

APTIAD BRIEFING NOTE

Trade Policy and Analysis Section, Trade, Investment and Innovation Division

United Nations ESCAP

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An update on the trade agreements of Asia-Pacific economies¹

By the end of 2015, there were 244 such agreements, including those agreements that have not been notified to the WTO but for which there is official information readily available, and also those agreements under negotiation for which there has been at least a first formal negotiation round. This note highlights some of the features of the preferential trade agreements (PTA) recorded in the APTIAD.²

1. The Asia-Pacific economies still lead in the global process of establishing new PTAs. Out of 262 PTAs in implementation world-wide, Asia-Pacific economies are party to 156.³ This means that each Asia-Pacific economy is implementing 7.1 PTAs, on average.

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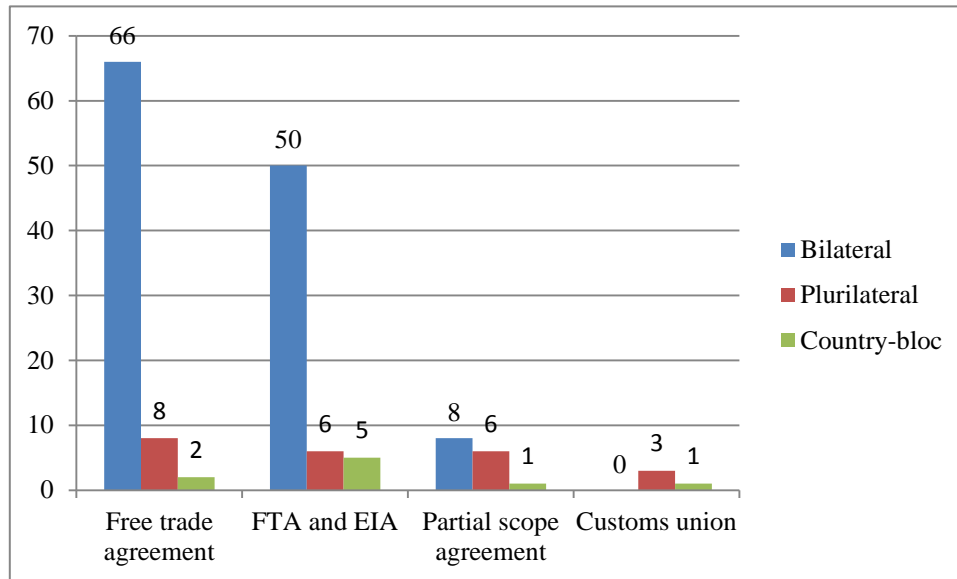
Asia-Pacific Trade and Investment Agreements Database (APTIAD) was established by ESCAP secretariat in order to provide a useful tool for observers and stakeholders (governments, researchers and policy analysts) to monitor and analyze the development of trade agreements in this new environment. APTIAD provides detailed descriptive information on the provisions of trade agreements involving one or more economies from the Asia-Pacific region that are either signed, in force or under negotiations.

¹ This note was prepared by Mia Mikic, Chief of Trade policy and Analysis Section, Rajan Sudesh Ratna, Economic Affairs Officer, Miso Kim and Genevieve Jeffrey, both interns at the Trade, Investment and Innovation Division of ESCAP. The views expressed in this note are of authors and may not necessarily reflect the views of the United Nations and ESCAP and their members.

² APTIAD is freely accessible at <http://artnet.unescap.org/databases.html#second>. In addition to the commentaries and short notes such as this one, the platform also offers a comprehensive Glossary of related terms. All figures in this note, unless otherwise specified, are based on data and information in APTIAD.

³ This count includes trade agreements signed by the ESCAP member States and associate members excluding non-regional member States (France, the Netherlands, United Kingdom, and the United States).

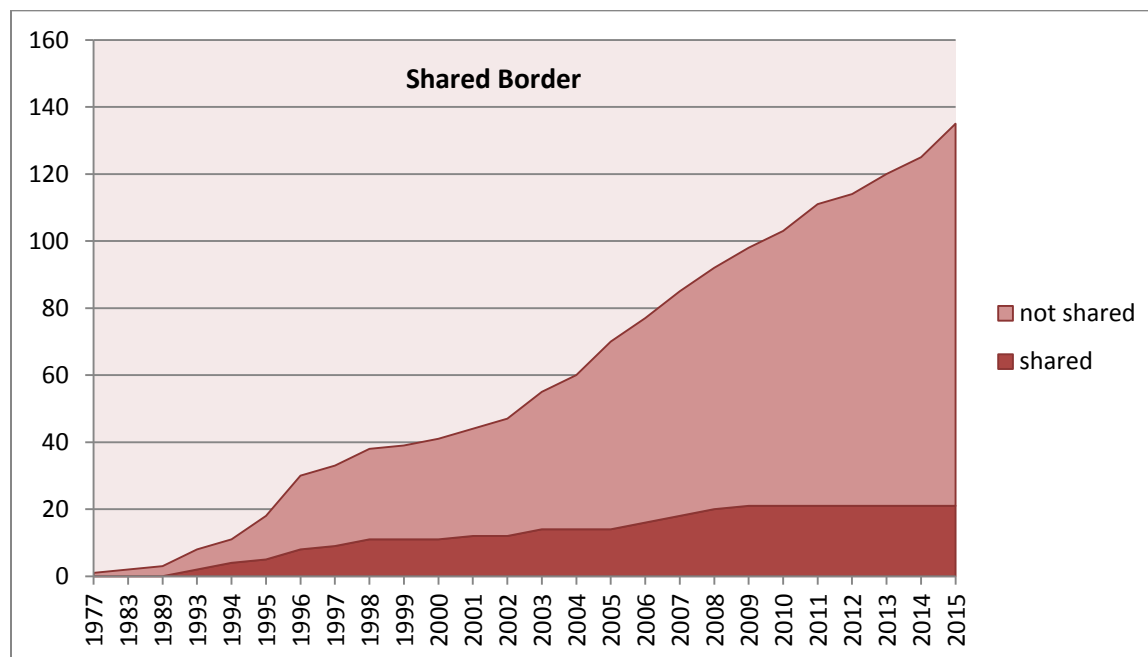
Figure 1: Breakdown of trade agreements, by type and number of partners (as of 1 November 2015)



- PTAs are categorised into different types based on the level of depth of liberalization and integration as well as sectoral coverage. Taking the World Trade Organization (WTO) taxonomy one can order these agreements from the lowest liberalization/complexity level in the form of partial scope agreements (PSAs), through free trade agreements (FTAs) and economic integration agreements (EIAs) if they cover services only, to those which imply more integration among parties such as customs unions (CUs). More than 88% of the all PTAs in force constitute FTAs covering either goods only or goods and services, and EIAs covering services. Figure 1 shows a breakdown of these agreement types with respect to the number of parties involved, from bilateral, plurilateral (often, but not always, connecting parties in the same region known as a trading bloc) and those between an economy and an already existing trade bloc. Most of the PTAs of Asia-Pacific economies are bilateral in nature. Furthermore, most of these agreements are signed among the economies within the region: out of a total of 124 bilateral agreements, there are 80 which are signed among the Asia-Pacific economies, leaving the balance of 44 agreements signed with economies outside the region. In the early era of expansion of this discriminatory liberalization through PTAs, the agreements were mostly signed

between the neighbouring economies. However with time, an increasing number of agreements started to be signed between economies which do not share borders, and often are separated by an ocean. Such a trend can be seen more clearly after the global financial crisis signalling that the impact on the slowing of the growth of trade it triggered globally and regionally sent policymakers to seek additional access in non-traditional export markets (figure 2).

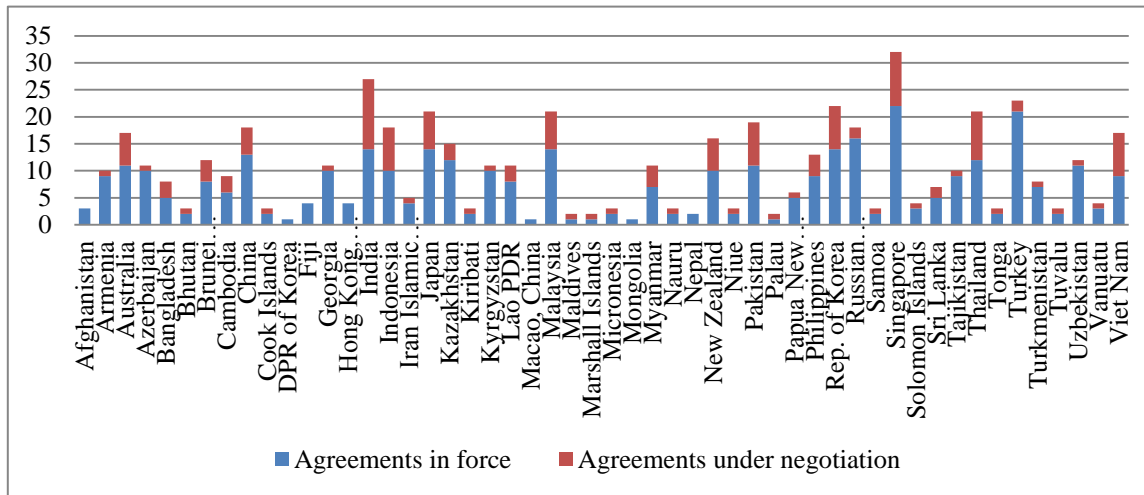
Figure 2: Number of PTAs (cumulative) in force



3. Out of 53 regional member States of ESCAP, it is the Democratic People's Republic of Korea and Timor-Leste which are not involved in any PTA. Similarly out of 9 associate members there are 4 economies which are not part of any PTA.⁴ Singapore has the highest number of PTAs (22), followed by Turkey (21) and Russian Federation (16). China, India, Japan, Malaysia and Republic of Korea are each party to 14 PTAs (figure 3).

⁴ These are American Samoa; French Polynesia; Guam; Northern Marina Islands.

Figure 3: Number of PTAs implemented by economy

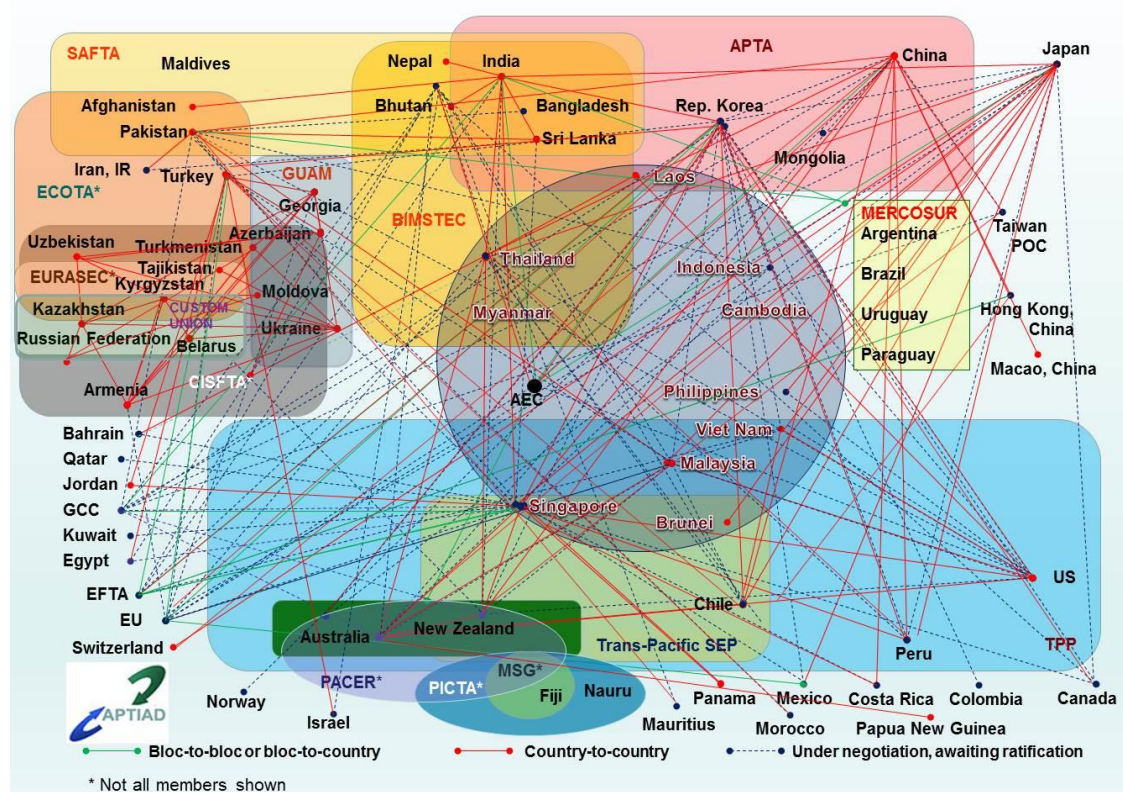


- There is a complex web of PTAs that has been established in Asia and the Pacific, known as 'noodle bowl' (figure 4). Economies which are parties to plurilateral agreements are continuing to negotiate bilateral agreements among themselves. Similarly, bilateral partners get involved in negotiations of broader regional agreements. It is therefore necessary that efforts are made to consolidate these PTAs. One would need to see if the mega-blocs of the region (Trans-Pacific Partnership⁵ and Regional Comprehensive Economic Partnership⁶) will be effective in consolidating some of these overlapping PTAs or not (for a discussion on this point see *Asia-Pacific Trade and Investment Report 2015*, chapter 6).

⁵ Trans-Pacific Partnership (TPP) is a comprehensive trade agreement which was signed on 4 February 2016 between 12 countries: Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States and Viet Nam.

⁶ The Regional Comprehensive Economic Partnership (RCEP) is a comprehensive trade agreement that is being negotiated among 16 countries: the 10 members of ASEAN (Brunei Darussalam, Cambodia, Indonesia, the Lao People's Democratic Republic, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam) and the six countries with which ASEAN has existing bilateral free trade agreements (FTAs) under the ASEAN+1 arrangement – Australia, China, India, Japan, the Republic of Korea and New Zealand.

Figure 4: Asia-Pacific “noodle bowl”

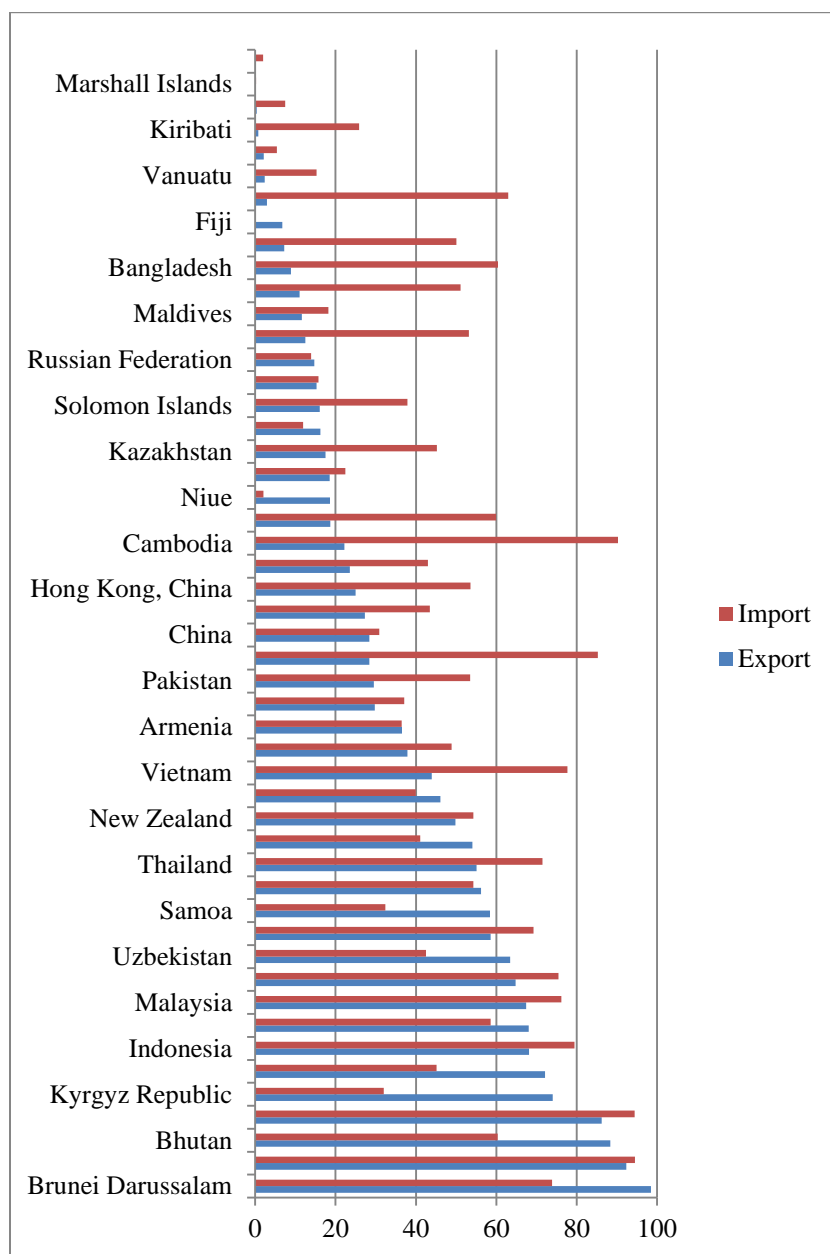


5. The extent to which economies in the Asia-Pacific region trade with their PTA partners varies considerably (figure 5).⁷ On average for the period 2011-2013, only 35% of exports and 45% of imports were transacted among the PTA partners. Brunei Darussalam exported mostly to its PTA partners: 98% of its exports were directed to such economies. Some of the least developed countries in the region also showed a very high dependence of their exports on markets of their PTAs partners, typically their neighbours: Afghanistan (72%), Bhutan (88%), the Lao People’s Democratic Republic (86%) and Myanmar (92%). These results might be amplified because some of these least developed countries are land-locked, have lesser opportunities to trade with other countries, and thus have no other option than to export to neighbouring countries with whom they have signed PTAs. However, some other developing countries, land-locked or not, share a similarly high dependence on trading with their PTA partners: Kyrgyz Republic,

⁷ Since data on volumes of trade utilizing preferential terms is not available, the calculation is done by taking into account the total export and import with the PTA partners. Thus this data gives a higher estimate of trade than the actual trade that would happen under preferential trade (as on some items there is no tariff concessions offered due to domestic sensitivity and in some cases the products do not meet the originating criteria).

Indonesia, Republic of Korea, Malaysia and Singapore are in this group (figure 5). For the countries in this group that are members of ASEAN, this also shows that trade with PTA partners outside those in ASEAN plays an important role in their expansion of trade. For Indonesia, among its top import partners, China, Singapore and Japan, only Singapore is part of ASEAN. In terms of its top export partners Japan, China and the United States, none are from ASEAN. For Singapore, in terms of its top Import and Export partners, only Malaysia is a part of ASEAN. For Malaysia, of its top 3 import partners, Singapore, China and Japan, only Singapore is a part of ASEAN. Again of its top export partners, China, Singapore and the United States, only Singapore is a part of ASEAN. Notably Indonesia and Malaysia do not have an existing agreement in force or in the works with the United States despite the high volume of trade. It is also true that dependence of trade with PTA partners is not symmetrical on export and import side. There are economies in the region which are heavily dependent on PTA partners (which are also neighbouring countries) for imports, but not at all on the export side: Azerbaijan, Bangladesh, Cambodia, Cook Islands, Sri Lanka, Turkmenistan, and others, are in this group (figure 5).

Figure 5: Trade share with PTA partners (2011-2013 average)



6. There are 23 agreements⁸ which involve more than two countries (commonly called plurilateral agreements⁹). The number of the parties in plurilateral agreements vary, with a maximum of 15¹⁰ and minimum of 3 parties involved, with an average of 7.7 members.
7. It would be important to understand if there is a link between size of the plurilateral agreement in terms of number of countries and their economic strength (i.e. joint GDP), or the level of trade liberalization they pursue, and the size of intraregional trade of such group. One might expect that, other things being equal, the larger the number of members in the PTAs (or having a larger joint GDP) – or deeper liberalization commitments- will result in a larger intraregional trade, in nominal values, but also in terms of share in members' total trade. The statistics on intraregional trade for the PTAs of different number of members and different types does not however support this expectation. In terms of the number of members, the largest PTAs are SPARTECA and PTN (each having 15 members) followed by PICTA (12), ASEAN and ECOTA (each having 10 members). However, the intraregional import shares (on average for 2008-2014) of SPARTECA (7%), PTN (7.7%), PICTA (1.3%) are low, while that of ASEAN is higher (21%). High intraregional imports are found for Commonwealth of Independent States (CISFTA) (24%) and Common Economic Zone (CEZ)¹¹ (22%), with only 8 and 4 members, respectively. The three plurilateral Customs Unions, with similar membership, result in lower intraregional imports of only 15%. Among the partial scope agreements, Asia-Pacific Trade Agreement (APTA) shows the highest intraregional imports share (14%) (figure 6).

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