

Trade Policy Unit

Daily news and updates

(1) Seychelles is first WTO member from Africa to formally accept fishing subsidies agreement (WTO)

- Seychelles deposited its instrument of acceptance for the Agreement on Fisheries Subsidies on 10 March, making it the third WTO member and first African country to do so. Acceptances from two-thirds of WTO members are needed for the Agreement to come into effect.
- Director-General Ngozi Okonjo-Iweala welcomed Seychelles' ratification of the WTO's Agreement on Fisheries Subsidies – the first African country to do so. She underscored that healthier seas and oceans are vital for the prosperity and resilience of Seychelles' fisheries and tourism industries.
- Seychelles' Minister for Fisheries, Mr Jean-François Ferrari, and the Minister for Finance, National Planning and Trade, Mr Naadir Hassan, said in a joint statement that the Agreement on Fisheries Subsidies presents a significant opportunity for Seychelles to promote sustainable fishing practices, protect its marine resources, and to aid in the conservation of fish stocks globally, especially within the African region.
- They indicated that this significant step would help in developing Seychelles' fisheries to its full potential whilst safeguarding the marine environment and resource base for sustainability. This will in turn help in ensuring the long-term viability of Seychelles' fishing-industry in a participative and co-management approach to preserve its unique biodiversity.
- Seychelles also called on its neighbours within the African region, as well as its other WTO counterparts, to submit their Instruments of Acceptance in a bid to continue the global efforts in the conservation of the long-term health of oceans for future generations.

(2) US and EU Launch New Talks on Critical Minerals Trade in Green Tech Race (Financial Times)

- US and EU officials launched new talks on trade in critical minerals as Ursula von der Leyen visited the White House on Friday, in a move EU officials hope will boost its companies' access to the US's green subsidies.
- US officials said the talks would help the two sides build secure supply chains for electric vehicle batteries. In turn, EU officials hope a deal will make its supplies of raw and processed critical minerals eligible for generous US subsidies under president Joe Biden's flagship climate legislation.
- The US Inflation Reduction Act — which aims to help the world's largest historical polluter reduce greenhouse gas emissions to half their 2005 levels by 2030 — provides tax credits for groups that source parts and materials from

countries with which the US has a free trade agreement. That excludes the EU and Japan, which lack such deals with the US.

- Last week, an EU official said the hope was that a loose deal around critical minerals with Washington could be given “free trade like status” and allow products from Europe to qualify for the subsidies. The official said a fuller deal would need to be legally binding on both sides but could be carried out using executive powers in the US.
- US officials on Thursday said any fuller agreement would probably include “extremely high standards” on labour and the environment. Von der Leyen said from outside the White House on Friday: “The goal is to have an agreement on critical raw materials that have been sourced or processed in the European Union, that these strategic supply chains are able to access the American market, as if they had been sourced in the United States.”
- The two sides also plan to launch a “dialogue” to boost transparency around subsidies for clean energy, within days of the EU unveiling new measures allowing member states to “match” multibillion-dollar incentives as they fight to keep projects in Europe.

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