

STUDIES IN TRADE AND INVESTMENT 62

TOWARDS COHERENT POLICY FRAMEWORKS: UNDERSTANDING TRADE AND INVESTMENT LINKAGES



ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC

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PREFACE

As economic integration continues, the distinction between domestic and international issues becomes more tenuous. Enhancing coordination and coherence among international trade, investment and domestic policies is of increasing importance for developing countries of the Asia-Pacific region to compete effectively and reap the benefits of globalization. In this context, this publication brings together a number of papers that highlight the increasing significance of trade and investment linkages and their effect on the development of domestic industries and services.

The first two chapters focus on investment provisions and regulation through trade agreements, while the third chapter concentrates on the issue of rules of origin in those agreements and the need for more coherent and harmonized approaches to the design of those rules. The fourth chapter explores in some detail the interactions between foreign direct investment flows and import and export flows using a gravity model approach. Chapters V and VI are country case studies that examine the linkages between trade and investment liberalization and the development of small- and medium-sized enterprises in Indonesia, and education services in Malaysia, respectively. The last chapter examines the drivers of outward foreign direct investment from the developing economies in the region.

The studies featured in this volume were presented and discussed at the ESCAP Expert Group Meeting on Trade and Investment Policy Coherence held on 11-12 September 2007 or at the Asia-Pacific Research and Training Network on Trade (ARTNeT) Consultative Meeting on Trade and Investment Policy Coordination, held on 16-17 July 2007. The four ARTNeT papers featured in this publication were prepared as part of an exploratory regional study on trade and investment policy linkages coordinated by Mr. Yann Duval, under the overall supervision of Mr. Xuan Zengpei, Director, Trade and Investment Division (TID), ESCAP and Ms. Tiziana Bonapace, Chief, Trade Policy Section, TID, ESCAP. The assistance of Tavitra Ruyaphorn and Praphaphorn Tamarpirat in preparing the manuscript for publication is appreciated. The generous support of the International Development Research Centre, Canada to ARTNeT is gratefully acknowledged.

The full text of this publication, as well as more information on ARTNeT, is available online at <www.artnetontrade.org> or <www.unescap.org/tid/>.

iv

ACRONYMS AND ABBREVIATIONS

ACCEC AFAS AFC AFTA AIA AICO ANZCERTA APEC APTA ARIC	Services chapter of the China-ASEAN Free Trade Area ASEAN Framework Agreement for Trade in Services Asian financial crisis ASEAN Free Trade Area ASEAN Investment Area ASEAN Industrial Cooperation Australia-New Zealand Closer Economic Relations Trade Agreement Asia-Pacific Economic Cooperatiopns Asia-Pacific Trade Agreement Asian Regional Integration Center
ASEAN	Association of Southeast Asian Nations
BIMSTEC BIPAs	Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation bilateral investment protection and promotion agreements
BITs BKPM	bilateral investment treaties National Investment Coordinating Board (Indonesia)
CECA CEPA CEPEA CEPT CLMV	Comprehensive economic cooperation agreement comprehensive economic partnership agreement Comprehensive Economic Partnership of East Asia common effective preferential tariff Cambodia, Lao People's Democratic Republic, Myanmar and Viet Nam
CMIE	Centre for Monitoring Indian Economy Pvt. Ltd
DDA	Doha Development Agenda
EAS EECA EFTA ERP ESCAP	East Asia Summit The European Economic Cooperation Agreement European Free Trade Agreement effective rate of protection Economic and Social Commission for Asia and the Pacific
FDI FTA	foreign direct investment free trade agreement or free trade area
GATT GFKF GSP	General Agreement on Tariffs and Trade gross fixed capital formation Generalized System of Preferences
ICSID	International Centre for the Settlement of Investment Disputes
IEC	International Electro-technical Commission
IMU	International Medical University
ISLFTA	India-Sri Lanka Free Trade Agreement

ISO	International Organization for Standardization
ITU	International Telecommunications Union
KI	Kamatsu Indonesia
LDCs	least developed countries
MFN	most favoured nation
MGC	Mekong-Ganga Cooperation
MIGA	Multilateral Investment Guarantee Agency
MNEs	multinational enterprises
MOHE	Ministry of Higher Education
MQA	Malaysian Qualifications Agency
MQF	Malaysian Quality Framework
MRAs	mutual recognition arrangements
MSIDC	Malaysian Services Industry Development Council
MUST	Malaysian University of Science and Technology
NAFTA	North American Free Trade Agreement
NTB	non-tariff barriers
PTA	preferential trade agreement
QAD	Quality Assurance Division
R and D	research and development
REOI	regional economic integration organization
RTA	regional trade agreement
SAARC	South Asian Association for Regional Cooperation
SAPTA	South Asian Preferential Trade Agreement
SMEs	small and medium-sizes enterprises

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