



Asia-Pacific Trade Briefs

South and South-West Asia

(Afghanistan; Bangladesh; Bhutan; India; Iran (Islamic Rep.); Maldives; Nepal; Pakistan; Sri Lanka; Turkey)

Merchandise trade: Merchandise trade (exports and imports) in the South and South-West Asia (SSWA) subregion is dominated by two economies: India and Turkey, which account for 51.6% and 26.3%, respectively, of total trade in the subregion. Merchandise exports from SSWA grew during 2010-2014, by 6.6% per year on average; however they slowed to just 3.4% growth in 2014 – although this was a better performance than that by the Asia-Pacific region total of 1.5%. SSWA countries export a diversified range of products, but the subregion's main exports are petroleum oils; diamonds; and motor vehicles – most of which are attributable to India. The main export partners are the United States; China; and the European Union (EU) – with Germany and the United Kingdom the largest markets in the EU. Many of the smaller economies in SSWA are garment and textile exporters, with exports mainly to the United States and EU – both of which have improved economic prospects. The larger economies (India and Pakistan) that have China as a major trading partner may be set to lose out due to lower Chinese import demand. Merchandise imports in SSWA remained static (zero per cent growth) in 2014. Petroleum oil is one of the top import products for SSWA, and many economies benefitted from lower fuel prices throughout 2014. Gold features as the top import product for SSWA; imports in 2014 surged after India removed import restrictions.

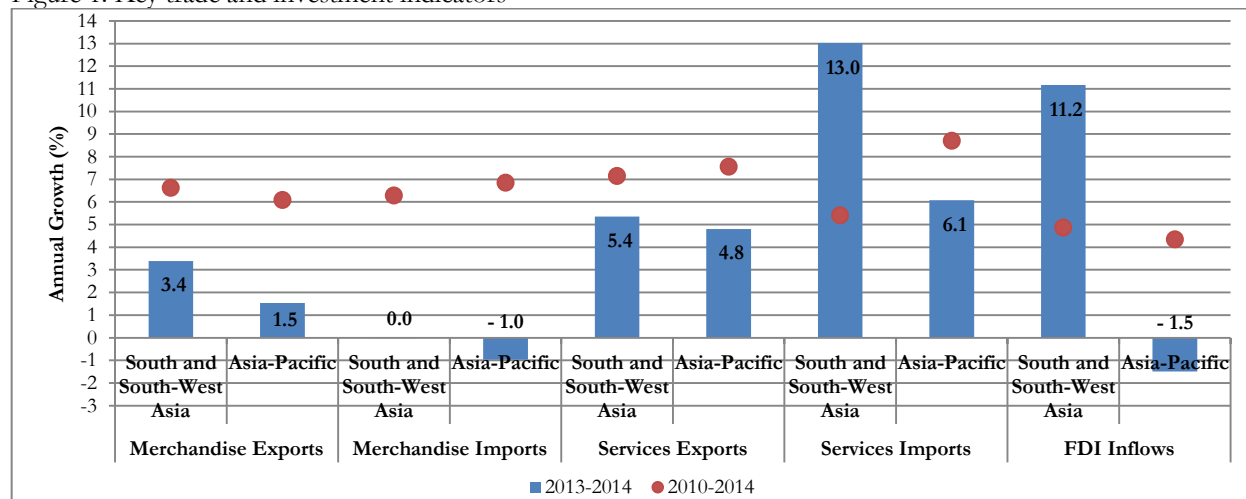
Services trade: Services exports in SSWA grew strongly during 2010-2014, by 7.1% per year on average, although growth in 2014 was only 5.4%. This growth was led by: phenomenally higher exports of telecommunications, computer and information technology services in India as well as higher exports of transport and travel services in India and Turkey, but lower travel and transport services across many smaller economies weighed on growth. Services imports in SSWA grew strongly during 2010-2014, by 5.4% per year, and accelerated to 13.0% in 2014. This was led by higher imports of travel and transport services – the largest sectors in SSWA – in India and Turkey.

Intraregional trade: In 2014, around 25.3% of SSWA exports went to Asia-Pacific economies, while around 39.8% of SSWA imports were sourced from Asia-Pacific economies. This is lower intraregional trade share than in other subregions such as South-East Asia which exports 68.2% and imports 62.3% from the Asia-Pacific region. China is the largest intraregional trading partner of SSWA, accounting for 10.8% of exports and 20.9% of imports. The SSWA subregion mainly exports to extraregional partners such as the United States and the EU.

Global value chains (GVCs): The share of intermediate goods in trade – a proxy for participation in GVCs – is higher across SSWA economies (34%) than the Asia-Pacific region (22%) for imports as well as for exports (26%), compared with the Asia-Pacific (18%). India's economy is highly integrated into GVCs and IPNs through the diamond trade, as it is a global hub for cutting and polishing diamonds. Many of the smaller SSWA economies are involved in textile global value chains at the processing stage: imports are dominated by cotton and fabrics, while exports are dominated by garments and textiles.

Foreign direct investment (FDI): In 2014, FDI inflows across SSWA economies grew rapidly, by 11.2%. The largest recipients of FDI in SSWA were India and Turkey, with India capturing approximately 64.5% of the subregional total. India has made progress in attracting FDI in 2014. Efforts by Indian Prime Minister Narendra Modi to attract investment under his "Make in India" campaign have improved investor sentiment, although infrastructure bottlenecks remain to be tackled. Many of the smaller economies in SSWA struggle to attract significant levels of investment because of corruption; political instability; weak infrastructure; and skills gaps in their workforces.

Figure 1. Key trade and investment indicators



Country	Imports (%)	Exports (%)
Singapore	-3.0	3.0
Hong Kong, China	-3.0	3.2
Qatar	-3.1	3.3
Belgium	-3.2	3.4
Italy	-4.2	3.8
Korea, Rep.	-4.4	3.9
Switzerland	-4.8	5.7
India	-5.1	7.4
United States	-7.0	10.8
China	-20.9	13.5

Goods	Imports (%)	Exports (%)
Motor cars and other motor vehicles; -1.6	1.6	1.6
Parts and accessories of the motor; -1.7	1.7	1.7
Coal; briquettes, ovoids and similar; -2.4	2.4	2.4
Commodities not specified according; -2.6	2.6	2.6
Telephone sets, including telephone; -2.6	2.6	2.6
Diamonds, whether or not worked, bu; -2.7	2.7	2.7
Petroleum gases and other gaseous; -2.9	2.9	2.9
Petroleum oils and oils obtained fr; -3.2	3.2	3.2
Petroleum oils and oils obtained fr; -3.2	3.2	3.2
Gold (including gold plated with pl; -4.4	4.4	4.4
Bed linen, table linen, toilet line; 1.7	1.7	1.7
Women's or girls' suits, ensembles; 2.0	2.0	2.0
Men's or boys' suits, ensembles, ja; 2.0	2.0	2.0
Medicaments (excluding goods of hea; 2.2	2.2	2.2
Commodities not specified according; 2.2	2.2	2.2
T-shirts, singlets and other vests; 2.3	2.3	2.3
Motor cars and other motor vehicles; 2.5	2.5	2.5
Diamonds, whether or not worked, bu; 5.1	5.1	5.1
Petroleum oils and oils obtained fr; 7.4	7.4	7.4
Petroleum oils and oils obtained fr; 8.9	8.9	8.9

The chart displays the percentage composition of total trade for Exports and Imports across two regions: South and South-West Asia, and Asia-Pacific. The Y-axis represents Total Trade (%), ranging from 0 to 100. The X-axis categorizes trade into Exports and Imports. The legend indicates three categories: Raw Materials (Blue), Intermediate Goods (Red), and Final Goods (Green).

Trade Type	Region	Raw Materials (%)	Intermediate Goods (%)	Final Goods (%)
Exports	South and South-West Asia	18	26	57
	Asia-Pacific	12	18	70
Imports	South and South-West Asia	15	34	51
	Asia-Pacific	13	22	64

Year	FDI Inflows (USD billions)	FDI Outflows (USD billions)
2011	61	15
2012	46	14
2013	48	5
2014	53	17

A bar chart comparing the rate of MFN application between South and South-West Asia (blue bars) and Asia-Pacific (red dots) across four categories: MFN Bound, MFN Applied, Effectively Applied, and Binding Coverage. The Y-axis represents the Rate (%) from 0 to 100. The data values are: MFN Bound (South and South-West Asia: 43.9, Asia-Pacific: 43.9), MFN Applied (South and South-West Asia: 12.3, Asia-Pacific: 12.3), Effectively Applied (South and South-West Asia: 9.8, Asia-Pacific: 9.8), and Binding Coverage (South and South-West Asia: 67.4, Asia-Pacific: 80.0).

Category	South and South-West Asia (%)	Asia-Pacific (%)
MFN Bound	43.9	43.9
MFN Applied	12.3	12.3
Effectively Applied	9.8	9.8
Binding Coverage	67.4	80.0

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