

DONOR QUESTIONNAIRE ON AID FOR TRADE

1 WHAT IS YOUR AID FOR TRADE STRATEGY?

Q1.1 Do you have an operational Aid for Trade strategy? Does it have a “pro-poor” focus? What are its key objectives and delivery/implementation modes? (Please break down by types of aid: "multilateral contributions" / "trust funds" / "budget support" / "other bilateral")

Please describe and exemplify. If applicable, feel free to refer to your 2007 response.

[The Asian Development Bank (ADB) acts as catalyst, broker, and financier to help developing member countries develop skills and build infrastructure required to boost trade and eventually reduce poverty. Well before the Aid for Trade initiative, ADB implemented demand-driven country and regional trade-related projects and has also played an active role in the evolution of regional and sub-regional initiatives—including the ASEAN, GMS, SASEC, SECSCA, CAREC, BIMP-EAGA, IMT-GT, and the Pacific Plan. In 2006, ADB approved the Regional Cooperation and Integration (RCI) Strategy, which addresses Aid for Trade directly by supporting infrastructure-financed funds. The RCI strategy has the ADB's following trade-related pillars: cross-border infrastructure and related services (Pillar 1); trade and investment (Pillar 2); and money and finance (Pillar 3).

In 2008, ADB adopted a long-term strategic framework (2008 -2020)— the Strategy 2020. It envisages reducing poverty in Asia-Pacific in accordance with the UN Millennium Development Goals. Strategy 2020 mainstreams Aid for Trade by way of infrastructure and financial sector development with a focus on strengthening of trade logistics, financing and development. The proposed Aid for Trade activities, both lending and non-lending are evaluated on their potential impact on poverty reduction. ADB will continue to collaborate with global and regional development partners in carrying forward the Aid for Trade initiative as it moves toward implementation and resource mobilization. In the medium term, it is envisaged that such collaborative support could be channelled in three ways: (i) increased operations in trade-related areas, e.g., cross-border infrastructure, trade facilitation, and trade finance; (ii) coordination of the work of the Regional Technical Group; and (iii) sharing of cross-border experience and technical expertise on trade-related activities through policy dialogues and studies.]

Q1.2 If your Aid for Trade Strategy has evolved since 2007, please describe the changes and/or new focuses.

Please describe and exemplify.

[Strategy 2020 is the overarching strategy for all ADB operations and subsumes all existing Bank Strategies and policies including ADB's involvement in Aid for Trade. ADB's Aid for Trade interventions are largely determined by the Country Partnership Strategy (CPS) and Country Portfolio Review (CPR) of DMCs. Strategy 2020 has the following complementary strategic agendas: inclusive growth, environmentally sustainable growth, and regional integration.]

Q1.3 Have you articulated a set of best practices in the design and/or delivery of Aid for Trade?

Yes

No

Not sure/Not applicable

If yes, what form does this best practice guidance take?

Please describe and exemplify.

[The success stories in Asia and the Pacific show the importance of outward-oriented trade and investment policies as well as public-private partnerships as an integral part of national development strategies. Countries and regions have to focus on what matters most to increasing trade— e.g., regional cooperation, infrastructure, trade facilitation and trade finance— and the areas that can deliver the biggest return on investment.

Enhancing connectivity through investment in economic corridors and other forms of hard and soft trade-related infrastructure will help realize the vision of a seamless Asia and narrow development gaps so that all economies can benefit from trade-led growth-border trade infrastructure projects in GMS and in CAREC exemplify the good practice of linking infrastructure development with trade facilitation including customs and logistics reforms.

Greater forms of collaboration—from public-private partnership (PPP) to closer cooperation among developing economies in the forms of bilateral, trilateral, and regional assistance—are crucial. The Nam Theun II Project implemented with ADB assistance in Laos DPR provides a good example of PPP in cross border infrastructure development and is viewed as a successful model for promoting cross border trade in electricity. Furthermore, through leveraging with bilateral donors and partner banks, ADB has recently expanded its Trade Finance Facilitation Program to US\$1 billion-- a move that is expected to generate up to \$15 billion in trade support by the end of 2013.

An appropriate Aid for Trade strategy in Asia and the Pacific must be tailored to meet the specific needs of diverse developing countries. The Aid-for-Trade initiative is in fact "Aid for Trade for Development," and not Aid for Trade per se. It must be firmly grounded in the region's development agenda.]

2 HOW MUCH AID FOR TRADE DO YOU PROVIDE?

For CRS Reporting Donors

Q2.1 Does the attached CRS profile accurately reflect the volume of your Aid for Trade?

Yes

No

If no, please provide further details of your Aid for Trade activities for 2006 and 2007.

Please add any data that are missing in their appropriate CRS categories, including those activities that should be considered as Aid for Trade under the category of "Other Trade-related Needs" and describe, if applicable, the method used to identify trade-related activities in the relevant CRS categories. Please also provide any activities that may fall under the new category of "Trade-related Adjustment" for 2006.

[CRS data seems to capture ADB's Asian Development Fund support for Aid for Trade (ADF covers long-term interest free loans, grants, and policy assistance to the poorest countries in Asia). However, other forms of ADB support (e.g., OCR, guarantees, and co-financing) are not included.]

(ADF+OCR) has increased significantly from \$5.3 billion in 2004 to \$7.4 billion and \$10.1 billion in 2006 and 2007, respectively. Grants and technical assistance projects have more than doubled from less than \$300,000 in 2004 to around \$775,000 million in 2006 and \$915,000 million in 2007. It would be desirable to develop a CRS plus definition of Aid for Trade that incorporates the missing elements.]

For non-CRS Reporting Donors

**Q2.1 How much Aid for Trade did you provide in each of 2006 and 2007?
Please also indicate the volume as percentage share of your total ODA.**

Please use the WTO Task Force definition and include estimates of the value of in-kind Aid for Trade such as technical cooperation programmes.

[N/A]

For All Donor Agencies

Q2.2 Do you have indicative forward spending plans that include estimates on Aid for Trade?

Yes

No

Not sure/Not applicable

If yes, please provide details of your indicative forward Aid for Trade spending plan.

Please delineate the plan per Aid for Trade category.

[ADB's Aid for Trade interventions are demand-driven and determined by the Country Partnership Strategy (CPS) and Country Portfolio Review (C spending will increase in the medium-term as ADB has recently received the Board approval of a general capital increase (April 2009). With these resources, ADB intends to frontload a portion of Asian Development Fund (ADF) operations and will use \$400 million from the ADF liquidity reserve, providing a total of \$3.4 billion in new resources to ADF countries in 2009. ADB has also proposed a Countercyclical Support Facility of \$3 billion to fund fast-disbursing crisis assistance and maintain credit flows to the real economy. The facility would help offset the diminished external credit available to DMCs; sustain growth; and improve macroeconomic conditions by expanding domestic demand and production, and strengthening social protection, facilitating trade, and protecting employment from fresh external shocks.]

For Donors who had made Aid for Trade pledges

Q2.3 Please describe how you are meeting your pledges? And how much progress in delivering your final pledges do you expect to have made in 2008 and 2009?

Please provide details and evidence in accordance with your accountability mechanism.

[Not applicable]

For Multilateral Donors

Q2.4 Please describe how funding for your Aid for Trade activities is evolving

[e.g. share of activities funded from your agency's core (regular budget) vs. non-core (earmarked) resources, including multi-donor funds; likely trends in these categories].

Please describe.

[ADB has had considerable success in implementing trade-related activities. As mentioned above (Q 2.2), Strategy 2020 will strengthen ADB's involvement in Aid for Trade. ADB is expected to continue its interventions on infrastructure and trade-related projects and expand trade finance, guarantees, private sector investment, and technical assistance programs.]

Please feel free to provide any other relevant information in relation to the volume of your AITrade.

[.....]

3 IMPLEMENTATION: HOW ARE YOU DELIVERING AID FOR TRADE?

Mainstreaming and Ownership

Q3.1 What measures have you undertaken to mainstream Aid for Trade in your overall assistance strategy?

Please describe and exemplify.

[Please refer to the response in Q1.1.]

Q3.2 In how many of the partner countries you support, are Aid for Trade concerns an important part of your policy dialogue with them (based on your best estimate)?

- | | | | | |
|--|-------------------------------------|-------------------------------------|---|--|
| <input type="checkbox"/> less than 25% | <input type="checkbox"/> 25% to 50% | <input type="checkbox"/> 50% to 75% | <input checked="" type="checkbox"/> above 75% | <input type="checkbox"/> Not sure / Not applicable |
|--|-------------------------------------|-------------------------------------|---|--|

Q3.3 How many of your country assistance strategies contain trade or Aid for Trade elements (based on your best estimate)?

- | | | | | |
|--|-------------------------------------|-------------------------------------|---|--|
| <input type="checkbox"/> less than 25% | <input type="checkbox"/> 25% to 50% | <input type="checkbox"/> 50% to 75% | <input checked="" type="checkbox"/> above 75% | <input type="checkbox"/> Not sure / Not applicable |
|--|-------------------------------------|-------------------------------------|---|--|

Q3.4 Has demand for Aid for Trade increased from partner countries since 2005?

- | | | | | |
|---|------------------------------------|---|-----------------------------------|--|
| <input checked="" type="checkbox"/> Significantly increased | <input type="checkbox"/> Increased | <input type="checkbox"/> Little / no change | <input type="checkbox"/> Declined | <input type="checkbox"/> Not sure / Not applicable |
|---|------------------------------------|---|-----------------------------------|--|

If increased, from which countries / regions, and for which Aid for Trade categories / sectors?

Please describe and exemplify.

[ADB-ADB study entitled "Infrastructure for a Seamless Asia" (May 2009) makes the case that that Asia and Pacific region needs to invest about \$750 billion per year in infrastructure particularly transport, communications and energy infrastructure during the period 2010–2020. The study identifies 21 high-priority sub-regional projects that could be implemented by 2015 at a cost of \$15 billion. Such investments could boost developing Asia's real income in Particular for smaller countries, ADB would play a direct role in supporting infrastructure investment and capacity building support. In fact, (REC member countries) have been in the forefront of DMCs seeking Aid for trade assistance. On the other hand, the demands of large-sized DMCs are expected to be met by market-related capital financing and assurance of project finance, capacity building and trade policy related matters.]

If increased, what steps have you taken to strengthen your capacity to respond to increasing demand for Aid for Trade from partner countries? Tick the box of all that apply:

<input checked="" type="checkbox"/>	Increased aid resources
<input checked="" type="checkbox"/>	Strengthened in-house trade expertise
<input checked="" type="checkbox"/>	Improved training, tool-kits and/or guidelines for Aid for Trade programming
<input checked="" type="checkbox"/>	Increased awareness among policy-makers and practitioners at the HQ and the field
<input checked="" type="checkbox"/>	Strengthened political commitment
<input checked="" type="checkbox"/>	Increased coordination among donors (e.g. joint assessment, joint delivery, etc.)
<input type="checkbox"/>	Please feel free to add other steps you have taken [.....]

Please feel free to provide any other relevant information in relation to mainstreaming and ownership.

[The Strategy 2020 envisages that by 2012 a in the newly identified core operational areas and, by 2020, at least 30 per cent of ADB activities will be devoted for regional cooperation and integration. The core areas include infrastructure, financial sector development and RCI, which are also key components of the Aid for Trade Initiative. ADB recognizes that the implementation of Strategy 2020 will require restructuring the skills mix of the staff in a phased manner to address the new operational priorities. The future staff resource development plans of ADB will incorporate the needed shifts in staff resources through appropriate staff recruitment and capacity development strategies.]

Working with Others: Harmonisation and Alignment

Q3.5 In how many of the partner countries you support, have you contributed to the following joint donor initiatives?

	< 10%	10-30%	> 30%
Joint needs assessment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Joint Aid for Trade strategy formulation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Joint Aid for Trade programme	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pool funding	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Joint monitoring and evaluation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Delegated cooperation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q3.6 Do you have a specific approach to South-South and/or trilateral cooperation in Aid for Trade?

Yes No Not sure/Not applicable

If yes, what are its key elements or particular focuses?

Please describe and exemplify.

[South-South cooperation is exemplified in ADB's integration. With the emergence of RCI as a core ADB operational priority since the mid 1990s, cross border infrastructure development and trade facilitation in such areas as customs harmonization, standardization of trade documentation, and streamlining of security and quarantine procedures have received considerable attention in ADB's operational programs. The operational departments of ADB now give high priority to cross border infrastructure and trade facilitation projects particularly for poor landlocked countries. ADB has been accumulating invaluable experience in implementing RCI during the last decade and views its expertise in formulating and implementing RCI projects as a core competency.]

Q3.7 How much of your Aid for Trade is aligned with your partners' country systems (based on your best estimate)?

less than 25% 25% to 50% 50% to 75% above 75% Not sure / Not applicable

Please feel free to provide any other relevant information in relation to harmonisation and alignment.

[ADB adheres to the Paris Declaration on Aid Effectiveness and its operations are harmonized with partner country systems. This is substantially achieved by the preparation and implementation country of assistance programs under country partnership strategies that are agreed upon with the partner countries. ADB is committed to meeting all major commitments under the Paris Declaration by the target date of 2012.]

4 MONITORING RESULTS, EVALUATION AND MUTUAL ACCOUNTABILITY

Q4.1 Does your Strategy include specific monitoring and evaluation guidelines for Aid for Trade programmes?

Specific to Aid for Trade Generic guidelines

If you do have specific guidelines, please provide the details of your Aid for Trade M&E framework. How often do you review progress towards your strategy objectives? Who do you report to?

Please describe and exemplify.

[Strategy 2020 includes development of a results framework for monitoring ADB's realizing its vision of a region free of poverty measurement systems of the International Development Association and the African Development Fund. It likewise contributes to the fulfillment of ADB's Paris alignment commitments. The results framework is an important management tool for monitoring development effectiveness, and for promoting continuing operational and institutional improvement. ADB's results framework has four levels:

Level 1: Asia-Pacific outcomes to which ADB and its development partners contribute, including gross domestic product per capita, indicators of poverty and human development, regional cooperation and integration (intra-regional trade), access to basic infrastructure, governance, and environmental sustainability.

Level 2: Contribution to country outcomes through key outputs particularly of ADB projects in sectors given priority by Strategy 2020.

Level 3: Operational effectiveness. Improving country outcomes. ADB's operational performance operational quality and portfolio performance, financial mobilization, strategic focus in operations, knowledge development, and partnerships.

Level 4: Organizational effectiveness.

ADB's Guidelines for Preparing a Design and Monitoring Framework provides a step-by-step description of the participatory process for developing a results framework that strengthens country ownership of projects and enhances the likelihood of achieving the desired outcomes.]

Q4.2 Do you regularly monitor the potential trade impact of your aid projects / programmes?

Yes No Not sure/Not applicable

If yes, please describe how.

Please describe and exemplify.

[There are two levels of evaluation: (i) self-evaluation, conducted by those responsible for designing and implementing a country strategy, program, project, or technical assistance activity; and (ii) independent evaluation under the Independent Evaluation Department.]

Q4.3 Do you have plans to improve the evaluation of your Aid for Trade programmes?

Please describe and exemplify.

[Evaluation has evolved to shape the decision-making process throughout the project cycle and in ADB as a whole. In January 2009 was renamed the Independent Evaluation Department, as part of measures to enhance the independence and effectiveness of ADB's operations evaluation function. The full mix of lending and non-lending services that make up country assistance programs has now become the dominant preoccupation of evaluation.]

Q4.4 Have you carried out or do you plan to carry out an impact assessment of your Aid for Trade programmes?

<input checked="" type="checkbox"/> Yes: please indicate when: [0/2010]	<input type="checkbox"/> No	<input type="checkbox"/> Not sure/Not applicable
---	-----------------------------	--

Q4.5 Do you involve partner country stakeholders in developing measurable objectives/indicators to assess the quality of your Aid for Trade programmes?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Not sure/Not applicable
---	-----------------------------	--

If yes, please describe the indicators used.

Please describe and exemplify.

[ADB continuously improves its development effectiveness and is accountable to its stakeholders. ADB's IED act and disseminate strategic evaluations (in consultation with stakeholders); (2) harmonize performance indicators and evaluation methodologies; and (3) develop capacity in evaluation and evaluative thinking. To accomplish this, the strategic principles that give context and coherence to action, and frame the generation and appraisal of alternative options include: evaluations should enlist the participation and should be an asset to all users. The focus of evaluation studies has shifted from the project to the country, informed by sector and thematic assessments as well as by evaluations of ADB's business processes and priority attention given to (i) relevance, (ii) efficiency, (iii) effectiveness, and (iv) sustainability.]

Q4.6 Have you undertaken joint evaluations of your Aid for Trade with your partner country stakeholders?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Not sure/Not applicable
---	-----------------------------	--

If yes, please describe when and the results of the evaluation.

Please describe and exemplify.

[As a further step in the process of harmonizing its major development partners, ADB adopted new guidelines which cover the preparation of performance evaluation reports for ADB projects, programs, and technical assistance. Project ownership by borrowers and beneficiaries is necessary to ensure project quality. Accordingly, by means of participatory processes, ADB seeks the views of borrowers, executing agencies, and beneficiaries when assessing the success or otherwise of projects and programs. Most loan documents require that the borrower and/or executing agency prepare a completion report for submission to ADB, and this document is reviewed during performance evaluation.]

Please feel free to provide any other relevant information in relation to monitoring, evaluation and mutual accountability.

[.....]

5 REGIONAL DIMENSION

Q5.1 How important is the regional dimension in your Aid for Trade strategy?

<input checked="" type="checkbox"/> Essential element	<input type="checkbox"/> Important element	<input type="checkbox"/> Minor element	<input type="checkbox"/> Not present	<input type="checkbox"/> Not sure / Not applicable
---	--	--	--------------------------------------	--

If essential or important, please describe how your Aid for Trade strategy addresses regional challenges.

Please describe and exemplify.

[ADB by its Charter is mandated to support regional cooperation in the region. Its systematic initiatives in regional cooperation commenced with the approval of the Regional Cooperation Policy in 1994 which aimed to strengthen developing countries' ability to compete in the global market. The Policy also supported ADB involvement in regional and subregional cooperation initiatives. In April 2005, it established the Office of Regional Economic Integration (OREI)—directly under the Office of President—as the focal point of regional cooperation and integration (RCI) activities. It aims to enhance promoting RCI in Asia and the Pacific. Furthermore, ADB realigned its regional departments and their country coverage to improve the coherence of its regional operations, and to strengthen the synergy between country and regional operations. In July 2006, ADB adopted its RCI Strategy to support ADB's vision through regional collective actions that lead to greater physical connectivity; expansion of trade and investment; development of financial systems and macroeconomic and financial stability; and improved environmental, health, and social conditions.

ADB can play four distinct roles in supporting and promoting RCI:

(i) as money bank by providing financial resources for RCI projects, programs, and related technical assistance and helping developing countries mobilize additional funding and technical assistance (At least 30% of ADB activities will be devoted to RCI upon implementation of Strategy 2020); (ii) as knowledge bank by creating, consolidating, and disseminating knowledge and information on RCI; (iii) as capacity builder by helping countries and regional or subregional bodies build institutional capacity to manage RCI; and (iv) as honest broker by serving as catalyst and coordinator of RCI for developing nations.]

Q5.2 Which of the following factors are important for determining whether or not to support particular regions or regional programmes? Please list in the order of importance.

<input checked="" type="checkbox"/>	Relevance to ongoing regional trade agreements / negotiations
<input checked="" type="checkbox"/>	Regional proximity / support to neighbouring regional economic integration processes
<input checked="" type="checkbox"/>	Cultural, linguistic or historical ties with the region
<input checked="" type="checkbox"/>	Existence of a viable counterpart at regional level
<input checked="" type="checkbox"/>	Request for assistance from a regional body
<input checked="" type="checkbox"/>	Availability of a clearly defined regional development strategy
<input checked="" type="checkbox"/>	Geographical concentration of donor activities
<input checked="" type="checkbox"/>	<p><i>Other, please describe</i> [The questionnaire has listed various factors and enabling conditions for successful RCI. All of these factors are equally important.</p> <p>At a basic level, shared culture and geographical proximity of participating countries are necessary for effective RCI. However, in most crucial for the success of RCI. First, the participants in the program should have a common economic vision and agenda. If individual country development strategies are widely divergent it is difficult for RCI to take root. For RCI to evolve and prosper, participants should decide to pursue trade liberalization as a minimum common economic program. Within the country grouping some countries may be ahead on the development curve than the others but the former group must not force the pace of trade reform to suit their agenda and be willing to</p>

allow the latter to catch up at a pace that they are comfortable with.

The second factor that helps to foster RCI is the presence of a trusted development partner that can provide unbiased and credible advice to the participants. The various regional technical assistance of ADB, which have supported regional and sub regional initiatives (such as GMS, BIMP-EAGA, SASEC and CAREC) exemplify the role a regional development institution can play in fostering RCI through the provision of unbiased advice to participating countries on key development issues.]

Q5.3 By how much has the volume of your regional Aid for Trade increased since 2005?

- Declined
 By less than 5%
 By 5 to 15%
 By 15 to 30%
 More than 30%

Q5.4 In which assistance categories are you particularly active at regional level?

	Frequently	Occasionally	Rarely	Not sure / Not applicable
Training (trade negotiations/WTO rules)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trade facilitation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Development of cross-border infrastructure	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capacity building of regional organisations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other, please describe and exemplify [Please see responses in Q5.1. Since Aid for Trade and RCI are closely linked, it is expected that increased RCI activities will enhance ADB's contribution to Aid for Trade. ADB continues to learn from its RCI experience and its Aid for Trade initiatives are evolving.]

Q5.5 What are the most important challenges in implementing regional Aid for Trade?

Please list in the order of importance.

- Lack of (or weak) articulated demands for regional Aid for Trade
- Lack of coherence between national and regional priorities
- Lack of credible lending authorities at regional level
- Lack of effective coordination at regional level
- Difficulties of monitoring and evaluating results at regional level
- Lack of credible mutual accountability mechanisms at regional level

Other, please describe and exemplify [Fostering RCI is a challenging endeavor because for RCI to be successful, the more advanced members in a country grouping should be committed to accelerating reform, while the rest need to meet substantial physical and human capacity building to be able to match the desired pace of reform. The crucial challenge is to find RCI win-win strategies that benefit all. This is the key to build mutual trust and overcome many of the impediments to RCI listed in the questionnaire. Availability of adequate resources, both capital and technical assistance will help sustain RCI, provided these resources are efficiently deployed. Since RCI projects yield considerable externalities, there is a strong case for using "soft" funds for financing them. However availability of such funding is severely constrained.

Finding acceptable formulas for sharing costs and benefits is another challenge. However this

can be resolved with the presence of a trusted regional development partner whose facilitation role including mediation is acceptable. The project is an example. Finally, RCI should not evolve as a program of cooperation among governments but should be seen as a platform for the private sector to increase investment in the region and participate in development. Fostering strong PPP is another key challenge facing RCI initiatives.

]

Q5.6 Has the demand for regional Aid for Trade increased since 2005?

- | | | | | |
|---|------------------------------------|---|-----------------------------------|--|
| <input checked="" type="checkbox"/> Significantly increased | <input type="checkbox"/> Increased | <input type="checkbox"/> Little / no change | <input type="checkbox"/> Declined | <input type="checkbox"/> Not sure / Not applicable |
|---|------------------------------------|---|-----------------------------------|--|

If yes, in which regions and for which activities has it increased the most?

Please describe and exemplify.

[Please refer to the responses in Q2.2, Q3.4, and Q5.3.]

Please feel free to provide any other relevant information in relation to regional Aid for Trade.

[.....]