Sworn Import Declaration (in Spanish, '*Declaración Jurada Anticipada de Importación*', hereinafter, DJAI); and (ii) the trade-related requirements (hereinafter, TRRs) measure. The DJAI procedure requires importers to file a sworn import declaration prior to importing any goods for consumption in Argentina. In addition, it provides that comprehensive information relating to the importers and the imports be submitted for detailed review. Under the TRRs measure, Argentina requires economic operators to undertake certain specific commitments as part of the policy of '*managed trade*', seeking to eliminate trade deficits and substitute imports with domestically-produced goods. These measures were challenged under Article III:4, Article X:1 and Article XI:1 of the GATT and Article I and III of the WTO Agreement on Import Licensing Procedures. In relevant part, the panel found the local content requirements embedded in the TRRs measure to be inconsistent with Article III:4 of the GATT, and other TRRs and the DJAI procedure to be contrary to Article XI:1 of the GATT, on the basis of the existence of discriminatory and trade-restrictive effects. The panel exercised judicial economy and refrained from making additional findings under the other provisions identified by the complainants (see Trade Perspectives, Issue No. 16 of 5 September 2014). Argentina notified the WTO DSB of its decision to appeal on 26 September 2014, with regards to the findings on both the TRRs measure and the DJAI procedure.

Through the TRRs measure, Argentina requires economic operators to increase exports or reduce imports, incorporate a minimum level of local content into goods produced in Argentina, make contributions to the Foreign Direct Investment stock, and refrain from repatriating profits abroad. The main issue is that these measures (examined as a single measure in this dispute) constitute unwritten measures not explicitly stipulated in any Argentinean regulatory instrument. Rather, they are foreseen in individual agreements in the form of specific commitments between Argentina's Government and economic operators. On Argentina's appeal that the panel erred in assessing the existence of the TRRs measure, the Appellate Body noted that the systematic nature of the unwritten measure is evidenced by the fact that the TRRs are applied to a wide variety of economic operators in different sectors, coordinated and implemented by the highest level of the Government, and are aimed at achieving import substitution and reduction of trade deficit within the framework of the policy of '*managed trade*'.

Argentina also contended that the panel failed to ensure that its findings concerning the application of the alleged TRRs measure were based on record evidence and supported by reasoned and adequate explanations and coherent reasoning. Argentina noted that the panel cited only one single piece of evidence in support of its conclusion. However, the Appellate Body ruled, *inter alia*, that a single piece of evidence may constitute sufficient proof depending on the circumstances of a particular case (*i.e.*, by affirming that "[a] panel can exercise its discretion in selecting the evidence it relies upon to establish certain facts") and, on this basis, it confirmed the panel's findings on the existence of the TRRs and their inconsistency with Article XI:1 of the GATT.

The Appellate Body also upheld the panel's finding that the DJAI procedure constitutes a restriction on the importation of goods inconsistent with Article XI:1 of the GATT. Argentina claimed that the DJAI procedure should be regarded as a customs formality without substantive effects on the importation of goods and that it is consistent with Article VIII of the GATT (which allows WTO Members to impose fees and formalities on imports or exports limited in amount to the approximate cost of services rendered). However, the Appellate Body pointed out that Article VIII of the GATT does not excuse WTO Members from their obligations under Article XI (which prohibits quantitative restrictions other than duties, taxes or other charges made effective through quotas, import or export licenses or other measures).

According to the WTO dispute settlement procedures, the fact that the Appellate Body ruled against Argentina does not necessarily mean that the relevant Argentinean measures will be immediately abolished. Argentina will be granted a '*reasonable period of time*' (ranging from six to fifteen months, according to previous disputes) in order to take the necessary steps to bring the relevant measures in conformity with WTO law. However, if at the end of the '*reasonable period of time*', any of the participants to this dispute disagrees on the WTO consistency of the implementation measures, a compliance panel may be convened to adjudicate on the matter. A decision by such panel would be made (in principle) within 90 days.

The measures challenged in this dispute affect the importation of a number of goods into Argentina, especially foodstuffs, automobiles, motorcycles, mining equipment, electronic and office products, agricultural machinery, medicines, publications and clothing. Considering that nearly 80% of the EU's exports to Argentina (such as machinery and appliances, transport equipment, chemicals, and mineral products) may be affected by the TRRs measure and the DJAI procedure, relevant business operators are recommended to closely monitor the policy changes that Argentina is expected to bring as a result of this dispute.

EFSA's draft opinion on the safety of caffeine and its possible impact on caffeine health claims and energy drinks

Single doses of caffeine up to 200mg and daily intakes of up to 400mg do not raise safety concerns for adults in Europe. These are two of the provisional findings of the scientific opinion of the European Food Safety Authority (hereinafter, EFSA) on the safety of caffeine from all sources, endorsed for public consultation on 10 December 2014 and published in January 2015. EFSA is now seeking comments on the draft opinion through a public consultation that is open until 15 March 2015. The final results of EFSA's findings stand to have an important impact in relation to the health claims relating to caffeine, which were put on hold by the EU Commission in 2012, but also on labelling requirements on caffeine content, sales bans and taxation matters in relation to energy drinks and food supplements that contain caffeine.

Caffeine, a stable alkaloid, is present in various plants such as coffee and cocoa beans, tea leaves, guarana berries and the kola nut, and has a long history of human consumption. It is contained in ingredients added to a variety of foods, such as baked goods, ice creams, soft candy and soft drinks. Caffeine is also an ingredient of energy drinks and it is present in combination with synephrine in a number of food supplements marketed for weight loss and sports performance, among others.

Concerns have been raised by the public and various NGOs in relation to caffeine consumption in the following circumstances and age groups: i) caffeine consumption during pregnancy and lactation, and adverse health effects in the foetus; ii) acute and long-term effects of caffeine consumption on the central nervous system (e.g., sleep, anxiety, behavioural changes) in adults, adolescents and children; iii) long-term adverse effects of caffeine consumption on the cardiovascular system in adults; iv) acute effects of caffeine consumption in energy drinks and risk of adverse health effects in adolescents and adults involving the cardiovascular and central nervous systems, particularly when consumed within short periods of time, at high doses, and in combination with alcohol and/or physical exercise; and v) acute effects of caffeine in combination with synephrine on the cardiovascular system. Following a request from the European Commission, EFSA's Panel on Dietetic products, Nutrition and Allergies (NDA) was asked to deliver a scientific opinion on the safety of caffeine, in particular on a daily intake of caffeine, from all sources, that does not give rise to concerns about harmful effects to health for the general population and for specific subgroups

of the population. Possible interactions between caffeine and other constituents of energy drinks, alcohol, synephrine and physical exercise should also be addressed.

EFSA found, in its provisional scientific opinion, that for the general adult population (18-65 years), single doses of caffeine up to 200mg from all sources (corresponding to about 3mg/kg bodyweight (bw) for a 70-kg adult) do not raise safety concerns, even if consumed less than two hours prior to intense physical exercise. Single doses of 100mg of caffeine may increase latency (*i.e.*, the amount of time it takes to fall asleep) and reduce sleep duration in some adults, particularly when consumed soon before falling asleep. Caffeine intakes from all sources up to 400mg per day do not raise safety concerns for adults in the general population, except for pregnant women. EFSA also found that other common constituents of energy drinks (such as taurine, D-glucurono- γ -lactone) or alcohol are unlikely to adversely interact with caffeine.

According to EFSA, caffeine intakes from all sources up to 200mg per day by pregnant women do not raise safety concerns for the foetus and single doses of caffeine up to 200mg and caffeine doses of 400mg per day consumed by lactating women do not raise safety concerns for the breastfed infant. For children and adolescents, EFSA considered that the information available is insufficient to base a safe level of caffeine intake. However, EFSA estimated that caffeine intakes of no concern derived from acute consumption in adults (*i.e.*, 3mg/kg bw per day) may serve as a basis to derive daily caffeine intakes of no concern for children and adolescents. Considering the most common concentration of caffeine in energy drinks (320mg/l) and the most common format (250ml/can), EFSA estimates that about 11% of adolescent energy drink consumers and about 8% of all adolescents may exceed caffeine intakes of 200mg during a single sport session.

Caffeine consumption has been a contentious issue in recent years. In 2011, health claims on caffeine (relating to improved concentration, increased alertness, endurance capacity, endurance performance and reduction in the rated perceived exertion/effort during exercise) were evaluated by the EFSA with a positive outcome. The conditions of use for some of these claims were that caffeine should be consumed one hour prior to exercise at doses of 3mg/kg bw for claims on endurance capacity and performance, and of 4mg/kg bw for claims on reduction in the rated perceived exertion/effort during exercise. However, the health claims on caffeine with favourable scientific opinions by EFSA were not included in the positive list of general function claims adopted in *Commission Regulation (EU) No. 432/2012 establishing a list of permitted health claims made on foods, other than those referring to the reduction of disease risk and to children's development and health does*. The different caffeine claims have been put 'on hold', following discussions between the EU Commission and the EU Member States, whereby it appears that the authorities in some EU Member States are concerned that health claims related to caffeine may cause an increase in consumption, especially of highly-caffeinated soft drinks. There were also concerns in relation to the validity and appropriateness of the total daily intake for the general population proposed in the conditions of use for the claims by the EU Commission (*i.e.*, 300mg per day), which is based on the conclusions for pregnant women in a report of the Scientific Committee on Food (SCF, EFSA's predecessor) of 1999.

It must be noted that, under *Regulation (EU) No. 1169/2011 of the European Parliament and of the Council of 25 October 2011 on the provision of food information to consumers* (hereinafter, FIR), which came into effect on 14 December 2014, the warning message "*High caffeine content. Not recommended for children or pregnant or breast-feeding women*" in the same field of vision as the name of the beverage, followed by a reference in brackets to the caffeine content expressed in mg per 100 ml, is compulsory on energy drinks as of 13 December 2014. The EU Member State Lithuania, which adopted already in 2013 stricter health warnings on energy drinks, established in May 2014 a total ban of the sale of high-caffeine energy drinks to minors. France adopted a new excise tax on energy drinks that went

into effect on 1 January 2014 (for more details, see Trade Perspectives, Issue No. 7 of 4 April 2014).

The question is what will be the impact of EFSA's scientific opinion on caffeine. In relation to the health claims on caffeine, the claimed effects at certain doses will need to be put in context to the new scientific opinion to see whether the health claims should be adopted by the EU Commission. Moreover, in light of the concerns that health claims related to caffeine may cause an increase in consumption, especially of highly-caffeinated energy drinks by minors, the debate on labelling requirements, taxation measures or even sales bans to minors may continue (in particular in view of EFSA's preliminary finding that alcohol is unlikely to adversely interact with caffeine).

Interested parties are now invited to submit their feedback on EFSA's preliminary findings on the safety of caffeine before 15 March 2014. A stakeholders meeting to explain and discuss the draft opinion with interested parties has been scheduled for the first week of March.

Recently Adopted EU Legislation

Market Access

- *Commission Regulation (EU) 2015/56 of 15 January 2015 amending, as regards the trade in species of wild fauna and flora, Regulation (EC) No. 865/2006 laying down detailed rules concerning the implementation of Council Regulation (EC) No. 338/97*

Trade Remedies

- *Commission Implementing Regulation (EU) 2015/82 of 21 January 2015 imposing a definitive anti-dumping duty on imports of citric acid originating in the People's Republic of China following an expiry review pursuant to Article 11(2) of Council Regulation (EC) No. 1225/2009 and of partial interim reviews pursuant to Article 11(3) of Regulation (EC) No. 1225/2009*
- *Commission Implementing Regulation (EU) 2015/83 of 21 January 2015 imposing a definitive anti-dumping duty on imports of monosodium glutamate originating in the People's Republic of China following an expiry review pursuant to Article 11(2) of Council Regulation (EC) No. 1225/2009*
- *Commission Implementing Regulation (EU) 2015/84 of 21 January 2015 imposing a definitive anti-dumping duty and collecting definitively the provisional duty imposed on imports of monosodium glutamate originating in Indonesia*
- *Commission Implementing Regulation (EU) 2015/49 of 14 January 2015 amending Council Implementing Regulation (EU) No. 1106/2013 imposing a definitive anti-dumping duty and collecting definitively the provisional duty imposed on imports of certain stainless steel wires originating in India and amending Council Implementing Regulation (EU) No. 861/2013 imposing a definitive countervailing duty and collecting definitively the provisional duty imposed on imports of certain stainless steel wires originating in India*

Customs Law

- *Commission Implementing Regulation (EU) 2015/50 of 14 January 2015 amending Annex I to Council Regulation (EC) No. 32/2000 as regards the introduction of new tariff quotas of the Union bound in GATT for chocolate, sugar confectionery and biscuits*

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