

<u>Issue No. 12 of 14 June 2013</u>

Implications for EU wine companies following the initiation of trade defence investigations in China

On 5 June 2013, the EU Commission adopted a regulation imposing provisional antidumping duties on imports of solar panels and their key components (including cells and wafers) imported from China (i.e., Commission Regulation (EU) No. 513/2013 of 4 June 2013 imposing a provisional anti-dumping duty on imports of crystalline silicon photovoltaic modules and key components (i.e., cells and wafers) originating in or consigned from the People's Republic of China and amending Regulation (EU) No. 182/2013 making these imports originating in or consigned from the People's Republic of China subject to registration). The decision to impose provisional measures stems from the ongoing antidumping investigation against Chinese imports of the goods at hand, which the EU Commission initiated on 6 September 2012, following a complaint from the EU's industry association EU ProSun (see Trade Perspectives, Issue No. 17 of 21 September 2012). On 5 March 2013, the EU Commission had already required that such goods be registered at customs upon importation into the EU. In addition, an anti-subsidy investigation was initiated on 8 November 2012, although no provisional measures have been adopted thus far. In accordance with the different timeframes of both proceedings, the EU Commission can adopt provisional countervailing duties until August 2013.

Pursuant to Council Regulation (EC) No. 1225/2009 of 30 November 2009 on protection against dumped imports from countries not members of the European Community (i.e., the EU Basic Anti-dumping Regulation), provisional anti-dumping duties can be adopted when the EU Commission has made a provisional affirmative determination that: 1) the exporters at stake are engaging in dumping; 2) the EU industry suffered injury; 3) there is a causal link between the dumping and the injury found; and 4) the imposition of anti-dumping measures would not be against the EU's interests. After having found all these requirements provisionally fulfilled, and in accordance with the 'lesser duty rule', which establishes that duties be imposed only at the level necessary to remove the injury, even if lower than the dumping margin, the EU Commission adopted provisional duties. Such duties amount to 11.8% ad valorem during a first phase (until 5 August 2013) and, for the second phase, to 47.6% ad valorem for cooperating not sampled exporting producers and between 37.3% and 67.9% for other companies. The EU Commission intends to enforce the duties in stages, with the 11.8% corresponding to 25% of the 47% average anti-dumping duty. This phased-in approach, which the EU has also implemented for anti-dumping measures on footwear in 2006 (another controversial case), aims primarily at avoiding the market disruptions that may be caused by the immediate enforcement of the full duties, but it is also intended to open a new phase providing, in Commissioner De Gucht's words, a two-months 'window of opportunity' for the EU Commission and Chinese exporters to reach a negotiated solution in the form of price undertakings.

Following the EU Commission's decision to impose provisional measures, China announced that it had initiated anti-dumping and anti-subsidy proceedings against imports of wine originating from the EU. According to the Chinese Ministry of Commerce, the investigations

were launched following a petition from the Chinese wine industry, which has allegedly witnessed its wines rapidly lose market share in favour of wines from the EU in its domestic market. It appears that such loss could be attributable to the dramatic increase of wine imports from the EU that took place between 2009 and 2012, which mostly originate from France, followed by Italy and Spain. Sources indicate that certain support measures allegedly granted to wine producers under the EU's common market organisation are at the heart of China's trade defence action.

Rumours have spread that China's decision to launch anti-dumping and anti-subsidy investigations against certain EU imports amounts to a tit-for-tat development in response to the imposition by the EU of provisional duties on Chinese solar panels. Regardless of the motives triggering this initiative, as WTO Members, both trading partners have legal instruments in place to ensure that the rule of law is respected and that any eventual unilateral remedies are imposed in accordance with the principles of transparency, predictability and non-discrimination. As it is the case for the EU, China is bound by the provisions of the WTO Agreement on Anti-dumping and the Agreement on Subsidies and Countervailing Measures, which set detailed substantive and procedural rules for the initiation of domestic anti-dumping and anti-subsidy investigations and the imposition of duties.

In particular, anti-dumping and anti-subsidy investigations can only be initiated following a request from the domestic industry and must be concluded within a specific timeframe as set by WTO Members' national legislation, which cannot exceed a maximum of 18 months. Provisional duties can be imposed on exporters provided that the investigating authority has sufficient preliminary evidence of injurious dumping or subsidisation (*i.e.*, that the exporting companies engaged in dumping or benefited from subsidisation, causing injury to the domestic industry) and can only be in place for the period of time that is strictly necessary, and in no case exceeding 6 months. Definitive duties can only be adopted if the investigation concludes with a positive finding on the existence of injurious dumping or subsidisation and cannot remain in force for more than 5 years, unless a review determines that withdrawing the duties would lead to a continuation of the injurious conduct. Throughout the proceedings, all interested parties must be enabled to present their views. These rules must be reflected in national legislation, which is subject to WTO scrutiny, together with the conduct of the authorities that are responsible for their application.

In China, anti-dumping and anti-subsidy investigations are carried out by two separate bodies. In particular, while the Bureau of Fair Trade for Imports and Exports (BOFT) investigates on the existence of dumping or subsidisation, the Bureau of Industry Injury Investigation (IBII) determines the injury inflicted to the domestic industry. EU wine exporters are strongly advised to fully participate in these proceedings by cooperating with the Chinese authorities and seizing every opportunity to be heard and to present their arguments. Cooperation is key to secure that exporting producers are eventually applied duties based on their individual circumstances and not higher and punitive ones, which may lead to de facto exclusion from the Chinese market for several years. Against this background, affected EU exporters could consider coordinating their efforts through their relevant trade associations such as FEVS ('Fédération des Exportateurs de Vins & Spiritueux de France'), Federvini ('Federazione Italiana Industriali Produttori, Esportatori ed Importatori di Vini, Vini Spumanti, Aperitivi, Acquaviti, Liquori, Sciroppi, Aceti ed Affini'), UIV ('Unione Italiana Vini') and FEV ('Federación Española del Vino'), which may play an important role in directing efforts and pooling the resources of their French, Italian and Spanish member companies, respectively, before the Chinese authorities. Given the complex rules and procedures involved in the upcoming investigations, as well as the language barriers and 'cultural' differences that may shape the interaction with Chinese authorities, the recommendation is made that expert advice be sought as soon as possible and teams of EU and Chinese lawyers be selected to be represented both in Beijing and Brussels.

Between 1995 and 2011, China initiated 191 anti-dumping investigations, ranking the 11th major world user of such kind of proceedings, while its companies were the first target for anti-dumping investigations initiated in other countries. More recently, during the two following years, China initiated 0 anti-subsidy and 9 anti-dumping investigations, 4 of which against EU exporting companies. Of those, 6 investigations concluded with the imposition of definitive duties (2 of those targeting EU exporters). The commercial interests at stake are such that the EU wine sector and the companies targeted in the Chinese investigations cannot afford to remain mere bystanders.

The US might have to face 'retaliatory' measures from Canada in the framework of the COOL dispute

On 7 June 2013, the Canadian Government published a list of goods that it may potentially subject to higher duties when imported from the US. This measure would be applied as a form of 'retaliation', due to the US failure to comply with the rulings and recommendations of the WTO Dispute Settlement Body (hereinafter, DSB) in the US – Certain Country of Origin Labelling Requirements (COOL) dispute. The list, published by the Canadian Ministry of International Trade and Ministry of Agriculture, encompasses a total of 38 heterogeneous goods, ranging from frozen and fresh beef and pork, to apples, cherries, pasta, chocolate and ketchup, as well as steel pipes and wood furniture.

Sources indicate that the publication of this list constitutes, according to Canadian Government officials, a manner of exercising increased pressure on its trading partner, so that it will eventually bring its COOL regulations into compliance with WTO law. The COOL dispute started in December 2008, when Canada and Mexico requested WTO consultations with the US concerning its COOL regulations, which required that muscle cut meat offered for sale in the US be categorised and labelled depending on where the livestock was born, raised and slaughtered. Such labels stated either 'US origin', 'Multiples countries of origin', 'Imported for immediate slaughter', 'Foreign country origin' or 'Ground meat'. These requirements were found by the WTO panel and the Appellate Body to violate Article 2.1 of the WTO Agreement on Technical Barriers to Trade, inasmuch as they afforded Canadian and Mexican imports of livestock less favourable treatment than they accorded to US domestic livestock. In June 2012, the WTO DSB adopted the report of the panel, as amended by the Appellate Body, which recommended that the US bring its measures in line with WTO law (see Trade Perspectives, Issue No. 14 of 13 July 2012).

Following a request by Mexico, an arbitrator established pursuant to Article 21.3 of the WTO Understanding on Rules and Procedures Governing the Settlement of Disputes (the Dispute Settlement Understanding, hereinafter, DSU) determined that the reasonable period of time for the US to comply with the DSB recommendations amounted to 10 months from the adoption of the report (i.e., by 23 May 2013). In March 2013, the US notified a number of amendments to the COOL regime, aimed at complying with the findings of the WTO panel and Appellate Body by providing more precise and detailed information to consumers. In particular, products from animals born in Canada, but fed and slaughtered in the US, would carry a label stating such precise circumstances; while products from cattle strictly born, raised and slaughtered in the US would be labelled as 'Born, raised and slaughtered in the United States', instead of the previously in force 'Product of the United States' (see Trade Perspectives, Issue No. 6 of 22 March 2013).

However, the complainants reported not to be satisfied with such amendments and considered that, far from having brought the measure into compliance with WTO law, the amendments to the measure accentuated its initial discriminatory nature. To address this situation, a 'compliance' WTO panel may be entrusted with the task of determining if the amended COOL measure is in compliance with WTO rules or if, conversely, WTO-

inconsistencies remain. The notoriously unclear relationship between the timeframes of 'compliance' panel proceedings and the submission of a request to suspend concessions or other obligations (the so-called 'sequencing issue') was addressed by the parties concerned in the 'Understanding between the United States and Canada regarding procedures under Articles 21 and 22 of the DSU' and the 'Understanding between the United States and Mexico regarding procedures under Articles 21 and 22 of the DSU' circulated on 13 June 2013. In particular, the parties clarified that, for the purposes of the proceedings, the complainants may not request to suspend concessions or other obligations (i.e., to 'retaliate') against the US until a 'compliance' panel has ruled whether the amendments to the COOL regime are still inconsistent with WTO law. In addition, the US commits not to challenge such request on the grounds that the 30-day period specified in Article 22.6 of the DSU has expired. Further, the document also clarifies another typically controversial issue (i.e., that no consultations between the parties will be required before a 'compliance' panel is appointed, and that such panel's report may be appealed).

The necessary multilateral authorisation to adopt 'retaliatory' measures reflects the nature of ultima ratio of these kind of measures, which, by definition, involve discrimination against a WTO Member, and therefore can only be resorted to in cases where all other alternatives have failed. Moreover, the mechanics of these measures are also, from a business sectors' perspective, questionable. Indeed, 'retaliation' seeks to 'force' WTO Members to comply with their WTO obligations by imposing discriminatory measures which may affect (also) business sectors that did not benefit from the measure that was initially challenged, while sectors injured by the application of the illegal measure are not directly rewarded. In the case at hand, the proposed duty increases appear set to target a wide number of US industries, which did not benefit from the COOL regime, such as producers of fruit, jewellery or mattresses, on which higher tariffs would apply when being imported into Canada. Simultaneously, the Canadian meat industry, negatively affected by the US COOL regime, does not completely recover from the damage caused by the WTO-inconsistent measure, which remains operative during the 'retaliation'. In fact, the sole purpose of the 'retaliatory' measures is to take the losing WTO Member to a situation where the harm inflicted by the WTO-compatible suspension of concessions outweighs the benefits of keeping the WTOincompatible measure at issue in force.

Canada's development may effectively place adequate pressure on the US and deliver a satisfactory settlement to the dispute previous to any 'retaliatory' and trade-damaging action being taken. Indeed, the published list was allegedly elaborated to be as comprehensive as possible, so to ensure the material impact of any potential action. It follows that it is in the interest of both trading partners to avoid 'retaliation' and to settle the dispute in an alternative manner. To that end, bilateral discussions can result in an agreement between the trading partners, as was the case in 2009 in the framework of the WTO EC — Measures Concerning Meat and Meat Products (Hormones) dispute. In that case, the US, Canada and the EU avoided 'retaliation' by signing a Memorandum of Understanding setting the terms for a commonly agreed solution, consisting of the adoption of a tariff-rate quota in the EU that would allow a certain amount of US and Canadian beef not treated with hormones to enter the EU market at zero duty for a certain period of time (see Trade Perspectives, Issue No. 18 of 2 October 2009). Measures of this type have proven satisfactory for the trading partners and for the businesses involved, and should provide enough stimuli to any WTO Member potentially considering the adoption of 'retaliatory' measures to refrain from doing so and, to the largest possible extent, to seek alternative mechanisms to resolve a given dispute.

German Court rules that certain *stevia* advertisements are misleading - possible impact for the marketing of 'natural' stevia products

In a judgment on 25 April 2013, following an action brought by the Consumer Organisation of the German Land of Baden-Württemberg (*Verbraucherzentrale Baden-Württemberg*), the German company *Gesund & Leben* was ordered by the Regional Court of Konstanz (*Landgericht Konstanz*) that the statements 'stevia liquid' ('Stevia-Fluid'), 'stevia leaves' ('Stevia-Blätter') and the depiction of a stevia leaf on a bottle with the sweetener steviol glycoside were misleading inasmuch the product consists of a sweetener that has been chemically isolated. In other words, the sweetener steviol glycoside is different from the actual plant.

Stevia rebaudiana Bertoni is a plant of the family Asteraceae (Compositae), native to South America, in particular to Paraguay, but in the meantime also being cultivated in Asia, inter alia in China, Malaysia and Thailand. Steviol glycosides used as sweeteners are extracted from the leaves of the plant and contain stevioside and/or rebaudioside A as the principal sweetening components, which are much sweeter than other sweeteners and have no calories. It took almost 30 years to get an EU-wide approval of stevia sweeteners. In France, stevia sweeteners with steviol rebaudioside A have been allowed since 2009 (also in Australia, Chile, Japan and the US, stevia-based sweeteners were already permitted). In 1984, the EU Scientific Committee on Food (hereinafter, SCF), the predecessor of the European Food Safety Authority (hereinafter, EFSA), had considered for the first time the safety of stevioside as a sweetener (with further reviews in 1988 and in 1999). The most recent opinion of the SCF dates from June 1994, where it concluded that 'the substance is not acceptable as a sweetener on the presently available data'. Consequently, the EU Commission did not propose the authorisation of this substance under Directive 94/35/EC of the European Parliament and the Council on sweeteners for use in foodstuffs.

Another request was made for *Stevia rebaudiana Bertoni* plants and leaves in 1998 to be marketed in the EU as a novel food under *Regulation (EC) No. 258/97 on novel foods,* but the SCF concluded that the information submitted was insufficient with respect to specification of the commercial product and contained no safety studies and, consequently, the EU Commission refused the placing on the market of *Stevia rebaudiana Bertoni* plants and dried leaves as a food or food ingredient. In 2007, the authorisation of *steviol glycosides* was requested under *Directive 94/35/EC* for its use as a sweetener in foodstuffs such as drinks, desserts, yogurts, confectionery, cakes, biscuits and pastries, sauces, spread, cereals, canned fruits, jams, etc. and, in 2008, a further authorisation under *Directive 94/35/EC* (which has been replaced in the meantime by *Regulation (EC) No. 1333/2008 of the European Parliament and of the Council on food additives*) was requested for the use of *steviol glycosides*, as a sweetener, for uses and use-levels reflecting basically the current authorisation of the sweetener *aspartame*.

After EFSA evaluated the safety of *steviol glycosides*, extracted from the leaves of the *Stevia rebaudiana Bertoni* plant, and expressed its opinion on 10 March 2010 and, in a new exposure assessment in January 2011, the EU Commission finally adopted *Regulation (EU) No. 1131/2011 amending Annex II to Regulation (EC) No. 1333/2008 with regard to steviol glycosides*, authorising the additive *steviol glycosides* with the number E 960 in a wide range of products, considering the need for new energy-reduced products to be placed on the market. These products include table top sweeteners (in liquid or in powdered form, and in form of tablets) and a wide range of other foodstuffs, like flavoured fermented milk products including heat-treated products (only energy-reduced products or with no added sugar), energy-reduced ice cream or ice cream with no added sugar, sweet-sour preserves of fruit and vegetables, energy-reduced fruit and vegetable preparations excluding compote, energy-reduced jams, jellies and marmalades, dried-fruit-based sandwich spreads (energy-

reduced or with no added sugar), cocoa and chocolate products (energy-reduced or with no added sugars), certain confectionery including breath refreshening microsweets, chewing gum with no added sugar, certain breakfast cereals, wafer paper, sweet-sour preserves and semi preserves of fish and marinades of fish, crustaceans and molluscs, energy-reduced soups, certain sauces, dietary foods for special medical purposes, dietary foods for weight control diets intended to replace total daily food intake or an individual meal, fruit nectars and vegetable nectars and similar products (energy-reduced or with no added sugar), flavoured drinks (energy reduced or with no added sugar), alcohol-free beer or with an alcohol content not exceeding 1.2% vol., other alcoholic drinks including spirits with less than 15% of alcohol and mixtures of alcoholic drinks with non-alcoholic drinks, potato-, cereal-, flour- or starch-based snacks, processed nuts, certain desserts (energy-reduced or with no added sugar) and various types of food supplements.

The Regional Court of Konstanz considered in its judgment that that the statements 'stevia liquid' ('Stevia-Fluid'), 'stevia leaves' ('Stevia-Blätter') and the depiction of a stevia leaf on a bottle with the sweetener steviol glycoside were misleading. Under EU food law, Article 2(1)(a)(i) of Directive 2000/13/EC of the European Parliament and of the Council on the approximation of the laws of the Member States relating to the labelling, presentation and advertising of foodstuffs provides that 'the labelling and methods used must not be such as could mislead the purchaser to a material degree, particularly: as to the characteristics of the foodstuff and, in particular, as to its nature, identity, properties, composition, quantity, durability, origin or provenance, method of manufacture or production'. 'Misleading advertising' is defined in Article 2(b) of Directive 2006/114/EC of the European Parliament and of the Council of 12 December 2006 concerning misleading and comparative advertising as: 'any advertising which in any way, including its presentation, deceives or is likely to deceive the persons to whom it is addressed or whom it reaches and which, by reason of its deceptive nature, is likely to affect their economic behaviour or which, for those reasons, injures or is likely to injure a competitor'.

The full text of the judgement has not been published yet, but it appears that the Regional Court of Konstanz held that the method of manufacture or production of the *stevia* sweetener was not 'natural', as the mention and depiction of *stevia* leaves on *Gesund & Leben*'s sweetener might instead suggest. Therefore, consumers are misled by the advertising. It appears that, in essence, it all comes down to the question of whether *stevia glycosides* are extracted in a natural or in an artificial way. The Consumer Association for the German Land of Baden-Württemberg had put forward that the sweetener product obtained at the end of processing had 'nothing to do with a natural extract or even the stevia plant' and that 'steviol glycosides do not occur naturally in foods'. On the contrary, the *stevia* industry argues that 'steviol glycosides are the sweet compounds that occur originally in the leaves of the stevia plant and that are extracted using conventional plant extraction techniques' and that steviol glycosides are clearly a part of the stevia plant.

Commission Regulation (EU) No. 231/2012 laying down specifications for food additives listed in Annexes II and III to Regulation (EC) No. 1333/2008 of the European Parliament and of the Council describes in its Annex the manufacturing process of E 960 (Steviol glycosides) as follows: 'The manufacturing process comprises two main phases: the first involving water extraction of the leaves of the Stevia rebaudiana Bertoni plant and preliminary purification of the extract by employing ion exchange chromatography to yield a steviol glycoside primary extract, and the second involving re-crystallisation of the steviol glycosides from methanol or aqueous ethanol resulting in a final product consisting mainly (at least 75%) of stevioside and/or rebaudioside A. The additive may contain residues of ion-exchange resins used in the manufacturing process. Several other related steviol glycosides that may be generated as a result of the production process, but do not occur naturally in the Stevia rebaudiana plant have been identified in small amounts (0.10 to 0.37% w/w)'.

The question seems to be whether the manufacturing process described in Regulation (EU) No. 231/2012 must be interpreted in that steviol glycosides are derived from the stevia plant with complex physical and chemical processes or are extracted naturally by simple physical separation and filtering techniques from the stevia leaves. After publication of the judgment, Gesund & Leben reportedly declared its intention to appeal the decision of the Court at the next instance, the Regional Appeal Court of Konstanz (Oberlandesgericht Konstanz). The very sweet and no-calorie sweetener Stevia is appealing to consumers seeking a more balanced and healthy lifestyle. Manufacturers of stevia sweeteners, but also of the full range of food products where steviol glycoside is authorised as an additive, are keen to draw attention to the 'natural' origin of steviol glycosides on the labels of their products, emphasising on or even depicting the stevia plant or leaves. The outcome of this litigation is poised to have a non-negligible influence on the marketing of all products containing the additive E 960. It is desirable that the Regional Appeals Court or Konstanz or even the European Court of Justice, in a possible preliminary ruling, shed some light on the question of what can be considered a 'natural' manufacturing process, given the far reaching and systemic relevance of this concept to the food industry and consumers alike. Interested parties must monitor this national litigation and its possible EU scrutiny.

Recently Adopted EU Legislation

Trade Remedies

- Commission Regulation (EU) No. 513/2013 of 4 June 2013 imposing a provisional anti-dumping duty on imports of crystalline silicon photovoltaic modules and key components (i.e. cells and wafers) originating in or consigned from the People's Republic of China and amending Regulation (EU) No. 182/2013 making these imports originating in or consigned from the People's Republic of China subject to registration
- Commission Regulation (EU) No. 512/2013 of 4 June 2013 amending Regulation (EC) No. 88/97 on the authorization of the exemption of imports of certain bicycle parts originating in the People's Republic of China from the extension by Council Regulation (EC) No. 71/97 of the anti-dumping duty imposed by Council Regulation (EEC) No. 2474/93
- Council Implementing Regulation (EU) No. 508/2013 of 29 May 2013 imposing a
 definitive anti-dumping duty on imports of certain tungsten electrodes originating in
 the People's Republic of China following an expiry review pursuant to Article 11(2) of
 Regulation (EC) No. 1225/2009
- Council Regulation (EU) No. 502/2013 of 29 May 2013 amending Implementing Regulation (EU) No. 990/2011 imposing a definitive anti-dumping duty on imports of bicycles originating in the People's Republic of China following an interim review pursuant to Article 11(3) of Regulation (EC) No. 1225/2009
- Council Implementing Regulation (EU) No. 501/2013 of 29 May 2013 extending the definitive anti-dumping duty imposed by Implementing Regulation (EU) No. 990/2011 on imports of bicycles originating in the People's Republic of China to imports of bicycles consigned from Indonesia, Malaysia, Sri Lanka and Tunisia, whether declared as originating in Indonesia, Malaysia, Sri Lanka and Tunisia or not

Customs Law

 Commission Implementing Regulation (EU) No. 504/2013 of 31 May 2013 amending Implementing Regulation (EU) No. 1225/2011 as regards the communication of information for the purpose of relief from customs duty

Food and Agricultural Law

- Commission Implementing Decision of 13 June 2013 amending Implementing Decision 2011/884/EU on emergency measures regarding unauthorised genetically modified rice in rice products originating from China
- Commission Regulation (EU) No. 536/2013 of 11 June 2013 amending 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
- Commission Regulation (EU) No. 509/2013 of 3 June 2013 amending Annex II to Regulation (EC) No. 1333/2008 of the European Parliament and of the Council as regards the use of several additives in certain alcoholic beverages
- Commission Implementing Regulation (EU) No. 503/2013 of 3 April 2013 on applications for authorisation of genetically modified food and feed in accordance with Regulation (EC) No. 1829/2003 of the European Parliament and of the Council and amending Commission Regulations (EC) No. 641/2004 and (EC) No. 1981/2006

Trade-Related Intellectual Property Rights

- Council Decision of 10 June 2013 establishing the European Union position within the Council for TRIPS of the World Trade Organisation on the request for an extension of the transition period under paragraph 1 of Article 66 of the TRIPS Agreement for least-developed country Members
- Council Decision of 10 June 2013 on the signing, on behalf of the European Union, of the Beijing Treaty on Audiovisual Performances

Other

 Council Decision 2013/269/CFSP of 27 May 2013 authorising Member States to sign, in the interests of the European Union, the Arms Trade Treaty

Ignacio Carreño, Eugenia Laurenza, Nurhafia, Anna Martelloni, Blanca Salas and Paolo R. Vergano contributed to this issue.

FratiniVergano specializes in European and international law, notably WTO and EU trade law, EU agricultural and food law, EU competition and internal market law, EU regulation and public affairs. For more information, please contact us at:

FRATINIVERGANO

Rue de Haerne 42, B-1040 Brussels, Belgium Tel.: +32 2 648 21 61 - Fax: +32 2 646 02 70

Trade Perspectives® is issued with the purpose of informing on new developments in international trade and stimulating reflections on the legal and commercial issued involved. Trade Perspectives® does not constitute legal advice and is not, therefore, intended to be relied on or create any client/lawyer relationship.

To stop receiving Trade Perspectives⊚ or for new recipients to be added to our circulation list, please contact us at:

TradePerspectives@FratiniVergano.eu