



# WORKING PAPER

**Climate equivalence and international trade**

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# Climate equivalence and international trade

□



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Robert Schuman Centre for Advanced Studies  
7K5RE6KPIRGG6GLGEGE3RIRURLP  
RGRSLGLLSLGRPSKPKPMRLLKSRIRISDR  
RSLLGRSSLRERLL

7KLRPRSRGRRSRPPGKRPMKSRPPSRMGG  
GGLRRRIRLSGGKRLLLL7KKGRLRGRGRIRKP  
GRLRRLLKGRIRSDRKSGLPPEKLSRIK  
RSRLRGRSPDRSKERKRRGGKLRG

RPRDIRPLRKS

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7K8GK56RSRLEIRKRSLLRSGEKKR

### The Global Governance Programme

7KRERBRPPLRRIKIKLSSRPPRIK5RE6KPIRPP  
RIRGLSRIRGKRKSRGKLTLLKGLKKRGRISLKRK  
SRGLREBKGGKRRRLRIRERLKLGERGGP  
IRLRIRERGGGLLSLRERRPLRSKRGPLGRE  
LLKLS

7KBRPBRPRRLERKIRIRISGILRRISRLGGLLRP  
KRKLLLSRPPKGPRIERKKGGRGSL  
PGKGLGPLRSRIILKGRIRRRRGRRLGL  
RRSLLRRER

RPRDIRPLRKSRSRPP

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## Abstract

7KLLPLLLLTORLLGGPORKRRR□  
RKRKLLPDR6KTLIRPKIRGLRRI□  
PSRSRGPRGRIRGLPEBLKLTLEGLLR□  
PDRPSRDTKKGSRERKGGORP□  
LLRRRSORORSSSRRLSRSIRREG□  
RRSRKRRKIPRG76LEKPIRIKGPKRGGPLLP□  
GGGEKPIRIRRPGL7KLRGKPRG□  
RPGRIIEKRRIORRRKRIOPREM□□LG:72□  
RPSLKPRIKGPKRGGPLPPGGPBRILEG□  
RGSRLGGSRI□REGGPPRS□RE□  
KLIKRRLSLK8RRRPSL□

## Keywords

PTLPERGERGMP□



# 1. Introduction<sup>1</sup>

7KBPBRPSDRSRDIPRIIDRDPRRSDR  
 7KLLPLSRSELEKLSLDRDGLKKRK  
 GGGDKRKDEGE0KIRPLR  
 IPRRLGK1RGKKRSRSGDKPPERIDPEKRG  
 SLERKPGLP SRDIDRDKRGR  
 GRGDGRPLDGDOROKSLERKRRGRKLRPS  
 LKLGDRDKLKRDP SRDRPPEPRKIDG  
 SREP7KEPRDKLKRDELPPELLREDRRPLDR  
 MRL

2

<sup>3</sup>KBRGDBR

<sup>4</sup>6KLIK

ELRGGPRRSLSKGGIRPGPLGER  
 SRDSRLK8G86SRGGDRRRGRE  
 PR6DE6GPLLP66KLRPRKREMO  
 DPTRRSLSKGRRPGGIRRERD  
 PSIGRIKSRSRGDPKLRPLKLGKPSRLRRI  
 GP

5

6

6KSRSRKRPSLGSRSRRSLERERGDREBG  
 7K8ERRGGMP0KLP0  
 8PLLR7GL6KP76SLRDP SRGSRGDSRGR2K  
 RDLGK8  
 8G  
 9GK86  
 10RSSRERLGLDRK  
 LRGRRIKPRIRGERGMP7K  
 LRGRRIIRGRERRERDILGPLLGLIIL  
 IRSRDLPKIKDKDRGRRI BPRGDGRD  
 KLP SRIKP

<sup>7</sup>PLGPRKERG

7KDRIRDPDRPDPSS  
 GEORLGIKRPLDRRIGGDRPLDRR  
 SRLPLBLKLLRGLKGRDRR  
 SRGGG  
 11GLPESRLKGRGRRLKRRIDPR

- PL7G LGDRP76LDR16SDR87G3R02ERBL
- GAIRPIRGLDRKDRPGKLDGLBLGKRS
- 3RLDG26LIRBPPK6RIIGSDIRRR
- RDRKDIRPGKLDGPRK6RL6SLGGGGDP
- KOLLRSIRDPB3RPPDRBPSIOLLPRK
- 817K3RLDDELDRIOPREDRP3RLD
- 6RLL 6SLGGGGDPKOLLRSIRDPB3
- RPPDR6PSIOLLPRK817K3RLDDELDRIOPRE
- DRP3RLD
- 00KL 6RG7KRP66ERIDRRSRRRRGER
- GMPBERG7KRRRRIIRPRIIDRDPRRSLRDKK
- LSLSRPLKEGLGE
- 1RGKDPB2BPLDGLDRDP3RLDRRPL6DS
- 
- RL8866PRRE PR6DE6GPLLP
- 0 L0806SRGDIPRPSLGGELGLERRIRRSR
- GRDPE
- RS RPPDR3RSRIR6DRRIKRS3LPGRKRDBLKERERG
- MPPKLP20LKPRIIDKOSRSRDELGEGGLGKRRK8
- RL8LPGRPPLDRSR
- 8:RP 0LLRRRDPSPDIRRDRPPGLRDEKSRPPL
- SLRPPPLDRPGLRPP0LLRRRDPSPDBPIRR
- LRPPGLRDLG
- RP RIGRDRRRGERGMPLKSGGSPIL
- SRPRDRERGERGMKPLLG
- 7K6RIDIR GLPSRERGERGMPLLPSRIRP86RLGLPLLRGL
- KP7KLGRIIRGLPRERGMRRPELSLSSRLK86/3DIRL76RGER
- GMPGERERGGMPDRKRLBSELD
- 6M 6KRGARLLRDLG05RLLRRI6GGIR
- RILELL7GDRSR057K/LPLR5RR2GLDRDK8DR3

□

□

□

□

□

□

7KPTLRRSRLRGLEIRLPELPPEKLSL  
 KRGEORRRKRKBISSRKGLPREMK  
 SKRGLKRLRRPLRPSGLGIRPLRIR  
 MRLKEGKRPPPKLSKILGLSREP6RG  
 RSKRGKREMRILEKRGEL7KLLGSRGS  
 KKRIRMRLGRSRSLSSL  
 RIKRRKSLSRIS5BKRG ERGLPLRIRP72  
 SSL

KLKSRSRGRPRGIRGPLLPTL  
 7KILPRG76PLKREGLGKPRLLRKRGRS  
 IRPKPORSLGK8RPPLR0SRSR7KRG  
 PRGKPKRIKGPKRGG PLLPPGGRDRP  
 SUREKPKKKGSSRKRGIL  
 7KLGSLRIRPK66GPSSRSPRG ER7KKL  
 PRGKPEGRRRPGPLKEGLEGMLPRG  
 LPKRKLRPSERRPKKKPREM  
 GDSLIRIRPK887GGRRSRPPRIK  
 SRSR

7KPRGKRIIRLREDRP  
 PELLR72RPSLELLGLKSSRKEGREKPLRI  
 KGPKRGGPLLPPGGPRRSPLKPRREMLERGT  
 ILELIRPRDKLIRPLPLP

## 2. Model 1: ETS linking as equivalence

KEURGPLLPEPPEKLS1RGKRLGRSRLSSRK  
 7KIILKRSSSERGLRPSRGSRGKRIPLR  
 7GL6KPTLKKLSRGEPLRSPLKTLRGRP  
 SLIRKLERR7KRGKLLKRLGKLLPSGPR  
 ILLGLRKRDRMRLKEKRRKSSRI  
 IIRKSPRIRRGIRPRSLS

7K80SRSRGRSSRLPRRPGKILRI1RGKSRSR  
 KRKLGRRLKKKRKEPRGORSILKOL

L7GPBIRRS3EL3RL  
 8LG1LRBRDRRDPK GRSLRRIK3LPRIRIK3  
 3BLG1LRDEKSIDLPSLBRBSSLRSGISLBBB  
 LKBSGILLG  
 1RGKER S



RKKLKGK 14 LGRIRPSLG  
LRIRKCK8LPPELLR 15 KPLPKRIROR

16

:KPLLSRSIRPEKPRDILGPRIOK  
ELSRKLLK8PSRDIRPK6KPSLRDISSLGR  
RGRPELGKGSOPSRLLRRILRKRGRPO  
IRPOPRE

7K8RPPLRSRSRTLKREPSGRRELR  
PESRIK8ERSLPPKLP2LGK8RRDKSLLS  
LK76RORRERSLPPKIRPGRK76  
6LGASGRK7KRPPLRSKSRLELLRIR  
RRRIRIRGRPLERSLPPKRO  
LGLLSRGKRRKELKKSGRPLERR  
LRGRRRPPGRIRIRPLPLPKKP  
LPSRLILRPSLELKRGLKRRGKRLEKL  
SRRIKKKSGLIRKPLLRGDIILRIRPDGSGKLG  
S 177KLRPLSRBPSLRRRKKMSRG  
E

## 2.1 Analysis

### 2.1.1 High rigour in achieving climate objectives

SSRLGPLDRI72RPSLEEREIRPS  
LPLKLG76KPRGIRPKELRIPPE  
SSRKKPPERIEEKBERRRORGR  
7KUSRLGSSRKKLKLPLPRGGKRPSSLSREPRI  
PPLERSLL

18 RILG

19 7KPKPROR

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RSGGERSLKBERSLGGKERG LEKSPDLPRGERSL  
LLG  
6KSSG PSG3R8IGIRERERGSRD07LP  
SLEKSRPREIKSIRIEIIG  
BBBLLG  
RORR GDRLEKSRSDPSRLLRGLB  
RSRPPLLR3RSR IR5LRRIKRS3LPGRIKRLELKLERERGGM  
PKLP20ILKS  
6 8OPORBRPEKSDPSRDLRGLB  
DRERPBLLG  
5 7K:RG7G2LLRGEROEBRRILR  
□

2.1.2 Lack of inclusivity

207 KLPKR LRIRP SLKR LRS LERGK  
 8LR LCRPS LELKKSGRI RRLGRIRPE

7KISSRK RGR RSR LG PIR LRIR ROKGR RIK  
 GRPL76KPSGSLSLRIRPR KRSSERRT  
 ILP RSS SIRP GG PSL SLK KISLER SL  
 KPMRLRIRLKS LERLKG RSGRGLGIRG  
 SLSLRIRPPGRSLR LKLRLLPSRER  
 RK76KP

21

2.1.3 WTO-compliance: rational or rigid?

22

GSRLK SRLGLPLSR SRIRKLRGLRR I72LP  
 IRG P SRPK EGRK PRRIER  
 GRPLGLPSRGGK KRIGLRPS LKK  
 3LP GK81  
 23 6KDRGKR LERLRPSR  
 ERGERGMP KRIRIKR LORL K7

2

:KLSRSRRGRKSR LIRRIKPL72RK  
 RSP5RGR LRSR LG GK720PEKLS SRLRG  
 RLORK72P PPGPR

PLLK72RPS LELRISR SDRPS LG EKGLELR IK  
 SSRG7K 03 P SSELR P03K LK KE  
 GLGERP OPERSDGRR G SLSLRRI720PE7K  
 8IRPSK LKRLG LRG LRRIGRRS LLS  
 GKR 03 P RTELR I3 DE  
 KLLRGG LRESSGLRKR LG  
 DRELPLGS GKGPL LRRRIE LSRGERI  
 PKLPLK KSSRKGLPLR KPLRKL  
 PLLRPSGK LK

24 72S

25 KKR

3GLSRK DPEKPSR KRIRP  
 KLE RPS LELK77 K LSKG  
 IRS LRLPPLGER LSRGR LRLRG  
 IRRKRKER GGLPPGLRGL LRRKLSRGR  
 LRG GIRK LRLRIRK RLS

26 7KSSRGKE

68 LPLR ERPLEKSDPRS LRLRGLB  
 LRRER PDLG  
 RGR3LLKER GLEKSR SLLGKER GERLLG  
 1RGKER SS  
 K7KIR7 2LPD6SL5SRIRORRBLRS  
 6KSRSL IRSBLLKPSLLG  
 LSPDKRRR 3GKSSRG72ELDEKSRBK  
 RSBGLSBGLSBBEB SBKPLG  
 OK BELKLK RG7G2LRLR 767K5RIK  
 85RGRIO LG LRLR K7

27 **GLIIL**

**RPLKPSLRRIRRRPRGRRKRGESRLRG  
KLRKKLLPSSRRGLRRIRPSLRRIRPSGR  
GLGEIRGKKKSLRRIDPE**

**7KLLKPSRTLRRIKKKOLLGK8RPPLLR  
LRLRIRPLKK01SLLSRKELKLPSELGGRLLK  
8IRPKGRRPSLTLRLLG6LG  
7K8RLSGRPLRLLRLK  
GLKPSRLGGKLLK8RKLGRDR01E  
PSLRRIRG6LGRKRK076KP  
PERDRIRPLK77**

28 **PLKEPSIRP**

29 **RK**

**PSLRRRPSLLK7772SRRSSK  
03PLRLGKRIRKDRGKKLMLIKGLSLPS  
RRGLRRIRPSLRRGKSLRRK77LGPLR  
RIKLLPRIPSLRPRGRRKLLKIRKR  
REMLRGLLGKSKLKG**

**6EMRKTLPK KPRSSLG LPKLKR  
RPPRIELRMLILEGLPLRERK  
PRGLLR\$ORGLGDRRLRGRKLLK  
PKERGRSKGRSLRRIRPERLS  
RIP 30SLLGLKESSK**

**7KKSRLGGLRGLLSLRPSRDRMLILGG  
ESSK**

**GKKSPSKLLKPSRRIIPGDRKLS  
EGLLRGLLRPREML7KSSRGRGG  
KKGGLPLRBLRMLILE**

*usually involves an analysis that relates*

*primarily to the cause or the rationale of the discrimination.* **HPSLGGHGHUHWSSUR  
RIHGLURWULHEHGRILUHWRDHPHSSHUUREWBHULRDLHU  
WHGRIRWSRH RPPHUVH SULLIRGRPHWLSURGHUHHHRIUHG SURWHWR  
IIRUGHGEWHUHJWLRDSUHLHLGHGGTWWLWHHHHPSWLRRLRSHLSULLSHWR  
RWURLLWBPHHHPHWRIWUSUHWWRUJLWLGLJ  
RIJELWUURUMWLILEHGLULPLWLR**<sup>31</sup>

**R9LGLG9SRLR 32RKGRKSM  
LPSRLKPKLSSRSLGRPLPEGLPLRRLP  
DR866KLPK8LG6MLGILKPRLLKASSRK  
KLLRRIZGLDR77KSSRGG**

□ □:7 2SSRG5SRRSRPP006RKLELLKPSRLRG0DR163RG  
63RG766766GRSGS  
□ □6 7KRS8LRGK7272ELLEKSR0KKBRLBRS  
BRPPLLBKPLDG  
□ □7KRRK LK80PE6KSLRUKSRK7201SLLSKEKIR  
PSELKRRIK8PBLRSLLS7K/IRIK05RLLR  
8G72BRIDRRPL  
□ □0K PELKLRG7G2LDR0SL76D7K6RIK  
85RGR107G1RLLRK70  
□ □:7 2SSRG5SR00LPSRRI5GG7D6GG7766  
GRSGPES  
□ □ 9LGLG92IRILGK7GDLPEGERGERGM  
PBERG

7KSSRGRGGKK86LRGLGRLLRGLIIRGLLR  
 SRRLRREKKGGRLKRIKRPSLL  
 S 34

RESREPLPKLRGLLRKIRREKLL  
 SRLELLK72SRGPSKLRPPLLPDRLR  
 GGIRPKBEGRKLLELLRPRPSEREMKGKTL76  
 KRRIRPSLRPLKEOLLG7KDRDPSLG  
 SRGRELDRIRKRKRDRKOPERRDKRKRKLL  
 SRSLLRGDRRKRLLKGGOPPPLLR  
 RERKIP 35 RKRSSSSRKKLL  
 KLLKREMLRIK876KRGIRPKELIR72RPSLEPSLR  
 RLGGIKDRGER

### 3. Model 2: Benchmarking through shared methods/minimum standards

5KKTLLIKPRLDRRIERSLLKRRK76KPRK  
 SSRKRPSLRIRKKEPPEKLSRGEEGRELKL  
 KKERSLSLGEKSLLIKRPRK  
 KKKLLGGGLI7KLRGTLLIIRPDPSSGGLLLK  
 76SLSLGEKLLGTLRGGREELKGRKELKL  
 KGEKPTKRGKIRPRIGGKGELESLR  
 KRKPRRPLPPSIRPGGKSLLRKELKPLLR  
 EGSIRPGGLPSRRKLRIGLEGPSLLERSL

7K66 GPPSSRSRRLPRIEKPLEGR  
 PLLPPSIRPGGRKRLIRBLKLRPPRPRKRGIR  
 PKPLLRPEGGGGGSRGGGGEGRK  
 GPLPP7K66LLPLGRK86G8EKSRSRKLL  
 RSLSLRPLGGRRPLKRLPRRKRREMLLP  
 IRRSLLSKGRRPGGIRRELLSRI66R  
 RSRDRSLK8RRIRPKRGRRLIRGG  
 PLLPERLLGGK 36 KLLSLLGKPRRG  
 SPEDRKGGLRIKSRERLLGGDK  
 KLSRPRPS

7KPSRSRBRGPRGSRLLRSSGOLP  
 SSRK

0PELRPPLRRRRLERMRLGILGPLPPSLGLR  
 SKIRKPLPPERSLRLP7KRLKRRIRER  
 SLRGDIRPS7KLSSEPRIPLLRGLBG  
 ERERKRKLPSLPKLPKISRLGRPSEERSL  
 LRGREERKLLRKPPEERGILSR

7 2SSRG5SR8LG6PSR3RKLELLRRIL6KLPSSG6KLPSS3RG866KLPSS766  
 GRSSG  
 PLKLLGSKKGRK6PRGLLR3LRELLLR5LRIRLR  
 7GRRIIRG7GR  
 7 2SSRG5SR8LG6PSR3RKLELLRRIL6KLPSSG6KLPSS3RG866KLPSS766  
 5GRSSG  
 RL8866PRRE PR6DE6GPLLP

7KLSSRKPLKERPKLEKPRLLORTLLKB  
PIGTLRLIRGLIIRKIKKPKP2K  
RKGRGSRGIRPKR076KPERSLRSIR  
GGRLGRTRKSLSSSIR RPPRPKRGIR  
PDPERGLPLLRGKGRGRSKGGGRSLRK  
GGRSLLKLRGLRLRPLLPPTLPPIR

2RPLGSLPLPERGLPGLRLLILSRIR  
TIEGLIIP7KLR SG GILLRRIPERGLG  
PCLLRDE6LGRRGKRRIPLRRSIRDIR  
LGRRLPRKLSKPLLRRI8TRSSRRIK  
S076KPGRGLIIPKRGRRPLSLR  
RLSKEGLORRRRRLLLRIR  
LGLK2DRSERLDRULLRGRGDR  
6GG2DR 396KGLRKKSRRLRGSRRGLPE

38 KLLK

### 3.1 Analysis

#### 3.1.1 Environmental rigour: challenges to assessing and enforcing compliance

ENVIRONMENTAL CHALLENGES TO ASSESSING AND ENFORCING COMPLIANCE  
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ENVIRONMENTAL CHALLENGES TO ASSESSING AND ENFORCING COMPLIANCE  
ENVIRONMENTAL CHALLENGES TO ASSESSING AND ENFORCING COMPLIANCE

#### 3.1.2 A more (but not totally) inclusive club

ENVIRONMENTAL CHALLENGES TO ASSESSING AND ENFORCING COMPLIANCE  
ENVIRONMENTAL CHALLENGES TO ASSESSING AND ENFORCING COMPLIANCE  
ENVIRONMENTAL CHALLENGES TO ASSESSING AND ENFORCING COMPLIANCE  
ENVIRONMENTAL CHALLENGES TO ASSESSING AND ENFORCING COMPLIANCE  
ENVIRONMENTAL CHALLENGES TO ASSESSING AND ENFORCING COMPLIANCE  
ENVIRONMENTAL CHALLENGES TO ASSESSING AND ENFORCING COMPLIANCE

7KLP SKLRRPISLK K66LLGGRG  
0L0806SRGDIRLP RPSLLGLGLERRIRSLR  
GRSLPE  
05LG0LERRRG18GLP07G6LGRLEKSLGRR  
PLERRER6LGRG  
SRSRLGRIRISRLKGLDRPL  
DPRLEKRRKRGPL9LZGSRLGPLLGRRLKLG  
RSLRGS  
868RL6P6GPLP

G/ML6RGGPL



### 4. Model 3: Benchmarking based on outcome duties

ILSSRKRGEEGREKPLRRP7K8KRLGLGKK7  
 RGRORGIROPBRPSLK8IRPKTRK  
 RLSRORRKLKORIRKLOKRKKRKRBERGEG  
 7KPSRSRKRRRPGORGIKPSRIK  
 IRPEBPEKLS7KLEOPROKKEKGPPEKLSSEG  
 RRPPLPRROOPGKGRPPLPRDPL  
 R

45

7K7ILPERK3LEPELLRIRRRPLGDPDE  
 RSKRGKOPRISRORRROOPKRGR  
 7KLGSDITOPKERR3OKRPPLGR  
 GRPOOROTOPPEKPLR7ORGR  
 RGEKRORTLPKKDIELEK  
 ORKRGOK3SSOR

46 31

47

7K3ORRPPLRORRRSKRGLIIPRIERS  
 7KLTPLRGLRELGLGLSP3KLRRLGR  
 RSOOG76KP

48

7KGRRIERKLGOGPEPELLRIRPPLORR  
 7KKGREKEGSR08G  
 8.7KLSRGRGRIEKPOGOLGSSRKK  
 GRIRRIPEPELLRKK7SRGRKLRRP  
 KRKRGEOPKPKLKSOLKOLGL  
 OPSRRESERILPSLGRLEK3LLP  
 KKKOPKKIRPGKELIRKRORRIKLP  
 IPOPSRGRPEK3OORIO  
 GLK3PSSRSLEOPRGGKOR  
 7KLPKPLRPSLGEESRIGGLSPSR

49

:KLRORTLPSLIRRSOKGORRI  
 ORPGEBOGGGOSRSGSLRL7KL  
 SRLGRIRLGPRIORPELLR5KKRLG  
 KPRORORRKRKKKRISORRIRSRIK7GSRLLR  
 IRILRSS

RRIORRPL

0 0: L0806SRGDIRLPRPSLLGLGELGLERRIRRSR  
 GRSLPE

- 0 7LL
- 0 7LL
- 0 7LL
- 0 7LL





## 5. Synthesis: An optimal approach to climate clubs?

7K0ERRGR110KPRKKLKKGREMOK  
 GSLEPPEKLSGKPREGRKPRK0RRIEL  
 GSLLP0PEK0RRRSKRRP  
 GEGLP0LS00GLSREPE0LLRLR  
 KPR0GRSKRGRE0GRKPR0RLKIRPRI7600  
 PEERRIRPG0PLG0PPEKLSKPEGRKGPKRG0  
 P00PPGGP0LRP0R0KLELERSPLSRSSRK

6RG72RPS00GLI0RGRIG000P  
 0K0RGRIB0SR000K0KSRKRG00P0R  
 S0LS7K0SKIPPEKLS0LPKPR0K0RE  
 KG0L0P0REPPEKLSPEM0LGRKELRI  
 GILG0PREK0K00K0PEKGR0K0R0  
 PLK0K0PRK0KGLIIPKLS0K0EG  
 RKGP0KRG0P00PPGG0K0RSR0L0SSRK0R0L0RRI  
 K0GG0RGR0RIRPL0P00RG  
 0K072IPR 51 K0KRR0L0RRI000LGR00RI  
 KGK0RIK0SSRK0P00

RKSSRKRIEK0PEGRK0GPKRG0P00PPGG  
 076000TRER0RPS00K55KRG0  
 LPSRGG0LRRRSR0RGRK0R00K0KRS0  
 GERPKLYK0EGRKSPS0RKS0RG  
 SKPERSLGG055LKEPLR00GLI0  
 PIRGRSLR07KLRGLG00PILRRKIRPRI  
 0GLRKEPRGSKSKRKKK0L0LSK0  
 LRR0P0L0PIRRPR0EGRK0RIGRSP

## 6. Conclusion

TRK0KR00PG00LR0S0RG0ER  
 GMP0K0K0K0K0G0K0R0R0R0R0R0R0  
 GRRSR07LR0R0SS0LE0K080GRK0R0KRS  
 R0LRG0K0PG0K0R0R0PS0G0KR0K0P000R0  
 RG00R0P0G0ER0R0R0R0R0R0R0R0  
 SSRK0

7K00K0GRG0SSRK0EGREK0K0GPKRG0G0  
 P00PPGG0RPELG0K0I0PIRGRSLR0RSL0PLLK0  
 PRREML0KRK00L0RER072RPSL0R0SSRK0  
 RG00K0L0K0K0R0G0REK080R0R0  
 RPS0R0ERG0K00P0RSR0PS0R0K0R0R0  
 RKGR0P0

0PE0PGPG0IRPRI0REK0K0P0KELG  
 IRPRI0R0P0R0R0R0K0E0RRS0R0R0SRG0GG0  
 RRS0R0R0KG0P0P0PK0SR080R0P0K0GL0R0  
 E0SRGG0R0SRG00R0P0R0K000  
 0R0P00K0IR0R0R0PSR0R0R0PS0  
 0TL0SLSR0RGL0SR0R0E0P0L0P0R0SR0R07KL0

0 0 0R0P0K0G00RE0LG0K0K070R0G0SS0R00K0  
 GSLL0KRIRPL0SRGG0R0P0L0R0R0R0R0R0G0  
 0P0R0R0PSR0K0K0K0G0K0PLR0K0

52 2KRKKG8□□

GR□PSRRKPRLLR□□IRPIRPK□KGR□R□□PSPL□E□  
□KSRSRGGG□

53

7KL□SRI□R□K□8GRKR□SSRSRGGG□  
□RSRRER□PELG□□□RGR□P□R□  
K76KPSLEGRP□□RPIRPGS□□R□  
□PEPRRPELPGEEKLLPEPR□  
GS□KRPSE□PG□RRG□GG□R□P□□R□

---

□ □7K□RSRIPLLPPRI□RPSR□R□K□ERGLILG8S□□□□787KSR□□  
PGRSGS□□KRS□PE6IRPP□□□R□R□G□P□R□□R□  
LPRS□□RRRLGG□RRIK7R□K□R□RIKRS□□R□□E□  
□  
□ □ELG7L□

## References

RORR LGORR

[KSRSDPSRLRRGB](#)

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ELRL *Journal of International Economic Law*

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