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CEI GLOBAL REPORT

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WTO Ministerial Conference in Abu Dhabi results in little progress

The XIII Ministerial Conference of the World Trade Organization (WTO) was held in the city of Abu Dhabi, United Arab Emirates. Despite the expectations generated by these biannual meetings, the representatives of the 164 members of the body were unable to make significant progress in overcoming the differences they maintain regarding the functioning of the institution and the main issues on the agenda.

In the central issues that aroused certain expectations ahead of the conference, no significant results were obtained. There was no consensus to eliminate the fisheries subsidies that encourage disproportionate exploitation of fisheries resources, nor was there agreement on agriculture, a sector in which differences between members have remained for more than 20 years.

Some of the few issues on which the WTO recognised achievements in Abu Dhabi include the fact that 123 members issued a joint statement announcing the termination of the Investment Facilitation for Development Agreement, the extension for two years of the moratorium that exempts electronic transmissions from custom duties, and the formal approval by the ministers of the incorporation into the WTO of Comoros and East Timor, the first new members in eight years.

With regard to the reform of the dispute settlement system, the members adopted a Ministerial Decision in which they plan to have a fully and well-functioning system and is accessible to all members in the remainder of 2024 and a commitment to continue negotiations, even though they have been unable to unblock the situation faced by the body in this matter since 2019.

UNCTAD joins calls for reform of global debt architecture

The strong growth in the external debt of developing countries that occurred in recent decades and was boosted by the COVID-19 pandemic, along with the high costs that the interest on that debt represents for the lowest-income countries, prompted a worldwide discussion on the need for reform to alleviate the financial situation of debtors (see CEI Global Report, March and August 2023).

Low- and lower-middle-income countries spend between 13% and 23% of their export revenues to pay their obligations for debts contracted abroad. Almost half of the world's population lives in countries that spend more money on debt interests than on education or health, which UNCTAD points out as "unsustainable" and advocates "a debt approach focused on development".

Among the agency's recommendations to reverse this situation is the need to promote loans with lower interest rates and longer payment terms, either through the increase in the capital of multilateral credit banks or the issuance of special drawing rights (SDRs) by the IMF.

Likewise, UNCTAD recommends expanding developing countries' access to foreign currencies through swaps between central banks and the setting of rules that allow debt repayments to be paused in the event of climate and other external crises, the enabling of automatic restructurings and the establishment of a global authority to coordinate and guide debt restructurings.

Mexico displaces China as the main exporter to the US

In 2023, Mexico displaced China as the main supplier of goods to the United States, something that had not happened for more than 20 years. According to a report published by the Census Bureau, Mexican exports to the US grew 4.6% compared to 2022 and reached USD 475.6 billion, while the Asian country sold 20.3% less in the US market in 2023 (USD 427.2 million).

Since the presidency of Donald Trump, the United States has maintained the decision to reduce its economy's dependence on China. In 2017, 21.5% of the products that arrived in the US came from the Asian giant, while last year they fell short of 14%.

Contrary to the expectations generated by the change of administration, the Biden government maintained the increase in tariffs on Chinese products imposed by Trump, which gave continuity to the trade war, and added other restrictions to the normal flow of goods and investments with the Asian country, such as those imposed on chip exports (see CEI Global Report, November 2023) or those that arose from the The Uyghur Forced Labor Prevention Act (see CEI Global Report, October 2023).

The space left by Chinese goods that no longer enter the US market is largely occupied by the Mexican industry; in 2023 Mexico was the country with the largest increase in exports to the US, followed by Germany and Singapore.

EUROPE

The EU presents responses to the crisis facing the agricultural sector

As a result of the massive protests of European farmers (see CEI Global Report, February 2024), the European Commission presented a set of measures that seek to simplify the administrative burden they face, in line with the commitment taken on by its president, Ursula von der Leyen.

The Commission proposes to simplify the conditionalities that farmers must meet to receive aid and reduce the number of visits to farms by government officials to monitor compliance with producers' obligations. It also proposes specifying the use of the concepts of "force majeure" and "exceptional circumstances" in such a way that farmers know beforehand when they could fail to comply with the requirements of the Common Agricultural Policy without receiving sanctions.

In addition, the EU authorities offer a burden relief for small farmers by exempting cross-compliance requirements for this particular segment, promote the exchange of experiences on simplification of tasks between Member States, carry out a public consultation on the Nitrates Directive and a survey of farmers to identify complex and administratively burdensome measures.

These proposals were approved at the end of February by the Agriculture and Fisheries Council.

Free trade agreements would increase EU agri-food trade

According to the conclusions of a recent study by the Joint Research Centre of the European Commission, EU agri-food trade would increase if 10 free trade agreements that are under negotiation or have already been negotiated entered into force.

The counterparts of the agreements analysed are Australia, Chile, India, Indonesia, Malaysia, Mercosur, Mexico, New Zealand, the Philippines and Thailand. Two scenarios were simulated for all the cases: the most ambitious corresponds to a liberalisation of 98.5% of products and a 50% reduction of tariffs for the other products, while the conservative scenario corresponds to a liberalisation of 97% and a tariff reduction of 25% for the other products.

According to the study, in 2032 exports to these trading partners would grow by 3.45 billion euros (27%) in a conservative scenario and 4.8 billion euros (38%) in an ambitious scenario. Imports would increase by 3.5 billion euros (11%) in the conservative scenario and 4.7 billion euros (14%) in the ambitious one. Of the imports, the largest increase would correspond to those from Mercosur (52% in the conservative projection and 39% in the ambitious one). Of EU exports, the destinations with the greatest increase would be Mercosur (23% and 17%), India (20% and 24%) and the Philippines (11% and 17%).

At sector level, the greatest increase in exports would be in dairy products (40% in the conservative scenario and 50% in the ambitious one), pork (25% and 62%), fruits (29% and 39%) and beverages (15% and 35%). Regarding imports, the highest growth would be seen in beef (45% and 51%), poultry (35% and 47%) and sugar (51% and 58%), values that, according to the report, justify the approach of using tariff rate quotas to protect these sensitive sectors.

For the EU's agricultural commissioner, Janusz Wojciechowski, the agreements open up opportunities to meet the international demand for safe and quality food, while requiring measures to maintain fair competition that does not undermine the quality, environmental and health standards implemented by the EU agricultural sector.

The EU assesses the measures taken to recover activity in the wake of the pandemic

In February 2021, the European Commission created the Recovery and Resilience Facility (RRF), the main component of NextGenerationEU, a tool to overcome the crisis caused by the COVID-19 pandemic and build a greener and more digital EU. The NextGenerationEU programme consists of an 806 billion euro fund that the EU secures through bonds it places on the capital market. Of this amount, 723.0 billion correspond to the RRF, which are divided between loans (385.0 billion euros) and grants (338.0 billion euros).

The RRF is based on the performance of the programmes rather than the costs incurred: funds are disbursed once the objectives set in the plans presented have been achieved. At least 37% of funds should be allocated to measures related to the environmental transition and 20% to measures that promote digital transformation.

At the end of February of this year, the Commission presented the mid-term assessment of the RRF. To date, more than 1,150 objectives have been met –75% of those expected to be achieved by the end of 2023– which led to disbursements of 225.0 billion euros. This mechanism contributed to public investment standing at above 3% of GDP. It is estimated that after its completion in 2026, Europe's GDP will have grown 1.4% compared to a scenario without these measures. According to the assessment, the combination of structural reforms, investments and national measures linked to common EU policies is one of the most positive aspects of this instrument.

SOUTH AND CENTRAL AMERICA

Impact of the launch of the "New Industry of Brazil" plan

After the launch of Brazil's New Industry –NIB– plan (see CEI Global Report, February 2024), different Brazilian political, social and business actors have expressed their views on this public policy initiative of President Lula Da Silva's third government, and made comparisons with his two previous administrations (2003/2007 and 2007/2011), and with the government of Dilma Rousseff (2011/2016). At this stage, the Brazilian government is embarking on the industrial recovery and modernisation of the country, in a process of "neo-industrialisation".

On the one hand, the most favourable comments focus on highlighting that the NIB contributes to the industrialisation and productive diversification of Brazil, and that the actions to be carried out are nourished by subsidised financing, without it being incompatible with the government's sustainability objectives and goals. No new taxes will be created, the plan will finance credits that will be granted over four years for industrial promotion and innovation, with annual disbursements of 75 billion Brazilian reals (USD 15 billion) offered by the Brazilian Development Bank (BNDES). The funded projects will be subject to monitoring through compliance with macro actions and indicators, patent registration in Brazil and the creation of a specific observatory.

On the other hand, the most orthodox criticisms question whether Brazil needs an industrial policy, whether the NIB provides any new change compared to the previous policies of the PT governments and, in particular, whether the plan contemplates Brazil's objectives and commitments on climate change. The authorities of Brasilia point out that developed countries have implemented a large number of industrial promotion measures, and like Brazil, they aim to enhance and innovate their industry. A sectoral example reiterated by the authorities is that of the health system, in which the experience of the COVID-19 pandemic evidenced the need to support the industrial economic complex of healthcare for the self-sufficiency of medicines, vaccines and medical supplies and devices

After the launch of the NIB, the Getulio Vargas Fundação published its traditional Industry Confidence Index of February 2024, which rose 1.8% (97.4/100 points) –the best result since August 2022 (100 points)–, which would reflect an improvement in business expectations in relation to 2023, thanks to improved credit, inflation control and increased demand.

A new agreement between Chile and Paraguay comes into force

The Economic - Trade Agreement (AEC, for its acronym in Spanish) that modernises relations between Chile and Paraguay entered into force on 14 February. The commitment consists of a preamble and 19 chapters that address innovative issues to update the bilateral relationship and perfect Economic Complementation Agreement No. 35 (MERCOSUR-Chile).

The newly incorporated disciplines include e-commerce; trade in services; trade facilitation; competition policy; technical barriers to trade; good regulatory practices; sanitary and phytosanitary measures; regional and global value chains (RGVCs); entrepreneurs; micro, small and medium-sized enterprises; trade and gender; trade and environment; trade and labour issues; and transparency and anti-corruption.

The objective of the AEC is to promote a greater and better integration of Chilean and Paraguayan companies in the RGVCs, identify investment opportunities and diversify productive matrices, as well as boosting services. Finally, the agreement seeks to provide greater legal certainty to exporters and importers from both countries.

In 2023, both countries registered a trade exchange of the order of USD 1.8 billion (a 4.5% increase compared to 2022), with a Paraguayan surplus of USD 776 million. The main products exported bilaterally by Chile are cars and clothing, while those from Paraguay are corn and boneless beef.

Argentina opens markets in Israel, Great Britain and North Macedonia

The Veterinary and Animal Health Service of Israel (Ivsah) has given its approval to the National Agri-Food Health and Quality Service of Argentina (SENASA) to advance in the exports of kosher beef and sheep with bone from the South American country. The positive response to the request of the Argentine authorities puts an end to a process of interest for the Argentine productive sector and that accounts for the confidence in terms of hygiene and sanitation towards our country, which has its origin in the shipments of boneless beef that are sent to that market (in 2023, SENASA certified the exports of 36,800 tonnes of boneless meat to Israel).

Likewise, Argentina achieved the reopening of the market to export poultry meat and poultry products to Great Britain. The Department of Environment, Food and Rural Affairs of Great Britain, through a formal note, informed SENASA that it recognises the self-declaration of Argentina as a country free of highly pathogenic avian influenza (HPAI), so it lifted the restrictions to import avian meat from our territory. In 2023, until the market closed in April due to the outbreak of HPAI, SENASA certified the export of 272 tonnes of avian products to Great Britain.

Finally, the Food and Veterinary Agency of the Republic of North Macedonia confirmed to SENASA the conformity of that European country to open its market for Argentine avian meat and bovine collagen powder suitable for human consumption.

Market opening for Brazilian products

The Brazilian government has managed to open markets for products from its exportable offer in India and Singapore, Australia and Costa Rica.

In the case of India, it is açaí powder, while Singapore opened the market for sheep meat and meat products, as well as for beef extract. Last year, India imported around USD 2.9 billion in agricultural products from Brazil, while Singapore purchased Brazilian agricultural goods by USD 675 million.

In turn, the government of Australia announced the sanitary approvals for the import of fish from Brazil and the government of Costa Rica for the entry of products based on mesenchymal stem cells (dogs, cats and horses) for the therapeutic industry. Costa Rica imported Brazilian agricultural products in 2023 for USD 272 million. The main items were cereals, flours and preparations, forest products and soya products. Finally, Brazil exported USD 293 million worth of agribusiness products to Australia in 2023. Coffee, forest products, animal products and juices stand out, which together accounted for 74% of the total Brazilian agricultural sales to that country.

NORTH AMERICA

US loses trade dispute with the EU over olive trade

The final report of the World Trade Organization (WTO) panel in the procedure on compliance in the dispute over Spanish ripe olives (DS 577) supported the European arguments against the countervailing measures imposed by the United States. The ruling notes that the US government did not implement the recommendations indicated by the panel in 2021 and that the measures are incompatible with multilateral trade rules.

It is worth remembering that in August 2018, the US imposed anti-dumping and countervailing measures on the imports of ripe olives from Spain. Referring to irregularities in the procedure, the European Union brought the case before the WTO Dispute Settlement Body (DSB). The panel's final report, published in November 2021, concluded that the US anti-subsidy measures were inconsistent with WTO rules, in particular with certain aspects of the General Agreement on Tariffs and Trade (GATT) and the Agreement on Subsidies and Countervailing Measures (ASCM).

The US administration communicated its decision to accept the ruling. In mid-2022, the United States Department of Commerce started a reopening of the initial procedure to adapt its measures to the recommendations of the panel and in December of that same year, it notified that it had complied with the resolutions of the DSB. However, the European Commission considered that there was no such compliance, so in April 2023 it informed the WTO of its intention to initiate consultations with the US as a preliminary step to the request for a compliance panel.

The US government has not yet announced whether it will appeal the ruling, which would leave the proceedings in the limbo of the Appellate Body. If Washington does not appeal, the EU will have the option to request retaliation, which could mean higher tariffs on US products.

The European Commission has specified that before the additional duties were imposed, Spain was the largest exporter of black olives to the US, with imports of USD 67 million, accounting for 76% of US purchases of this product. In contrast, in 2022, Spain's exports to the US stood at USD 20 million and accounted for 26% of US imports.

The Mexican government nationalises salt exporting company

The President of Mexico, Andrés Manuel López Obrador, announced the nationalisation of Exportadora de Sal S.A. de C.V. (ESSA). The company had a majority state-owned stake of 51%, while the rest of the shares belonged to the Mitsubishi company. For the acquisition of the remaining percentage, 1.5 billion Mexican pesos (around USD 88 million) were invested.

The head of the Ministry of Economy, Raquel Buenrostro, stated that the decision to acquire 100% of the shares of ESSA was due to the importance of the company in the national and international salt industry (it accounts for 84% of the salt production in Mexico and it is mainly oriented to exports). In addition, the government seeks to ensure that the benefits generated by Mexico's natural resources remain in the country and are used for the well-being of the Mexican population.

ESSA has the largest salt mine in the world and a production of more than 8 million tonnes per year, enough to supply the industry of the Asia-Pacific region and the east coast of North America. Mexico is the seventh largest salt producer in the world (together with Chile, they are the main producers in Latin America) and one of the top five global exporters.

The US and European countries extend digital services tax agreement

The United States along with Austria, France, Italy, Spain and the United Kingdom decided to extend until 30 June 2024 the commitment regarding the transition between existing digital services taxes in European countries and the new multilateral solution to be agreed in the OECD/G20 Inclusive Framework.

Inclusive Framework negotiators are developing an international tax agreement that would allow countries to tax companies operating in their jurisdictions even if they do not have a physical presence there, which would avoid the need to tax digital services. According to the latest schedule, a final agreement is expected to be reached by late March.

It should be recalled that the five European countries were subject to investigations under Section 301 of the US Trade Act of 1974 due to their digital services taxes, and that investigations resulted in the imposition of additional duties of 25% on the imports of certain goods from said economies.

In October 2021, these five countries reached an agreement with the US by virtue of which they committed to withdrawing their taxes on digital services once Pillar One of the Inclusive Framework enters into force and to not imposing new unilateral measures. In turn, the United States suspended additional tariffs adopted in Section 301 investigations. This agreement lasted until 31 December 2023. In turn, the US reached similar arrangements with Türkiye (that expired at the end of 2023) and with India (ending in March).

While most Inclusive Framework members have agreed not to levy new taxes on digital services for the duration of the negotiations, Canada has refused to extend the moratorium.

US requests Mexico to take immediate action against increased steel exports

The US government urged Mexico to take immediate action against the increase in steel and aluminium exports to the United States and the lack of transparency with respect to Mexican steel and aluminium imports from third countries.

The United States Trade Representative, Katherine Tai, reminded her Mexican counterpart that consultations with Mexico on this matter have been ongoing for more than a year, and that the Joint Statement of 2019 on the tariffs of Section 232 of the Trade Expansion Act on steel and aluminium allows the reimposition of tariffs in the event of sudden and significant changes in the imports of these products.

According to a bipartisan group of US senators, the import of Mexican steel and aluminium reportedly increased by about 73% between 2015/2017 and 2019/2022 (used as a basis in the Joint Statement). However, the Mexican government asserts that in 2023 the US imported 2.3 million tonnes of finished iron and steel products from Mexico (28% less than in 2022), while Mexico imported 4.1 million tonnes (a 10% rise) from the United States. Besides, Mexico's share of the US steel market is 2.5%, while the US accounts for 13.9% of the Mexican market.

Among the actions to mitigate the risks of unfair trade, the Secretariat of Economy highlighted the incorporation of mill certificates to improve the traceability of steel transformation processes and the publication of foreign trade information on steel and aluminium products through the Tariff Information System via the Internet (SIAVI).

United Arab Emirates deepens trade ties with Cambodia and India

On 31 January 2024, the Comprehensive Economic Partnership Agreement (CEPA) between the United Arab Emirates (UAE) and the Kingdom of Cambodia entered into force. The signed text facilitates access to goods markets by eliminating or reducing tariffs for 92% of the tariff lines, removing non-tariff barriers and improving customs procedures. Among the goods whose exports would benefit from these measures are cereals, fruits, meats, processed foods, clothing, footwear and leather goods from Cambodia; and refined petroleum products, iron and steel, ceramics, copper and its manufactures, glass and cement in the case of the UAE. Additionally, the CEPA seeks to improve transparency and facilitate the exchange of information, it provides support infrastructure to the different sectors of the industry in order to enhance their competitiveness, it promotes bilateral investments and aims at improving access to digital trade and services.

This agreement is the fifth of its kind that the Arab country has signed (after the agreements with India, Israel, Indonesia and Türkiye) and responds to the search for the opening of new trade routes and markets by the Emirati authorities.

Within this context, the UAE has also deepened its bonds with India by signing a bilateral investment treaty and several memorandums of understanding in the field of regional connectivity, energy, financial technology, culture, energy trade and digital infrastructure. Among them is the initiative to establish an intergovernmental framework for the development and management of a logistics platform and the provision of supply chain services for the handling of all types of cargo. This initiative is part of the India-Middle East-Europe Economic Corridor project, launched at the last G20 leaders' meeting in September 2023, consisting of an investment plan and global connectivity infrastructure that can facilitate the flow of goods, services, technologies and energy between the East and West with lower shipping costs and under a sustainability concept.

India seeks to boost cell phone production reducing tariffs on components

With the aim of incentivising the large-scale local manufacturing of smartphones and the establishment of global brands, India reduced from 15% to 10% the import duties on various components and exempted from the payment of tariffs the inputs that are used for the manufacturing of the latter. In that sense, the Electronics and Cellular Association of India, representative of the main manufacturers of mobile phones, had warned that component's tariffs in India were above the average of countries such as China and Vietnam and caused cost disadvantages and loss of competitiveness.

This measure is part of a transformation process of the Asian country, which wants to shift from being a mere outsourcing destination to a key player in the international supply chain, and adds to other incentives for production and the establishment of production facilities in the country. Cell phone exports amounted to USD 10.5 billion during the first nine months of fiscal year 2023-2024 (April to December 2023) and accounted for 52% of total electronics exports; the industry expects those external sales to reach USD 50 billion annually.

Japan loses its position as the world's third largest economy

Japan announced that its nominal GDP during 2023 amounted to USD 4.2 trillion and thus fell from third to fourth place among the world's major economies, behind the United States, China and Germany. Likewise, although it had a positive real growth of 1.9% compared to 2022, its last two quarters recorded a drop in activity, for which reason this country is considered to be in a technical recession. The previous fact is determined by the following: the devaluation of the yen, which was 9% in 2023; the fall in consumption, as a result of the increase in the cost of living; the contraction of capital expenditures; and population aging.

On the other hand, the aforementioned weakness of the yen, coupled with benefits granted to the business sector and external factors such as the slowdown in China's growth, resulted in the benchmark stock market index in Japan reaching record levels and surpassing the 1989 value, when the country was at the peak of its economic ascent. The weak currency could be sustained if the increase in interest rates (currently negative) is delayed, a fact that has not happened since 2007 but whose debate recently intensified within the Central Bank of Japan.

AFRICA

The East African Community negotiates new trade agreements

At least seven countries (United Kingdom, Singapore, Pakistan, United Arab Emirates, China, Türkiye and Serbia) requested to negotiate free trade agreements with the East African Community (EAC), following the failure of the Economic Partnership Agreement (EPA) between the European Union and the EAC.

At the 43rd meeting of the Sectoral Council of Trade, Industry, Finance and Investment of the EAC, the start of negotiations with the United Kingdom, United Arab Emirates, Pakistan and Singapore was approved and the EAC Secretariat was instructed to convene these countries before 30 July 2024.

The Ministers resolved that negotiations with Türkiye, China and Serbia will be undertaken after the EPA negotiations with the first four have progressed. The countries in the first group are some of the region's main trading partners, and the UK and Pakistan are considered traditional partners as they have traded with the region for more than a century.

These initiatives come after the EU-EAC agreement fell, because the states of the African bloc could not agree on the possible effects of the EPA, and some pointed out that it would lead to European products flooding the EAC countries and suffocating local production. Only Kenya signed and ratified the agreement, but its implementation is still questioned by the differences between what was signed with the EU and the rules of the EAC that the Kenyan authorities must respect.

African countries consider abandoning the CFA franc

Since the coup in Niger on 30 July 2023, fissures within the Economic Community of West African States (ECOWAS) have deepened. In September last year, Niger, Burkina Faso and Mali formed a military alliance called the Alliance of Sahel States (AES, for its abbreviation in French). Four months later, these countries announced their withdrawal from the economic bloc for “illegal, illegitimate, inhuman and irresponsible sanctions” that were imposed on them after the coups.

Within the framework of this separation, the three countries may abandon the bloc’s common currency, the West African Franc (CFA franc). France created the CFA Franc in 1945 as currency for its African colonies. The acronym CFA initially stood for “Colonies Françaises d’Afrique” (French colonies of Africa). This system provided France with significant economic and political influence over its African territories because it maintained control over currency convertibility and monetary policy. The colonies gained their independence in the 1960s and 1970s, but many retained the currency, which is now called the “Communauté Financière Africaine” (African Financial Community).

Eight members of the West African Economic and Monetary Union (WAEMU): Benin, Burkina Faso, Côte d’Ivoire, Guinea-Bissau, Mali, Niger, Senegal and Togo still use the CFA franc. An equivalent currency, the Central African franc (also called CFA), is used by the six member states of the Central African Economic and Monetary Community (Cameroon, Central African Republic, Chad, Republic of the Congo, Equatorial Guinea, and Gabon).

For years, African officials maintained that the CFA franc was a mechanism to promote monetary stability, facilitate economic integration, and improve overall economic performance, although detractors of the currency point out that it was not created for the benefit of the countries of the continent but of France.

Since 2020, there have been six successful coups in West Africa, all WAEMU states. The military seized power during a time of increasing insecurity. These countries’ relations with France deteriorated and the new governments turned to alternative partners such as Russia, so the idea of promoting a new currency took off.

Russia completes free grain shipment to six African states

The Russian Minister of Agriculture said that his country completed the shipment of 200,000 metric tonnes of grain for free to six African countries, and fulfilled its commitments within the framework of an agreement made with countries of the continent. Russia shipped 50,000 tonnes to Somalia and the Central African Republic and 25,000 tonnes to Mali, Burkina Faso, Zimbabwe, and Eritrea.

The shipments were agreed in the framework of the Summit of African countries and Russia that took place in July 2023, shortly after Moscow withdrew from an earlier agreement that had allowed Ukraine to ship grain from its Black Sea ports (see CEI Global Report, August 2023). The commitment, known as the Black Sea Grain Initiative, had helped lower prices on the world market. However, the Moscow government argued that it was failing to get supplies to countries that needed them most urgently.

Moscow authorities expect the country to be able to export up to 70 million metric tonnes of cereals in the 2023-2024 agricultural year (which began on 1 July 2023 and ends on 30 June 2024). In the previous season, Russia had sent abroad 66 million tonnes worth USD 16.5 billion.

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