



ASIA-PACIFIC RESEARCH AND TRAINING NETWORK ON TRADE
ARTNeT CONFERENCE

ARTNeT Trade Economists' Conference

*Trade in the Asian century - delivering on the promise of economic prosperity
22-23rd September 2014*

**Round table discussion on What do trade
policymakers need to know about trade
and what can ARTNeT do about it?**



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Missing Links in Trade Policy and ARTNeT's role in bridging the gap

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- Main challenge is to understand the link between the real sector and the monetary sector so that shocks originating in the real sector could be traced through its transmission to exchange rate movement and monetary policy and vice versa. The classical neutrality does not hold for developing countries even in medium to long run since they have unemployed resources. Thus although one mentions regional integration in terms of more parts and components import, one hardly relates it with its link to credit availability or interest rate or inflation. One finds very few references to this by trade policy making.

- A similar point arises in the case of requirements for better trade facilitation to reduce trade costs. This brings the complementary question whether financing trade facilitation should be part of trade itself so that countries requiring massive investments in this field could substantially benefit leading to higher global efficiency in the long run. Trade policy and trade facilitation policy are viewed separately as if they are necessarily separable functions. This might be sub-optimal in many cases.
- It is difficult to understand government policies to promote synergy between large and small enterprises in terms of inbound FDIs. One finds mention of supply chain but no clear signal as to the types of optimal government interventions which might promote this.

- Trade data on services still require more transparency. One may mention the fuzzy nature of the head travel in case of mode 2 (consumption abroad) as well as commercial presence data (mode 3) which are available for only few countries.
- Efforts to identify barriers to service trade are few and trade policy makers hardly highlight these. One needs more studies and policy discussions on this. Examples may be cited for

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https://www.yunbaogao.cn/report/index/report?reportId=5_5075

