

TRADE, CLIMATE CHANGE AND DEVELOPMENT MONITOR

Monthly E-Newsletter of South Asia Watch on Trade, Economics and Environment

Volume 18, Issue 11, November 2021



OPINION IN LEAD

Global oil price rise could derail recovery

Just as the global economy had slowly begun to recover from the COVID-19 pandemic, the world is experiencing another economic shock in the form of rising oil prices. The price of a barrel of Brent Crude Oil in the international markets has gone up by 34.82 percent between December 2019 and November 2021. Since oil price is an essential input in the production process, a higher oil price means an increase in the price of products and services, threatening the post-COVID economic recovery and growth.

Economic activity has begun to spur in many countries due to easing down on health measures thanks to increased vaccination drive. The pent up consumer demand is supposed to drive the economic recovery after the lifting up of COVID-19 restrictions. However, the fuel price side and resultant inflation might limit or restrict expected recovery. Moreover, the rising oil prices are complemented by a looser monetary stance adopted by monetary authorities worldwide, deepening the threat of rising inflation.

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REPORT

The ongoing health and economic crisis caused by the COVID-19 pandemic has been a massive stress test for the world trading system, delivering unprecedented disruptions to global supply chains and increasing trade tensions among countries. However, the trading system has proved itself more resilient than many expected at the outset of the crisis, according to the latest edition of the World Trade Report.

Although the pandemic initially led to a severe contraction in international trade flows, supply chains have rapidly adapted, goods such as essential medical supplies have continued to flow across borders, and many economies have gradually begun to recover.

The World Trade Organization's annual publication conveys three main messages: first, today's hyper-connected global economy, characterized by deep trade links, has made the world more vulnerable to shocks, such as natural and man-made disasters, but also more resilient to them when they strike. Second, policies which aim to increase economic resilience by unwinding trade integration — for example, by re-shoring production and promoting self-sufficiency — can often have the opposite effect, effectively reducing economic resilience. And third, strengthening economic resilience will require more global cooperation, both regionally and multilaterally.



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NEWS



India seeks to block most cryptocurrencies

India is looking to bar most private cryptocurrencies when it introduces a new bill to regulate virtual currencies in the Parliament, the government has said.

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Qatar to buy stake in LNG terminal in Pakistan

Pakistan has approved Qatar Energy's bid to acquire stakes in an upcoming LNG terminal, paving the way for Qatar's first direct investment in Pakistan's energy market.

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Bangladesh apparel products may not get GSP Plus

If the proposed EU GSP for 2024-34 is implemented, Bangladesh's apparel products may not get duty-free benefits under the GSP Plus system in the European market.

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Nepal likely to face shortage of fertilizers

Nepali farmers are likely to face a shortage of chemical fertilizers as the importers are reluctant to purchase adequate quantities citing soaring international prices.

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Fertilizer crisis hits Bangladesh

Farmers are bribing government dealers to get fertilizers as a crisis of the crop nutrients has been continuing for over two weeks, delaying winter crops cultivation.

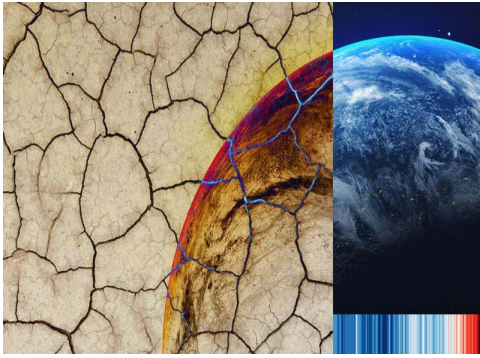
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Nepal lifts ban on import of genetically modified crops

Nepal has struck down an eight-year-old ban on the import of a number of food items produced from genetically modified crops.

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COP26: What was agreed at the Glasgow climate conference?

A new global agreement was reached at the COP26 which aims to reduce the worst impacts of climate change, but some leaders and campaigners say it does not go far enough.

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Sri Lanka shuts only oil refinery to manage forex crisis

Sri Lanka has temporarily shut its only oil refinery as part of efforts to manage dwindling foreign exchange reserves, triggering long queues at petrol stations.

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Taliban bans the use of foreign currency across Afghanistan

The Taliban has announced a complete ban on the use of foreign currency in Afghanistan, causing further disruption to an economy pushed to the brink of collapse.

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