

# **"THE STUDY ON BILATERAL AND REGIONAL TRADE AND INVESTMENT RELATED AGREEMENTS AND DIALOGUES BETWEEN MEMBERS STATES"**



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The CSO Biannual Meeting Mauritius held on May 28-29, 2015 decided that the chair in Indian Ocean studies will undertake "The Study on Bilateral and Regional Trade and Investment Related Agreements, Arrangements and Dialogues between Member states". Further, the CSO meeting in padding, Indonesia requested the chair in Indian Ocean studies (CIOS) to prepare the terms of Reference (TOR) of the study. The CIOS further requested Member states to provide the IORA secretariat with information's on existing bilateral and regional agreements, arrangements, as well as information on dialogue between Member states to promote regional economic cooperation.

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## **LIST OF ABBREVIATIONS**

ACP	- African, Caribbean and Pacific Group of States
APEC	- Asia-Pacific Economic Cooperation
ASEAN	- Association of Southeast Asian Nations
AU	- African Union
BEPS	- Base Erosion and Profit Shifting
BIT	- Bilateral Investment Treaty
BRICS	- Brazil, Russian Federation, India, China, South Africa
CETA	- Comprehensive Economic and Trade Agreement
CFIA	-Cooperative and Facilitation Investment Agreement
CFIUS	- Committee on Foreign Investment in the United States
CFTA	- Continental Free Trade Agreement (Africa)
CIDS	- Center for International Dispute Settlement
CIS	- Commonwealth of Independent States
CMO	- Contract Manufacturing Organization
COMESA	- Common Market for Eastern and Southern Africa
CSR	- Corporate Social Responsibility
EAC	- East African Community
ECT	- Energy Charter Treaty
EPA	- Economic Partnership Agreement
ESG	- Environmental, Social and Governance
ETEA	- Economic and Trade Expansion Agreement
FET	- Fair and Equitable Treatment
FDI	- Foreign Direct Investment
FfD	- Financing for Development
FIE	- Foreign-Invested Enterprise

FTA - Free Trade Agreement

GCC - Gulf Cooperation Council

GVC - Global Value Chain

IIA - International Investment Agreement

ICSID - International Centre for Settlement of Investment Disputes

ICTs - Information and communication technologies

IPA – Investment Promotion Agency

IPFSD - Investment Policy Framework for Sustainable Development

ISDS - INVESTOR STATE dispute settlement

ISP - Internet Service Provider

IT - Information Technology

ITU - International Telecommunication Union

IXP - Internet Exchange Point

LDC - Least Developed Country

LLDC -Landlocked Developing Country

M&As - Mergers and Acquisitions

Mercosur - Mercado Comúndel Sur

MFN - Most Favored Nation

NAFTA - North American Free Trade Agreement

NICI - National Information Communications Infrastructure (Rwanda)

NT - National Treatment

ODA - Official Development Assistance

PAIC - Pan-African Investment Code

PPP - Public-Private Partnership

RCEP - Regional Comprehensive Economic Partnership

RTA – Regional Trade Agreement

RTIA - Regional Trade and Investment Agreements

SADC - Southern African Development Community

SDGs - Sustainable Development Goals

SAFTA - South Asia Free Trade Area

SEZ - Special Economic Zone

SIDS - Small Island Developing States

SME - Small and Medium-Sized Enterprise

SSE - Sustainable Stock Exchanges

TFTA - Tripartite Free Trade Area

TIFA - Trade and Investment Framework Agreement

TIP - Treaty with Investment Provision

TISA - Trade in Services Agreement

TNI – Trans nationality Index

TPP - Trans-Pacific Partnership Agreement

TTIP - Transatlantic Trade and Investment Partnership

UNASUR - Union of South American Nations

UNCITRAL -United Nations Commission on International Trade Law

VCLT - Vienna Convention on the Law of Treaties

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## EXECUTIVE SUMMARY

According to IMF's World Economic Outlook (April 2017), global growth and output is projected to rise from 3.1% in 2016 to 3.5% in 2017; and 3.6% in 2018, though binding structural impediments are confirming to hold back a stronger recovery. The empirical studies carried out during 1990s till to date confirm a close relationship between trade and economic growth; though this relationship is greatly affected by the levels of economic development. In recent studies the linkages between trade structure, free trade agreements/regional trade agreements and economic growth have been clearly established among 66 countries by using dynamic panel estimation for the data for the period 1991-2004. Trade structure variables show strong evidence of positive growth. Further, the study also reveals that FDI/trade is a relevant trade structure variable in explaining growth<sup>i</sup>. The study analyses the existing and ongoing

**Table 1: IORA Snapshot:1990-2016**

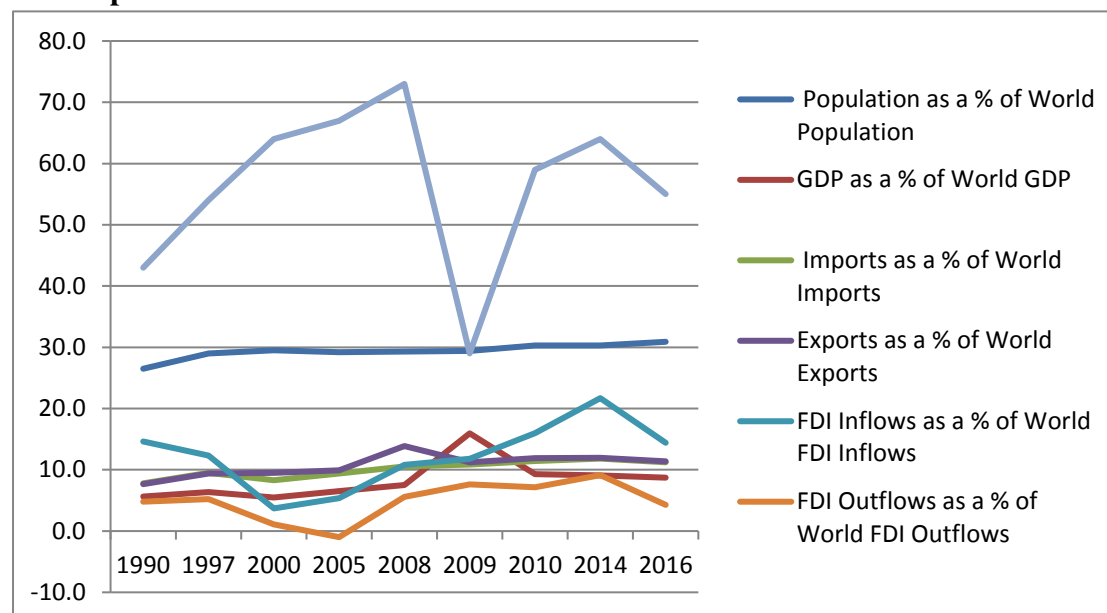
Year	Population as a % of World Population	GDP as a % of World GDP	Imports as a % of World Imports	Exports as a % of World Exports	FDI Inflows as a % of World FDI Inflows	FDI Outflows as a % of World FDI Outflows	Trade Openness of IORA (% of GDP)
1990	26.5	5.6	7.8	7.7	14.6	4.8	43.0
1997	29.0	6.4	9.5	9.4	12.3	5.2	54.0
2000	29.5	5.5	8.3	9.5	3.7	1.1	64.0
2005	29.2	6.6	9.4	9.9	5.4	-1.0	67.0
2008	29.3	7.5	10.5	13.9	10.8	5.6	73.0
2009	29.4	16.0	10.8	11.2	11.8	7.6	29.0
2010	30.3	9.3	11.5	11.9	16.0	7.2	59.0
2014	30.3	9.1	11.8	12.0	21.7	9.1	64.0
2016	30.9	8.7	11.2	11.4	14.4	4.3	55.0

dialogues on bilateral trade and investment related agreements in IORA in reference to economic growth, socio-economic and demographic conditions, trade performance, trade flows, and FDI flows in IORA.

The GDP growth rates in IORA have been more than average global growth rates during the period 1997-2007. There has been robust growth in GDP, exports, imports

and FDIs despite disparities at sub regional level. After the global financial crisis, the growth of GDP, trade and investment has been subdued. The following snapshot in IORA reveals its dynamic character as revealed by Table 1 and Figure 1.

**Figure 1: Population, GDP, exports, imports, FDIs inflow and FDIs outflow and trade openness in IORA**



<sup>1</sup> Chan-Hyun Sohu and Hongshik lee, trade structure, FTA and economic growth, Review of Development Economics 143, page 683-698, 2010

The study was mandated by the Committee of Senior Officials (CSO) in its meeting held in Mauritius in 28-29 May 2015. The Chair in Indian Ocean Studies in collaboration with the Secretariat of IORA was given the responsibility of preparing Trade and Investment related agreements matrix for IORA. According to the terms and conditions (TOR) duly approved by the Member States of IORA, the study constructed trade and investment flows matrix for Member States as well as IORA as a whole. The trade performance of Member States of IORA in terms of export growth, export shares, import growth, import shares, composition of exports and imports, export concentration indices, export diversification indices, structure of exports, structure of imports, as well as calculation of net-foreign capital flows, has been analyzed for the period 1990 – 2016.

The study consists of eight chapters. The first chapter deals with an overview of IORA in a global perspective. In this chapter we have analyzed real GDP, balance of current and consumer price indices for the Member States of IORA, including Dialogue Partners for the period 1998 – 2021 including the projections.

The second chapter entitled ‘Demographic, Economic and Environmental aspects of Sustainable Development in IORA’, analyses the demographic, economic, environmental and

sustainability indicators of IORA Member Countries with a view to ascertain the fact that the development levels of IORA are different, and whether there seems to be an emerging “convergence trend” among these economies of diverse nature of the IOR.

Chapter three deals with trade performance of IORA countries in terms of trade openness index of IORA as a whole as well as individual countries for the period 1990 – 2016 as well as shifting trade patterns along with the analysis of volumes of exports and imports as well as terms of trade. The diversification of exports and concentration of exports indices have also been analyzed.

Chapter four presents an overview of All Products; Agriculture products and non-agriculture products tariff structures of IORA Member Countries for the years 2007 – 2015. It also provides the tariff structures of dialogue partners as well as tariff and imports on some of selected products of IORA countries for the year 2015. The existing non-tariff barriers (NTBs) are discussed in tables 4.8, 4.9 and 4.10.

Chapter five deals with bilateral trade and investment related agreements in IORA. We developed 21×21 matrices of existing PTAs/RTAs/BITs/IIAs/GPS/Duty Free Tariff Preference Scheme for LDCs. The Chapter further analyses the nature of regional trade agreements or preferential trade agreements in terms of north-south agreements and south-south agreements. The Chapter also analyses the factors responsible for inadequate or in some cases absence of any bilateral regional trade agreements among the Member States of IORA.

Chapter six deals with Trade Flows in IORA Member States and Dialogue Partners: 1990 to 2014. The chapter has been divided into five sections. Section I deals with export flows in IORA for the period 1990-2014 whereas import flows have been analyzed for the same period in Section II. Section III analyzed the regional Hirschman-Herfindahl index (HHI) since 1976-2016. The exports shares of each IORA countries have been graphically shown in Section IV. Section V discusses the main conclusions emerging from the analysis

Chapter seven deals with Foreign Direct Investment Flows (FDI) in IORA Countries: 1990 to 2016. This chapter has been divided into seven sections. Section I deal with the concept and trends of FDI in the world economy whereas the review of the existing literature on FDIs has been done in section II. Section III analyses trends and patterns of FDI inflows in IORA. Section IV analyses 21×21 matrix of FDI in IORA countries since 2001-2012. Section V has been developed to investment facilitation and promotion policies. In Section VI, we discuss the case studies of Mauritius, South Africa and Tanzania. The conclusions of the analysis are presented in Section VIII of the chapter.

The main recommendations and policy implication emerging out of the study are presented in Chapter eight.

## KEY OUTCOMES

1. The real GDP of advanced economies struggled during 2010, 2011 and 2012; and the same trend continued in 2013, 2014 and 2015 though slow recovery is visible, yet economies are likely to achieve pre-global crisis levels of their GDP growth. The project real GDP growth in some of the Member countries of IORA during 2016 – 2020 maybe 5.5% in Indonesia; 5.0% in Malaysia; 2.6% in Singapore; 3.6% in Thailand and 7.3% in India. This likely to generate more employment, industrialisation; faster and more inclusive growth in IORA.
2. The real GDP growth in IORA since 2009 has been a mixed one- some countries like Indonesia, India, Bangladesh, Mozambique, Malaysia, Sri Lanka and Tanzania having high growth rates more than 5% during the period 2009-2015. These high growth rates need to be interpreted with caution. Generally speaking, the prediction of growth has been volatile and weak in line with global trends.
3. The trends in the balance of current account have been strongly positive in countries: Singapore, UAE, Oman, Iran, Thailand, Malaysia, and Bangladesh while strongly negatives in countries: Mozambique, Seychelles, Comoros, Tanzania, Madagascar, Mauritius, and Kenya. The negative trends in current account balance of India, Australia, Indonesia, and Yemen have been in line with the standard limits accepted internationally by the trade experts, less than 5% of their GDP. The same pattern is repeated in Dialogue partners of IORA.
4. The trends in consumer prices have been in line with more or less with dialogue partners like USA, Germany, UK and France in countries like Australia, Singapore, Malaysia, Thailand, UAE and Comoros. Though the percentage change in consumer prices has been higher than Japan, USA, Germany and France, yet it remained between 3.3% to 2.2% limit which is an excellent performance in keeping the inflation under control.
5. As revealed by table 1.2, the structural transformation has taken place in all the IORA countries during 1995-2016 proving the Collin-Clark Hypothesis of economic transformation. But, this trend needs to be interpreted carefully for evolving the policy frames for each country in IORA in accordance to their level of economic development.
6. Thus, the behavior of IORA countries in terms of real GDP growth rates, current account balances and consumer prices as well as in terms of structural transformation in IORA economies may be termed as more than satisfactory in global perspective; but the global patterns in world's output, trade and investment are likely to impact the IORA economy in future, particularly when growth is too fragile and too slow.
7. The study reveals that the share of IORA's exports to their world's exports during 1990-2014 varied from 19% to 26%. It was 19% in 1990 which increased to 25% in 1995 which declined to 23% in 2000; and again rose to 26% in 2010 which fell to 19% in 2014. The fluctuations in IORA's total share of exports in world's exports suggest the vulnerability of IORA's exports to the global environment. It rose from 19% to 26% in 2010 and then again fell to 19% due to slow growth of world's GDP as well as weak growth in advanced and developing economies.
8. Greater trade integration could support export diversification as well as economic diversification – especially in Gulf and African Member States of IORA where intra- regional trade flows remain low.
9. Trade Investment and technology facilitation mechanism needs to be created in IORA to bolster productivity flows of South-South trade, investment and technology transfer in addition to the application of science, technology and innovation to development including the acceleration of industrialisation in Africa.
10. The study reveals that trade and investment issues need to be given priority along with Economic Cooperation issues. The study fully endorses the views of second meeting of the working Group of Indian Ocean Rim initiative (IORI) held in Port Louis, Mauritius, 14-16 May, 1996.
11. Over the last twenty years North-South pattern of trade has changed to South-South pattern of trade at global level. The creation of the IORA was viewed naturally as a possibility for the IOR countries to have access to new markets in neighbouring countries. Even after 20 years the “market access” within IORA is not fully exploited.
12. The complex issues of having a common external Tariff (CET); reduction of tariff and non-tariff barriers have been postponed in 1996/1997 due to then existing international trading or regional arrangements. Now, the time seems to be appropriate to consider the possibility of

- initiating the process of regional trade agreement or Comprehensive Economic Partnership Agreement in IORA.
13. Country Specific Analysis (CSA) reveals that Australia, Singapore, UAE and Mauritius have already achieved SDG 6 Water and Sanitation during the period 1990-2015. The water management approach of Singapore may be replicated by other Member States of IORA to increase the water supply domestically. Six other countries of IORA: India, Indonesia, Malaysia, Seychelles, Sri Lanka and Thailand are likely to achieve 100% access to improved water source in near future. Its percentage was between 86% and 89% in 2015 in Bangladesh, Oman and Comoros. The problem is very serious for Kenya, Somalia, Yemen, Madagascar, Mozambique and Tanzania where it was in the range of 35% to 57% in 2015.
  14. The Electricity Consumption and Economic growth are closely related, therefore, it needs to be increased. Member States need to diversify energy supply and increase the share of renewable energy sources. Cooperation in renewable energy is recommended among the IORA Member States.
  15. The study reveals that in some of the countries in IORA Gender Equality as measured by Gender Parity Index, is in favour of women, whereas in others it is approaching to one. Only in a few countries it is in favour of men. This is only in terms of primary and secondary enrolment in schools/colleges.
  16. The labour-force distribution seems to be evenly distributed in major sectors of the economy; but special efforts need to be made in six LDCs of IORA in reducing their dependence on agriculture sector as revealed by the analysis during 1990-2014. This may help in achieving the eradication of poverty in these countries by 2030.
  17. The total foreign exchange reserves of IORA stands at number two in the world as on April 2016. In the list of first 25 countries in terms of high foreign exchange reserves, 5 countries are from IORA: India (8<sup>th</sup>); Singapore (10<sup>th</sup>); Indonesia (21<sup>st</sup>); Malaysia (23<sup>rd</sup>); and Iran (25<sup>th</sup>). China had first position in the world with US \$ billion 3305.44; followed by Japan with USD billion 1262.50 (as on March/April 2016).
  18. The real GDP compound Annual growth rate (as revealed by table 2.9) for IORA has been 5% during the period 2000-2014. The picture is quite different at micro-level. In most of the countries in IORA, the real GDP compound annual growth rate has declined during (2010-2014) which had serious implications for their trade performance in terms of volume and value.
  19. The Gross saving ratios have not been good in IORA countries during 1990-2014, except some countries. Savings as percentage of GDP need to be increased in future to boost the domestic investment in their economies.
  20. The study reveals that Money and Quasi Money (M2) as a percentage of GDP has been moderate during the period and sub-periods. The analysis of consumer price index of IORA countries (2010 = 100) reveals that the consumer prices have been rising but moderately except some countries.
  21. The study reveals that IORA's Exports have been adversely affected by the global financial crisis (2008). Trade-facilitation measures need to be introduced and implemented across all the countries of IORA to boost their exports.
  22. The compound Annual Growth rate (CAGR) of IORA's imports has been 14% during the period 2000-2008; which drastically fell to 3% during 2008-2013.
  23. The analysis of sustainability indices reveals that IORA must focus on "knowledge-sharing" and on the idea that knowledge must inform action – knowledge of what has and has not worked for sustainable development in the past 20 years. IORA may promote "sustainable culture" in the region in the future.
  24. The study reveals that IORA's total exports have shown a rising trend from 1997-2003. The exports were on their peak in 2004. Thereafter, the exports fell in 2005 and start rising till 2008 but declined in the year 2009. This may be due to the impact of global recession. Thereafter, total exports of IORA countries have shown a rising trend but again declined in 2015.
  25. Similarly, IORA's total imports have shown a rising trend for the period 1997- 2009. But the imports declined to low level in the year 2009. After 2009, imports started rising but again declined in 2015.
  26. Trade openness index of IORA has shown a rising trend for the period 1990-2000. But for the year 2000-2003 the trade openness index have shown a declining tendency. The value of

- index is found to be very high i.e. 84.27. After 2004, the trade openness index has witnessed a declining trend.
27. The share of manufactured goods as well as the proportion of high value and differential products has increased in IORA's export basket as compared to agricultural products in terms of both exports and imports.
  28. Tradable sectors in the region include the traditional as well as the knowledge-economy sectors. Considering the complementary endowments of the region in the post-recovery phase, there exist enough potential for regional cooperation in trade, investment and other areas of importance to the region.
  29. The study has identified the extent of competitiveness of each of the member countries in specific processed food sectors and also their demand patterns. The member countries have options to cooperate with other competitive members in promoting specific process food sectors in their economies.
  30. There is a great disparity within the IORA member states in terms of "Binding Coverage" of tariffs and it varies from 13.3 to 100. In some member states it is very close to 100; whereas in case of others it is low. Further, non-tariff barriers (NTBs) including Sanitary and Phyto-sanitary (SPS) and technical barriers to trade (TBT) as shown in tables 4.8, 4.9 and 4.10. This implies that the issue of non-tariff barriers in IORA maybe analysed by the group of experts which will enhance the competitiveness of agriculture in IOR region.
  31. As on 13<sup>th</sup> June 2017 WTO has notified 445 RTAs out of which 279 RTAs are in force. Further, the WTO has not notified the list 74 RTAs, when the list is modified the total RTAs in force would be 353.
  32. Table 5.1 reveals the number of bilateral and plurilateral RTAs in IORA as on June 2017. There are 121 RTAs approximately. Out of which 82 RTAs are the part of the already existing plurilateral RTAs in IORA such as ASEAN, SAARC, COMESA, EAC, SADC and GCC. The number of bilateral RTAs is 28; and ongoing dialogues on RTAs are 11. This reveals the overlapping nature of RTAs in IORA. It may be pointed out that the high intra-regional trade in IORA, to some extent may be due to these plurilateral overlapping RTAs.
  33. Table 5.2 shows the GSP, GSTP and Duty Free LDC specific agreements in member state of IORA. These are 102 in total; out of which 72 comes under GSTP; whereas 22 are covered under GSP provided by Australia and 8 comes under LDCs specific arrangements provided by India and Thailand.
  34. Table 5.4 shows the number of IORAs BITS and TIPS in force. There number is 74 among member states of IORA whereas the total number of IORA's countries in the world is 700 out of the total 2959 BITS, which is 23.70% of the total world BITS. The percentage of BITS among the member states is only 10.5 % of the total. The total number of BITS and TIPS is shown in table 5.
  35. Table 5.5 shows the trading arrangements of IORA countries with dialogue partners. Their number is 36 including RTAs/FTAs/BITS.
  36. The study also reveals that most of the RTAs in IORA are among South-South countries; instead of North-South countries. It is recommended that a study may be undertaken for assessing their contributions to enhancing trade and investment flows as well as increasing intra-industry trade in IORA.
  37. The trade flows (Exports and Imports) as revealed from table 6.1 to 6.21 shows that these have increased among the member states of IORA; but the performance of individual countries in IORA during the last 22 years have been diverse and fluctuating from time to time. Most of IORA member states major share of trade flows are with dialogue partners even today; but, these trade flows are increasingly concentrated among IORA countries. The exports shares of Australia, India, Mauritius, Singapore and Thailand have been rising in IORA countries having a stable trend. Some countries like Oman, Comoros, Tanzania and Mozambique have been showing uncertain behaviour in their exports towards IORA.
  38. The study reveals that the share of IORA's inward FDI flows was 8.7% in world's total inward FDI flows in 1997 which fell to 2.4% in 1999 and then rose to 11.4% in 2004 and declined to a low level of 4.2% in 2005 and it rose to 16.32% in 2014 and declined to 10.9% in 2016. The study also analyses the behaviour of FDIs in IORA at sub regional level as well as different period of time to have a better understanding of the movements of FDI in IORA. There exist vast differences at individual country level as well as at sub regional level. This

implies that there have been wide fluctuations in the FDI inflows in IORA which needs to be analysed.

39. The net FDI inflows have been positive during the period under study. The CAGR was 15.48% for the period 1997-2016 which marginally declined to 15.11% during the sub period 1997-2007; but, rose to 18.17% during the period 2008-2016
40. The weak investment flows as shown in Appendix(Tables ) suggest towards the numerous initiatives aimed at stimulating investment, both foreign and domestic, exist at national sub-national and international levels that may attempt to affect the risk – return ratio for investors. It may be achieved through public-private partnership by providing guarantees or by offering certain protection. Ground level barriers such as lack of transparency; (on legal and administrative requirements faced by investors, lack of efficiency in the operating environment and other factors causing high costs of doing business may be removed. This will certainly provide real boost to both cross border and domestic investment. Investment facilitation and trade-facilitation go hand in hand together as 80%of trade is driven by the international production networks dependent on investments from multinational firms. Investment facilitation covers a wide range of areas, all with the ultimate focus to attract investment, allowing investment to flow efficiently, and for host countries to benefit effectively.
41. Transparency, investor services, simplicity and efficiency of procedures, coordination and cooperation, and capacity building are among its most important principles. It covers all stages of investment, from the pre-establishment phase (such as facilitating regulatory feasibility studies), through investment installation, services throughout the life span of an investment project.
42. National Investment Policy review with an objective to create favourable investment conditions should be undertaken constantly focusing on investment liberalisation, promotion and facilitation measures. According to UNCTAD's Investment Policy Monitor No 15 March 2016, Australia, India, Indonesia, Kenya and South Africa have taken new initiatives to attract foreign direct investment in major sectors/industries.
43. An investment policy framework for sustainable development may consist of the following to promote accessibility and transparency in the formulation of investment policies and regulations as well as procedures relevant and useful to investors:
  - (i) Provide clear and up to date information on the investment regime
  - (ii) Adopt a centralised registry of laws and regulations and make them available electronically
  - (iii) Establish a simple Window or special enquiry point for all enquiries concerning investment policies and applications to invest
  - (iv) Maintain a mechanism to provide timely and relevant notice of changes in procedures, applicable standards, technical, regulations and conformance requirements.
  - (v) Make widely available screening guidelines and clear definitions of criteria for assessing investment proposals
  - (vi) Publicise outcomes of periodic reviews of the investment regime
  - (vii) IORA Investment Promotion Awards to honour investment promotion agencies to spur sustainable foreign direct investment projects; and women in business awards may be instituted
  - (viii) A high level Conference on Investment and Enterprise development; international investment agreements; and a development and gender dialogue may be organised in medium term to unlock the investment potential in Indian Ocean Region.
  - (ix) In developing countries, the sum of direct and indirect exports by SME's represents on average 10 % of total manufacture exports. It may be even less in some of IORA countries. Policy Makers should focus on cooperation and coordination and Trade negotiations should include SME's related provisions in the upcoming trade agreements. The effort should be focus on SME internationalisation more complimentary with one another in IORA.

## **Policy recommendations of the study**

1. Promote economic and trade diversification by ensuring stable exchange rate with levels of investment and total demand. There is a need to have appropriate and supportive fiscal policies in order to create stable and expansionary economic conditions which are conducive to economic diversification.
2. IORA's countries need to develop the capabilities of sophisticated and technology driven production activities to promote learning environment and enhance public research and development in educational and training institutions.
3. Need to frame policies for financial and fiscal regulations along with adequate finance for structural transformation in IORA. Further, financial adequacy is inevitable for structural transformation leading to effective industrialization in IORA; therefore "finance led globalization" along with export led growth in the required strategy/policy.
4. It is high time that IORA should initiate Trade Policy Review of all of its countries after every four years to have the better understanding of the contemporary trade policies needed for sustainable development in the region.
5. The study reveals that most of the IORA countries are using HS 2007 whereas the advanced countries are applying HS 2017 which is reflective of introducing latest environmental and social issues related with fisheries, fertilizers, agriculture machinery and forestry products. It is recommended that IORA should focus on standardization of products leading better harmonization through corporation among the member states. This may lead to enhancement in intra-regional trade. Therefore, this study recommends a mechanism to strengthen corporation and consultation among the IORA countries to resolve standard related issues.
6. The study reveals that most of the regional trade agreements (RTAs) in IORA are plurilateral as well as bilateral in nature and these are more among South-South countries and some are among North-South countries also. Further, most of the countries in IORA are member of the plurilateral regional trade agreements such as ASEAN, COMESA, EAC, SADC, SAARC and GCC. The Tripartite Free Trade Area is likely to be concluded by the end of December 2017 consisting of SADC, COMESA and EAC. This shows that IORA is characterized with the overlapping nature of existing RTAs/FTAs.

7. This overlapping nature of existing plurilateral regional economic groupings maybe one of the factors responsible for high intra-regional trade (IRT) in IORA. The study observes in conformity with other earlier studies that trade complementarities are high in some countries and low in some other countries of IORA. This makes an interesting issue to be analyzed by the scholars in future. Therefore, the study recommends the formation of committee of trade experts of IORA to look into all the issues related with trade and investment.
8. This study reveals that the principal of “Open Regionalism” on which IORA was established in March 1997 seems to have worked. But, IORA still lacks economic and trade diversifications; volatility in economic growth, trade and investment; low research and development (R&D); lack of skilled human capital; lack of standardization and harmonization of products; uneven and inadequate trade and investment flows as well as challenges to achieve SDGs by 2030; and effective industrialization - all are still the major issues to be addressed in future. This study recommends that evolving an appropriate “Trade and Investment Facilitation Mechanism” in IORA. This may help to achieve its trade and investment potentials in the long run.
9. The study reveals that the existing levels of tariff barriers on all products, agriculture and non-agriculture products in IORA are diverse and varied. There are several non-tariff barriers which are being imposed by the member states of IORA. The study recommends that an expert group maybe setup to undertake a study of existing non-tariff barriers in IORA.
10. The study also recommends the formation of IORA-21, a Lobbying group at WTO to have a decisive say to carry forward the agenda on agricultural reforms and their implementations as per their regional aspirations.
11. The linkages between trade logistics and trade facilitation and on the other the 2030 agenda and its goal are manifold and multidimensional which includes trade logistics, all relevant issues related with transport and trade facilitation, maritime transport and climate change, conservation and sustainable use of oceans and customs automations including human and institutional development.
12. The enhanced cooperation at all levels and among all relevant stake holders, including in key priority areas such as data collection and dissemination, policy and regulatory frameworks, uniform infrastructure standards, customs documentations, research and investment are important to the realization of optimum level of trade and investment facilitation as well as achieving the SDGs in IORA member states.

13. Mobilizing finance including from new sources is essential. In addition to this leveraging local initiatives, monitoring and good practice sharing, agreeing on performance metrics and strengthening statistical capabilities in particular in LDCs, SIDs and developing countries should be pursued and promoted.
14. It is relevant to point out here that implementation of many of the trade facilitation measures may be effective tools towards specific targets under agenda 2030; therefore, we need to focus on trade facilitation measures leading to the implementation and operationalization of SDGs.
15. The study reveals that IORA should focus on 17 Sustainable Development Goals and 169 targets in order to balance all the three dimensions of sustainable development which is of the objective of IORA: provide a shared vision and shaped collective action in support of an economically viable, socially inclusive and environmentally friendly development path. The future strategy of development in Indian Ocean region may focus on operationalization and achievement of the Sustainable Development Goals by 2030.

## **The conclusion**

The study undertaken on the presumption that economic growth, trade structure and regional trade agreements/ free trade agreements are closely interlinked. The study reveals that there has been significant growth in exports, imports and FDIs in IORA over the last 22 years; but, stylized facts are missing. The study reveals that there is overlapping of RTAs in IORA; and most of the countries are a part of one or the other Plurilateral RTAs in the region. This seems to have contributed to the growth intra-regional trade in the region but to its optimum potential.

There seems to be wide differences and fluctuations in trade and investment flows at country level as well as at sub regional level.

The study has made 10 recommendations for revitalizing trade and investment flows in IORA. The study recommends the need for evolving a “Trade and Investment Mechanism” in IORA in order to promote inclusive growth and sustainable development in the region.

# INTRODUCTION

The Indian Ocean is the world's third largest ocean. It carries half of the world's container ships, one third of the world's bulk cargo traffic and two thirds of the world's oil shipments. It is a lifeline of international trade and transport. The region is woven together by trade routes and commands control of major sea-lanes.

The Indian Ocean Rim is a region comprised of the states whose shores are washed by the waters of the Indian Ocean. The region is home to about two billion people. It is a region of much cultural diversity and richness - in languages, religions, traditions, arts and cuisines. The countries of the Indian Ocean Rim vary considerably in terms of their areas, populations and levels of economic development. They may also be divided into a number of sub-regions (Australasia, Southeast Asia, South Asia, West Asia and Eastern & Southern Africa), each with their own regional groupings (such as ASEAN, SAARC, GCC and COMESA, SADC, to name a few).

Despite such diversity and differences, these countries are bound together by the Indian Ocean. For many centuries, explorers, pilgrims, fishermen, traders and merchants have traversed the Indian Ocean, establishing networks of communication and developing the economic and cultural interconnectedness of the region.

After the Second World War, the decolonization process ended British hegemony in the Indian Ocean. Superpower rivalry in the region escalated, due to the strategic importance of the area. These common historical and geo-political experiences engendered a sense of shared identity among the states of the region. This, in turn, rekindled an awareness of the centuries-old littoral economic, social and cultural community that exists all along the shores of the Indian Ocean.

As Nelson Mandela put it (during a visit to India in 1995): "The natural urge of the facts of history and geography should broaden itself to include the concept of an Indian Ocean Rim for socio-economic co-operation and other peaceful endeavors. Recent changes in the international system demand that the countries of the Indian Ocean become a single platform."

This is the sentiment and rationale that underpinned the Indian Ocean Rim Initiative in March 1995, and the creation of the Indian Ocean Rim Association (then known as the Indian Ocean Rim Association for Regional Co-operation) two years later, in

March 1997. Today, IORA is a dynamic organization of 21 Member States and 7 Dialogue Partners, with an ever-growing momentum for mutually beneficial regional cooperation.

#### **OBJECTIVES OF THE STUDY:-**

The aim of the study is to provide data and analysis on bilateral and regional trade and investment related agreement, arrangements and ongoing dialogues between member states and to make recommendations on ways and means to, improve the process to regional economic integration. The study will become a common resource for all IORA member states and report the IORA committee of senior officials who according to the IORA's charter, may formulate and implement-projects for economic cooperation, related to trade facilitation and liberalization and promotion of foreign investment. It was envisaged that the study will therefore, include the following objectives:

1. To provide snapshots of IORA member economics.
2. A review of trade and investment flow with in IOR region.
3. Descriptions of existing and on-going regional trade assuagements and dialogues within and outside IORA.
4. Assessments of recent international trade policy developments and the possible implications for trade and investment with in Indian Ocean region.
5. Measures already initiated by member states to address existing barriers to trade and investment.
6. Measures needed to reduce/eliminate barriers to trade and investment.
7. The identification and descriptions of existing barriers to trade and investment flows in the IOR region.
8. The contribution of dialogue painters in promoting trade and investment in the region.
9. The identification of possible cooperation measures to promote trade and investment in the region.
10. Conclusion and recommendations for further actions to enhance trade and investment

## **METHODOLOGY:-**

The method of analysis has been mainly “Descriptive Analytic”. We have applied simple and multiple regression analysis for annual absolute time series data from 1990 to 2016. However, in addition to this, other relevant econometrics techniques have also been applied.

### **(i) TREND ANALYSIS:-**

The trend analysis has been carried out by using the regression equation:-

$$Y = b_0 + b_1 t + U$$

That is, to regress the dependent variable ‘Y’ on time itself, where time is measured chronologically. Such a model is called appropriately, the linear trend model and the time variable, ‘t’ is known as the trend time variable. If the slope coefficient in the preceding model is positive, there is an upward trend in Y, whereas if it is negative, there is a downward trend in Y.

### **(ii) GROWTH ANALYSIS:-**

In order to calculate the growth rate the following regression equation has been used:-

$$Y_t = Y_0 (1 + r)^t \quad (1)$$

$Y_0$  = the beginning value of Y

$Y_t$  = Y’s value at time t

r = the compound rate of growth of Y

Taking the natural log of above equation (1) on both sides we obtain:-

$$\ln Y_t = \ln Y_0 + t \ln (1 + r) \quad (2)$$

$$\text{Let, } b_0 = \ln Y_0 \quad (3)$$

$$b_1 = \ln (1 + r) \quad (4)$$

Therefore, the equation (2) can be written as:-

$$\ln Y_t = b_0 + b_1 t \quad (5)$$

Now, If we add the error term U to above equation (5), we obtain:-

$$\ln Y_t = b_0 + b_1 t + U \quad (6)$$

The above model is like any other linear regression model in that parameters  $b_0$  and  $b_1$  are linear. The only difference is that the dependent variable is the logarithm of  $Y$  and the independent variable or explanatory variable is 'time', which will take values of 1,2,3 etc. The above model is also called a semi-log model because only one variable (in this case the dependent variable) appears in Logarithmic form. In a semi-log model the slope co-efficient measures the proportional or relative change in  $Y$  for a given absolute change in the explanatory variable. If we multiply this relative change by 100, we obtain the percentage change or the growth rate also called instantaneous growth rate.

#### **INSTANTANEOUS VERSUS COMPOUND GROWTH RATE:-**

We know from the equation (4) that

$$b_1 = \ln (1 + r)$$

**Therefore,**  $\text{Antilog}(b_1) = (1 + r)$

$$r = (\text{Antilog } b_1 - 1)$$

And since  $r$  is the compound rate of growth, once we have obtained  $b_1$  (the slope coefficient) we can easily estimate the compound rate of growth of  $Y$  by using the following formula:-

$$\text{Compound Rate of Growth} = (\text{Antilog } b_1 - 1) \cdot 100$$

The instantaneous growth rate measures the growth rate at a point in time whereas compound growth rate measures the growth rate over a period of time.

#### **(iii) LOG LINEAR MODEL:-**

In order to calculate the elasticity of the slope coefficient, we have used the log linear model:-

$$Y_i = A X_i^{b_1} \quad (1)$$

The above equation can be written as:-

$$\ln Y_i = \ln A + b_1 \ln X_i \quad (2)$$

Where,  $\ln$  = natural log, that is, logarithm to base  $e$  (where,  $e = 2.718$  approx).

$$\text{Let } \ln A = b_0$$

Now equation (2) can be written as :-

$$\ln Y_i = b_0 + b_1 \ln X_i + U_i \quad (3)$$

For estimating purpose, the equation can be written as:-

$$\ln Y_i = b_0 + b_1 \ln X_i + U_i$$

This a linear regression model, for the parameters  $b_0$  and  $b_1$  enter the model linearly. This model is also linear in the logarithms of the variables  $Y$  and  $X$ , because of this linearity, the model like equation (3) are called double-log (because both variables are in log form) or log- linear (because of linearity in the logs of the variables) models.

One attractive feature of double log or log linear, model that has made it popular in empirical work is that the slope coefficient  $b_1$  measures the elasticity of  $Y$  with respect to  $X$ , that is, the percentage changes in  $Y$  for a given (small) percentage change in  $X$ . The model further assumes that the elasticity coefficient between  $Y$  and  $X$  remains constant through-out; hence the alternative model's name is constant elasticity model.

#### (iv) DUMMY VARIABLE APPROACH:-

When we use a regression model involving time series data, it may happen that there is a structural change in the relationship between dependent and independent variables. Sometimes the structural change may be due to external force i.e. economic recession. Structural stability test has been performed to verify whether there has been any structural change in IORA's foreign trade and economic growth or not between Pre (1997 to 2007) and Post (2008 to 2016) economic Recession period. We have therefore, included dummy variable in the regression equation both in intercept and slope form. The equation can be written as:-

$$Y = b_0 + b_1 D + b_2 t + b_3 (D.t) + U \quad (1)$$

**Where,**

$Y$  = Dependent variable

$t$  = Independent variable

$D$  = Dummy variable

$D = 1$  (For Post- Recession i.e. for the observations beginning in 2008)

**D = 0 (Otherwise i.e., for Pre-Recession Period or for the observations through 1997)**

(Implication of regression equation (1), assuming  $E(U) = 0$ , we obtain :-)

$$E(Y/D=0, t) = b_0 + b_2 t \quad (2)$$

$$\begin{aligned} E(Y/D=1, t) &= b_0 + b_1 + b_2 t + b_3 t \\ &= (b_0 + b_1) + (b_2 + b_3) t \end{aligned} \quad (3)$$

Which are respectively the mean functions for the pre-reform and post-reform period. Thus, from the single regression (1), we can obtain the two sub periods regression easily, again showing the flexibility of dummy variable technique.

**Regression Equation for**

**Pre- Recession Period**

$$b_0 + b_2 t$$

**(1997 to 2007)**

**Regression Equation for**

**Post-Recession Period:-**

$$(b_0 + b_1) + (b_2 + b_3) t$$

**(2008 to 2016)**

In the regression equation (1)  $b_1$  is the differential intercept and  $b_3$  is the differential slope coefficient, indicating by how much the slope coefficient of the post-reform period differs from the slope coefficient of the pre-reform period. The introduction of Dummy Variable (D) in the additive form enabled us to distinguish between the intercepts of two periods and the introduction of Dummy variable (D) in the interactive or multiplicative form (D Multiplied by the explanatory variable) enables us to differentiate between the slope coefficients of the two periods i.e. pre-reform period and post-reform period. The statistical significance of differential intercept  $b_1$  and differential slope coefficient  $b_3$  indicates structural changes.

**(v.) TRADE OPENNESS INDEX:-**

Trade openness index of 21 countries under IORA has been calculated by using the following formula:-

$$\text{Trade openness Index: } \left[ \frac{\text{Export}}{\text{GDP}} + \frac{\text{Im port}}{\text{GDP}} \right]$$

#### **(vi) Regional Hirschmann Index**

To understand the export concentration of IORA countries we are using Regional Hirschmann index. The Hirschmann index is a measure of the geographical concentration of exports. It tells us the degree to which a region or country's exports are dispersed across different destinations. High concentration levels are sometimes interpreted as an indication of vulnerability to economic changes in a small number of export markets. The regional Hirschmann index is defined as the square root of the sum across destinations of the squared export shares for the region under study to all destinations. Its value fall between 0 to

1 and higher values indicate that exports are concentrated on fewer markets. This can be defined in mathematical form as follow

$$HHI = \sqrt{\sum_d \left( \sum_s X_{sd} / X_{sw} \right)^2}$$

Where s is the set of source countries under study, d is the set of destinations, w is the set of countries in the world, and X is the bilateral flow of exports from the source to the destination. We want to sum over all destinations, so the sets d and w contain the same elements. The data on exports flow of IORA member states and dialogue partners have been sourced from the International Monetary Fund (IMF) Direction of Trade statistics. The Regional Hirschman has been calculated for 21 member states of IORA and 7 dialogue partners. The Regional Hirschmann Index for each member of IORA is concerned with IORA countries. Countries except IORA have been taken in rest of the world (ROW). This calculation illustrates the problem with aggregation bias because the rest of world is a single share and this type of aggregation will push the calculated Hirschmann index up. Unavailability of data for some countries and years is another limitation of this index. The Hirschmann index is very useful and popular index in international trade implications and sometimes it called the Hirschmann-Herfindahl index (HHI). For clear visibility of this index we are using tables and bar diagrams here.

#### **(vii) Sectoral Hirschmann**

The sectoral Hirschmann index is a measure of the sectoral concentration of a

region's exports. It tells us the degree to which a region or country's exports are dispersed across different economic activities. High concentration levels are sometimes interpreted as an indication of vulnerability to economic changes in a small number of product markets. Over time, decreases in the index may be used to indicate broadening of the export base. An alternative measure is the export diversification index. The sectoral Hirschmann index is defined as the square root of the sum of the squared shares of exports of each industry in total exports for the region under study.

$$\text{SECTORAL HHI} = \sqrt{\sum_i \left( \frac{\sum_d x_{isd}}{\sum_d X_d} \right)^2}$$

Where s is the country of interest, d is the set of all countries in the world, i is the sectors of interest, x is the commodity export flow and X is the total export flow. Each of the bracketed terms is the share of good i in the exports of country s. Its values fall between 0 and 1. Higher values indicate that exports are concentrated in fewer sectors. The Hirschmann index is subject to an aggregation bias.

#### (viii) Export Diversification

The export diversification index is another measure of the sectoral concentration of a region's exports. It tells us the degree to which a region or country's exports are dispersed across different economic activities. Unlike the Hirschmann index, it normalizes the export diversification pattern by comparing it to the world average. The sum of the absolute value of the difference between the export category shares of the country under study and the world

as a whole, divided by two.

$$\left( \sum_i \left| \frac{\sum_d x_{isd}}{\sum_d X_{sd}} - \frac{\sum_{wd} x_{iwd}}{\sum_{wd} X_{wd}} \right| \right) \div 2$$

Where s is the country of interest, d and w are the set of all countries in the world, i is the sector of interest, x is the commodity export flow and X is the total export flow. Its Values range from 0 to 1. A value of zero indicates that the export pattern exactly matches the world average. Higher values indicate greater dependence on a small number of products.

### **(ix) The Export Share**

Another index of export dispersion is export share index. The export share tells us how important a particular export partner is in terms of the overall export profile of an economy. Changes in the export share over time may indicate that the economies in question are becoming more integrated. In the case of intra-regional export shares, increases in the value over time are sometimes interpreted as an indicator of the significance of a regional trading bloc if one exists, or as a measure of potential if one is proposed. The latter assumes that groups with high shares are in some sense 'natural' trading partners. The export share is the percentage of exports from the region under study (the source) to the region of interest (the destination) in the total exports of the source region. It can be defined as follow:

$$\text{Export Share Index} = \frac{\sum_{sd} X_{sd}}{\sum_{sw} X_{sw}} \times 10$$

Where s is the set of countries in the source, d is the set of countries in the destination, w is the set of countries in the world, and X is the bilateral total export flow. The numerator is thus exports from the source to the destination, the denominator total exports from the source. Its value falls between 0 to 100 per cent, with higher values indicating greater importance of selected trading partner. Here we are calculating Intra-Regional Export Shares for IORA.

### **(x) Import Share**

The import share tells us how important a particular trade partner is in terms of the overall import profile of an economy. Changes in the import share over time may indicate that the economies in question are becoming more integrated. In the case of intra-regional import shares, increases in the value over time are sometimes interpreted as an indicator of the significance of a regional trading bloc if one exists, or as a measure of potential if one is proposed. The import share is the percentage of imports from the region of interest (the source) to the region under study (the destination) in the total imports of the destination.

$$\text{IMPORT SHARE INDEX} = \frac{\sum_{sd} M_{sd}}{\sum_{wd} M_{wd}} \times 100$$

Where s is the set of countries in the source, d is the set of countries in the destination,

w is the set of countries in the world, and M is the bilateral import flow. The numerator is thus imports from the source to the destination, the denominator total imports to the destination.

On the basis of these two index, exports share matrix and import share matrix of IORA to IORA have been made on different point of time. Although export share index has been calculated using time series data of IORA countries and dialogue partners.

#### **(xi) Inward FDI Share Index**

Like import share index, matrix of inward FDI flows share from IORA to IORA have been calculated. These matrix have been made with the help of Inward FDI Share index as follows:-

$$\text{Inward FDI Share index} = \frac{F_{sd}}{F_{wd}} \times 100$$

Where  $F_{sd}$  is total inward FDI flow from country s to d and  $F_{wd}$  is total FDI inward flow from world to country d. It ranges from 0 to 100. Zero indicates no inwards DFI flow from s to d and hundred shows all inwards FDI flow from s to d. The unavailability of data is a big problem. So NA indicates unavailability of data.

#### **(xii) Sources of Data:-**

This study depends upon secondary data only. However, collecting the necessary information together benefits greatly the various key sources such as:- International Financial Statistics Yearbook (various issues), Handbook of Statistics on Indian economy (various issues), International Yearbook of Trade and Statistics, , World Development Report, World Development Indicator (various issues), , World Investment Report, World Investment Directory, SIA Bulletin, SIA Newsletter (various issues), UN Com Trade Statistics (various issues), UNCTAD Statistical Yearbook (various issues).

The United Nations Commodity Trade Statistics Database (UN Com Trade) which contains detailed Exports statistics reported by statistical authorities of close to 200 countries or areas has been used. It contains annual data from 1962 to the most recent year. This database is continuously updated. Whenever trade data are received from

national authorities, they are standardized by the UN Statistics Division and then added to UN trade.

**Limitations of Data:** The data will be used with good knowledge of its limitations which are as follows:

1. The values of the reported detailed commodity data do not necessarily sum to the total trade value for a given country dataset. In some cases, trade data not reported for a specific 6-digit HS code may be included in the 2-digit HS code. Similar situations could occur for other commodity classifications. Detailed data after January 1, 2006 and published in HS will sum up to the respective totals due to the introduction of adjustment items with commodity code 9999 and 999999.
2. Countries (or areas) do not necessarily report their trade statistics for each and every year.
3. Data may not be available for all commodity classification and especially most recent commodity classification.

In IORA, different countries have been using Harmonized Commodity Description and Coding System (HS) such as the HS 2014, HS 2007, HS 2002, HS 2012, HS 2013, and HS 2005. The HS system was introduced by World Custom Organization (WCO) which came into force in 1988.

Countries	Harmonized system	Countries	Harmonized system
Australia	2012 2017	Seychelles	...
Bangladesh	2007	Singapore	2012 2017 <sub>(mid2018)</sub>
Comoros	2012 2017	Somalia	...
India	2012 2017	South Africa	2012 2017
Indonesia	2012 2017	Sri Lanka	2012 2017
Kenya	2012	Tanzania	2012 2017
Madagascar	2012	Thailand	2012 2017
Mauritius	2012 2017	UAE	2012 2017
Malaysia	...	Yemen	2012

Mozambique	2012		
Oman	2012 2017(01.01.18)		

Source: World Custom Organization 20 September 2017. 98 contracting parties have implemented the HS 2017 and 14 are expected to implement soon, by total to 112.

Different countries have different HS codes for example: 4-digit, 2-digit or 6-digit Harmonized system 2007; SITC code such as 333, 971, 667, 2709, 7108, 7102, etc.

On January first, 2017 customs administrations around the world shifted to the 2017 version the Harmonized Commodity Description and Coding System (HS). Amendments in HS 2017 have affected the classification of around 15% of goods traded in the world. HS 32017 contains a total of 53896; largest number since the HS was introduced. The HS 1996 contained 5113 sub headings which increased to 5224 sub headings in HS 2002; and the fell to HS 5052 in 2007 and increased further to 5205 in HS 2012. Compared to HS 2012, it (HS 2017) includes 263 sets of amendments. These amendments have been introduced to address environmental and social issues. The largest set of changes was proposed by United Nations' Food and Agriculture Organization (FAO). These include fishery, fertilizer, agriculture, machinery and forestry products. Thus, the adoption of the latest Harmonized System for reporting the data to the UN Com Trade does reflect the levels of technical, environmental and social development in a country.

#### **(xiii) Limitation of the Study**

They study is open to all limitation of the ordinary least square (OLS) \_ method, which are discussed in any standard book of econometrics.

#### **(xiv) Chapter Plan of the Study**

The present study has been divided into eight chapters, the brief analysis of which is as follows:

## **Chapter I: AN OVERVIEW OF IORA IN GLOBAL PERSPECTIVE**

This chapter makes an overview of the global economy and chapter has been divided into three sections. Section I discusses the global patterns in relation to world output, advanced economies market and developing economies. Section II analyses the performance of individual IORA countries in terms of major economic indicators; real GDP growth, current account balance and consumer prices. Section III discusses conclusions and policy recommendations.

## **Chapter II: Demographic, Economic and Environmental Aspects of Sustainable Development in IORA**

This chapter has been divided into four sections. Section I deals with demographic indicators whereas in Section II the economic indicators have been analyzed. In Section III we analyzed the environmental indicators in reference to sustainable development goals (SDGs) to be achieved by 2030. The major conclusions and policy recommendation are presented in Section IV of the chapter.

## **Chapter III: Trade Performance in IORA Member States: 1990-2015**

This chapter has been divided into eight sections. In Section I, we have analyzed the trends in IORA countries exports from 1997-2015 by estimating a regression equation using Dummy variable, whereas the trend in imports are analyzed in Section II. Section III deals with the structure with the structure of IORA's exports from 1995-2014 in terms of SITC applied by UNCTAD; Section IV has been devised to the structure of imports in the IORA countries with a view to get an insight of the shifts in exports and imports to derive policy implications. The section V analyses the structure of imports within IORA countries. The Section VI analyses the IORA's terms of trade for the period 1990-2015. Section VII, we have analyzed the merchandised trade, product concentration and diversification indices for the period 1995-2014. The conclusions of the study are discussed in Section VIII of the chapter.

## **Chapter IV: Tariff Profile of IORA Member States and Dialogue Partners: 1995 to 2016**

This chapter has been divided into four sections. Section I deals with concepts related with tariffs in reference to WTO's decisions related with agriculture and the tariff profile of IORA member states as well as dialogue partners; whereas tariff profiles of

agricultural and non-agricultural tariffs have been discussed in Section II. Section III deals with tariff and imports of some selected products of IORA's countries in 2015 as well as non-barriers in IORA countries and in the dialogue partners. The conclusions of the chapter are presented in Section IV.

#### **Chapter V: Bilateral Trading Arrangements in IORA Member States: 1997 to 2017**

This chapter has been divided into four sections. Section I deals with the global trends in regional trade agreements (RTAs); then evolution rationale for RTAs/FTAs n along with WTO's policy innovation and integration for the implementation of the 2030 agenda for LDCs. Section II discusses Bilateral Trade Agreements, Preferential Trade Agreements and Bilateral investment treaties in IORA's member states. In Section III, we have analyzed 21×21 matrices of IORA's Regional Trade Agreements, GSP, GSTP and duty free LDCs. Specific agreements of BITs and Regional Trade Assessments with dialogue partners. The critical evaluation of RTAs/Bits and mega regional trade agreements have been done in Section III. Section IV deals with the conclusions and policy implications.

#### **Chapter VI: Trade Flows in IORA Member States and Dialogue Partners: 1990 to 2014**

This chapter has been divided into five sections. Section I deals with export flows in IORA for the period 1990-2014 whereas import flows have been analyzed for the same period in Section II. Section III analyzed the regional Hirschman-Herfindahl index (HHI) since 1976-2016. The exports shares of each IORA countries have been graphically shown in Section IV. Section V discusses the main conclusions emerging from the analysis.

#### **Chapter VII: Foreign Direct Investment Flows (FDI) in IORA Countries: 1990 to 2016**

This chapter has been divided into seven sections. Section I deal with the concept and trends of FDI in the world economy whereas the review of the existing literature on FDI has been done in section II. Section III analyses trends and patterns of FDI inflows in IORA. Section IV analyses 21×21 matrix of FDI in IORA countries since 2001-2012. Section V has been developed to investment facilitation and promotion

policies. In Section VI, we discuss the case studies of Mauritius, South Africa and Tanzania. The conclusions of the analysis are presented in Section VIII of the chapter.

### **Chapter VIII: Conclusions and Policy Recommendations**

This chapter discusses the main conclusions and policy recommendations emerging from the study.

**CHAPTER I:**

**AN OVERVIEW OF IORA  
IN GLOBAL PERSPECTIVE**

## **CHAPTER I: AN OVERVIEW OF IORA IN GLOBAL PERSPECTIVE**

In this chapter, we are making an overview of the economies of Member States of IORA for the period 1998-2015, including projections for the years 2016, 2017 and 2021. This has carried in terms of annual percentage change of world output; the output of advanced economies, Emerging market and Developing economies and various regional groups.

What has been the performance of IORA Countries since the 1990s to 2015 in comparison to the performance of the global economy since 1990s; particularly after the global financial crisis of 2007-2008, which has dramatically and significantly changed GDP growth; trade patterns; investment flows and trading arrangements across the globe. The first section of the chapter discusses the global patterns in relation to world output, advanced economies, emerging market and developing economies as indicated in Table 1.2. In the second section, we discuss the performance of individual countries of IORA in terms of three major indicators: real GDP growth, current account balance, and consumer prices.

In the third section of the chapter, we discuss some of the major policy recommendations emerging from the analysis of the data.

### **Section I: World Economy in Pre-IOA, and Post IOA**

The primary objective of the present section is to trace the evolution of World Economy in Pre-IOA, and Post IOA periods in terms of world output net capital inflows and trade flows for advanced economies, developing economies and regional groups. Here, we also discuss the Energy Transition in an area of low fossil fuel prices as one of the main objectives of IORA is to achieve sustainable development through transition towards renewable energy.

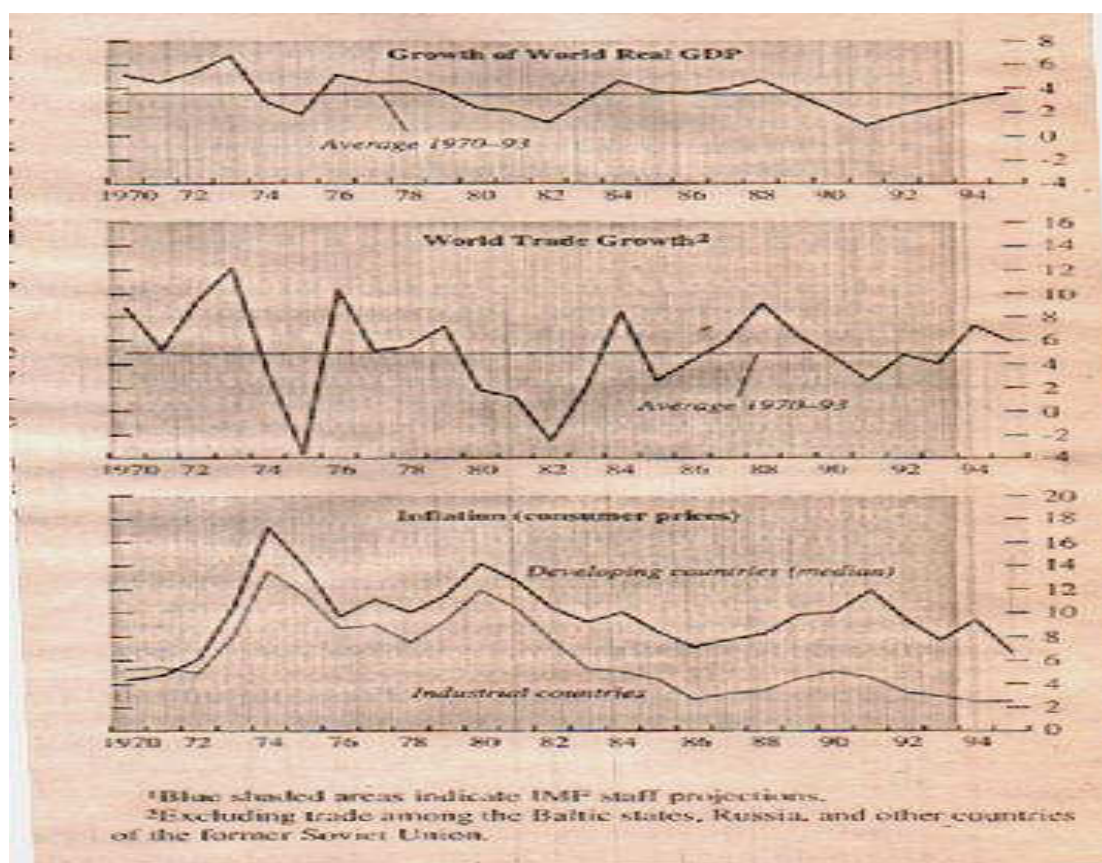
#### **Pre-IOA Overview of World Economy:**

The World Economy's output increased at annual growth rate of 1.7% and 2.3% during 1992 and 1993, and of industrial countries at a rate of 1.5 and 1.3 percentage during the same period. The growth in the US was high at 2.3% and 3.1% in 1992 and 1993. The developing economies grew at a rate of 5.90% and 6.1% respectively. The growth in Africa was very slow at 0.2 to and 1.0 8.0%; and at 8.20% and 8.5% in

Asia during 1992 and 1993. Countries in Transition i.e. Central and Eastern Europe, excluding central Asia, registered significantly high negative growth rates, i.e. 15.5% - 11.7% in 1992 and 1993. The world trade volume, industrial countries import volume and developing countries import volume registered 4.7%; 4.0%; 4.3%; 1.8% and 11.2%; 9.3% growth respectively during 1992 and 1993 consumer prices were alarmingly high in emerging economies in comparison of industrial countries where consumer prices were only 3.3 and 2.90% in 1992 and 1993.

According to IMF's World Economic Outlook October 1994, The Recovery of world growth and trade became more firmly established during the first half of 1994. Continental Western Europe and Japan now began to emerge from some of the deepest recessions in half a century. At the same time, upswings have gained momentum in the United Kingdom, Canada, and Australia, while in the United States a high level of capacity utilization has already been restored. A particularly positive aspect of the World Economic Situation remains the rapid expansion in many Asian and some Latin American developing countries.

**Figure 1.1: World Indicators (in Present)**

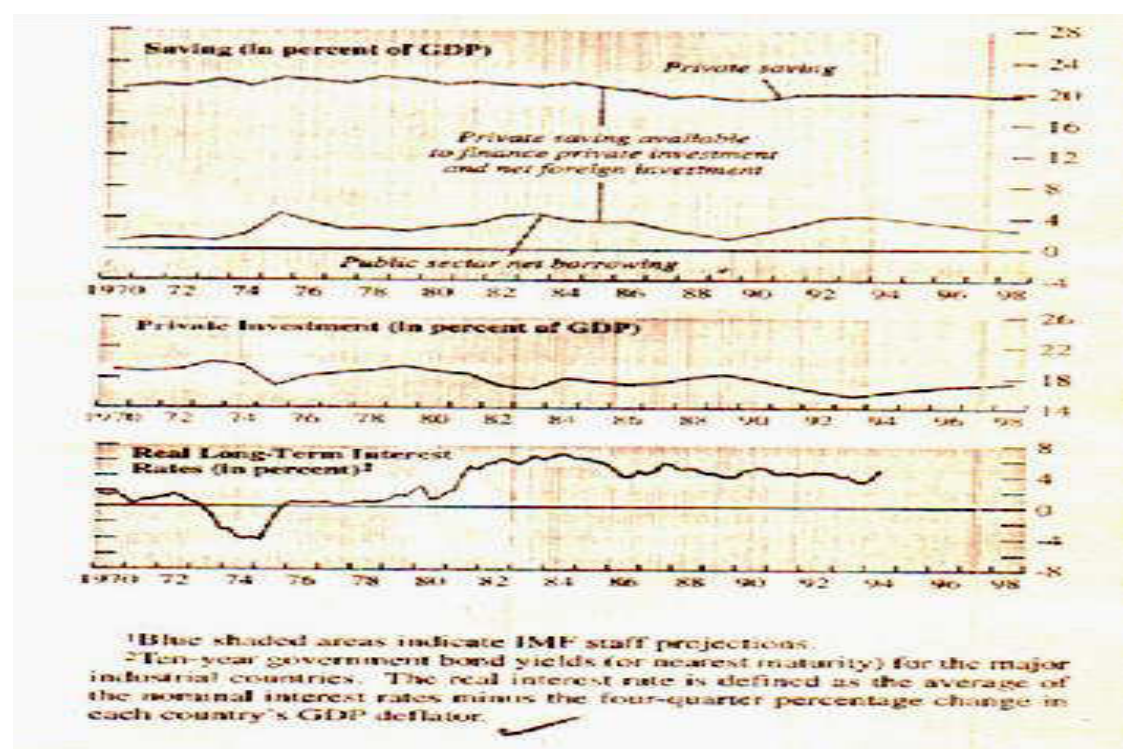


Overall, world output is prospected to expand by 3 percentage points in 1994 and by

3.5 percentage points with large margins of economic slack in many countries; there seems to be a little immediate risk of a generalized pier up in inflation. To curb the danger of an intensification of inflationary pressures pre-emptive increases in policy-related interest rates have already been undertaken as shown in Figure 1.1, world indicators. Further adjustments of monetary conditions may be needed of economic achieve is stronger than currently anticipated. The policies initiated were consistent for rapid expansion during the period.

The broadening and strengthening of the recovery across the industrial world markets in reflected by the Figure 1.2 Industrial countries: Saving Private Investment, and real long – terms percentage rates. A critical policy requirement was needed to deal with one large fiscal imbalances that had persisted for more than a decade in many industrial countries and that had used to sharp in erases in the levels of public debt in terms of total debt, from 40 percent of across economic product (GDP) in 1972 of almost 70 percent of GDP at the time in the industrial countries and the average

**Figure 1.2: Industrial countries: Saving Private Investment, and real long – terms percentage rates**



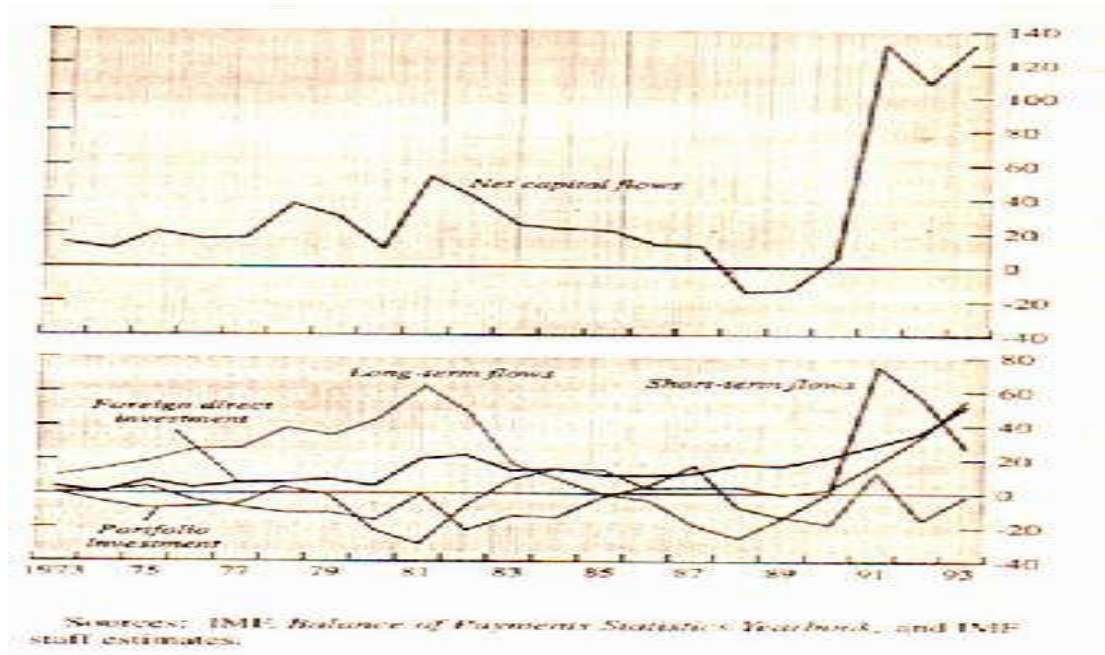
ratio of net debt to GDP had approximately doubled the 1980s fiscal deficits generally diminished, but the degree of consolidation was in sufficient to companionate for the

decline in private sector saving since the late 1970s. The continued fiscal in balances appeared to have contributed in a significant way to high levels of world real interest rates experienced during the past decade and total declining trend in the share of private investment in GDP as shown in Figure 1.2.

The growth in the developing countries is expected to average 5.5 percentages in 1994-95, close to the rate of expansion in 1992-93. Here the most successful countries are those that have created a stable macroeconomic environment encouraged domestic saving, and implemented structural reforms that increase efficiency. There had been dramatic rise of private capital flows since 1989 in many developing countries due to extent; the surge in capital inflows could be attributed to the weakness of activity in industrial countries but the most decisive factor had generally been the economic policies pursued by the developing countries themselves. The beneficiary countries had productive investment opportunities and strong underlying fundamentals and escarping and sound financial markets. Some of these developing economies implemented far-reaching structural reforms, an appropriate mix of lax fiscal policies and tight monetary policies that boosted capital in flow because of with short-term interest rates, followed by strong growth rates or where growth was expected to be strengthened because of the pursuit of appropriate macroeconomic, trade and exchange rate policies. Even then the inflows have been often complicated enormous risk management because of possible risks of overheating and real exchange rate appreciation.

Most of the developing countries, however, have managed to attract inflows much better than in 1970, when capital inflows took the form of increasing Foreign in direct investment. China, India, Argentina, Chile, Colombia, and Peru performed well in achieving robust growth whereas conditions in Sub-Saharan Africa remained unsatisfactory. It is under such "Mixed conditions" fast and slow growth of the world Economy in 1995, the initiative for IOR-ARC was launched in March 1995 in Mauritius.

**Figure 1.3: Developing countries: Net Capital Flows**



Global Growth has been projected at 2.6 percentage in 2001, 0.6 percentage point lower than expected in May 2001 World Economic Outlook. The output in advanced countries was 3.0 and 3.4 percentage in 1999 and 2000, whereas it was 3.9 and 5.8 percentage in developing economies. The growth rates of output were higher in Developing Asia: 6.1 and 6.8 percentage in 1999 and 2000. The countries in transition also performed well by having 3.6 and 6.3 as compared to Western-Hemisphere where output growth was merely 0.2 and 4.2 percentage in 1999 and 2000.

World Trade Volume (goods and services grew at 5.3 and 12.4 percentage during the same period. The developing economic growth in trade volume was 16.6 percentages in 2000, higher than world trade volume. Consumer prices grew at 6.8 percentages much higher than advanced economies in 1999 and 2000. The global slowdown since early 2000 has been driven by a reassessment of corporate profitability and the associated adjustment in equity prices and the control in energy prices.

The emerging market economies: net capital flows during 1993-2002 were positive for most of the years from 1993-2001 as overall reserves increased.

The performance of IORA Member States i.e. Australia, Singapore, India, Indonesia, Malaysia, Thailand, etc. in terms of real GDP, consumer prices, and unemployment

was more than satisfactory from 1999-2002. The momentum and resilience of the global economy in 2005 continued to exceed the expectations, despite higher oil prices and natural disasters. The behavior of real GDP, consumer prices, and current account balance was exceedingly well in India, Bangladesh, Indonesia, Australia, Thailand, Singapore, Malaysia during 2004-2007.

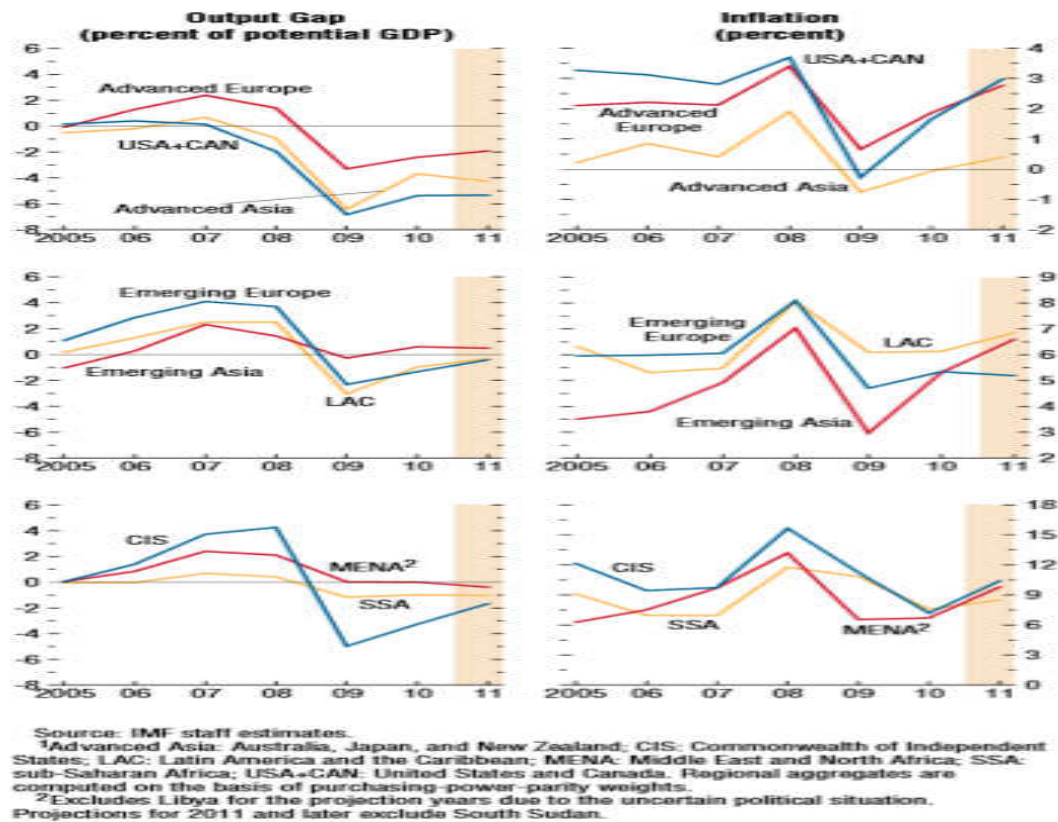
The same momentum also continued in the other Member States of IORA during the period; but in most of the countries like Comoros, Kenya, Madagascar, Mauritius, Seychelles and South Africa, real GDP growth rate has been lower than the average annual growth rate of 5.3 for Sub-Saharan Africa the period 1998-2007. The average annual growth rate of GDP in Iran, Oman, UAE, and Yemen has been 5.2%, 2.4%, 5.7% and 4.3% during 1998-2007; whereas the growth rates of GDP have been varying in between 2.7 percentage to 7.1 percentage for the Asian Members of IORA during the same period\*. According to IMF's World Economic Outlook (April 2016), growth in the United States has weakened with a stylish transition from public to private demand. In Europe, spillovers from the financial and economic woes in the euro area's periphery have intensified. Elsewhere, growth is more robust, but the loss in U.S and Euro zone momentum will weight on prospects. The recovery of the Commonwealth of Independent States (CIS) is being helped in part by high commodity prices out of its recession inflicted by the March Great East Japan earthquake and tsunami. In emerging Asia, activity is still robust, despite the supply-chain disruptions caused by the Japanese earthquake; South America also shows strong growth but the Caribbean and Central America less. In Sub-Saharan Africa (SSA), many economies are gaining momentum. In the Middle East and North Africa (MENA), social unrest has hurt growth in some economies, but solid oil prices have boosted in the region's oil exporters.

The Figure 1.4 Output Gaps and Inflation have been adopted from IMF's World Economic Outlook, September 2011. Even after three years of crisis, the global economy continues to be challenged with intermitted volatility. Economic performance has become more bipolar in nature, with anemic growth in economies with large pre-crisis imbalance and Corus activity in many others. Figure 1.4 reveals output gaps and inflation in advanced and emerging economies in Europe, Asia, Commonwealth of Independent States (CIS), Sub-Saharan Africa, Middle East and

## North Africa (MENA)

**Figure 1.4: Output Gaps and Inflation**

Economies that experienced the worst financial crises are still struggling with modest growth and persistent economic slack. Others are growing relatively strongly, with many emerging and developing economies hitting up against capacity constraints. Notwithstanding economic cycles, inflation remains elevated, reflecting resurgent commodity prices earlier in the year as well as demand pressures in some economies.



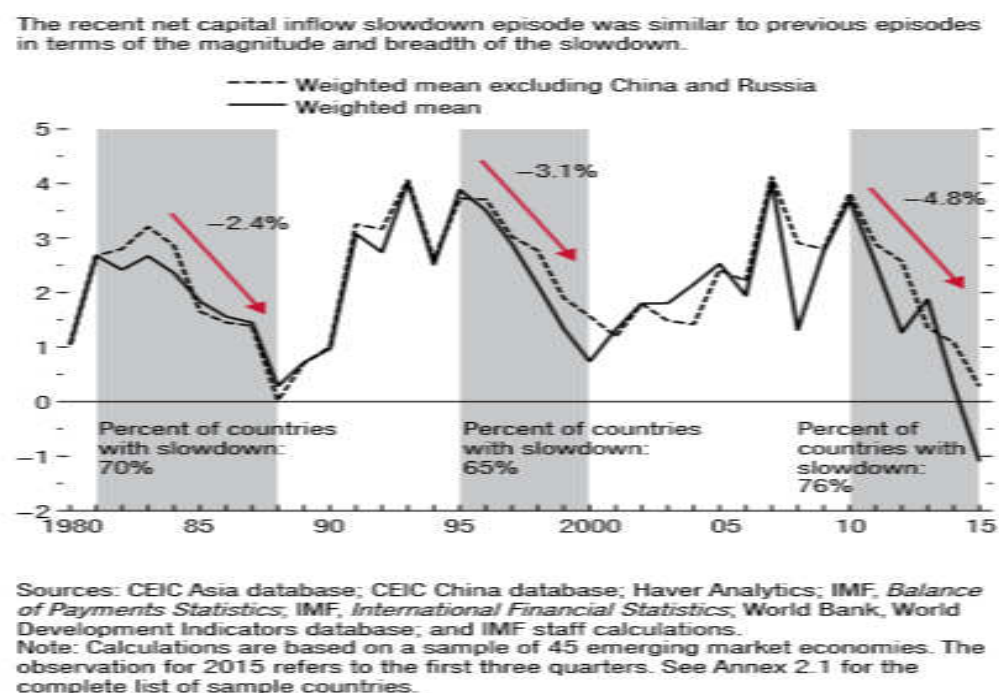
\*For details, please see Table 1.2 and Table 1.2 (a) for IORA Countries and Dialogue Partners, Real GDP (annual percentage change): 1998-2021.

\*\*International Monetary Fund, World Economic Outlook, September 2011.

Advanced Economies (out of which five are IORA's Dialogue Partners) struggled hard during the period 2010-2012 in terms of Real GDP, current account balance, and unemployment. Only Germany had a deficit in the current account balance, and the others had a deficit in current account balance during the same period.

Asia's track record during the crisis and the recovery has been enviable. Growth remains strong, although it is moderating with emerging capacity constraints and weaker external demand. Asia continues to be a Bright Spot in the world Economy.

**Figure 1.5: Three Major Net Capital Inflow Slowdown Episodes (Percentage of GDP)**



Financial development and liberalization along with fiscal savings and raising the contribution of household consumption (for example, China) and Investment for Indonesia, Malaysia, and India; Japan need to follow the accommodative monetary policy. Australia's performance during 2010-12 has been good, except to control inflation. Similarly, the performance in Africa has been "mixed" one – good in case of some countries like Mauritius, Kenya, Tanzania, etc. inferior of real GDP, but most of the IORA Member States have not performed well in terms of consumer prices as well as current account balance from 1998-2015. The real GDP growth rates are likely to improve in projections for 2016, 2017 and 2021 for India, Indonesia, Bangladesh, Sri Lanka, Tanzania, Mozambique, Madagascar, and Mauritius. The discussion of regional growth, patterns since the forming of economic linkages between Asia and African Member-States of IORA through policy initiatives may be mutually beneficial to all.

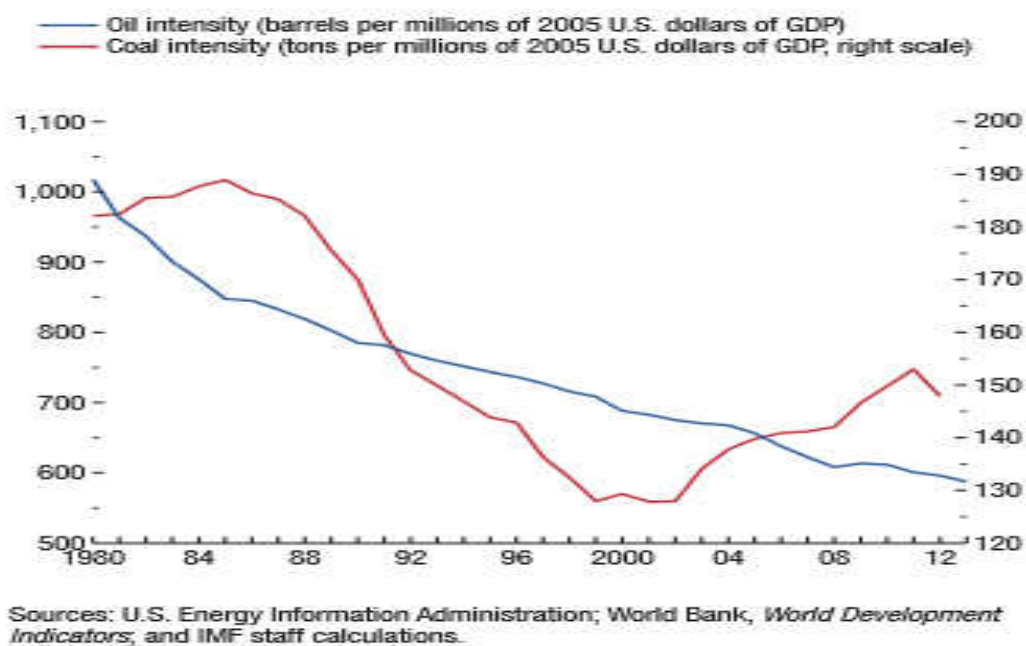
The Energy Transition in an era of Low Fossil Fuel Prices:

After examining the regional outlook in terms of GDP growth rates inflation and current account balance (CAB); now let us, in brief, discuss the energy transition in an era of fossil fuel prices, which is very significant for sustainable development.

After the success of the United Nations' 2015 Climate Change Conference (COP21); nearly all countries around the globe have now firmly committed to reducing the greenhouse gas emissions through the Intended Nationally Determined Contributions (INDCs). The post-COP 21 agenda now focuses on the implementation of these INDCs. At the heart of that implementation is the moving away from using fossil fuels (petroleum products, natural gas, and coal) and towards clean energies to power the global economy.

Oil prices have dropped by more than 70 percentages since June 2014 and are expected to remain low for a long time owing to a variety of factors (see Arezki and Obstfeld 2015). Natural gas and coal prices are also declining and look to be long-lived. The coal prices are low due to oversupply and scaling down of demand because of environmental consensus and slower economic activity, especially from China, which burns half of the world's coal. The share of oil in global primary energy consumption has declined rapidly from 50 percentages in 1970 to about 30 percentages today.

**Figure 1.6: World Energy Intensity**



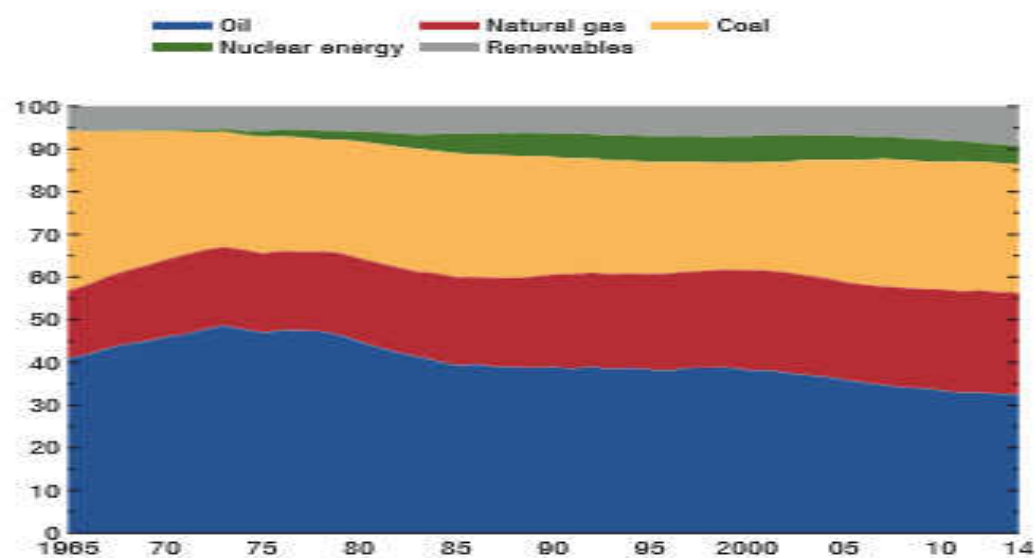
Adopted from IMF's World Economic Outlook, April 2016, the above figure indicates oil and coal intensities to global GDP (at 2005 USD of GDP), since 1980. It shows that more coal per unit of global GDP is now burned relatively too early 2000.

This may be termed as “Coal Energy Intensity”. The oil intensity is declining.

The share of coal now reached 30% of global energy, consumption, has been increasing due to rising demand from China and India since 2000. According to IEA (2015), the share of oil and coal are expected to drop from 36% and 19%, respectively in 2013 to 26% and 12% respectively, in 2040.

Natural gas is the cleanest energy source among fossil fuels in terms of carbon dioxide emissions; oil is second, and coal is the dirtiest source, especially when used by older, low efficient plants. In fact, global carbon intensity per unit of energy has increased since the beginning of the 1990s, owing to the rising consumption of coal, particularly in Asia. To overcome the global warming, emerging economies should focus more on clean technologies, and use natural gas instead of coal.

**Figure 1.7: World Energy Consumption Share by Fuel Type (Percent)**



Source: BP, *Statistical Review of World Energy 2015*.

Note: Consumption of renewables is based on gross primary hydroelectric generation and gross generation from other renewable sources, including wind, geothermal, solar, biomass, and waste.

Adopted from IMF’s World Economic Outlook, April 2016

As a consequence of Research and Development (R&D) efforts to promote clean energy and energy efficiency since the 1970s; the trends in energy consumptions is towards renewable energy use. The share of the energy in global primary energy consumption, according to IEA, will increase from 14 percentages in 2013 to 19 percentage in 2040, in the light of expected energy policy changes.

The current low fossil fuel price environment will certainly delay the energy transition as it will discourage the expenditure in R&D and a few countries are committed to reducing coal-powered generation. Large economies tend to be the biggest emitters of greenhouse gasses as shown in Table 1.SF.3, the Global share of Greenhouse Gas Emissions by country. The biggest emitters of Greenhouse Gas (GHG) are China (28.8), United States (15.9), followed by India (5.8), Russia (4.8), Japan (3.8) and Germany (2.4). Table 1.SF.4 shows Greenhouse Gas Emissions Target Reduction, Paris Agreement, and December 2015 as agreed by US, EU, Japan, Canada, China, India and South Africa.

**Table 1.1a: Global Share of Greenhouse Gas Emissions by Country (CO<sub>2</sub> emissions from fuel combustion, 2013)**

Country	Share (of global)	CO <sub>2</sub> /Population (tons of CO <sub>2</sub> per capita)	CO <sub>2</sub> /GDP PPP (kilograms of CO <sub>2</sub> per current international dollar)	GDP per capita (current PPP)
China	28.0	6.65	0.55	12,196
United States	15.9	16.18	0.31	52,980
India	5.8	1.49	0.28	5,418
Russia	4.8	10.75	0.43	25,033
Japan	3.8	9.70	0.27	36,223
Germany	2.4	9.42	0.21	43,887
Korea	1.8	11.39	0.34	33,089
Canada	1.7	15.25	0.35	43,033
Iran	1.6	6.79	0.42	16,067
Saudi Arabia	1.5	16.39	0.31	52,993
Total share (top 10 countries)	67.3			

Sources: International Energy Agency; World Bank, *World Development Indicators*; and IMF staff calculations.  
Note: CO<sub>2</sub> = carbon dioxide; PPP = purchasing power parity.

**Table 1.1b: Greenhouse Gas Emissions Target Reductions, Paris Agreement, December 2015**

Country	Target Reductions
United States <sup>1</sup>	Between 26 percent and 28 percent below 2005 levels by 2025
European Union <sup>1</sup>	40 percent below 1990 levels by 2030
Japan <sup>1</sup>	26 percent below 2013 levels by 2030
Canada <sup>1</sup>	30 percent below 2005 levels by 2030
China <sup>1</sup>	60 percent to 65 percent below 2005 levels by 2030 (CO <sub>2</sub> emissions intensity)
India <sup>2</sup>	33 percent to 35 percent below 2005 levels by 2030 (CO <sub>2</sub> emissions intensity)
Russia <sup>1</sup>	25 percent to 30 percent below 1990 levels by 2030
Brazil <sup>1</sup>	37 percent below national baseline scenario by 2025
South Africa <sup>2</sup>	Between 398 and 614 million tons of CO <sub>2</sub> emissions by 2025 and 2030

Source: Admiraal and others 2015.

Note: By November 29, 2015, 184 parties (including the European Union) had submitted their intended Nationally Determined Contributions (INDCs) in preparation for the adoption of the Paris Agreement in December 2015.

<sup>1</sup> Unconditional INDC.

<sup>2</sup> Conditional INDC.

In view of the above, the developing countries, SIDS and LDCs may be provided and to facilitate the clean technology imports necessary to facilitate the energy transition as to lead to sustainable development for this, the efforts to raise climate finance of \$100 billion a year by 2020 is necessary. These transformations will be a source of

jobs and cleaner and more sustainable growth. The low-interest rates in the world economy will certainly help in promoting investments needed for infrastructural spending both to support demand and to spare potential future growth.

## **Section II: Global and IORA Economic Outlook: 1997-2021**

In this section, an attempt has made to analyses the performance of World Economy, Regional groups and the IORA Member States and Dialogue Partners in terms of three main indicators for the period 1998-2015 with the projections for the years 2016, 2017 and 2021.

### **World, Regional and IORA Economic Outlook: 1997-2021**

In this part of the chapter, we discuss the performance of IORA Member-States in term of GDP growth rates; current account balance and consumer prices since 1997-when IORA was established. Table 1.2, a summary of World Output explains the trends in World Regions Output growth, including some of IORA dialogue partners. The average of world's output was 4.2% during the period 1998-2007; thereafter, it falls to 3.1% in 2015 after the global financial crisis in 2008 and fell to -0.1% in 2009. The world output will grow at the rate of 3.2, 3.5 and 3.9% in 2016, 2017 and 2021 respectively- still below the average output growth at the global level has serious implications in terms of trade and investment flows, sectorial shifts as well as the achievement of SDGs and global environmental issues.

The output growth in advanced economies has been even slower than the growth in world production. The average output growth was 2.8% in 1998, 2007 which fall to -3.4% in 2009, and rose to 3.1% in 2010; the average annual growth rate has been 1.8%, 2.0%, and 1.8% for the years 2016, 2017 and 2021.

The output growth in U.S has been 3% during 1998-2007 which fell to -0.3 and -2.8 during the years 2008 and 2009. The average annual growth rate has been 2.1% during the period 2010-2016, the projected growth rates have been 2.4%, 2.5%, and 2.0% for the years 2016, 2017 and 2021.

The average annual output growth has been 2.4% during 1998-2007, which fell to 0.5% in 2008 and further to -4.5% in 2009, thereafter average annual output growth in Euro Area has been 1.2% during 2010-2016, and the projected growth has been 1.5%, 1.6% and 1.9 in 2021. The low and even negative growth rates within Euro Area has

serious trade, and investment flows for Mauritius, Madagascar, Mozambique, Kenya, Tanzania, as most of their trade is with Euro area. The trade-elasticity- especially the import elasticity of this region will be very low in future, restricting the opportunities to exports to this area by these countries of IORA.

We now take the growth performance of some of the important Regional groups, directly relevant to IORA. The emerging and developing Asia is the brightest spot for promoting trade and investment linkages within IORA. The average annual output growth has been 7.6% in 2008 and further rose to 9.6% in 2010. The average annual growth during 2010-2016 has been 7.2%, and the projected growth rates for the region are 6.4%, 6.3% and 6.4% for the years 2016, 2017 and 2021.

The growth in the Middle East and North Africa region has been 5.3% during the period 1998-2007, which fell to 1.5% in 2009, and thereafter, the average annual growth rate has been 3.4% for the period 2010-2016. The projected growth rates are 2.9%, 3.3% and 3.6% for the year 2016, 2017 and 2021.

The average annual output growth has risen to 6% in 2008 and fell to 4.3% in 2012. The average annual growth rate for the period 2010-2016 has been 4.6%, and the projected output growth rates have been 3.0 %, 4.0% and 5.0% for 2016, 2017 and 2021 respectively.

### **Real GDP growth in IORA: 1998-2021**

After discussing the developments at global and regional level from 1998-2015; and projections for the years 2016, 2017 and 2021; let us now analyze the performance of individual Member States of IORA one by one. IORA comprises of Emerging and Developing Asia, Middle-East and North Africa, and sub-Saharan Africa. Australia had an average annual growth rate of 3.6% during 1998-2007 which fell to 1.8% in 2009 and then it fell to 2.5% in 2015. The average annual growth rate has been 2.5% during 2010-2016; the projected growth rates are 2.5%, 3.0% and 2.8% for the years 2016, 2017 and 2021

India had an average annual growth rate of 7.1% during 1998-2007 which rose to 10.3% in 2010. The average growth rate has been 7.3% for the period 2010-16. The projected growth rate has been 7.5% and 7.8% for the years 2016, 2017 and 2021.

Malaysia had an average annual growth rate of 4.2% during 1998-2007 which fell to -

1.5% in 2009. The average annual growth rate has been 5.4% during 2010-2016; whereas the projected growth rates are 4.4%, 4.8% and 5.0% for the years 2016, 2017 and 2021.

Sri Lanka had an average annual growth rate of 4.3% during the period 1998-2007 which rose to 9.1% in 2012. The average annual growth of GDP has been 6.2% during the 2010-2016 periods. The projected growth rates are 5.0% for the year 2016, 2017 and 2021.

Thailand had average arrival growth rate of 3.8% during 1998-2007, which fell to -0.7 in 2009. The average annual growth rate for the period 2015-2016 has been 3.5%; whereas the projected growth rates are: 3.0%, 3.2%, and 3.0% for the year 2016, 2017 and 2021.

Yemen had an average annual growth rate of 4.3% in 1998-2007, which became significantly negative during 2011, 2014 and 2015. The average annual growth rate has been -3.6% during the 2010-2016 periods. The projected growth rates are 0.74, 11.9% and 3.5% for 2016, 2017 and 2021.

Comoros had an average annual growth rate of 2.0% during 1998-2007. The average annual growth rate for the period 2010-2016 has been 2.2%. The projected growth rates are 2.2%, 3.3%, and 4.0% for the year 2016, 2017 and 2021.

Kenya had an average annual growth rate of 3.6% during the period 1998-2007 which rose to 8.0% in 2010. The average annual growth rate for the period 2010-2016 has been 5.9%. The projected growth rates are 6.0%, 6.1% and 6.5% for the year 2016, 2017 and 2021.

Madagascar had an average annual growth rate of 3.7% during 1998-2007, which fell to -4.7% in 2009. The average annual growth rate has been 2.5% during 2010-2016. The projected growth rates are 4.1%; 4.5% and 5.0% for the years 2016, 2017 and 2021.

Mauritius had an average annual growth rate of 4.4% during 1998-2007 which rose to 5.5% in 2008. The average annual growth rate has been 3.6% during 2010-2016. The projected growth rates are 3.8%, 3.9% and 4.0% for the years 2016, 2017 and 2021.

Mozambique had an average annual growth rate of 8.4% during 1998-2007. The average annual growth rate for 2016-2016 has been 6.8%. The projected growth rates

are 6.0%, 6.8% and 38.9% for the years 2016, 2017 and 2021.

Seychelles had an average annual growth rate of 2.6% during 1998-2007 which rose to 6.2% in 2014. The average annual growth rate has been 4.8% during 2010-2016. The projected growth rates are 3.3%, 3.5% and 3.3% for the years 2016, 2017 and 2021.

South Africa had an average annual growth rate of 3.7% during 1998-2007 which fell to -1.5% in 2014. The average annual growth rate has been 2.0% during 2010-2016. The projected growth rates are 0.6%, 1.2% and 2.4% for the years 2016, 2017 and 2021.

South Africa had an average growth rate of 3.7% during 1998-2007, which fell to -1.5% in 2009. The average annual growth rates for the period 2010-2016 have been 2.0%. The projected growth rates are 0.6%, 1.2% and 2.4% for the years 2016, 2017 and 2021.

Tanzania had an average annual growth rate of 5.9% for the period 1998-2007, which rose to 7.9% in 2011. The average annual growth rate has been 6.8% during 2010-2016. The projected growth rates are 6.9%, 6.8% and 6.5% for the years 2016, 2017, and 2021.

Figure 1.8 shows the patterns of GDP growth rates of IORA countries during the period under study.

### **IORA Dialogue Partners' Annual growth rates: 1998-2021**

Dialogue Partners average annual growth rates have been in between 1.0% to 9.9% for the period 1998-2007 which became negative in the year 2009; except China and Egypt. The average annual growth rates of Dialogue Partners varied from 1.0% to 8.02% during 2010-2016. Projected growth rates are varying between -0.1 and 6.0% for the years 2016, 2017, and 2021. The table 1:3 (a) reveals the details about the movements in their real growth rates during the period under study. Figure 1.7 reveals the patterns of GDP growth rate of IORA's dialogue partners during the period under study.

The analysis reveals that growth patterns have been in line with the trends of the emerging economies in Asia, Middle East, and Sub-Saharan Africa for most of the Member countries of IORA, except Iran, Yemen, and South Africa. The emerging

trends in real GDP growth rates during the period 1998-2021; including the projection for the years 2016, 2017 and 2021 suggest that trade and investment flow within the IORA Member States are likely to increase in future if conducive and relevant measures of Trade and Investment Facilitation. The time has come to evolve a mechanism for the increase in trade and investment flows through consensus within IORA.

### **Structural changes in IORA countries' Gross Domestic Product: 1955-2016**

Table 1.2 reveals the share of economic activities in GDP of IORA Countries from 1995-2016. Structural transformation of the economies is recently gaining importance in economic literature; after a long gap. In IORA the hypothesis of structural transformation stated by Collin Clark (1940s) seems to have fully proved. The share of agriculture has declined in relation to industry and Service over the last twenty one years.

In Australia the share of agriculture was 3% in GDP in 1995 which remained the same throughout the period. The share of Industry was 28% in 1995 which declined to 24% in 2016. The share of services in GDP was 67% in 1995 which rose to 71% in 2004; and declined to 68% in 2009; but again rose to 73% in 2016. That shows that service sector plays a prominent role in Australia's economy.

Bangladesh also followed the pattern of declining share of agriculture vis-à-vis industry and services. The share of agriculture in Bangladesh's economy was 26% in 1995 which fell to 21% in 2004; and continuously declined to 15% in 2016. The share of industry was 28% in 1995 which fell to 25% in 2005 and again rose to 29% in 2016. The share of services was 49% in 1995 which rose to 56% in 2005; and then fell to 53% in 2009; and again rose to 56% in 2016.

India's share of agriculture in GDP was 27% in 1995 which fell to 23% in 2005 and further fell to 17% in 2016. The share of Industry in GDP was 32% in 1995 which rose to 34% in 2005; and fell to 29% in 2016. The share of services was 40% in 1995 which rose to 52% in 2000; and then fell to 47% in 2005, and rose to 55% in 2009. The share of service sector was 54% in 2016.

Indonesia's share of agriculture was 17% in 1995 which fell to 13% in 2005; and marginally rose to 14% in 2009; and again fell to 13% in 2016. The share of industry

was 41% in 1995 which rose to 47% in 2005 and 2009; and then fell to 39% in 2016. The share of service sector was 40% in 1995 which rose to 53% in 2004 and then fell to 44% in 2016.

Iran's share of agriculture in GDP was 12% in 1995 which rose to 21% in 2004 and fell to 6% in 2005 and then rose to 11% in 2016. It has declined from 12% in 1995 to 11% in 2016. It has declined from 12% in 1995 to 11% in 2016, with conformity to the hypothesis. The share of industry in GDP was 38% in 1995 which fell to 27% in 2004 and rose to 47% in 2005 and then fell to 24% in 2016. The share of service sector was 48% in 1995 which fell to 46% in 2005; and rose to 55% in 2016.

Kenya's share of agriculture in GDP was 31% in 1994 which fell to 27% in 2005 and again rose to 36% in 2016. The share of industry was 16% in 1995 which rose to 2% in 2009 and fell to 19% in 2016. The share of services was 52% in 1995 which rose to 54% in 2005 and fell to 45% in 2016.

Madagascar's share of agriculture in GDP was 26% in 1995 which rose to 28% in 2005 and fell to 24% in 2016. The share of Industry was 9% in 1995 which rose to 16% in 2005 and further to 19% in 1995 2016. The share of service sector was 64% in 1995 which fell to 56% in 2005 and rose to 59% in 2009 and again fell to 56% in 2016.

Malaysia's share of agriculture in GDP was 12% in 1995, which fell to 8% in 2000 and fell to 6% in 2005; and was also 6% in 2016. The share of industry was 41% in 1995 which fell to 38% in 2009 and further fell to 36% in 2016. The share of service sector was 45% in 1995 which rose to 55% in 2005 and further to 58% in 2016.

Mauritius share of Agriculture was 10% in 1995 which fell to 6% in 2005; and further to 4% in 2016. The share of industry GDP in 1995 was 32% which fell to 28% in 2005; and further fell to 22% in 2016. The share of service sector was 57% in 1995 which rose to 66% in 2005 and further to 75% in 2016.

Mozambique's share of agriculture in GDP was 33% in 1995 which fell to 26% in 2005 and was 25% in 2016 in 2016. The share of Industry was 14% in 1995 which rose to 21% in 2005 and further rose to 24% in 2009 and then fell to 22% in 2016. The share of services was 51% in 1995 which rose to 54% in 2005 and was 54% in 2016.

Oman's share of agriculture was 2% in 2016; the share of industry was 48% and the service sectors share was 50% in 2016.

Seychelles's share of agriculture was 40% in 1995 which fell to 30% in 2016. The share of industry was 25% in 1995 which fell to 20% in 2005 and further to 14% in 2016. The share of services was 33% in 1995 which fell to 76% in 2005 and again rose to 83% in 2016.

Singapore's share of agriculture in GDP was 0% 1995 and it was 0% 2016. The share of industry was 33% in 1995 which fell to 32% in 2005 and then to 26% in 2016. The share of service sector was 65% in 1995 which rose to 74% in 2016.

South Africa's share of agriculture in GDP was 3% in 1995 which rose to 4% in 2004 and fell to 2% in 2016. The share of industry was 38% in 1995 which fell to 30% in 2005 and rose to 31% in 2009, then again fell to 29% in 2016. The share of services was 61% in 1995 which continuously rose to 69% in 2016.

Sri Lanka's share of agriculture was 23% in 1995 which fell to 12% in 2005; and rose to 14% in 2009 and again fell to 3% in 2016. The share of industry was 26% in 1995 which rose to 30% in 2005; and fell to 28% in 2009; and again rose to 30% in 2016. The share of service was 50% in 1995 which rose to 58% in 2005; and further rose to 62% in 2016.

Tanzania's share of agriculture was 47% in 1995; which fell to 45% in 2004 and again fell to 3% in 2005 rose to 45% in 2009 and again fell to 31% in 2016. The share of industry was 14% in 1995 which rose to 21% in 2005 and further to 27% in 2016. The share of service was 38% in 1995 which fell to 37% in 2009 and then rose to 42% in 2016.

Thailand's share of agriculture in GDP was 9% in 1995 which rose to 10% in 2004 and again fell to 9% in 2005 and then rose to 12% in 2009; and fell to 8% in 2016. The share of industry was 37% in 1995 which rose to 39% in 2005; and further rose to 44% in 2009; and again fell to 36% in 2016. The share of service was 53% in 1995 which fell to 52% in 2005 and further to 44% in 2009; again rose to 56% in 2016.

The UAE'S share of industry in GDP was 45% in 1995 which rose to 61% in 2009. The share of service sector was 46% in 1995 which fell to 39% in 2000; and further fell to 38% in 2009. The share of agricultural GDP was 2% in 2009.

Yemen's share of agriculture was 23% in 1995 which fell to 15% in 2004 and further to 10% in 2016. The share of industry was 29% in 1995 which rose to 47% in 2005; and further to 48% in 2016. The share of service was 45% in 2004 which fell to 42% in 2005 and was at 42% in 2016.

The analysis reveals that overall trends in structural changes are in conformity with global trends- the share of agriculture declining; industry having both declining as well as increasing share in GDP overtime. The share of services in GDP in IORA has been rising over the period. In some of the countries of IORA; agriculture still occupies more than 25-35% of their GDP. Similarly in case of industry the share varies 30-48% of their GDP. The share of services varies from 42-83% of their GDP. These trends have significant policy implications.

### **IORA Countries' Balance of Current Account: 1998-2021**

Table 1.5 analyses the movements in Balance of current account as a percentage of GDP of IORA Countries for the period 2008-2015; including the projections for the years 2016, 2017 and 2021.

Australia's current account balance as a percentage of GDP was -0.5% in 2008, indicating a deficit in the CAB, which fell to -3.0% in 2011 and further rose to -4.6 in 2015. The current account balance is expected to be: -3.6%, -3.05% and -3.2% for the years 2016, 2017 and 2021. The average annual current balance of Australia has been -2.8% of GDP during the period 2008-2015.

Bangladesh's current account balance (CAB) was in surplus in 2008. If (CAB) was 1.2% of GDP which rose to 2.4% in 2009 and became negative (-0.1) in 2014 which further rose to -1.1% in 2015. This is expected to be -2.1% of GDP in 2021. The average annual current balance has been 0.4% during the period 2008-2015.

Comoros had a negative current balance (-18.7) in 2008 which fell to -10.2% in 2015. The current account balance is projected to be -15.2%, -15.7% and -12.4% for the years 2016, 2017 and 2021. The average annual current balance has been -13.5% for the period 2002-2015. Throughout the period, it has been significantly high and needs to be corrected. It is one of the serious problems of Comoros and needs to be tackled by adopting an appropriate policy-frame.

Singapore had a very high positive current account balance since 2008-2015. In

2008, the current account balance was 14.4% of GDP, which rose to 23.7% in 2010 and fell to 19.7% in 2015. The average annual current balance (CAB) has been 13.6%, 20.5% and 18.0% for the years 2016, 2017 and 2021.

India has -2.3% of their current account balance in 2008 which rose to -4.8% in 2012 and fell to -1.3% in 2015. The average annual current account as a percentage of GDP has been -2.6 for the period 2008-2015. The projected current account balance will be -1.5, -2.1 and -2.6% for the years 2016, 2017 and 2021.

Indonesia's current account balance was 1.8% in 2009, which became -2.1% in 2015. The projected current account balance is -2.6% and -3.0% for the years' 2016, 2017 and 2021. The average annual current account balance has been -1.2% during the period 2008-2015.

Malaysia's current account balance has always been positive throughout the period like Singapore. The current account balance was 16.5% in 2008 which fell to 2.9% in 2015. The average annual current account balance has been 8.5% during the period 2008-2015. The projected current account balance is 2.3%, 1.9% and 1.6% for the years 2016, 2017 and 2021.

Sri Lanka's current account balance was -9.5% in 2008 which fell to -2.0% in 2015. The average annual current account balance has been -4.4% during the period 2008-2015. The projected current account balance is -0.8, -1.4% and -2.9% for years 2016, 2017 and 2021.

Thailand's current account balance was 0.3% (surplus) in 2008 which rose to 7.3% in 2009 and further rose to 8.8% in 2015. The average annual current account balance has been 2.9% for the year 2008-2015. The projected current account balance is 8.0%, 5.7% and 1.4% for the years' 2016, 2017 and 2021.

Iran's current account balance was 5.8% in 2008 which rose to 10.5 in 2011 and fell to 0.4% in 2015. The average annual current balance has been 4.9% for the period 2008-15. The projected current account balance is -0.8%, 0.0% and 1.2% for the years' 2016, 2017 and 2021.

Oman's current account balance has been 8.5% of GDP in 2008 which rose to 13.2% in 2011, and became negative (-12.6%) in 2015). The average annual current account balance has been 4.9% for the period 2008-2015. The projected current account

balance is: -25.1%, -19.6%, and -8.5% for the years 2016, 2017 and 2021.

UAE's current account balance has been 7.1% in 2008 which rose to 21.3% in 2012 and then fell to 3.9% in 2015. The average annual current account balance has been 10.5% during the period 2008-2015. The projected current account balance is -1.0%, 0.1% and 0.7% for the years 2016, 2017 and 2021.

Kenya's current account balance has been -5.5% in 2008 which rose to -10.4% in 2014. The average annual current account balance has been -7.6% during the period 2008-2015. The projected current account balance is -8.3%, -6.9% and -6.9% for the years 2016, 2017 and 2021.

Madagascar's current account balance has been -20.6% in 2008 which fell to -2.2% in 2015. The average annual current account balance has been -9.2% during the period 2008-2015. The projections are -3.0%, -4.4% and -6.4% for the years 2016, 2017 and 2021.

Mauritius's current account balance has been -10.1% in 2008 which rose to -13.8% in 2011. The average annual current account balance has been -8.2% during the period 2008-2015. The projections are: -4.5%, -4.6% and -4.9% for the years 2016, 2017 and 2021.

Mozambique had a deficit in the current account balance (-9.9%) in 2008 which rose to exceptional heights of -44.7% in 2012; and then fell to -41.3% in 2015. The average annual current account balance has been -27.7% during the period 2008-2015. The projections are: -43.0%, -70.3%, and 89.2% for the years 2016, 2017 and 2021.

Seychelles' current account balance has been -19.1% in 2008 which rose to -22.2% in 2014. The average annual current account balance has been -18.2% during the period 2008-2015. The projections are: -13.3%, -12.9% and -10.9% for the years 2016, 2017 and 2021. Figure 1.8 reveals the current account balance during the period.

### **IORA Dialogue Partners' Current Account Balance: 1998-2021**

Dialogue Partners' current account balance has been both positive as well as negative since 2008 to 2021 as indicated in Table 1.5a. Out of seven Dialogue Partners' three have been maintaining a positive balance of payments since 2008, Germany, Japan and China. The US had a current account balance -4.7% in 2008. The average annual

current account balance of US has been -2.9% during the period 2008-2015. The projections for the US are: -2.9%, -3.3%, and -3.9% for the years 2016, 2017 and 2021.

Germany's current account balance has been 5.6% in 2008 which rose to 8.5 in 2015. The average annual current account balance has been 6.5% during the period 2008-2015. The projections are: 8.4%, 8.0% and 6.9% for the years 2016, 2017 and 2021.

France's current account balance has been -0.9% in 2008 which rose to -1.2 in 2012. The average annual current account balance has been -9.2% during the period 2008-2015. The projections are: -7.7%, -7.4% and -6.8% for the years 2016, 2017 and 2021.

Japan's current account balance has been 2.9% in 2008 and rose to 4.0% in 2010. The average annual current account balance has been 2.2% for the period 2008-2015. The projections are: 3.8%, 3.7% and 3.7% for the years 2016, 2017 and 2021.

United Kingdom's current account balance has been -3.6% in 2008 which rose to -5.1 in 2014. The average annual current account balance has been -3.5% during the period 2008-2015. The projections are: -4.3%, -4.0% and -3.5% for the years 2016, 2017 and 2021.

China's current account balance has been 9.2% in 2008 which fell to 2.7 in 2015. The average annual current account balance has been 3.5% during the period 2008-2015. The projections are: 2.6%, 2.1% and 0.5% for the years 2016, 2017 and 2021.

Egypt's current account balance has been 0.5% in 2008 which rose to -3.7 in 2012. The average annual current account balance has been -2.0% during the period 2008-2015. The projections are: -5.3%, -5.3% and -3.1% for the years 2016, 2017 and 2021. The patterns of current account balance oil revealed by Figure 1.8

### **IORA Countries Consumer Prices: 1998-2021**

Table 1.6 explains the behavior of consumer prices among the IORA Countries and Dialogue Partners during the period 1998-2017, including the projections for the year 2016 and 2017.

Australia's economy has been able to tackle the movement in consumer prices well during the whole period under study, except the year 2008 when the annual percentage change was the highest (4.3%). The average annual change has been 2.8%

during the period 1998-2007; which fell to 1.5% in 2015. The projections are: 2.1%, 2.4% and 2.5% for the years 2016, 2017 and 2021. The average annual change for 2008-2015 has been 2.5%.

Singapore had 6.6% increases in consumer prices in 2008 which fell to -0.5% in 2015. The average annual change has been 0.7% for the period 1998-2007. The projected annual charges are: 0.2%, 1.3% and 1.9% for the years 2016, 2017 and 2021. The average annual change for 2008-2015 has been 2.8%.

Bangladesh had 8.9% increase in consumer prices in 2008 which rose to 11.5% in 2011. The average annual change has been 5.7% for the period 1998-2007. The projections are: 6.7%, 6.9% and 5.7% for the years 2016, 2017 and 2021. The average annual change for 2008-2015 has been -7.7%.

India had an increase 9.8% in consumer prices in 2008 which fell to 6.4% in 2015. The average annual change has been 6.0% for the period 2008-2015. The projections are: 4.3%, 4.5% and 4.0% for the years 2016, 2017 and 2021. The average annual change for 2008-2015 has been 6.0%.

Indonesia had an increase of 9.8% in consumer prices in 2008; which fell to 6.4% in 2015. The average annual change for the period 2008-2015 has been 6.0%, whereas the projections are: 4.3%, 4.5% and 4.0% for the years 2016, 2017 and 2021.

Oman had an increase of 12.6% in consumer prices in 2008; which fell to 0.2% in 2015. The average annual change for the period 1998-2007 has been 1.0% which rose to 3.5% during the period 2008-2015. The projected changes are: 0.3%, 2.8% and 2.7% for the years 2016, 2017 and 2021.

UAE had an increase of 12.3% in consumer prices in 2008; which fell to 4.1% in 2015. The average annual change for the period 1998-2007 has been 4.5% which fell to 2.9% during the period 2008-2015. The projected changes are: 3.2%, 2.7% and 3.5% for the years 2016, 2017 and 2021.

Yemen had an increase of 19.0% in consumer prices in 2008; which rose to 30.0% in 2015. The average annual change for the period 1998-2007 has been 10.6% which rose to 14.1% during the period 2008-2015. The projected changes are: 27.5%, 24.0% and 9.5% for the years 2016, 2017 and 2021.

Comoros had an increase of 4.8% in consumer prices in 2008; which fell to 2.0% in

2015. The average annual change for the period 1998-2007 has been 3.6% which marginally fell to 3.3% during the period 2008-2015. The projected changes are: 2.2%, 2.2% and 2.2% for the years 2016, 2017 and 2021.

Kenya had an increase of 15.1% in consumer prices in 2008; which fell to 6.6% in 2015. The average annual change for the period 1998-2007 has been 5.9% which significantly rose to 9.0% during the period 2008-2015. The projected changes are: 6.6%, 6.3% and 6.0% for the years 2016, 2017 and 2021.

Madagascar had an increase of 9.3% in consumer prices in 2008; which fell to 7.4% in 2015. The average annual change for the period 1998-2007 has been 10.0%, whereas the average annual change has been 7.7% during the period 2008-2015. The projected changes are: 7.2%, 7.0% and 5.5% for the years 2016, 2017 and 2021.

Mauritius had an increase of 9.7% in consumer prices in 2008; which fell to 1.3% in 2015. The average annual change has been 6.1% during the period 1998-2007. The average annual change for the period 2008-2015 has been 6.1%. The projected changes are: 1.5%, 2.1% and 2.6% for the years 2016, 2017 and 2021.

Mozambique had an increase to 10.3% in consumer prices in 2008; which rose to 12.7% in 2010 and further fell to 2.4% in 2015. The average annual change for the period 1998-2007 has been 9.6%. The average annual change has been 5.9% during 2008-2015. The projected changes are: 6.0%, 5.6% and 5.6% for the years 2016, 2017 and 2021.

Seychelles had an increase of 37.0% in consumer prices in 2008; which rose to 12.7% in 2008 and further fell to 4.0% in 2015. The average annual change for the period 1998-2007 has been 3.2%. The average annual change has been 10.7% during 2008-2015. The projected changes are: 2.2%, 2.6% and 3.0% for the years 2016, 2017 and 2021.

South Africa had an increase of 11.5% in 2008 which fell to 5.7% in 2012 and then fell to 5.7% in 2015. The average annual change for the period 1998-2007 was 5.4%. The average annual change rose to 6.2% during 2008-2015. The projected changes are: 6.5%, 6.3% and 5.6% for the years 2016, 2017 and 2021.

Tanzania had an increase of 10.3% in 2008 which rose to 16.0% in 2012 and then fell to 5.6% in 2015. The average annual change for the period 1998-2007 has been

6.3%. The average annual change rose to 9.7% during 2008-2015. The projected changes are: 6.1%, 5.1% and 5.1% for the years 2016, 2017 and 2021. The patterns of consumer prices are shown of Figure 1.9 for all the IORA countries. The detailed analysis of Tanzania economy in terms of major economic indicators has been shown in Appendix A. (Put all Tanzania data)

### **IORA Dialogue Partners Consumer Prices: 1998-2021**

The USA had an increase of 3.8% in 2008 which fell to 0.1% in 2015. The average annual change during the period 1998-2007 has been 2.6%. The average annual change fell to 1.6% during 2008-2015. The projected changes are: 0.5%, 1.4% and 2.0% for the years 2016, 2017 and 2021.

France had an increase of 3.2% in 2008 which fell to 0.1% in 2015. The average annual change during the period 1998-2007 has been 1.7%. The average annual change fell to 1.4% during 2008-2015. The projected changes are: 0.4%, 1.1% and 1.7% for the years 2016, 2017 and 2021.

Japan had an increase of 1.4% in 2008 which fell to 0.8% in 2015. The average annual change during the period 1998-2007 has been -0.2%. The average annual change fell to 0.3% during 2008-2015. The projected changes are: -0.2%, 1.4% and 2.0% for the years 2016, 2017 and 2021.

U.K had an increase of 3.6% in 2008 which fell to 0.1% in 2015. The average annual change during the period 1998-2007 has been 1.6% which rose to 2.5% during 2008-2015. The projected changes are: 0.8%, 1.9% and 2.0% for the years 2016, 2017 and 2021.

China had an increase of 5.9% in 2008 which fell to 1.4% in 2015. The average annual change during the period 1998-2007 has been 1.1% which rose to 10.9% during 2008-2015. The projected changes are: 9.6%, 9.5% and 7.5% for the years 2016, 2017 and 2021. The detailed analysis of consumer prices of all the dialogue partners of IORA has been shown in Table 1.6a. Figure 1.9 shows consumer prices Pattern of IORA's Dialogue partners during the period under study. Table 1.4 shows the structural changes that have taken place in IORA countries since 1995-2016 in terms of sectoral distribution of the gross domestic product (GDP).

### **Section III: Conclusions and Policy Recommendations**

The analysis reveals that global recover continues but as an ever slowing and increasingly fragile pace. Table 1.2 indicates that the growth at the world level, advanced economies; the US, EURO area, and Japan, .etc. Growth was broadly in line weaker in some countries and strong in others. More generally, geo-political tensions have been overweighing on global growth. Global industrial production, particularly of capital goods, remained subdued throughout 2015. This weakness is consistent with depressed investment worldwide – particularly in energy and mining.

Headline inflation in advanced economies in 2015 at 0.3% on average was the lowest since the global financial crisis due to a sharp decline in commodity prices. There has been slowing down in global investment and trade. Trade growth in 2015 at world level; advanced economies and emerging market and developing economies and selected commodity export less. The usual decline in oil prices was impacting capital expenditure and also raising the external borrowing costs.

In the above background, the following conclusions emerge:

1. The real GDP of advanced economies including the US, Euro area, Japan, UK and other advanced economies struggled during 2010, 2011 and 2012 and the same trend continued in 2013, 2014 and 2015 through slow recovery is visible, yet economies are likely to achieve pre-global crisis levels of their GDP growth.
2. The low fossil fuel prices may lead the global economy towards renewable energy; facilitate the clean technology imports necessary for energy transition but for that optimum, carbon-prices need to be negotiated between advanced and developing/emerging economies. A global carbon tax would be the most efficient way to reduce emissions.
3. The real GDP growth in IORA since 2009 has been a mixed one- some countries like Indonesia, India, Bangladesh, Mozambique, Malaysia, Sri Lanka and Tanzania having high growth rates more than 5% during the period 2009-2015. These high growth rates need to be interpreted with caution. Generally speaking, the prediction of growth has been volatile and weak in line with global trends.
4. The trends in the balance of current account have been strongly positive in

countries: Singapore, UAE, Oman, Iran, Thailand, Malaysia, and Bangladesh while strongly negatives in countries: Mozambique, Seychelles, Comoros, Tanzania, Madagascar, Mauritius, and Kenya. The negative trends in current account balance of India, Australia, Indonesia, and Yemen have been in line with the standard limits accepted internationally by the trade experts, less than 5% of their GDP. The same pattern is repeated in Dialogue partners of IORA.

5. The trends in consumer prices have been in line with more or less with dialogue partners like USA, Germany, UK and France in countries like Australia, Singapore, Malaysia, Thailand, UAE and Comoros. Though the percentage change in consumer prices has been higher than Japan, USA, Germany and France, yet it remained between 3.3% to 2.2% limit which is an excellent performance in keeping the inflation under control. But in countries: Iran, Yemen, Seychelles, Kenya and Tanzania it was varying from 20.3% to 9% during 2008-2015. In countries like Mauritius, South Africa, Indonesia, Sri Lanka, Bangladesh, and Indian, it remained from 4.1% to 8.6% during the same period.
6. As revealed by Table 1.3, the structural transformation has taken place in all the IORA countries during 1995-2016 proving the Collin-Clark Hypothesis of economic transformation. But, this trend needs to be interpreted carefully for evolving the policy frames for each country in IORA in accordance to their level of economic development. The policy makers should undertake such initiatives that lead to optimization of country resources in diversifying their economies.
7. Thus, the behavior of IORA countries in terms of real GDP growth rates, current account balances and consumer prices as well as in terms of structural transformation in IORA economies may be termed as more than satisfactory in global perspective; but the global patterns in world's output, trade and investment are likely to impact the IORA economy in future, particularly when growth is too fragile and too slow.

**Table 1.2: Summary of World Output Average Annual Percent Change**

Country/Region	1998-2007	2008	2009	2010	2011	2012	2013	2014	2015	Projected 2016	Projected 2017	Projected 2021
World	4.2	3	-0.1	5.4	4.2	3.5	3.3	3.4	3.1	3.2	3.5	3.9
Advanced Economies	2.8	0.2	-3.4	3.1	1.7	1.2	1.2	1.8	1.9	1.9	2	1.8
United States	3	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.4	2.4	2.5	2
Euro Area	2.4	0.5	-4.5	2.1	1.6	-0.9	-0.3	0.9	1.6	1.5	1.6	1.5
Japan	1	-1	-5.5	4.7	-0.6	1.7	1.4	0	0.5	0.5	-0.1	0.7
Other Advanced Economies	3.6	1.1	-2	4.5	3	1.9	2.3	2.8	1.9	2	2.3	2.4
Emerging Market and Developing Economies	5.8	5.8	3	7.4	6.3	5.3	4.9	4.6	4	4.1	4.6	5.1
Regional Groups												
Commonwealth of Independent States	6.2	5.3	-0.4	4.6	4.8	3.5	2.1	1.1	-2.8	-1.1	1.3	2.4
Emerging and Developing Asia	7.6	7.2	7.5	9.6	7.8	6.9	6.9	6.8	6.6	6.4	6.3	6.4
Emerging and Developing Europe	4.2	3.1	-3	4.7	5.4	1.2	2.8	2.8	3.5	3.5	3.3	3.3
Latin America and the Caribbean	3.1	3.9	-1.2	6.1	4.9	3.2	3	1.3	-0.1	-0.5	1.5	2.8
Middle East and North Africa	5.3	4.8	1.5	5.2	4.6	5.1	2.1	2.6	2.3	2.9	3.3	3.6
Sub-Saharan Africa	5.3	6	4	6.6	5	4.3	5.2	5.1	3.4	3	4	5
Memorandum												
European Union	2.7	0.7	-4.3	2	1.8	-0.4	0.3	1.4	2	1.8	1.9	1.8
Low Income Developed Countries	6.1	5.9	5.9	7.1	5.3	5.2	6.1	6.1	4.5	4.7	5.5	5.8
Memorandum - Median Growth Rate												
Advanced Economies	3.5	0.8	-3.8	2.3	2	1.1	1.1	2.2	1.6	1.8	2.2	2.1
Emerging Market and Developing Economies	4.6	5	1.7	4.5	4.5	4.1	4	3.7	3	3.2	3.5	4
Low-income Developing Countries	4.7	5.6	3.9	6.2	5.8	5.2	5.4	5.3	4	4.4	4.8	5.4
Vale of World Output												
At Market Exchange Rate	40.305	63.258	59.921	65.571	72.681	74.186	75.905	77.825	73.171	73.994	77.779	96.387
At Purchasing Power Parity	58.506	83.014	83.351	88.83	94.337	99.089	109.143	109.143	113.524	118.17	123.973	155.752

**Table 1.3: Shares of Economic Activities in GDP of IORA Countries (1995-2016)**

	Agriculture	Industry	Service	Agriculture	Industry	Service	Agriculture	Industry	Service	Agriculture	Industry	Service	Agriculture	Industry	Service	Agriculture	Industry	Service
Country/Year	1995	1995	1995	2000	2000	2000	2004	2004	2004	2005	2005	2005	2009	2009	2009	2016	2016	2016
Australia	3	28	67	3	26	69	3	26	71	3	27	70	3	29	68	3	24	73
Bangladesh	26	28	49	23	23	52	21	27	53	20	25	56	19	29	53	15	29	56
Comoros	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-
India	27	32	40	23	31	52	21	27	53	20	34	47	17	28	55	17	29	54
Indonesia	17	41	41	15	45	38	21	27	53	13	47	40	14	47	39	13	39	44
Iran, Islamic Rep.	12	38	48	9	40	50	21	27	53	6	47	46	10	44	45	11	24	55
Kenya	31	16	52	32	16	50	16	19	65	27	19	54	28	20	52	36	19	45
Madagascar	26	9	64	29	14	56	29	16	55	28	16	56	24	18	59	24	19	56
Malaysia	12	41	45	8	48	43	10	48	42	46	45	55	36	38	28	56	36	56
Mauritius	10	32	57	7	30	62	-	-	64	6	28	66	-	-	-	4	22	75
Mozambique	33	14	51	23	23	53	26	31	43	26	21	54	29	24	47	25	22	54
Oman	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	48	50
Seychelles	4	25	83	3	35	82	-	-	-	4	20	76	-	-	-	3	14	83
Singapore	0	33	65	0	34	65	0	35	65	0	32	68	0	26	74	0	26	74
Somalia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	3	38	61	3	31	64	4	31	65	3	30	67	3	31	66	2	29	69
Sri Lanka	23	26	50	19	27	52	17	25	58	12	30	58	14	28	58	8	30	62
Tanzania	47	14	38	33	19	47	45	16	39	30	21	49	45	17	37	31	27	42
Thailand	9	37	53	8	36	54	10	44	46	9	39	52	12	44	44	8	36	56
United Arab Emirates	-	45	46	-	48	39	-	-	-	-	-	-	2	61	38	-	-	-
Yemen	23	29	-	15	45	-	15	40	45	12	47	42	-	-	-	10	48	42

**Table 1.4: IORA Countries Real GDP (Annual Percentage Change) – 1998-2017**

Country/Region	1998-2007	2008	2009	2010	2011	2012	2013	2014	2015	Projected 2016	Projected 2017	Projected 2021	2015 Q4	2016 Q4	2017 Q4	Average
Australia	3.6	2.6	1.8	2.3	2.7	3.5	2	2.6	2.5	2.5	3	2.8	3	2.3	3.2	2.5
Singapore	5.5	1.8	-0.6	15.2	6.2	3.7	4.7	3.3	2	1.8	2.2	2.8	1.7	1.8	2.2	5.2
Bangladesh	5.7	5.5	5.3	6	6.5	6.3	6	6.3	6.4	6.6	6.9	6.5				6.3
India	7.1	3.9	8.5	10.3	6.6	5.6	6.6	7.2	7.3	7.5	7.5	7.8				7.3
Indonesia	2.7	7.4	4.7	6.4	6.2	6	5.6	5	4.8	4.9	5.3	6				5.5
Malaysia	4.2	4.8	-1.5	7.5	5.3	5.5	4.7	6	5	4.4	4.8	5				5.4
Sri Lanka	4.3	6	3.5	8	8.4	9.1	3.4	4.5	5.2	5	5	5				6.2
Thailand	3.8	1.7	-0.7	7.5	0.8	7.2	2.7	0.8	2.8	3	3.2	3				3.5
Emerging and Developing Asia	7.6	7.2	7.5	9.6	7.8	6.9	6.9	6.8	6.6	6.4	6.3	6.4				7.2
Iran	5.2	0.9	2.3	6.6	3.7	-6.6	-1.9	4.3	0	4	3.7	4.1				1.4
Oman	2.4	8.2	6.1	4.8	4.1	5.8	4.7	2.9	4.1	1.8	1.7	2.1				4
UAE	5.7	3.2	-5.2	1.6	4.9	7.2	4.3	4.6	3.9	2.4	2.6	3.4				4.1
Yemen	4.3	3.6	3.9	7.7	-12.7	2.4	4.8	-0.2	-28.1	0.7	11.9	3.5				-3.6
Middle and North Africa	5.3	4.8	1.5	4.9	4.5	5	2.3	2.8	2.5	3.1	3.5	3.8				3.7
Comoros	2	1	1.8	2.1	2.2	3	3.5	2	1	2.2	3.3	4				2.2
Kenya	3.6	0.2	3.3	8.4	6.1	4.6	5.7	5.3	5.6	6	6.1	6.5				5.9
Madagascar	3.7	7.2	-4.7	0.3	1.5	3	2.3	3.3	3	4.1	4.5	5				2.5
Mauritius	4.4	5.5	3	4.1	2.9	3.2	3.2	3.6	3.4	3.8	3.9	4				3.6
Mozambique	8.4	6.9	6.4	6.7	7.1	7.2	7.1	7.4	6.3	6	6.8	38.9				6.8
Seychelles	2.6	-2.1	-1.1	5.9	5.4	3.7	5	6.2	4.4	3.3	3.5	3.3				4.8
South Africa	3.7	3.2	-1.5	3	3.2	2.2	2.2	1.5	1.3	0.6	1.2	2.4				2
Tanzania	5.9	5.6	5.4	6.4	7.9	5.1	7.3	7	7	6.9	6.8	6.5				6.8
Sub-Saharan Africa	5.3	6	4	6.6	5	4.3	5.2	5.1	3.4	3	4	5				4.7

**Table 1.4a: IORA's Dialogue Partners Real GDP (Annual Percent Change) 1998-2021**

Countries	1998-2007	2008	2009	2010	2011	2012	2013	2014	2015	Projected 2016	Projected 2017	Projected 2018	2015 Q4	2016 Q4	2017 Q4
USA	3.3	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.4	2.4	2.5	2	2	2.6	2.4
Germany	1.7	0.8	-5.6	3.9	3.7	0.6	0.4	1.6	1.5	1.5	1.6	1.2	1.3	1.6	1.6
France	2.4	0.2	-2.9	2	2.1	0.2	-0.7	0.2	1.1	1.1	1.3	1.9	1.4	1.3	1
Japan	1	-1	-5.5	4.7	-0.5	1.7	1.4	0	0.5	0.5	-0.1	0.7	0.8	1.1	-0.8
UK	3	-0.5	-4.2	1.5	2	1.2	2.2	2.9	2.2	1.9	2.2	2.1	1.9	2	2.2
China	9.9	9.6	9.2	10.6	9.5	7.7	7.7	7.3	6.9	6.5	6.2	6			
Egypt	5.1	7.2	4.7	5.1	1.8	2.2	2.1	2.2	4.2	3.3	4.3	5			

**Table 1.5: IORA Countries' Balance of Current Account: 2008-2021**

Table 1.3 IORA Countries: Balance of Current Account: 2008-2021											
Countries	2008	2009	2010	2011	2012	2013	2014	2015	Projected 2016	Projected 2017	Projected 2021
Australia	-5	-4.7	-3.6	-3	-4.3	-3.4	-3	-4.6	-3.6	-3.5	-3.2
Bangladesh	1.2	2.4	0.4	-1	0.7	1.2	-0.1	-1.1	-1.3	-1.5	-2.1
Comoros	-18.7	-15.4	-5.8	-14	-17.6	-15.9	-10.7	-10.2	-15.2	-15.7	-12.4
Singapore	14.4	16.8	23.7	22	17.2	17.9	17.4	19.7	21.2	20.5	18
India	-2.3	-2.8	-2.8	-4.3	-4.8	-1.7	-1.3	-1.3	-1.5	-2.1	-2.6
Indonesia	0	1.8	0.7	0.2	-2.7	-3.2	-3.1	-2.1	-2.6	-2.8	-3
Malaysia	16.5	15	10.1	10.9	5.2	2.5	4.2	3.9	2.3	1.9	1.6
Sri Lanka	-9.5	-0.5	-2.2	-7.8	-6.7	-3.8	-2.7	-2	-0.8	-1.4	-2.9
Thailand	0.3	7.3	2.9	2.4	-0.4	-1.2	3.8	8.8	8	5.7	1.4
Iran	5.8	2.4	5.9	10.5	4.1	7	3.8	0.4	-0.8	0	1.2
Oman	8.5	-1.1	8.9	13.2	10.3	6.6	6	-12.6	-25.1	-19.6	-8.5
UAE	7.1	3.1	2.5	14.7	21.3	18.4	13.7	3.9	1	0.1	-0.7
Yemen	-4.6	-10.1	-3.4	-3	-1.7	-3.1	-1.7	-5.6	-7	-4.8	-5.2
Kenya	-5.5	-4.6	-5.9	-9.1	-8.4	-8.9	-10.4	-8.2	-8.3	-6.9	-6.9
Madagascar	-20.6	-21.1	-9.7	-6.9	-6.9	-5.9	-0.3	-2.2	-3	-4.4	-6.4
Mauritius	-10.1	-7.4	-10.3	-13.8	-7.3	-6.3	-5.6	-5.1	-4.5	-4.6	-4.9
Mozambique	-9.9	-10.9	-16.1	-25.3	-44.7	-39.1	-34.4	-41.3	-43	-70.3	-89.2
Seychelles	-19.1	-14.8	-19.1	-22.6	-21.3	-12.3	-22.2	-14.2	-13.3	-12.9	-10.9
South Africa	-5.5	-2.7	-2.5	-2.2	-5	-5.8	-5.4	-4.4	-4.4	-4.9	-4
Tanzania	-7.8	-7.6	-7.7	-10.8	-11.6	-10.6	-9.5	-8.7	-7.7	-7.4	-6.8
Somalia											

**Table 1.5a: IORA's Dialogue Partners: Balance On Current Accounts: 2008-2021**

Table 1.3(a): IORA's Dialogue Partners: Balance on Current Accounts: 2008-2021											
Countries	2008	2009	2010	2011	2012	2013	2014	2015	Projected 2016	Projected 2017	Projected 2021
USA	-4.7	-2.7	-3	-3	-2.8	-2.3	-2.2	-2.7	-2.9	-3.3	-3.9
Germany	5.6	5.7	5.6	6.1	7	6.8	7.3	8.5	8.4	8	6.9
France	-0.9	-0.8	-0.8	-1	-1.2	-0.8	-0.9	-0.1	0.6	0.3	0
Japan	2.9	2.9	4	2.2	1	0.8	0.5	3.3	3.8	3.7	3.7
UK	-3.6	-3	-2.8	-1.7	-3.3	-4.5	-5.1	-4.3	-4.3	-4	-3.5
China	9.2	4.8	4	1.8	2.5	1.6	2.1	2.7	2.6	2.1	0.5
Egypt	0.5	-2.2	1.9	-2.5	-3.7	-2.2	-0.8	-3.7	-5.3	-5.3	-3.1

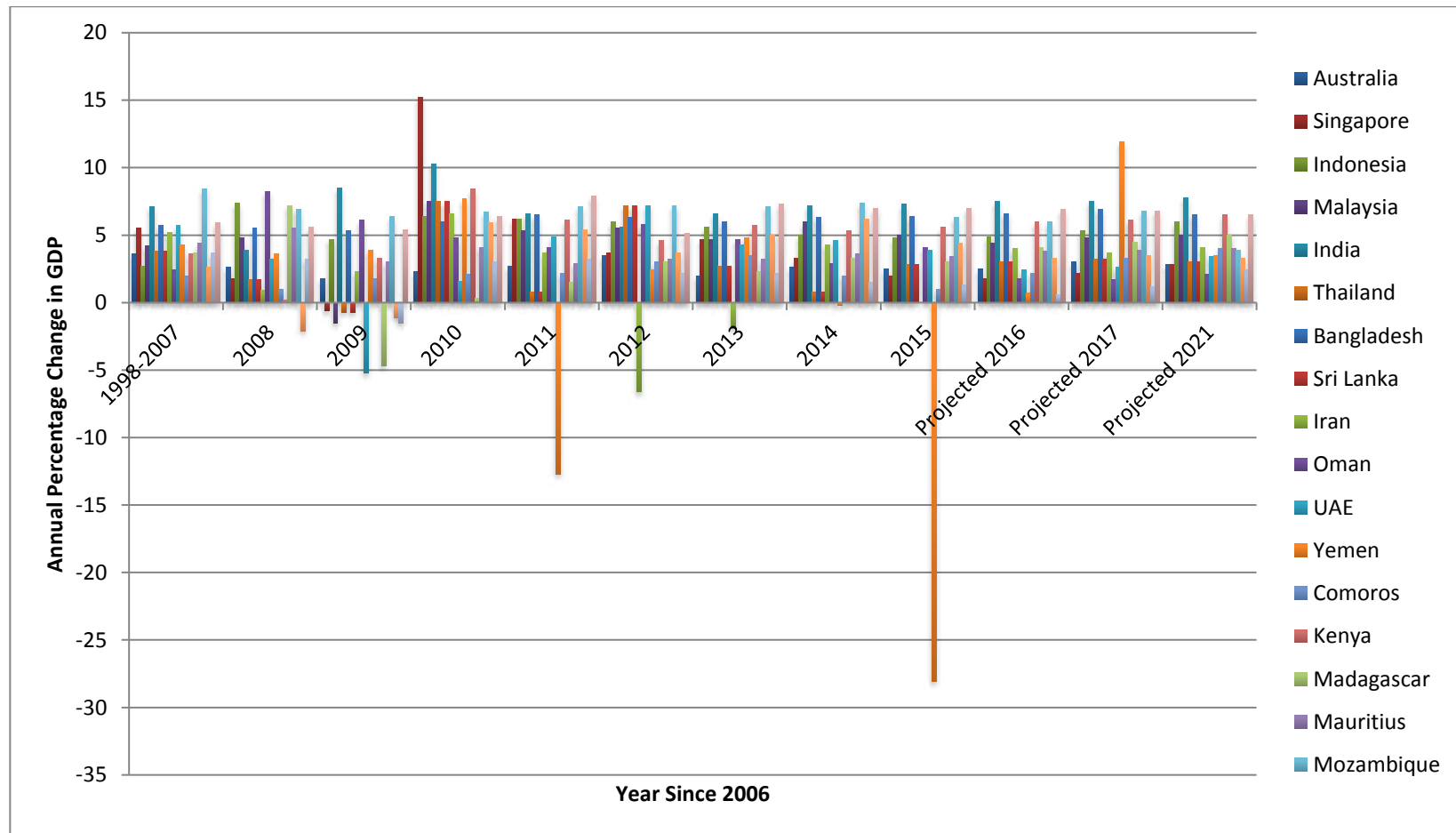
**Table 1.6: IORA Countries Annual Change in Consumer Prices 1998 - 2017**

Table 1.4: IORA Countries Annual Change in Consumer Prices 1998-2017															
Country/Region	1998-2007	2008	2009	2010	2011	2012	2013	2014	2015	Projected 2016	Projected 2017	Projected 2021	2015 Q4	2016 Q4	2017 Q4
Australia	2.8	4.7	1.8	2.9	3.3	1.7	2.5	2.5	1.5	2.1	2.4	2.5	1.7	2.5	2.2
Singapore	0.7	6.6	0.6	2.8	5.2	4.6	2.4	1	-0.5	0.2	1.3	1.9	-0.7	1.3	1.9
Bangladesh	5.7	8.9	4.9	9.4	11.5	6.2	7.5	7	6.4	6.7	6.9	5.7	6.5	7	7
India	5.2	9.2	10.6	9.5	9.5	9.9	9.4	5.9	4.9	5.3	5.3	4.9	5.4	5.1	5.4
Indonesia	14.1	9.8	5	5.1	5.3	4	6.4	6.4	6.4	4.3	4.5	4	3.4	4.5	4.4
Malaysia	2.4	5.4	0.6	1.7	3.2	1.7	2.1	3.1	2.1	3.1	2.9	3	2.7	3.1	2.9
Sri Lanka	9.8	22.4	3.5	6.2	6.7	7.5	6.9	3.3	0.9	3.4	4.5	5	2.8	4.1	5
Thailand	2.8	5.5	-0.9	3.3	3.8	3	2.2	1.9	-0.9	0.2	2	2.5	-0.9	1.6	1.8
Iran	14.9	25.3	10.7	12.4	21.2	30.8	34.7	15.6	12	8.9	8.2	5	9.4	9	7.5
Oman	1	12.6	3.5	3.3	4	2.9	1.2	1	0.2	0.3	2.8	2.7	0.2	0.3	2.8
UAE	4.5	12.3	1.6	0.9	0.9	0.7	1.1	2.3	4.1	3.2	2.7	3.5	3.6	3.2	2.7
Yemen	10.6	19	3.7	11.2	19.5	9.9	11	8.2	30	27.5	24	9.5	20	32	21
Comoros	3.6	4.8	4.8	3.9	2.2	5.9	1.6	1.3	2	2.2	2.2	2.2	3.4	2.2	2.2
Kenya	5.9	15.1	10.6	4.3	14	9.4	5.7	6.9	6.6	6.3	6	5	8	5.8	5.5
Madagascar	10	9.3	9	9.2	9.5	5.7	5.8	6.1	7.4	7.2	7	5.5	7.6	7.1	7
Mauritius	6.1	9.7	2.5	2.9	6.5	3.9	3.5	3.2	1.3	1.5	2.1	2.6	1.3	2	2.2
Mozambique	9.6	10.3	3.3	12.7	10.4	2.1	4.2	2.3	2.4	6	5.6	5.6	11.1	5.6	5.6
Seychelles	3.2	37	31.8	-2.4	2.6	7.1	4.3	1.4	4	2.2	2.6	3	3.2	2.8	3.1
South Africa	5.4	11.5	7.1	4.3	5	5.7	5.8	6.1	4.6	6.5	6.3	5.6	4.9	6.9	5.8
Tanzania	6.3	10.3	12.1	7.2	12.7	16	7.9	6.1	5.6	6.1	5.1	5.1	6.8	5.4	5

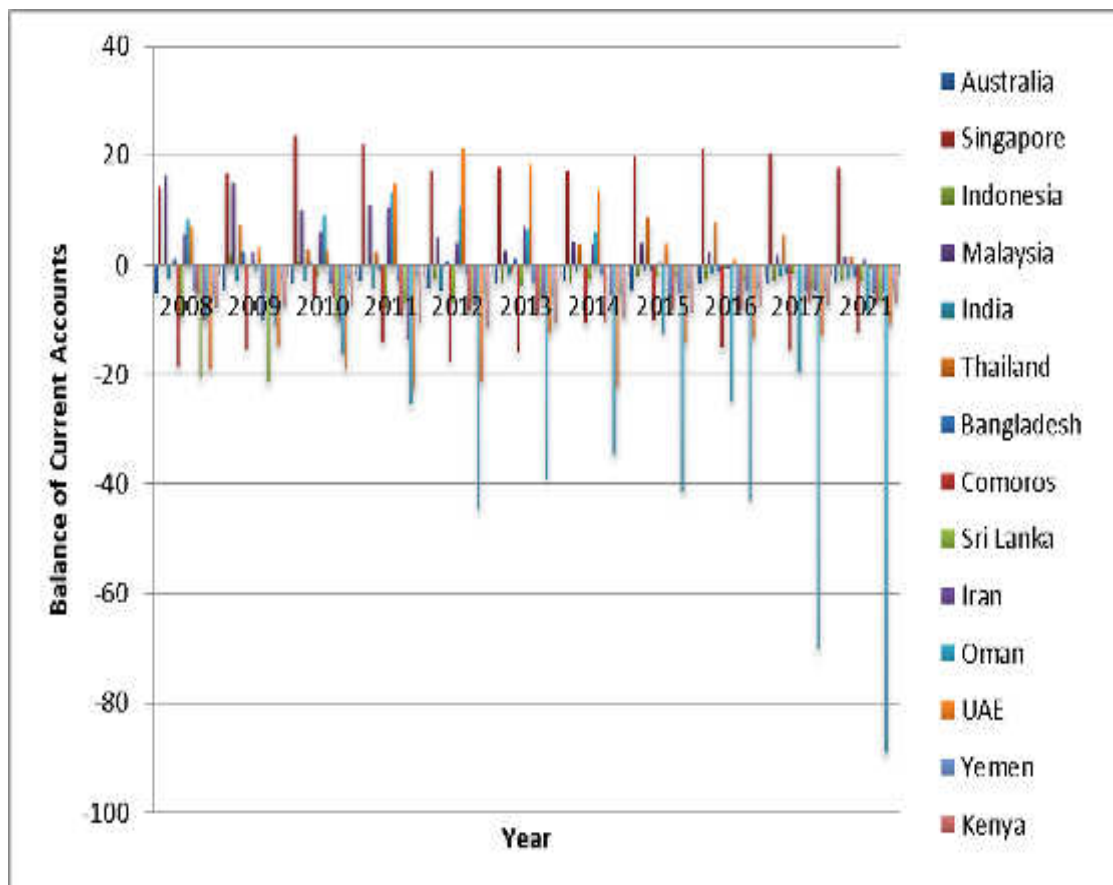
**Table: 1.6a: IORA Dialogue Partners Consumer Prices**

Table 1.4 (a): IORA Dialogue Partners Consumer Prices															
Countries	1998-2007	2008	2009	2010	2011	2012	2013	2014	2015	Projected 2016	Projected 2017	Projected 2021	2015 Q4	2016 Q4	2017 Q4
USA	2.6	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	0.8	1.5	1.9	0.6	0.9	1.8
Germany	1.5	2.8	0.2	1.1	2.5	2.1	1.6	0.8	0.1	0.5	1.4	2	0.3	1.2	1.5
France	1.7	3.2	0.1	1.7	2.3	2.2	1	0.6	0.1	0.4	1.1	1.7	0.3	1.1	1.3
Japan	-0.2	1.4	-1.3	-0.7	-0.3	0	0.4	2.7	0.8	-0.2	1.2	1.2	0.3	-0.2	1.6
UK	1.6	3.6	2.2	0.3	4.5	2.8	2.6	1.5	0.1	0.8	1.9	2	0.1	1.3	1.9
China	1.1	5.9	-0.7	3.3	5.4	2.6	2.6	2	1.4	1.8	2	3	1.6	1.8	2
Egypt	5.1	11.7	16.2	11.7	11.1	8.6	6.9	10.1	11	9.6	9.5	7.2	11.4	10.2	10.4

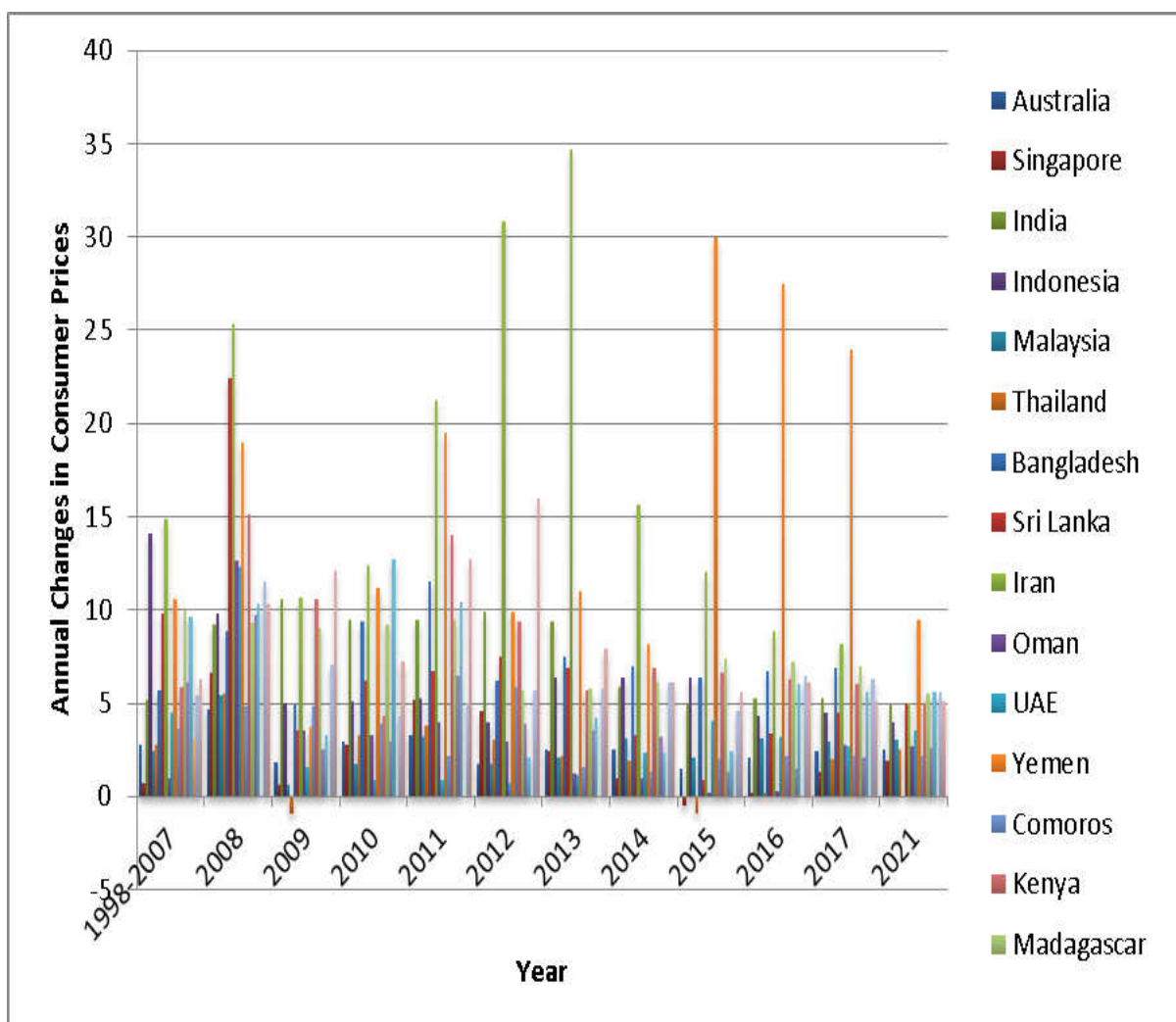
**Figure 1.8: Annual Percentage Change in GDP in IORA Countries**



**Figure 1.9: Annual Percentage of Current Account Balance of IORA Countries**



**Figure 1.10: Annual Changes in Consumer Prices of IORA countries**



**CHAPTER II**  
**DEMOGRAPHIC, ECONOMIC**  
**AND ENVIRONMENTAL ASPECTS**  
**OF SUSTAINABLE DEVELOPMENT**  
**IN IORA**

## **CHAPTER II: DEMOGRAPHIC, ECONOMIC AND ENVIRONMENTAL ASPECTS OF SUSTAINABLE DEVELOPMENT IN IORA**

The basic objective of IORA is to promote balanced and sustainable development in all the member states. Over the past few decades and particularly after the social summit in Copenhagen, development practice increasingly has paid more attention to the underlying causes of poverty and social exclusion including demographic and environmental factors. While economic growth is important to sustained poverty reduction, institutional and social changes are also essential to the development processes and the inclusion of poor people (World Bank 2001, 2005). One of the preconditions of sustainable development is the equitable distribution of public goods and resources across the countries of the world. It is being increasingly accepted; the markets are influenced by social-cultural values, such as transparency, accountability, and efficiency.

IORA is a diverse group of countries, having different levels of development, which acts as a constraint in an undertaking, and implementing effective forms of regional economic cooperation. The Country Social Analysis (CSA) approach, combined with the analytical framework could have been the best way to ascertain the fact that the gaps in development stages are ‘converging’ or ‘diverging’ since the establishment of IORA in 21 Member States.

However, due to time constraint, we are analyzing the demographic, economic and environmental indicators within IORA since 1990-2014 with a view to analyze the quality of economic growth in the Indian Ocean Region. The Chapter has been divided into four sections. Section-I deals with demographic indicators (6); whereas in Section-II, the economic indicators have been analyzed (II). In section-III, we analyze the environmental indicators in reference to Sustainable Development Goals (SDGs) to be achieved by 2030. The major conclusions and policy implications are presented in Section-IV of the chapter.

### **Section I: Demographic Indicators**

Population dynamics play an important role in Sustainable Development of an economy population growth, population aging, and decline, as well as migration and urbanization; affect virtually all development objectives that are on top of national and global development agendas. These affect consumption, production,

employment, income distribution, poverty and social protections, including pensions. They also complicate our efforts to ensure universal access to health, education, housing, sanitation, water, food and energy. Population growth, although places increasing pressures on planet's resources – water, forests, land and the earth's atmosphere – contributing to climate change and challenging environmental sustainability. The population dynamics do not only affect critical development goals; they are themselves greatly affected by social, economic and environmental changes.

Not only this, but the population dynamics also provides important opportunities for more sustainable development. To promote Sustainable Development through population dynamics, the countries should work to expand people's choices, resourcefulness, creativity and resilience by adopting equitable and non-discriminatory policies which enhance individual capabilities and human development at the household level – at both origin and destination – and can also contribute to local and national development, by promoting resilience in the face of economic and environmental risks and shocks.

The global economic growth remains modest at 2.4% in 2016; and at 2.7% in 2017. While growth rates between mature and emerging markets have rapidly converged, significant variation between regions remains (see Chapter I). The growth patterns seem to be slow, uncertain and risky during 2016 and 2017.

In such a fluctuating and risky global economic growth environment, let us analyze the major demographic characteristics of IORA Countries.

Table 2.1 shows improved Water Source, Rural (% of rural population with access) of IORA Countries from 1990-2015.

In Australia, Singapore (2012), UAE and Mauritius (since 2010), 100% rural population has access to improve water source and therefore have already achieved SGDIS water and sanitation during 1990-2015. Here it is important to cite the water-management approach of Singapore. Currently, Singapore needs to 430 million gallons of water per day which is expected to be more than double by 2060. Half of the current requirements are filled with imported water from Malaysia. The government of Singapore is increasing domestic supply of water by constructing new desalination plants during 2016-2019.

In other six countries of IORA: India, Indonesia, Malaysia, Seychelles, Sri Lanka and Thailand the percentage of rural population with access to improved water source significantly increased to 96% in 2015 as indicated in the table, whereas in Bangladesh, Oman and Comoros it increased to 86% and 89% respectively in 2015.

Kenya, Madagascar, Mozambique, Tanzania was in the range of 35% to 57% in 2015. In these countries, the improved water source access in rural areas is a great challenge, and it must be on the national priorities of these countries. In South Africa, improved water source access is 81% in 2015 whereas it was only 66% in 1990. The compound Annual growth rate was 1.4% in 1997-2000, which fell to 0.8% in 2010-2015, implying the need for more emphasis to make it 100% by the year 2030.

The case for Somalia and Yemen is very serious as the CAGR has turned negative in these countries. Yemen is one of the most water-stressed countries in the world. In fact, some hydrology experts warn that it could be the first modern country to run out of the usable water, and this could occur within a decade. In the long run, mismanagement and unrestricted use of Yemen's water resources have the potential to cause great casualties in the country.

In Somalia, as data reveals, access to clean drinking water in many arid parts of Somalia is a major challenge of the Red Cross (ICRC) is doing a commendable work in Somalia. The efforts of ICRC need to be supplemented by IORA countries by providing financial assistance in enhancing the water supply in rural areas at an affordable price.

In the case of United Republic of Tanzania, the percentage of improved water source access to rural population has been struck to 46% since 2010 and its CAGR has been 0.1% in 2000-2015, while it has been 0.0% during 2010-2015. This is a serious signal to the fulfillment of its future requirements of an improved water resource. Water is critical to a country's development. Tanzania has been blessed, both on the surface and below ground, with three times more renewable water resources than Kenya and 37% more than Uganda. Despite the vast amount of fresh water available, many Tanzanians are still faced with water shortages due to insufficient capacity to access and store. Tanzania needs a comprehensive Action Plan to improve access to the water source to rural as well as urban population. Maintenance of existing systems and the development of New Delivery Mechanisms, partnerships with private operators and communities are also required.

In South Africa, the water resources need to be evenly distributed by providing efficient water infrastructure in rural settlements, 74% of all rural people are entirely dependent on ground water (i.e. local wells and pumps). A Large portion of South Africa's GDP is directly dependent upon the water: Agriculture, energy, production and industry including mining. The National Water Act (1998) need to be implemented effectively to regulate the South African Water supplies to complete mission 2017's solutions which is in two parts: (i) to find ways to physically get water to people who need it; (ii) to find an available source from which water can be given. South Africa will face serious water problems if steps are not taken to increase country's efficiency of water-use or ability to distribute water to its people. The mission 2017 can be replicated to several other countries around the globe that are suffering from similar or related issues with an improved water source and its even distribution to the people.

As revealed by Compound Annual Growth Rate (CAGR) in table 2.1, Bangladesh, Indonesia, Kenya, Mozambique and Sri Lanka put more emphasis in their budgets to have improved water source access in rural areas during 1997-2015. The CAGRs in these countries have been in between 1.0% to 2.5%, whereas it has been negative in case of Somalia and Yemen.

Table 2.2 shows improved sanitation facilities (% of the population with access) of IORA Countries.

In Australia and Singapore improved sanitation facilities are available to 100% people. No one lags behind. These two countries of IORA have already achieved SDG #6 in 1990 and 2000 respectively. In Bangladesh, improved sanitation facilities were 34% in 1990 which rose to 51% in 2005 and further to 57% in 2011. In 2015, 61% people have access to improved sanitation facilities. The CAGR during 2010-2015 was 1.7% whereas it was 3.1% in 1990-97. To achieve SDG #6, Bangladesh has to make concerted and serious efforts; otherwise, the country may not be able to achieve this goal by 2030.

Table 2.3 shows access to Electricity (% of the population) in IORA Countries from 1990-2012.

Literature review on the relationship between economic growth and electricity consumption since 1978-2014 suggests in most of the cases unidirectional as well as

bidirectional causality between economic growth and electricity consumption by using unit Root Test as well as co integration analysis. An empirical study by Yilmaz Bayar (April 2014), “Electricity Consumption and Economic Growth in Emerging Economies” reveals that electricity consumption had a positive impact on economic growth, and there was bi-directional causality between economic growth and electricity consumption. The study included five Member States of IORA: Indonesia, India, Malaysia, Thailand and South Africa and two dialogue partners i.e. China and Egypt. The study concludes that “the bi-directional causality between economic growth and electricity consumption supported the feedback hypothesis for all the emerging countries (20). The study suggests that economic growth and electricity consumption affects each other. This implies that increases in economic growth raised electricity consumption increases economic growth. Therefore, emerging countries should also diversify their energy supply and increase the share of renewable energy resources in energy consumption by considering their high dependence on electricity.

In Kenya, the access to electricity was 10.9% in 1990, which rose to 14.5% in 2000, and another 23% in 2012. One of the important reasons for such a low consumption is high costs of electricity for domestic and other consumption. Recently in a bid to boost electrification nationwide Kenya moved to cut the electricity connection fees by 50% while low-income customers will be able to pay the connection fee off in installments added to their monthly bill. The revisions are expected to see a significant increase in the number of households connected to the national grid. As a consequence of these efforts, electrification rates are expected to rise to 70% by 2017. Other efforts include adding over 5000 MW of electricity-generating capacities, increasing the number of renewable projects, and reducing tariffs for end users. The cost of connection is very high in Kenya, ranging from \$200 USD to \$800 or even more. These cost burdens need to be reduced significantly in order to increase access to electricity to the people.

In Madagascar, the access to electricity was only 9.2% in 1990, which rose to 11.4% in 2000, and further to 15.4% in 2012, which is very low. The lack of adequate accesses to Madagascar constraints the delivery of basic social services as well as making it difficult to do business, which negatively affects the country’s investment climate. The access to electricity is low countrywide by any standards. The electricity

consumption is 46 KWH per capita whereas it is 52 KWH per capita in Ethiopia and 92 KWH per capita in Tanzania. The electricity sector suffers from high losses and frequent power outages. Besides, JIRAMA, the state-run electricity utility, is under operational and fundamental stress. The World Bank in March 2016 approved the International Development Association (IDA) a credit of US \$65 million in support of the Government of Madagascar's efforts to improve the country's electricity sector governance and operations.

In Mozambique, the access to electricity was 6.4% in 1990, which rose to 7.1% in 2001 and further to 20.2% in 2012. It may be pointed out that Mozambique is a fortunate country from the perspective of its significant untapped natural energy resources, sufficient to assist in meeting its own and neighboring countries' energy requirements. The government aims to increase the generation of electricity through Hydro and Thermal projects from 215 MW in 2015 to 1240 MW in 2019, which will certainly increase electricity consumption growth in urban, semi-urban, and rural areas as well as industries and other commercial enterprises, which are key contributors to a country's socioeconomic growth. Availability of electricity will be a catalyst for industrial growth employment productivity and development of related business and commerce. Agro-industries will be important catalysts in rural areas linked with productivity and income dynamics.

In Somalia, the access to electricity was 22.2% in 1990, which rose to 25.9% in 2000 and further to 32.7% in 2012. In this East African country of 10 million people, electricity prices are the highest in the world. A kilowatt of electricity in Somalia may cost as much as \$1/hour. This is five times more expensive than in the United States. The need is to increase the production of electricity as well as to ensure affordable electricity tariff rates. Even in 2015, the access to electricity in the country was 32.70% of the population (2011-2015). The main challenge of Somalia is to reduce the high cost of electricity generation by liberalizing the power generation industry, investing in infrastructure, and promoting inter-regional interconnections, etc. In fact, all these measures apply to the African continent in removing electricity shortages as well as supplying it at affordable prices to households, industry, mining, and agriculture.

In Tanzania, the access to electricity was 6.8% in 1990, which rose to 8.8% in 2000

and further to 15.3% in 2012. Though Tanzania real annual GDP grew by 6.4%, yet in Tanzania, the energy sector continues to be a significant barrier to continued economic growth. Currently, Tanzania has an installed capacity of only about 15000 MW, or 0.033 KW per capita. Tanzania has a low per capita electricity consumption of 100 KWH. To improve the access to electricity, the government must encourage investments to increase the electricity generation, reform the distribution system, and develop new indigenous sources of energy.

In Yemen, the access to electricity was 38.5% in 1990, which rose to 41.3% in 2000 and further to 48.4% in 2012. The access to electricity in Yemen is better than Madagascar, Mozambique, Somalia, and Tanzania. There is an acute shortage of power generation to meet the demand. This shortage is around 30%. In addition to this, more than 30% of the country territory is not covered by electricity supply and many industries have their power station, which are not linked to the central grid. Therefore, the average electricity consumption is very low. The need is to develop a comprehensive policy of power-generation and to reduce the subsidies provided to electricity and oil- products, which was US \$2.7 billion in 2014, which is approximately 6% of the GDP of Yemen.

Table 2.4 Indicates Gross enrolment ratios primary and secondary Gender Parity Index (GPI) of IORA countries 1990-2013.

The Gender Parity Index (GPI) is a socioeconomic index released by UNESCO. It is designed to measure the relative access to education to males and females. It is calculated as the quotient of numbers of females by the number of males who are enrolled in a given stage of education: primary, secondary, and tertiary. In the present table, we have only primary and secondary stages of education. A Gender Parity Index (GPI) equal to one indicates that there is parity between females and males. A value less than one indicates a disparity in favor of males, and a value greater than one indicates a disparity in favor of females.

Gender Parity Index is different from the Gender Inequality Index (GII), which has been used in the Human Development Index since 1990. Gender inequality remains a major barrier to human development. Women and girls are facing disadvantages, which are major sources of inequality. They are discriminated against in health education, political representation, Labor markets, etc. with negative repercussion for

the development of their capabilities and their freedom of choice. The Gender Inequality Index (GII) reflects gender-based disadvantages in three dimensions: reproductive health, empowerment, and Labor markets. It shows loss of potential human development due to inequality between female and male achievements in these three dimensions. It ranges between 0, where women and men fare equally, and 1, where one gender fares as poorly as possible in all measured dimensions. For calculating the various indexes including GII, see technical notes, Human Development Report (2015). The European Union (EU) uses the concept of Gender Equality Index (GEI), which is more comprehensive than the GII (see GEI 2016). It factors in work, money, knowledge, time, power, health and intersecting inequalities, and violence.

Against this background let us discuss the Gender Parity Index (GPI) of the IORA member states.

In Australia the GPI was 1.00 and 1.01 during 1995-2000, indicating parity between males and females in primary and secondary gross enrolment ratios. Thereafter, it fell to 0.96 in 2013, indicating a slight favor of males. The fact is further strengthened by CAGR during the sub-periods: 1997-2000, 2000-2010, 2000-2013, and 2010-2013. In Bangladesh, GPI has been greater than one during 2005, 2010, and 2011, indicating disparities in favor of females whereas it has been in favor of males in Comoros as indicated by the GPI in 2013. The index is 0.98, less than one.

In India the GPI has been approaching one since 1995 when it was 0.74 to 0.99 in 2012; whereas in Indonesia, it has moved from 0.92 in 1990 to 1.0 in 2012, showing it in favor of females. In Iran, Kenya, and Madagascar, the GPI is approaching one. In Malaysia earlier, it was in favor of females, but then it fell to 0.98 in 2005, moving in favor of males. In Mauritius, Oman, Seychelles, Sri Lanka, Thailand, the United Arab Emirates, and Tanzania, the GPI happened to be in favor of females in 2013; whereas it is equal to one in South Africa, indicating equal education opportunities for males and females in the gross enrolment ratio for the primary and secondary stages. In Yemen, it is in favor of males.

Table 2.5 shows the country-wise population data (thousands). In all the IORA countries as revealed by compound annual growth rates, the population is rising, but in Mauritius, Thailand, and Sri Lanka, the CAGRs are less than one, 0.4% to 0.5%

during 2012-2014 whereas in all other countries it is greater than one – ranging between 1.6% and 9.5% during 2010-2014. The growing population has socio-economic implications for the IORA as a whole in terms of “skilled” and “semi-skilled” Labor force and crucial for the future patterns of economic growth in IORA. The dynamics of population structure are very important for higher as well as sustainable growth within IORA.

The Labor force growth rate is determined by growth in the native-born population, net immigration, and the labor force participation rate.

Table 2.6 shows the country-wise labor-force of IORA countries from 1990 -2014 in terms of all sectors and the agriculture sector. Here the trend is mixed. In Australia the CAGR of all sectors has been 0.0% during 2010-2014; it has been 1.2% for the agriculture sector during the same period.

In Bangladesh, the CAGR of all sectors of the labor force data has been greater than the agriculture sector data during 1990-1997, 1997-2000, 2000-2010, and 2000-2014, but during 2010-2014 the agriculture sector registered an increase of 2.3%.

In Kenya, Madagascar, Mauritius, Mozambique, Oman, Somalia, and Tanzania, the CAGR of the agriculture sector has been higher than all other sector’s labor force growth during 2010-2014, suggesting that the agriculture sector may be providing more employment in these countries. The employment-intensive growth needs to be more productivity – oriented in order to eliminate poverty in these countries. The labor market segmentation theory states that labor markets in low and middle-income countries tend to be highly segmented with different wages and conditions of employment in each sector and limited mobility from “less productive” to “more productive” jobs.

In India, Indonesia, Iran, Malaysia, South Africa, and Singapore, all sector labor force data registered higher growth than the agriculture sector, implying the possibility of “shifts” towards more productive “jobs”. Yet there can be no “conclusive evidence” regarding the higher CAGR of all sectors or agriculture sector about their relationship to economic growth and poverty-reduction. It depends on the generation of productive employment in these sectors. IORA seems to be evenly distributed in this regard, but it does point out that special efforts need to be made in six LDCs of IORA in reducing their dependence on the agriculture sector during 1990-2013. This will help in

achieving the eradication of poverty in these countries (SDG 1) by 2030.

## **Section II: Economic Indicators in IORA: 1990-2014**

The objective of this section is to analyze the health of the individual economies of IORA member states from 1990 to 2014 through the top ten market indicators of economic development. The list of economic indicators varies from 10 to 34 or even more depending on the purpose of the investigational analysis. Our objective is to get an idea about the “convergence” – taking place within IORA. The answer remains to be unambiguous, but not fully supported.

Table 2.7 shows the electric power consumption of IORA countries during 1990-2012, by dividing it into four sub-periods. In Australia per capita, electric power consumption grew at the rate of 3.1% during 1997-2000 whereas it was only 1.2% during 1990-1997; the CAGR has been 0.2% from 2000 to 2012. The per capita consumption of electric power is above 1000 KWH in Australia and the United Arab Emirates, followed by Singapore and Oman, where it was 8690 and 6095 KWH in 2012 respectively. The CAGRs have been higher in Oman as compared to Singapore.

In South Africa, Malaysia, Thailand, Mauritius, and Iran, the per capita consumption was between 2075 KWH and 4405 KWH in 2012. The CAGR has been negative for South Africa during 1997-2000, 2000-2010, and 2000-2012, but in the rest of the four countries, it has been significantly positive.

In India it is 744 KWH, followed by Indonesia where it was 730 KWH in 2012; the CAGRs are significantly positive and high during the four sub-periods. Sri Lanka is also making excellent progress in per capita consumption of electric power since 2005. Tanzania, Kenya, and Yemen need to make extraordinary efforts in raising per capita consumption of electricity. In Bangladesh, the situation is improving rapidly as reflected by the CAGRs during all the sub-periods.

## **TOTAL FOREIGN EXCHANGE RESERVE OF IORA COUNTRIES**

Table 2.8 shows total foreign exchange reserves including monetary, gold, and special drawing rights of IORA countries from 1990-2014.

In Australia during the period 1990-97; the compound annual growth rate was -1.3% which rose to 8.4% during the sub-period 2000-10; and reduced to 6.3% during 2010-2014. Except for the period

13.6% to 22.1% in compound annual growth rate of foreign exchange reserves. During 2010-2014, the CAGR was 18.9%; slightly lower than the sub period 2000-2014. In Comoros, the CAGR was only 4.5% during 1990-97 which rose to 12.9% during 2000-2014; and then fell to 4.0% during 2010-2014.

India's CAGR was 26.0% during 1990-97; and it fell to 13.1% during 1997-2000; again rose to 22.0% during 2000-10; and fell to 2% in 2010-2014.

Indonesia registered 10.6% CAGR in foreign exchange reserves during the period 1990-97; it rose to 18.8% during 1997-2000; and fell to 12.6% during 2000-10; and further to 10.0% during 10.0% during 2000-14. It came down to 3.8% during 2010-2014.

Kenya registered 19.3% CAGR in foreign exchange reserves during 1990-97 which fell to 3.4% during 1997-2000; which rose to 17% during 2000-2010; find then fell to 16.3% during 2010-2014. In Madagascar, the behavior has been erratic during the various sub-periods. It grew at the rate of 17.3% during 1990-97; which fell to 0.4% during 1997-2000; and then rose to 13.6% during 2000-2010; and fell to 7.4% during 2000-2014 it fell to -6.7%.

In Malaysia the rate of CAGR has been consistent during all the sub-periods, except 2010-2014, when it was only 2.1%. It varied in between 10.1% to 14.0% during the three sub-periods.

In Mauritius also the CAGR has been very consistent, except the period 1990-97 very when it was negative (-1.0%); in other sub-period, it varied between 8.7% to 11.1%. the increase was 10.6% during 2010-2014.

Mozambique registered 12.80% CAGR during 1990-97; which marginally fell to 11.4% during 1997-2000; and rose to 11.8% during 2000-2010; and then fell to 9.2% during 2010-2014.

Oman registered CAGR of 2.7% during 1990-1997; which rose to 4.5% during 1997-2000; and further to 18.1% during 2000-2010; which fell to 14.5% during 2000-2014. It fell to 5.6% during 2010-2014.

Seychelles experienced a strong growth in foreign exchange reserves during the sub-periods 1997-2000; 2000-2010, 2000-2014 and 2010-2014 except 1990-97, when it was 6.8% only.

Singapore registered CAGR of 14.4% during 1996-97; which fell to 4.3% during 1997-2000; but rose to 11.0% in 2000-2010. It fell to 8.7% during 2000-2014 and further to 3.1 % during 2010-2014.

South Africa registered CAGR of 12.7% during 1990-97; which fell to 8.9% during 1997-2000; but again rose to 19.0% during 2000-2010. It had CAGR of 14.2% during 2000-2014; which fell to 2.9% during 2010-2014.

Sri Lanka registered growth of 24.2% during 1990-97 which fell to -17.9% during 1997-2000; and became positive and rose to 20.3% during 2000-2-10. It was 15.2% during 2000-2014 but fell to 3.4% in 2010-2014.

Thailand registered 9.5% CAGR during 1990-97, which fell to 6.7% during 1997-2000; but rose to 18.1% during 2000-2010. It was 17.9% during 2000-2014; and fell to -2.2% during 2010-2014.

United Arab Emirates experienced 8.4% CAGR during 1990-97; which rose to 16.6% in 1997-2000; which fell to 9.2% in 2000-2010. It rose to 13.3% of during 2000-2014 and further to 24.4% in 2010-2014.

United Rep. of Tanzania registered a phenomenal negative CAGR of -83.6% during 1990-97; which become positive and rose to 14.9% during 2000-2010 and fell to 11.4% during 2000-2014 which further fell to 3.0% during 2010-2014.

The analysis of table 2.8 reveals that in IDRA in 15 countries CAGR during the period 2000-2014 was in between 10.0% to 21.3%. It was less than 10.0 per cent in only 3 countries. During 2010-2014, eleven countries performance was average, whereas only 2 countries registered negative growth rate.

As on April, 2016, the total foreign exchange reserves of IORA were 1340.087 billion USD. In first 25 high foreign exchange countries, 5 were from IORA; India was 8<sup>th</sup> in followed by Singapore (10<sup>th</sup> position) with USD billion 244.01; Indonesia (21<sup>st</sup> position) with USD billion 107.54; Malaysia (23<sup>rd</sup> position) with USD billion 95.63; and Iran (25<sup>th</sup> position) with USD billion 93.95. China had (1<sup>st</sup> position in the world) with USD billion 3305.44, followed by Japan with USD billion 1262.5 (The data is for March/April, 2016.)

## **GDP AT CONSTANT PRICES (2005) OF IORA'S NATIONS: 1990-2014**

Table 2.9 reveals the behavior of GDP real of IORA's nations over the period of 1990-2014; by 5 sub periods to capping the impact of changing external environment as well as domestic factors.

During the pre-IOA sub-period (1990-97); Australia's real GDP grew at 2.8%; but rose to 4.4% during – 2000. The CAGR has been stable at 3.0% during 2000-2010 and 2000-2014; but fell to 2.7% during 2010-2014. The annual real GDP growth rate of Australia is expected to be 3.000 per cent in 2017 and 3.03 % in 2018 and again fell to 2.9% in 2019.

Bangladesh registered CAGR of 4.5 % during the sub-period 1990-97 which consistently rose to 6.3 during 2010-2014. In all the sub-period, it showed an increasing trend in its real GDP.

Bangladesh is considered as a developing economy; yet almost one-third of Bangladesh's 150 million people live in extreme poverty. The per capita income is less than USD 747 in 2014; and due to this criteria, Bangladesh is a LDC's as its per capita income is less than USD 1242 – a level needed for graduation from LDC status.

Comoros registered a very low growth rate of 0.9% during 1990-97 which increased to 4.6% during 1997-2000; and fell to 1.9% during 2000-2010 but consistently rose to 2.2% and 2.8% during 2000-2010 but consistently rose to 2.2% and 2.8% during 2000-2014 and 2010-2014, According to IMF's World Economic Outlook (WEO), October 2014 the annual real GDP growth rate is expected to be 3.9% in 2015,

India registered CAGR of 5.3% during 1990-97 which rose to 6.3% during 1997-2000 and further to 7.5% during 2000-2010; and marginally fell to 7.2% during 2000-2014; and then fell to 6.5% during 2010-2014. The GDP growth rate (annual) expected to be 7.49%, 7.6%, 7.69% and 7.68% during 2017, 2018, 2019 and 2020.

Indonesia registered CAGR of 7.4% during the sub-period 1990-97 which fell to negative growth rate f -2.3% during 1997-2000 due to East Asian Financial Crisis of 1997, thereafter during 2000-2010, the CAGR rose to 5.2% and further rose consistently to 5.4%. According to IMF forecast, the annual growth rate of GDP is expected to be 5.10%; 5.50%' 5.80% and 6.0% during 2016, 2017, 2018 and 2019.

Iran registered CAGR of 3.2% during 1990-97 which rose to 3,3% in 1997-2000; and

further rose to 5.2% during 2000-2010; but fell to 3.6% during 2000 to 2014; and because negative to -0.2% during 2010-2014.

Kenya's performance has been consistently very good during all the sub periods. The real GDP growth rates have been rising in all the sub-periods as shown in table 2.9. In contrast to its, Madagascar CAGR during the sub-period has been fluctuating. It was 0.6% during 1990-97 which rose to 4.4% during 1997-2000, and then fell to 2.5% during 2010-2014.

Malaysia registered CAGR of 9.2% during the sub-period 1990-97; which fell to 2.390 during 1997-2000; partly as a consequence of East Asian financial crisis in 1997; and it rose to 4.6% during 2000-2010; and thereafter continued to rise in all the sub-periods. It was 5.4% during 2010-2014.

Mauritius had a rising CAGR of 5.1% and 5.9% during the sub-periods 1990-97 and 1997-2000 which fell to 3.8% during 2000-2010 and further fell marginally to 3.7% and 3.5% during the period 2000-2014 and 2010-2014. Its real GDP growth rate was 3.9% in 2015.

GDP Annual growth rate in Mauritius averaged 3.84% grow 2001 until 2015; reaching an all-time high of 9.80% in first quarter of 2003 and a record low of -0.80% in first quarter of 2005. Mauritius is one of the most successful economies in Africa and one with the highest GDP per capita of USD 7116 at constant prices of (2005). At current prices US \$ 10361 (2015 estimates). The country's success is the result of trade-led development supported by exports of textiles, sugar and tourism. In recent years Mauritius was able to attract skilled labor force and good infrastructure.

Mozambique registered CAGR of 7.4% during 1990-97 which fell to 7.0% in 1997-2000; but rose to 8.20% during 2000-2010; and marginally fell to 7.9% during 2000-2014. It was 7.2% during 2010-2014. The World Bank national accounts data and OECD National Accounts data files indicate wide fluctuations in annual growth rates of Mozambique during 1961-2015. In 1861, the GDP growth rate was 4.30% which fell to 0.904% in 1975, rose to 2.94% in 1990 and further to 4.33% in 2000; fell to -1.68% in 2009 and was 2.47% in 2015. The same trend is confirmed in CAGR of real GDP of Mozambique in all the sub-periods. The real GDP per capita was USD 186.5 in 1990 which rose to USD 535.7 in 2014 as shown in table 2.10.

Oman registered CAGR of 5.5% during 1990-97 which fell to 2.56% during 1997-2000; and rose to 3.3% during 2000-2010 and 2010-2014; and then fell marginally to 3.2% during 2010-2014. The Gross Domestic Product (GDP) in Oman contracted -14.10 in 2015 from previous year. GDP annual growth rate in Oman averaged 4.53% from 2000 until 2014 reaching all time high of 13.10% in 2008. The GDP growth rates are expected to be 1.7% in 2017 and 2.5% in 2020. The GDP per capita is expected to be USD 18750 in 2020.

Seychelles registered CAGR of 4.4% during 1990-97 which fell to 3.9% during 1990-97 which fell to 3.9% during 1997-2000; rose to 3.1% in 2000-2014. Its real GDP CAGR was 6.0% during 2010-2014. The GDP per capita was 6.0% during 2010-2014. Its real GDP CAGR was 6.0 during 2010-2014. The GDP per capita was USD 15676 in 2014; and it grew at the rate of 2.2% during 2000-2014.

Singapore registered CAGR of 8.4% during 1990-97 which fell to 4.1% in 1997-2000; and rose to 5.8% during 2000-2010; but marginally fell to 5.4% during 2000-2014. It was 4.2% during 2010-2014. The GDP per capita was USD 38087 in 2014. The annual real GDP is forecast to expand by just 1.4% in 2016, due to slow growth in external trade. The growth will pick up to an average annual rate of 3.1% in 2017-2020 as World Trade gathers come positive momentum.

South Africa registered CAGR of 1.6% during 1990-97 which rose to 2.4% during 1997-2000 and further rose to 3.5% during 2000-2020; and then fell to 3.1% during 2000-2014. It was 2.3% during 2010-2014.

The annual GDP growth rate in South Africa averaged 2.97% from 1993-2015, reaching an all-time high of 7.60 of in the Fourth quarter of 1994 and a record low of -6.10% in first quarter of 2009. In January, 2016, it was -1.2%. The real GDP is expected to grow at the rate of 1.7% in 2017 as per IMF's Word Economic Outlook April, 2016. The real GDP per capita was USD 686 in 2014.

Sri Lanka registered CAGR of 5.3% during 1990-97 which fell to 5.0 to in 1997-2000, and rose to 5.2% during 2000-2010 and further to 5.5% during 2000-2014. It was 6.3% during 2010-2014. The real GDP per capita was USD 2058 in 2014. The GDP annual growth rate expected to be 5.3% in 2017.

Thailand registered CAGR of 6.2% during 1990-97; which fell to 0.3% during 1997-

2000; and further rose to 4.6% during 2000-2010; and then fell to 4.1% during 2000-2014. GDP growth rate in Thailand averaged 0.93% from 1993 until 2016, reaching an all-time high of 9.60% in the first quarter of 2012 and a low of -6.30% in fourth quarter of 2011. The real GDP per capita was USD 3768 in 2014 as shown in table 2.10.

United Arab Emirates registered CAGR of 4.7% during 1990-97 which fell to 4.6% in 1997-2000, and further fell to 3.9% during 2000-2010. It rose to 4.2% during 2000-2014 which further rose to 5.2% during 2010-2014. The real GDP per capita was USD 2746 8 in 2014 which declined continuously during four sub-periods except 2010-2014, when it increased by 2.0%. In the long run, the UAE's GDP growth rate is projected to trend around 4.30 per cent in 2020. It averaged 4.76% from 2000 until 2015, reaching all time high of 9.80 per cent in 2006 and record low of -5.20 per cent in 2009.

United Republic of Tanzania registered CAGR of 2.4% during 1990-97 which rose to 4.5% in 1997-2000; which rose substantially to 10.8% during the period 2000-2010; and then fell to 6.7% during 2000-2010; and then fell to 6.7% during 2000-2014. During the sub-period 2010, it was -2.9% actually contracted during this period. The GDP per capita (real) was US\$ 588 in 2014; and it grew at the rate of 3.5% during most of the sub-periods, except 1990-97 when it fell at the rate of -0.6%.

The GDP annual growth rate in Tanzania averaged 6.70% from 2002 until 2016, reaching all time high of 11.90% in the first quarter of 2007 and a low of 2.60% in the third quarter of 2009.

Yemen registered CAGR of 5.8% during 1990-97 which fell to 5.3% during 1997-2000, and further to 3.9% during 2000-2010. The GDP per capita (real) was US\$ 709 in 2013. Yemen's annual GDP growth rate expected to be 6.5% in second quarter of 2017; and 3.3% in 2020. The GDP in Yemen contracted 28.10 per cent in 2015 from the previous year. GDP annual growth rate in Yemen averaged 1.106% from 2001 until 2015, reaching all time high of 7.70 per cent in 2010 and is record low of -28.10% in 2015.

The CAGR of IORA as a whole was 4.6% during 1990-97 which fell to 3.5% in 1997-2000; rose to 5.1% during 2000-2010; and fell marginally to 4.9% during 2000-2014. It was 4.3% taken together reveal IORA as a whole during the period after the

establishment in 1997 had CAGR of 50% during individual member states had CAGR which may be classified as “stable”, “fluctuating”, “high”, and “Low” during the various sub-periods. This behavior of IORA countries, particularly during the sub-period 2010-2014 is very important in understanding the impact of global trade slowdown 2008-2009 when world trade fell by much more than GDP.

Global Trade growth has slowed notably, both in absolute terms and relative to World GDO growth. This slowdown has been more pronounced in emerging market and developing economies, where it intensified in 2015. In most of the emerging economies of IORA, the real GDP’s compound Annual growth rate (CAGR) has declined during 2010-2014 which may have serious implications on their trade volumes. The real GDP per capita has been rising in most of the IORA’s countries during 2010-2014 on revealed by table 2.10. The policy implications of such a scenario will be analyzed in Chapter III of the study.

#### **GDP GROWTH OF IORA COUNTRIES (ANNUAL %)**

Table 2.11 shows the GDP growth rate of IORA nations from 1990 to 2014 at different point of time. It also confirms the trend of table 2.9, that in most of the countries of IORA the annual GDP growth rates are since 2012, either stagnant or falling since 2012, either stagnant or falling with exception to some countries.

#### **GROSS SAVINGS OF IORA COUNTRIES (% OF GDP)**

Table 2.12 shows the gross saving as percent of GDP from 1990 to 2014 in terms of CAGR during various sub-period of GDP is more than 20% only in six IORA’s countries: Singapore, India, Indonesia, Bangladesh, Thailand and Australia. The picture is not good in terms of CAGR during the sub-period 2010-2014.

#### **MONEY AND QUASI MONEY (M2) AS % OF GDP OF IORA COUNTRIES**

Table 2.13 reveals money and quasi money (M2) is one of the leading economic indicator, though not as strong as M3, particularly as to indicating monetary inflation pressures. M2 is used as an economic indicator in emerging and developing as well as LDCs countries. The GDP and M2 relationship is very important as the slowing of M2 growth may suggest that real GDP growth may also slow down, but this relationship is in determent, especially in the long-run. The table reveals that CAGR in most of the IORA countries has been moderate during the sub-periods.

## **CURRENCY EXCHANGE RATE IN TERMS OF USD OF IORA COUNTRIES**

Table 2.14 shows the local currency exchange rates in terms of US dollars in IORA countries during the period 1990-97, 1997-2000; 2000-10; 2000-2014, and 2010-14. There has been massive, exchange rate depreciation of their currencies in Iran, Mozambique, Somalia, and United Republic of Tanzania during the sub-period 1997-2000. In Indonesia, India, Kenya and Sri Lanka, it has been moderate.

## **CONSUMER PRICE INDEX OF IORA COUNTRIES (2010 = 100)**

Table 2.15 shows the consumer price index of IORA countries (2010—100). The table reveals that during the whole period from 1990-2014, the consumer prices have been rising, but moderately except Iran Tanzania, India, Bangladesh Madagascar, South Africa and Sri Lanka; Exports of Table 2.16 reveals the performance of exports of IORA and IORA's countries during 1990-2010, IORA's compound annual growth rate of exports has been 12% during 2000-2008, thereafter, it fall to 4% during 2008-2013. This implies that the financial crisis of 2008 adversely affected IORA's exports to the rest of the world. During which is significantly higher than global financial crisis period (2008-2013). It implies that trade facilitation measures if adopted by the IORA's countries may lead to substantial growth of exports from IORA. In case of individual countries of IORA, the CAGR of Australia, Bangladesh, India, Indonesia, Singapore, South Africa, Sri Lanka and UAE has been positive and significant during all the sub-periods.

## **EXPORTS OF IORA COUNTRIES TO THE WORLD (USD BILLION)**

Table 2.16 shows the exports of the IORA countries to the world in USD (Billion). The exports of Australia was 38.8 USD billion in 1990 which rose to 63.8 USD billion in 2000 and further rose to 269.4 USD billion in 2011 and the fell to 240.4 USD billion in 2014. The compound annual growth rate was 5% during 1990 to 2000 which rose to 14% during the period 2000-2008 and fell to 6% during 2008-2013. The overall CAGR during 1990-2013 was 8%.

Bangladesh's exports were 1.6 USD billion 1990 which rose to 5.5 USD billion in 2000 and thereafter the exports continuously rose during all the period and it was 13.4 USD billion in 2014. The CAGR was 13% during 1990-2000 whereas it was 14% during 2000-2008. The overall CAGR for the period 1990-2013 was 14%.

India's exports were 17.9 USD billion in 1990 which rose to 42.4 USD billion in 2000 and further rose to 181.8 USD billion in 2008 which again rose to 336.6 USD billion in 2013 and fell to 317.9 USD billion in 2014. The CAGR was 9% during 1990-2000 which rose to 20% 2000-2008 and then fell to 13% during 2008-2013. The overall CAGR for the period 1990-2013 was 14%.

Indonesia's exports were 25.7 USD billion in 1990 which rose to 61.1 USD billion in 2003 and further rose to 137 USD billion in 2008; and significantly fell to 116.5 USD billion in 2009 and further rose to 176 USD billion in 2014. The CAGR was 9% during 1990-2000 which rose to 10% during 2000-2008 and fell to 6% during 2008-2013 but further rose to 9% 1990-2013.

Iran's exports were 19.63 USD billion in 1990 which rose to 33.8 USD billion in 2003 and further to 113.7 USD billion in 2008 and then fell to 78.8 USD billion in 2009 which further rose to 788.8 USD billion in 2014. The CAGR was 4% during 1990-2000 which rose to 19% during 2000-2008. It became -6% during 2008-2013. The overall CAGR has been 7% 1990-2013.

Kenya's exports were 1.0 USD billion in 1990 which rose to 5 USD billion in 2008 and further rose to 6.1 USD billion in 2014. The CAGR was 4% during 1990-2000 which rose to 16% during 2000-2008 but fell to 2% during 2008-2013. The overall CAGR was 8% during 1990-2013.

Madagascar's exports were 0.3 USD billion in 1990 which rose to 1.7 USD billion in 2008 and further to 2.2 USD billion in 2014. The CAGR was 11% during 1990-2000 which fell to 9 % during 2000-2008. The overall CAGR was 8% during 1990-2013.

Malaysia's exports were 29.5 USD billion in 1990 which rose to 198.7 USD billion in 2008 and then fell to 157.12 USD billion in 2009 and again rose to 234.1 USD billion in 2014. The CAGR was 13% during 1990-2000 which fell to 9% in 2000-2008 and it further fell to 3% during 2008-2013. The overall CAGR was 9% for the period 1990-2013

Mauritius' exports were 1.2 USD billion in 1990 which rose to 2.4 USD billion in 2008 and fell to 1.8 USD billions in 2009 and then further rose to 2.7 USD billion in 2014. The CAGR was 2% during 1990-2000 which rose to 6% in 2000-2008 then it became -1% during 2008-2013. The overall CAGR was 3% during 1990-2013.

Mozambique's exports were 0.1 USD billion in 1990 which rose to 2.7 USD billion in 2008 and fell to 2.2 USD billion in 2009 and further rose to 4.7 USD billion in 2014. The CAGR was 12% in 1990-2000 which rose to 28% during 2000-2008 and then fell to 9% during 2008-2013. The overall CAGR was 16% during 1990-2013.

Oman's exports were 5.5 USD billion in 1990 which rose to 37.7 USD billion in 2008 and then fell to 27.7 USD billion in 2009 and further rose to 50.7 USD billion in 2014. The CAGR was 7% during 1990-2000 which rose to 17% during 2000-2008 and then fell to 8% during 2008-2013. The overall CAGR was 11% during the period 1990-2013.

Seychelles' exports were 0.1 USD billion in 1990 which rose to 0.3 USD billion in 2008 and further rose to 0.5 USD billion in 2014. The CAGR was 14% during 1990-2000 which fell to 8% during 2000-2008. The overall CAGR was 11% for the period 1990-2013.

Singapore's exports were 52.7 USD billion in 1990 which rose to 338.2 USD billion in 2008 which fell to 269.8 USD billion in 2009 and further rose to 409.8 USD billion in 2014. The CAGR was 10% during 1990-2000 which rose to 12% during 2000-2008 and fell to 4% during 2008-2013. The overall CAGR was 9% during 1990-2013.

South Africa's exports were 23.45 USD billion in 1990 which rose to 57 USD billion in 2008 and then fell to 53.9 USD billion in 2009 and further rose to 90.6 USD billion in 2014. The CAGR was 1% during 1990-2000 which rose to 14% during the period 2000-2008 and then fell to 5% during 2008-2013. The overall CAGR was 6% during 1990-2013.

Sri Lanka's exports were 1.9 USD billion in 1990 which rose to 8.2 USD billion in 2008 and then fell to 7.1 USD billion in 2009; and further rose to 11.3 USD billion in 2014. The CAGR was 11% during 1990-2000 which fell to 5% during 2000-2008 and further fell to 4% during 2008-2013. The overall CAGR was 7% during 1990-2013.

Thailand's exports were 23.1 USD billion in 1990 which rose to 175.9 USD billion in 2008 and then fell to 152.5 USD billion in 2009 and further rose to 227.6 USD billion in 2014. The CAGR was 12% during 1990-2000 which remained the same during 2000-2008 and fell to 5% during 2008-2013. The overall CAGR was 10% during 1990-2013.

The UAE's exports was 11.2 USD billion which rose to 210.0 USD billion in 2008 and then fell 174.7 USD billion and then further rose to 360.0 USD billion in 2014. The CAGR was 13% during 1990-2000 which rose to 24% during 2000-2008 and then fell to 103% during 2008-2013. The overall CAGR was 17% during 1990-2013.

Yemen's exports were 0.7 USD billion in 1990 which rose to 7.6 USD billion in 2008 and fell to 6.3 USD billion in 2009 and further rose to 7.1 USD billion in 2013 and then fell to 2.4 USD billion in 2014. The CAGR was 19% during 1990-2000 which fell to 8% during 2000-2008; and became -1% during 2008-2013. The overall CAGR was 11% during 1990-2013.

The IORA's exports were 1822.7 USD billion in 1990 which rose to 5120.2 USD billion in 2005 and further rose to 7777.8 USD billion in 2008 and then fell to 6215.4 USD billion in 2009; and further rose to 9511.5 USD billion in 2014. The CAGR was 6% during 1990-2000 which rose to 12% during 2000-2008 and then fell to 4% during 2008-2013. The overall CAGR was 7% during 1990-2013. The analysis reveals that IORA's exports have been significantly affected by the global financial crisis.

### **IMPORTS OF IORA COUNTRIES (USD BILLIONS)**

Table 2.17 shows imports of the IORA countries from the rest of the world during 1990-2013. Australia's imports were 38.6 USD billion in 1990 which rose to 64.3 USD billion in 2001 and further to 200.6 USD billion in 2008, reached its peak level of 250.5 USD billion in 2012 and then fell to 227.5 USD billion in 2014. The CAGR has been 14% during 2000-2008 which fell to 3% during 2008-2013.

Indonesia's imports were 21.8 USD billion in 1990 which rose to 191.7 USD billion in 2012 and then fell to 178.2 billion in 2014. The CAGR was 18% during 2000-2008 which fell to 8% during 2008-2013, Iran's imports were 20.3 USD billion in 1990 which rose to 65.7 billion in 2010 and fell to 51.0 billion become -3% during 2008-2013.

Kenya's imports were 2.2 USD billion in 1990 which rose to 18.4 which fell to 8 % during 2008-2013. Comoros, Madagascar, Mozambique and Yemen's registered 15% to 21% compound annual growth rates during the 2000-2008. Their CAGR was also

high during 2008-2013.

Malaysia's imports were 29.3 USD billion in 1990 which rose to 208.6 billion in 2014. The CAGR was 11% during 1990-2000 which fell to 6% during 2008-2013.

Mauritius's imports were 1.6 USD billion in 1990 which rose to 5.6 billion in 2014. The CAGR was 11% during 2000-2008 which fell to 3% during 2008-2013.

Oman's imports were 27 USD billion in 1990 which rose to 34.3 billion in 2013 and fell to 29.3 billion in 2014. The CAGR was 21% in 2000-2008 which fell to 8% in 2008-2013.

Seychelles' imports were 0.2 USD billion in 1990 which rose to 1.1 USD billion in 2014. The CAGR was 15% during 2000-2008 which fell to 10% during 2008-13.

Singapore's imports were 60.8 USD billion in 1990 which rose to 379.7 billion in 2012, and fell to 306.2 billion in 2014. The CAGR was 11% during 2000-2008 which fell to 2% in 2008-2013.

South Africa's imports were 18.4 USD billion in 1990 which rose to 127.2 billion in 2012 and the fell to 121.9 billion in 2014. The CAGR was 17% during 2000-2008 which fell to 4% in 2008-2013.

Sri Lanka's imports were 2.6 USD billion in 1990 which rose to 19.7 billion in 2011 and fell to 19.2 billion in 2014. The CAGR was 10% during 2000-2008 which fell to 6% during 2008-2013.

Thailand's imports were 33.0 USD billion in 1990 which rose its peak of 250.7 billion in 2013 and fell to 227.9 in 2014. The CAGR was 14% during 2000-2008 which fell to 7% during 2008-2013.

UAE's imports were 11.2 USD billion in 1990 which rose to 262.0 billion in 2014. The rise in imports is continuous since 2009. The CAGR was 26% during 2000-2008 which fell to 7% during 2008-2013.

### **Section III: Environmental Indicators and Sustainable Development Goals (SDCs)**

#### **CO2 EMISSION OF IORA COUNTRIES (METRIC TONS PER CAPITA)**

Table 2.18 shows the CO2 emissions of IORA countries (metric tons per capita) during 1990-2011. Countries have a natural tendency to industrialize by transitioning towards more emissions –reducing high tech sectors. Low income countries generally show the highest share of value added in low tech sectors, but since 1970s, that share has been decreasing medium income countries have the highest shares of medium tech sectors and high income countries of high tech sectors. And the share of high tech sector tends to increase across all income categories. The countries with the highest technical inefficiency over 1995-2009 are: China, US, India and the Russian Federation, together accounting for 55% of global emissions in 2013. These countries are more responsible for global CO2 emissions.

The levels of CO2 emissions (metric ton per capita) have been high in Australia Singapore and UAE. In India it was 0.8 in 1990 which rose to 1.7 in 2011 whereas in Australia, it was 15.5 in 1990 rose to 16.5 in 2011, it was 36.9 in UAE in 2000 fell to 20.4 in 2011. The CAGR rates in all IORA countries have been 0.9% to 32.1% during the sub-periods. This implies that there exists a large scope in these countries to move towards cleaner technologies in an attempt to faster industrialization and increase their share of high tech sectors. The CAGR of CO2 emissions have been significantly higher in Bangladesh, Oman, has been negative in Australia, Seychelles, Singapore economies are not causing CO2 emission significantly and during the sub-periods the trend is in the direction of lesser emissions or zero emissions as indicated by CAGR in the table.

#### **SUSTAINABILITY INDICATORS OF WORLD AND DIFFERENT REGIONS/GROUPINGS**

Table 2.19 reveals the sustainability indicators of World and different regions/grouping. Africa and Low income countries lack in items of access to an improved water source, ocean to unproved sanitation facilities access to electricity, expenditure on R & D as % of GDP and internet users etc. Europe and central Asia North America High income countries are performing better than the world's average in most of the twelve sustainability indicators Nationally protected terrestrial and

marine areas are more than the world's average in sub-Saharan Africa, low income East Asia and Pacific, and lower in South Asia lower middle income and Europe and central Asia, air pollution is high in East Asia and Pacific, South Asia, Lower middle income and upper middle income groups. The table confirms the need for well-coordinated policy initiatives at global level and international cooperation among developed developing and SIDS countries to promote sustainability across the world.

### **SUSTAINABILITY INDICATORS OF IORA COUNTRIES**

Table 2.20 analyses the performance of IORA's economies in terms of twelve sustainability indicators in 2015, 2014 and 2011 on the basis of the availability of data. In terms of access to improved water source, improved sanitation facilities and access to electricity, the performance of Mozambique, Madagascar, Somalia, Tanzania and Yemen is below 60%; whereas in terms of renewable electricity output, the performance of Mozambique, Somalia, Kenya and Tanzania is extremely good. The naturally protected terrestrial and marine areas indicator is above the world's average in Tanzania, UAE and almost equal to it in Thailand. It is more than 10% in Kenya, Mozambique and South Africa in terms of expenditure on R&D, as a % of GDP. IORA needs to make special efforts as a region; some of the countries are performing very good.

### **SUSTAINABILITY INDICATORS OF IORA DIALOGUE PARTNERS**

Table 2.21 reveals the performance of seven Dialogue Partners of IORA in twelve sustainability indicators. The R&D expenditure, internet user, ocean to an improved water source, improved sanitation facilities and access to electricity is between 84% to 100% with an exception to Egypt and China. The sharing of best practices from dialogue partners can play an important role in achieving the sustainability in IORA, which also has implications for exploiting the opportunities offered by Blue Economy in the region.

As revealed in table 3.20 we note that in some of the IORA's member states: Madagascar, Mozambique, Somalia, Yemen and Kenya; access to improved water source as percentage of population, access to improved sanitation and access to electricity – the ingredients of SDGs goal 6 are in a very weak position. Expenditure in R&D is almost negligible as a percentage of GDP. The number of internet users is also very low per 100 people.

In order to improve the situation in these countries, the cooperation from the dialogue partners as well as other member states of IORA is very crucial. This will lead to balanced growth as well as sustainable development in the Indian Ocean run. The socio economic surveys may be undertaken in these countries for identifying the nature of projects to be undertaken for the improvements of these sustainability indicators.

According to the sustainable development goals report 2016, poverty was halved over a decade, but one in eight people around the world still lived in extreme poverty in 2012. The international poverty line is currently defined as 1.90 US dollar per person using 2011 purchasing power parity (PPP). In decade from 2002 to 2012 the proportion of the global population living below poverty line dropped by half, from 26 to 13 percent. If the same growth rates observed during those 10 years continue for next 15 years the global poverty will likely fall to 4 percent by 2030, assuming that growth benefits all income group. Poverty remains widespread in sub-Saharan Africa, where more than 40% of people lived on less than 1.90 USD in 2012.

A growing number of countries are confronting water stress, which affects more than 2 billion people world-wide. The regions which are above the 25 percent threshold that marks the beginning stages of physical water stress are Northern Africa, Western Asia, Caucasus and central Asia and Southern Asia, having 96%; 54%. 50% and 48% of stress levels in 2015. In 1998, 36 countries experienced water stress which rose to 41 countries in 2011. Of these, 10 countries on the Arabian Peninsula and in central Asia and Northern Africa withdrew more than 100% of their renewable fresh water resources. As shown in table 2.20, the fulfillment of SDG goal 6: Ensure availability and sustainable management of water and sanitation for all IORA member states may initiate regional cooperation in the implementation of Integrated water Resources Management (IWRM), a follow-up to the 2002 Johannesburg Plan of Implementation

In 2012, 65 percent of the 130 countries that responded to an IWRM Survey question replied that management plans were in place at the national level, although full implementation varies in IORA countries as well as across various regions in the world.

#### **Section IV: Conclusions and Policy Implications**

The study indicates that majority of the countries of Indian ocean rim one likely to achieve goal 6 of SDGs by 2030; except Kenya Madagascar , Mozambique, Somalia and Yemen where access to improved water source is in the access to improved water source is in the range of 35% to 57% in 2015. For these countries of IORA special projects need to be initiated so that the goal 6 of SDG may be achieved by 2030.

Since, there exists a positive link between electricity consumption and Economic growth, therefore it is suggested that electricity generation and its distribution to all the stakeholders in the process of economic growth may be increased and it should be distributed optimally at the affordable prices in LDCs of IORA.

The Gender Parity Index reveals that this SDG will be achieved by all the member states of IORA by 2030.

The study reveals the generation of productive employment in different sectors of the economies in IORA seems to be evenly distributed through special efforts need to make in six LDCs of IORA in reducing their dependence on agriculture sector. This will help in eradicating the poverty in these six countries.

The foreign exchange reserves of IORA as a whole as on April, 2016 were 1329087 million US Dollar. The IORA's rank is 2, whereas client has the 3305445 million USD foreign exchange reserve with rank I in the world. Five countries of IORA come in the category of 25 countries, namely India (8), Singapore (10); Indonesia (27); Malaysia (23); and Iran (25).

The Compound Annual Growth Rate (CAGR) of IORA has been 4.9% during 2000-2014. As a consequence of global financial crisis, it dropped to 4.3% during the sub-period 2010-2014. Some of the economies in IORA: India, Indonesia, UAE, Bangladesh, Sri Lanka and Mozambique are doing extremely well, even during the slow growth scenario at global level in 2016.

The Gross Savings as % of GDP in 2014 was in the range of 10 to 47%; though the CAGR during 2010-2014 were negatives in most of IORA's economies.

Money and Quasi Money (M2) as % of GDP in IORA countries ranged between 23.4% and 131.3% during 2014. The compound annual growth rates were below 6.5% during the sub period 2010-2014. The compound annual growth rates were below

6.5% during the sub-period 2010-2014 which is significantly lower than the sub-periods (2005-10) and (2005-2014).

The compound annual growth rates of exports in IORA's economies were in the range of 3% to 17% during the sub-period 1990-2013.

The compound annual growth rates of Co2 emissions during the sub-period 2000-2011 were in the range of -0.4% to 6.8%. In case of UAE, it was -5.2% during the period (2000-2011).

The sustainability indicators were in general below the world level in most of the indicators except access to improved water improved sanitation, access to electricity, adjusted new savings and internet users. Special efforts a one needs to improve the sustainability indicators in the LDCs of IORA.

In the conclusion, it may be said that IORA's main objective is to achieve sustainable Development; and the analysis in the present chapter to indicate the situations in all the IORA's countries.

United Nations in 2012 conference on sustainable Development (UNCSD) in Brazil has taken the stock of 20 years of action at all levels to promote sustainable Development and to provide a clear vision and way forward for the international community, national governments, partnerships and other stakeholders in implementing the sustainable agenda in an integrated manner.

From IORA's point of view, we must focus on "Knowledge must inform action – knowledge of what has and has not worked for sustainable development in the past 20 years. Only on this basis, can we develop a clear vision of sustainable development for the 21<sup>st</sup> century. We should focus on the promotion of "Sustainability culture" in all our programs of development and regional cooperation. This will enhance the better socio-Economic conditions of the people of the Indian Ocean Rim.

**Table 2.1: Improved Water Source, Rural (% of Rural Population with Access) Of IORA Nations**

Improved water source, rural (% of rural population with access) of IORA Nations													CAGR (1990-97)	CAGR (1997-2000)	CAGR (2000-10)	CAGR (2000-2015)	CAGR (2010-2015)
		1990	1995	1997	2000	2005	2010	2011	2012	2013	2014	2015					
36	Australia	100	100	100	100	100	100	100	100	100	100	100	0.0%	0.0%	0.0%	0.0%	0.0%
50	Bangladesh	65	69	71	74	78	83	84	84	85	86	87	1.3%	1.4%	1.2%	1.1%	0.9%
174	Comoros	88	88	88	88	89	89	89	89	89	89	89	0.0%	0.0%	0.1%	0.1%	0.0%
699	India	64	70	73	76	82	88	89	90	92	93	93	1.9%	1.4%	1.5%	1.4%	1.1%
360	Indonesia	61	65	66	68	72	76	77	77	78	79	80	1.1%	1.0%	1.1%	1.1%	1.0%
364	Iran	84	85	86	87	89	91	91	92	92	92	92	0.3%	0.4%	0.5%	0.4%	0.2%
404	Kenya	33	38	40	43	48	53	54	55	56	57	57	2.8%	2.4%	2.1%	1.9%	1.5%
450	Madagascar	17	20	22	24	28	32	32	33	34	35	35	3.8%	2.9%	2.9%	2.5%	1.8%
458	Malaysia	86	87	88	89	90	92	92	92	93	93	93	0.3%	0.4%	0.3%	0.3%	0.2%
480	Mauritius	99	99	99	99	99	100	100	100	100	100	100	0.0%	0.0%	0.1%	0.1%	0.0%
508	Mozambique	23	24	25	27	31	35	36	36	37	37	37	1.2%	2.6%	2.6%	2.1%	1.1%
512	Oman	70	71	73	75	80	84	85	86	86	86	86	0.6%	0.9%	1.1%	0.9%	0.5%
690	Seychelles	96	96	96	96	96	96	96	96	96	96	96	0.0%	0.0%	0.0%	0.0%	0.0%
702	Singapore																
706	Somalia			20	16	11	9	9						-7.2%	-5.6%		
710	South Africa	66	67	68	71	74	78	79	79	80	81	81	0.4%	1.4%	0.9%	0.9%	0.8%
144	Sri Lanka	63	70	72	76	83	90	91	92	94	95	95	1.9%	1.8%	1.7%	1.5%	1.1%
764	Thailand	84	87	88	90	93	96	96	97	97	98	98	0.7%	0.8%	0.6%	0.6%	0.4%
784	United Arab Emirates	100	100	100	100	100	100	100	100	100	100	100	0.0%	0.0%	0.0%	0.0%	0.0%
834	United Rep. of Tanzania	45	45	45	45	45	46	46	46	46	46	46	0.0%	0.0%	0.2%	0.1%	0.0%
887	Yemen	59	55	54	52	49	47	47	47				-1.3%	-1.3%	-1.0%		
Access to an improved water source refers to the percentage of the population using an improved drinking water source. The improved drinking water source includes piped water on premises (piped household water connection located inside the user's dwelling, plot or yard), and other improved drinking water sources (public taps or standpipes, tube wells or boreholes, protected dug wells, protected springs, and rainwater collection).																	

**Table 2.2: Improved Sanitation Facilities (% of Population with Access) Of IORA Nations**

Improved sanitation facilities (% of population with access) of IORA Nations													CAGR (1990-97)	CAGR (1997-2000)	CAGR (2000-10)	CAGR (2000-2015)	CAGR (2010-2015)
		1990	1995	1997	2000	2005	2010	2011	2012	2013	2014	2015					
36	Australia	100	100	100	100	100	100	100	100	100	100	100	0.0%	0.0%	0.0%	0.0%	0.0%
50	Bangladesh	34	40	42	45	51	56	57	58	59	60	61	3.1%	2.3%	2.2%	2.0%	1.7%
174	Comoros	18	21	23	25	29	33	34	34	35	36	36	3.6%	2.8%	2.8%	2.5%	1.8%
699	India	17	21	23	26	31	36	37	38	39	40	40	4.4%	4.2%	3.3%	2.9%	2.1%
360	Indonesia	35	41	44	47	52	57	58	59	60	61	61	3.3%	2.2%	1.9%	1.8%	1.4%
364	Iran	71	74	76	79	84	89	89	90	90	90	90	1.0%	1.3%	1.2%	0.9%	0.2%
404	Kenya	25	26	26	27	28	29	29	30	30	30	30	0.6%	1.3%	0.7%	0.7%	0.7%
450	Madagascar	9	10	10	10	11	11	12	12	12	12	12	1.5%	0.0%	1.0%	1.2%	1.8%
458	Malaysia	86	89	90	91	93	95	96	96	96	96	96	0.7%	0.4%	0.4%	0.4%	0.2%
480	Mauritius	91	91	91	91	92	93	93	93	93	93	93	0.0%	0.0%	0.2%	0.1%	0.0%
508	Mozambique	10	12	13	14	17	19	19	20	20	20	21	3.8%	2.5%	3.1%	2.7%	2.0%
512	Oman	82	85	87	89	93	97	97	97	97	97	97	0.8%	0.8%	0.9%	0.6%	0.0%
690	Seychelles	98	98	98	98	98	98	98	98	98	98	98	0.0%	0.0%	0.0%	0.0%	0.0%
702	Singapore	99	99	100	100	100	100	100	100	100	100	100	0.1%	0.0%	0.0%	0.0%	0.0%
706	Somalia		21	22	22	22	23	24						0.0%	0.4%		
710	South Africa	51	54	55	57	60	64	64	65	65	66	66	1.1%	1.2%	1.2%	1.0%	0.6%
144	Sri Lanka	71	76	78	81	86	92	93	94	95	95	95	1.4%	1.3%	1.3%	1.1%	0.6%
764	Thailand	87	89	90	91	93	93	93	93	93	93	93	0.5%	0.4%	0.2%	0.1%	0.0%
784	United Arab Emirates	97	97	97	97	98	98	98	98	98	98	98	0.0%	0.0%	0.1%	0.1%	0.0%
834	United Rep. of Tanzania	7	8	8	9	11	13	14	14	15	15	16	1.9%	4.0%	3.7%	3.9%	4.2%
887	Yemen	24	32	35	39	47	53	53	53				5.5%	3.7%	3.1%		

Access to improved sanitation facilities refers to the percentage of the population using improved sanitation facilities.

Improved sanitation facilities are likely to ensure hygienic separation of human excreta from human contact. They include flush/pour flush (to piped sewer system, septic tank, pit latrine), ventilated improved pit (VIP) latrine, pit latrine with slab, and composting toilet.

**Table: 2.3 Accesses to Electricity (% of Population) of IORA Nations**

Access to electricity (% of population) of IORA Nations						764	Thailand	80	82.5	99.7	100
		1990	2000	2010	2012	784	United Arab Emirates	87.2	90.9	94.1	97.7
36	Australia	100	100	100	100	834	United Rep. of Tanzania	6.8	8.8	14.8	15.3
50	Bangladesh	21.6	32	55.2	59.6	887	Yemen	38.5	41.3	44.8	48.4
174	Comoros	42	44.8	51.5	69.3	Access to electricity is the percentage of population with access to electricity. Electrification data are collected from industry, national surveys and international sources.					
699	India	50.9	62.3	75	78.7						
360	Indonesia	66.9	87.6	94.2	96						
364	Iran	93.5	97.9	98.4	100						
404	Kenya	10.9	14.5	23	23						
450	Madagascar	9.2	11.4	14.3	15.4						
458	Malaysia	93.2	96.4	100	100						
480	Mauritius	96.6	99.4	100	100						
508	Mozambique	6.4	7.1	15	20.2						
512	Oman	87.2	90.9	94.1	97.7						
690	Seychelles	96.6	99.4	100	100						
702	Singapore	100	100	100	100						
706	Somalia	22.2	25.9	29.1	32.7						
710	South Africa	65	66.1	82.7	85.4						
144	Sri Lanka	78.3	80.7	85.1	88.7						

**Table 2.4: Gross Enrolment Ratio, Primary and Secondary, Gender Parity Index (GPI) of IORA Nations**

Gross enrolment ratio, primary and secondary, gender parity index (GPI) of IORA Nations											CAGR (1990-97)	CAGR (1997-2000)	CAGR (2000-10)	CAGR (2000-2013)	CAGR (2010-2013)
		1990	1995	1997	2000	2005	2010	2011	2012	2013					
36	Australia		1.00	1.01	1.00	0.97	0.97	0.97	0.97	0.96		-0.3%	-0.3%	-0.3%	-0.1%
50	Bangladesh	0.96				1.06	1.09	1.10							
174	Comoros									0.98					
699	India		0.74	0.76	0.79		0.97	0.98	0.99			1.3%	2.1%		
360	Indonesia	0.92	0.93		0.97	0.98	1.03	1.03	1.01				0.6%		
364	Iran	0.82	0.89	0.92	0.94	0.97	0.97	0.96	0.96		1.7%	0.7%	0.3%		
404	Kenya				0.98	0.96			0.98						
450	Madagascar	0.96				0.96		0.97	0.98	0.98					
458	Malaysia	1.02	1.03		1.04	0.98									
480	Mauritius	1.00			0.98	0.98	1.01	1.02	1.02				0.3%		
508	Mozambique	0.73	0.69		0.95	0.83	0.89	0.90	0.90	0.91			-0.7%	-0.3%	0.2%
512	Oman	0.85		0.99	0.97	0.97		0.98	1.05	1.12	2.2%	-0.7%		1.1%	
690	Seychelles	0.99	1.01		1.05	1.03	1.05	1.06	1.02	1.05			0.0%	0.0%	0.0%
702	Singapore														
706	Somalia														
710	South Africa	1.03			1.00	0.99	0.98	0.98	0.98	1.00			-0.2%	0.0%	0.2%
144	Sri Lanka	1.02					1.01	1.10	1.01	1.03					0.2%
764	Thailand					1.01	1.02	1.01	1.01	1.02					0.0%
784	United Arab Emirates	1.06	1.01	1.03				1.01	1.01	1.02	-0.4%				
834	United Rep. of Tanzania		0.97	0.98			0.98		1.00	1.01					0.2%
887	Yemen					0.65	0.75	0.75	0.77	0.79					0.4%

Ratio of female gross enrolment ratio for primary and secondary to male gross enrolment ratio for primary and secondary. It is calculated by dividing the female value for the indicator by the male value for the indicator. A GPI equal to 1 indicates parity between females and males. In general, a value less than 1 indicates disparity in favor of males and a value greater than 1 indicates disparity in favor of females.

**Table 2.5: Country-Wise Population Data (Thousands) Of IORA Nations**

Country-wise Population data (thousands) of IORA Nations												CAGR (1990-97)	CAGR (1997-2000)	CAGR (2000-10)	CAGR (2000-2014)	CAGR (2010-2014)
		1990	1995	1997	2000	2005	2010	2011	2012	2013	2014					
36	Australia	17097	18125	18513	19107	20274	22163	22542	22911	23270	23622	1.1%	1.1%	1.5%	1.5%	1.6%
50	Bangladesh	105983	118428	123574	131281	142930	151617	153406	155257	157157	159078	2.2%	2.0%	1.5%	1.4%	1.2%
174	Comoros	415	480	507	548	619	699	716	734	752	770	2.9%	2.6%	2.5%	2.5%	2.4%
699	India	870602	960875	997817	1053481	1144326	1230985	1247446	1263590	1279499	1295292	2.0%	1.8%	1.6%	1.5%	1.3%
360	Indonesia	182177	197814	203708	212388	226255	241613	244808	248038	251268	254455	1.6%	1.4%	1.3%	1.3%	1.3%
364	Iran	56169	60319	62426	65850	70122	74253	75184	76157	77152	78144	1.5%	1.8%	1.2%	1.2%	1.3%
404	Kenya	23446	27373	28842	31066	35349	40328	41420	42543	43693	44864	3.0%	2.5%	2.6%	2.7%	2.7%
450	Madagascar	11546	13453	14329	15745	18290	21080	21679	22294	22925	23572	3.1%	3.2%	3.0%	2.9%	2.8%
458	Malaysia	18211	20725	21808	23421	25796	28120	28573	29022	29465	29902	2.6%	2.4%	1.8%	1.8%	1.5%
480	Mauritius	1056	1129	1154	1185	1222	1248	1253	1258	1264	1269	1.3%	0.9%	0.5%	0.5%	0.4%
508	Mozambique	13372	15913	16873	18265	21127	24321	25017	25733	26467	27216	3.4%	2.7%	2.9%	2.9%	2.9%
512	Oman	1812	2192	2228	2239	2507	2944	3210	3545	3907	4236	3.0%	0.2%	2.8%	4.7%	9.5%
690	Seychelles	71	77	78	81	89	93	94	95	95	96	1.4%	1.3%	1.4%	1.2%	0.8%
702	Singapore	3016	3483	3653	3918	4496	5079	5191	5300	5405	5507	2.8%	2.4%	2.6%	2.5%	2.0%
706	Somalia	6322	6346	6673	7385	8467	9582	9807	10034	10268	10518	0.8%	3.4%	2.6%	2.6%	2.4%
710	South Africa	36793	41427	42922	44897	48353	51622	52237	52837	53417	53969	2.2%	1.5%	1.4%	1.3%	1.1%
144	Sri Lanka	17331	18248	18478	18748	19526	20201	20316	20422	20522	20619	0.9%	0.5%	0.7%	0.7%	0.5%
764	Thailand	56583	59266	60545	62693	65864	66692	66903	67164	67451	67726	1.0%	1.2%	0.6%	0.6%	0.4%
784	United Arab Emirates	1811	2350	2595	3050	4482	8329	8735	8953	9040	9086	5.3%	5.5%	10.6%	8.1%	2.2%
834	United Rep. of Tanzania	25458	29903	31534	33992	39066	45649	47123	48646	50213	51823	3.1%	2.5%	3.0%	3.1%	3.2%
887	Yemen	11961	15266	16350	17795	20504	23592	24235	24883	25533	26184	4.6%	2.9%	2.9%	2.8%	2.6%

**Table 2.6: Country-Wise Labour Force Data of IORA Nations (Thousands)**

Country-wise labour force data of IORA Nations(thousands)													CAGR (1990-97)	CAGR (1997-2000)	CAGR (2000-10)	CAGR (2000-2014)	CAGR (2010-2014)
			1990	1995	1997	2000	2005	2010	2011	2012	2013	2014					
36	Australia	All Sectors	8505	9058	9225	9631	10563	11822	11987	12140	12281	12416	1.2%	1.4%	2.1%	1.8%	0.0%
		Agriculture sector	471	454	447	444	449	460	461	461	460	459	-0.7%	-0.2%	0.4%	0.2%	1.2%
50	Bangladesh	All Sectors	45675	51409	53694	57288	65212	72274	73948	75643	77358	79095	2.3%	2.2%	2.4%	2.3%	-0.1%
		Agriculture sector	31416	31699	31900	32457	33257	32622	32477	32321	32154		0.2%	0.6%	0.1%	#NUM!	2.3%
174	Comoros	All Sectors	126	150	161	179	210	243	250	257	264		3.6%	3.7%	3.1%	#NUM!	-100.0%
		Agriculture sector	127	143	150	161	182	206	211	217	222	228	2.4%	2.4%	2.5%	2.5%	-100.0%
699	India	All Sectors	330509	371057	385758	409206	467692	472580	481098	489839	498687	507486	2.2%	2.0%	1.5%	1.5%	2.6%
		Agriculture sector	208849	224340	229501	237268	252191	265699	268398	271065	273660	276130	1.4%	1.1%	1.1%	1.1%	1.8%
360	Indonesia	All Sectors	77054	88921	91693	99931	—	—	—	—	—	—	2.5%	2.9%			1.0%
		Agriculture sector	41844	44453	45639	47668	—	—	—	—	—	—	1.2%	1.5%			
364	Iran	All Sectors	13329	14759	15905	18491	24367	25226	25855	26472	27059	27597	2.6%	5.1%	3.2%	2.9%	
		Agriculture sector	5205	5228	5423	5821	6331	6595	6616	6628	6630	6622	0.6%	2.4%	1.3%	0.9%	2.3%
404	Kenya	All Sectors	8997	10524	11061	11857	13237	15461	15952	16449	16956	17478	3.0%	2.3%	2.7%	2.8%	0.1%
		Agriculture sector	7846	9392	9965	10767	12111	13349	13622	13908	14205	14512	3.5%	2.6%	2.2%	2.2%	3.1%
450	Madagascar	All Sectors	5373	6290	6674	7299	8586	10147	10490	10848	11219	11602	3.1%	3.0%	3.3%	3.4%	2.1%
		Agriculture sector	4125	4704	4963	5374	6462	7384	7620	7860	8102	8345	2.7%	2.7%	3.2%	3.2%	3.4%
458	Malaysia	All Sectors	7124	8303	8841	9890	10957	11977	12233	12480	12722	12969	3.1%	3.8%	1.9%	2.0%	3.1%
		Agriculture sector	1933	1878	1863	1850	1707	1566	1539	1513	1486	1459	-0.5%	-0.2%	-1.7%	-1.7%	2.0%
480	Mauritius	All Sectors	444	492	508	532	556	603	612	619	625	632	1.9%	1.5%	1.3%	1.2%	-1.8%
		Agriculture sector	75	68	66	62	53	46	44	42	41	40	-1.8%	-2.1%	-2.9%	-3.1%	1.2%
508	Mozambique	All Sectors	6019	7462	7901	8726	9881	11078	11349	11619	11897	12195	4.0%	3.4%	2.4%	2.4%	-3.4%
		Agriculture sector	5217	6321	6663	7119	7956	8885	9094	9313	9544	9788	3.6%	2.2%	2.2%	2.3%	2.4%
512	Oman	All Sectors	558	791	787	787	897	1216	1271	1312	1337	1349	5.0%	0.0%	4.4%	3.9%	2.4%
		Agriculture sector	249	315	307	284	296	320	347	383	420	450	3.0%	-2.6%	1.2%	3.3%	2.6%
690	Seychelles	All Sectors	..	..	..	..	..	..	..	..	..	..					8.9%
		Agriculture sector	25	27	27	28	31	32	32	32	32	32	1.1%	1.2%	1.3%	1.0%	
702	Singapore	All Sectors	1539	1740	1851	2012	2244	2809	2872	2917	2948	2974	2.7%	2.8%	3.4%	2.8%	0.0%
		Agriculture sector	6	4	4	3	2	2	2	2	2	1	-5.6%	-9.1%	-4.0%	-7.5%	1.4%
706	Somalia	All Sectors	2060	2085	2167	2348	2639	2926	2993	3069	3151	3240	0.7%	2.7%	2.2%	2.3%	-15.9%
		Agriculture sector	1797	1805	1883	2045	2277	2520	2582	2649	2720	2794	0.7%	2.8%	2.1%	2.3%	2.6%
710	South Africa	All Sectors	10878	13385	14216	15497	17426	18208	18496	18753	18989	19221	3.9%	2.9%	1.6%	1.6%	2.6%
		Agriculture sector	1614	1585	1548	1483	1346	1209	1178	1147	1117	1087	-0.6%	-1.4%	-2.0%	-2.2%	1.4%

144	Sri Lanka	All Sectors	6761	7153	7387	7833	8153	8607	8697	8783	8865	8941	1.3%	2.0%	0.9%	0.9%	-2.6%
		Agriculture sector	3575	3412	3493	3635	3840	4002	4009	4012	4011	4007	-0.3%	1.3%	1.0%	0.7%	1.0%
764	Thailand	All Sectors	32486	32068	33618	34824	37886	39404	39783	40130	40446	40736	0.5%	1.2%	1.2%	1.1%	0.0%
		Agriculture sector	21087	19816	20044	19826	19841	18537	18282	18032	17781	17521	-0.7%	-0.4%	-0.7%	-0.9%	0.8%
784	United Arab Emirates	All Sectors	905	1289	1442	1718	2534	4927	5189	5329	5387	5423	6.9%	6.0%	11.1%	8.6%	-1.4%
		Agriculture sector	73	79	83	87	101	168	170	166	161	154	1.9%	1.6%	6.8%	4.2%	2.4%
834	United Rep. of Tanzania	All Sectors	12246	14565	15401	16709	19288	22137	22764	23423	24113	24836	3.3%	2.8%	2.9%	2.9%	-2.2%
		Agriculture sector	10556	12254	12813	13549	14967	16928	17379	17851	18346	18865	2.8%	1.9%	2.3%	2.4%	2.9%

**Table 2.7: Electric Power Consumption of IORA Nations (Kwh Per Capita)**

Electric power consumption of IORA Nations(kWh per capita)										CAGR (1990- 97)	CAGR (1997- 2000)	CAGR (2000- 10)	CAGR (2000- 2012)
		1990	1995	1997	2000	2005	2010	2011	2012				
36	Australia	8527	8994	9291	10194	10458	10740	10712	10398	1.2%	3.1%	0.5%	0.2%
50	Bangladesh	48	76	81	102	171	247	258	279	7.8%	8.0%	9.2%	8.7%
174	Comoros												
699	India	273	360	377	395	469	644	698	744	4.7%	1.6%	5.0%	5.4%
360	Indonesia	163	264	331	390	502	637	681	730	10.6%	5.6%	5.0%	5.4%
364	Iran	944	1206	1344	1541	2069	2642	2662	2762	5.2%	4.7%	5.5%	5.0%
404	Kenya	125	127	128	113	138	157	157	160	0.3%	-4.1%	3.3%	2.9%
450	Madagascar												
458	Malaysia	1146	1982	2444	2720	2862	4159	4114	4345	11.4%	3.6%	4.3%	4.0%
480	Mauritius	671	945	1109	1363	1684	1995	2026	2075	7.4%	7.1%	3.9%	3.6%
508	Mozambique	41	45	53	122	438	439	439	444	3.7%	32.0%	13.7%	11.4%
512	Oman	2187	2596	2812	3243	3931	5704	5929	6095	3.7%	4.9%	5.8%	5.4%
690	Seychelles												
702	Singapore	4983	6069	6829	7575	8507	8686	8657	8690	4.6%	3.5%	1.4%	1.2%
706	Somalia												
710	South Africa	4431	4404	5061	4681	4689	4581	4606	4405	1.9%	-2.6%	-0.2%	-0.5%
144	Sri Lanka	154	217	229	290	398	451	491	527	5.8%	8.2%	4.5%	5.1%
764	Thailand	709	1252	1417	1454	1902	2325	2305	2465	10.4%	0.9%	4.8%	4.5%
784	United Arab Emirates	8580	9663	10217	12653	12571	10891	10537	10463	2.5%	7.4%	-1.5%	-1.6%
834	United Rep. of Tanzania	51	57	55	58	78	92	88	99	1.1%	1.8%	4.7%	4.6%
887	Yemen	123	125	134	139	180	250	186	170	1.2%	1.2%	6.0%	1.7%

**Table 2.8: Total Reserves of IORA Nations (Includes Gold Current US\$ Million)**

Total reserves of IORA Nations (includes gold current US\$ Million)											CAGR (1990- 97)	CAGR (1997- 2000)	CAGR (2000- 10)	CAGR (2000- 2014)	CAGR (2010- 2014)
Country	1990	1995	1997	2000	2005	2010	2011	2012	2013	2014					
Australia	19314	14952	17588	18822	43257	42268	46714	49138	52837	53910	-1.3%	2.3%	8.4%	7.8%	6.3%
Bangladesh	660	2376	1611	1516	2825	11175	9175	12754	18088	22320	13.6%	-2.0%	22.1%	21.2%	18.9%
Comoros	30	45	41	43	86	146	156	195	174	171	4.5%	2.2%	12.9%	10.3%	4.0%
India	5637	22865	28385	41059	137825	300480	298739	300426	298092	325081	26.0%	13.1%	22.0%	15.9%	2.0%
Indonesia	8657	14908	17487	29353	34731	96211	110137	112798	99387	111863	10.6%	18.8%	12.6%	10.0%	3.8%
Iran			0	0	0	0	0	0	0	0					
Kenya	236	384	811	898	1799	4321	4265	5712	6599	7911	19.3%	3.4%	17.0%	16.8%	16.3%
Madagascar	92	109	282	285	481	1023	1135	1053	776	774	17.3%	0.4%	13.6%	7.4%	-6.7%
Malaysia	10659	24699	21470	28651	70458	106528	133572	139731	134854	115959	10.5%	10.1%	14.0%	10.5%	2.1%
Mauritius	761	887	711	914	1372	2619	2775	3053	3491	3921	-1.0%	8.7%	11.1%	11.0%	10.6%
Mozambique	232	195	537	742	1103	2265	2592	2962	3353	3221	12.8%	11.4%	11.8%	11.1%	9.2%
Oman	1784	1943	2154	2460	4358	13025	14366	14401	15951	16324	2.7%	4.5%	18.1%	14.5%	5.8%
Seychelles	17	27	26	44	56	256	279	308	426	465	6.8%	18.5%	19.3%	18.4%	16.1%
Singapore	27790	68816	71390	81085	118061	231260	243798	265910	277798	261583	14.4%	4.3%	11.0%	8.7%	3.1%
Somalia			0	0	0	1071	0	0	0	0					
South Africa	2583	4464	5957	7702	20624	43820	48748	50688	49708	49122	12.7%	8.9%	19.0%	14.2%	2.9%
Sri Lanka	447	2112	2042	1131	2735	7195	6739	7106	7500	8211	24.2%	-17.9%	20.3%	15.2%	3.4%
Thailand	14258	36939	26897	32665	52076	172028	174891	181481	167230	157163	9.5%	6.7%	18.1%	11.9%	-2.2%
United Arab Emirates	4891	7778	8603	13632	21010	32785	37269	47035	68203	78424	8.4%	16.6%	9.2%	13.3%	24.4%
United Rep. of Tanzania	193	270	0	974	2049	3905	3726	4052	4674	4390	-83.6%		14.9%	11.4%	3.0%
Yemen															

Total reserves comprise holdings of monetary gold, special drawing rights, reserves of IMF members held by the IMF, and holdings of foreign exchange under the control of monetary authorities. The gold component of these reserves is valued at year-end (December 31) London prices. Data are in current U.S. dollars.

**Table 2.9: GDP at Constant Prices (2005) of IORA's Nations: 1990-2014**

GDP at constant prices 2005 of IORA Nations (US\$ Million)												CAGR (1990-97)	CAGR (1997-2000)	CAGR (2000-10)	CAGR (2000-2014)	CAGR (2010-2014)
		1990	1995	1997	2000	2005	2010	2011	2012	2013	2014					
1	Australia	426844	480120	518781	590945	693075	797778	816761	846432	867085	888761	2.8%	4.4%	3.0%	3.0%	2.7%
2	Bangladesh	34309	42812	46758	54200	69443	93236	99264	105737	112096	118890	4.5%	5.0%	5.6%	5.8%	6.3%
3	Comoros	278	289	297	339	380	412	422	435	450	460	0.9%	4.6%	1.9%	2.2%	2.8%
4	India	350241	448721	502142	602653	834215	1243675	1326235	1393626	1489775	1598324	5.3%	6.3%	7.5%	7.2%	6.5%
5	Indonesia	150091	219165	247003	226918	285869	377899	401214	425408	449142	471710	7.4%	-2.8%	5.2%	5.4%	5.7%
6	Iran	122599	141577	152601	168183	219846	279059	289523	270389	265221	276740	3.2%	3.3%	5.2%	3.6%	-0.2%
7	Kenya	13020	14089	14743	15673	18738	23928	25391	26547	28057	29552	1.8%	2.1%	4.3%	4.6%	5.4%
8	Madagascar	3792	3731	3952	4503	5039	5797	5881	6059	6196	6402	0.6%	4.4%	2.6%	2.5%	2.5%
9	Malaysia	57312	90111	106383	113869	143534	178675	188133	198431	207784	220235	9.2%	2.3%	4.6%	4.8%	5.4%
10	Mauritius	3216	4083	4556	5406	6284	7829	8133	8393	8662	8974	5.1%	5.9%	3.8%	3.7%	3.5%
11	Mozambique	2493	2926	4114	5045	7724	11053	11840	12692	13599	14580	7.4%	7.0%	8.2%	7.9%	7.2%
12	Oman	18958	25215	27551	29769	31082	41164	40715	43598	45304	46615	5.5%	2.6%	3.3%	3.3%	3.2%
13	Seychelles	615	708	832	932	919	1138	1228	1302	1389	1435	4.4%	3.9%	2.0%	3.1%	6.0%
14	Singapore	50440	76309	88860	100380	127418	176458	187411	193810	202422	208329	8.4%	4.1%	5.8%	5.4%	4.2%
15	Somalia	0	0	0	0	0	0	0	0	0	0					
16	South Africa	178395	186131	199183	213592	257772	300214	309858	316736	323743	328680	1.6%	2.4%	3.5%	3.1%	2.3%
17	Sri Lanka	12083	15715	17357	20091	24406	33254	36049	39345	40681	42495	5.3%	5.0%	5.2%	5.5%	6.3%
18	Thailand	94477	140119	143963	145249	189318	227448	229345	246139	253054	255245	6.2%	0.3%	4.6%	4.1%	2.9%
19	United Arab Emirates	88257	106238	121604	139118	180617	203435	214029	228783	238670	249578	4.7%	4.6%	3.9%	4.3%	5.2%
20	United Rep. of Tanzania	8857	9681	10478	11955	16930	33254	24538	25799	27673	29600	2.4%	4.5%	10.8%	6.7%	-2.9%
21	Yemen	7858	10600	11672	13634	16754	19989	16973	17392	18115	0	5.8%	5.3%	3.9%		
	Total (IORA countries)	1624139	2018340	2222827	2462455	3129363	4055694	4232942	4407055	4599118	4796605	4.6%	3.5%	5.1%	4.9%	4.3%

GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data are in constant 2005 U.S. dollars. Dollar figures for GDP are converted from domestic currencies using 2000 official exchange rates. For a few countries where the official exchange rate does not reflect the rate effectively applied to actual foreign exchange transactions, an alternative conversion factor is used.

**Table 2.10: GDP Per Capita of IORA Nations (Constant 2005 US\$)**

GDP per capita of IORA Nations (constant 2005 US\$)												CAG R (1990 -97)	CAG R (1997 - 2000)	CAG R (2000 -10)	CAG R (2000 - 2014)	CAG R (2010 - 2014)
		1990	1995	1997	2000	2005	2010	2011	2012	2013	2014					
36	Australia	25012.7	26567.1	28,016.50	30,853.90	33,983.00	36,210.40	36,560.40	37,241.40	37,494.20	37,834.50	1.6%	3.3%	1.6%	1.5%	1.1%
50	Bangladesh	323.7	361.5	378.4	412.9	485.9	614.9	647.1	681	713.3	747.4	2.3%	3.0%	4.1%	4.3%	5.0%
174	Comoros	670	602	585.6	619.8	614.9	589.3	590	593	599.1	596.9	-1.9%	1.9%	-0.5%	-0.3%	0.3%
699	India	402.3	467	503.2	572.1	729	1,010.30	1,063.20	1,102.90	1,164.30	1,233.90	3.2%	4.4%	5.9%	5.6%	5.1%
360	Indonesia	827.2	1112.8	1,217.60	1,072.70	1,263.50	1,564.10	1,638.90	1,715.10	1,787.50	1,853.80	5.7%	-4.1%	3.8%	4.0%	4.3%
364	Iran	2182.7	2347.2	2,444.50	2,554.00	3,135.20	3,758.20	2,245.40	2,482.60	2,567.40	2,438.60	1.6%	1.5%	3.9%	-0.3%	-10.2%
404	Kenya	555.3	514.7	511.2	504.5	530.1	593.3	613	624	642.1	658.7	-1.2%	-0.4%	1.6%	1.9%	2.6%
450	Madagascar	328.5	277.3	275.8	286	275.5	275	271.3	271.8	270.3	271.6	-2.5%	1.2%	-0.4%	-0.4%	-0.3%
458	Malaysia	3147.1	4347.8	4,878.10	4861.9	5,564.20	6,354.10	6,584.30	6,837.30	7,051.80	7,365.20	6.5%	-0.1%	2.7%	3.0%	3.8%
480	Mauritius	3037.5	3637.1	3,967.50	4554.9	5,116.00	6,260.90	6,493.80	6,683.10	6,881.70	7,116.60	3.9%	4.7%	3.2%	3.2%	3.3%
508	Mozambique	186.5	183.9	243.8	276.2	365.6	454.5	473.3	493.2	513.8	535.7	3.9%	4.2%	5.1%	4.8%	4.2%
512	Oman	10461.5	11503.8	12,367.80	13293.2	12,398.60	13,983.60	12,683.80	12,297.70	11,595.80	11,004.30	2.4%	2.4%	0.5%	-1.3%	-5.8%
690	Seychelles	8,791	9,402	10,756.10	11,492	11,086.90	12,681.30	14,046.90	14,749.90	15,447.30	15,676.00	2.9%	2.2%	1.0%	2.2%	5.4%
702	Singapore	16553.5	21651.1	23,408.90	24921.2	29,869.60	34,758.40	36,154.00	36,482.60	37,491.00	38,087.80	5.1%	2.1%	3.4%	3.1%	2.3%
706	Somalia															
710	South Africa	5068	4758	4,866.90	4854.4	5,444.10	5,910.70	6,010.40	6,051.30	6,090.30	6,086.40	-0.6%	-0.1%	2.0%	1.6%	0.7%
144	Sri Lanka	710.1	866.5	934.8	1051.8	1,242.40	1,610.10	1,727.40	1,935.50	1,986.10	2,058.90	4.0%	4.0%	4.3%	4.9%	6.3%
764	Thailand	1669.7	2364.2	2,377.80	2316.8	2,874.40	3,410.40	3,428.00	3,664.70	3,751.70	3,768.80	5.2%	-0.9%	3.9%	3.5%	2.5%
784	United Arab Emirates	48727.1	45203.9	46,856.80	45,610.70	40,298.50	24,423.50	24,503.20	25,555.10	26,401.60	27,468.00	-0.6%	-0.9%	-6.1%	-3.6%	3.0%
834	United Rep. of Tanzania	357.8	333.1	341.9	362	446.2	513	536.2	546.2	567.6	588.3	-0.6%	1.9%	3.5%	3.5%	3.5%
887	Yemen	656.9	694.4	713.9	766.1	817.1	847.3	700.4	699	709.5		1.2%	2.4%	1.0%		

GDP per capita is gross domestic product divided by midyear population. GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data are in constant 2005 U.S. dollars.

**Table 2.11: GDP Growth of IORA Nations (Annual %)**

<b>GDP growth of IORA Nations(annual %)</b>											
		<b>1990</b>	<b>1995</b>	<b>1997</b>	<b>2000</b>	<b>2005</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
36	Australia	3.5	3.9	3.9	3.9	3.2	2	2.4	3.6	2.4	2.5
50	Bangladesh	5.6	5.1	4.5	5.3	6.5	5.6	6.5	6.5	6	6.1
174	Comoros	5	4	4	11	3	2	3	3	4	3
699	India	5.5	7.6	4	3.8	9.3	10.3	6.6	5.1	6.9	7.3
360	Indonesia	5	8.4	4.7	4.9	5.7	6.2	6.2	6	5.6	5
364	Iran	13.6	2.4	1.4	5.8	4.2	6.6	3.7	-6.6	-1.9	4.3
404	Kenya	4.2	4.4	0.5	0.6	5.9	8.4	6.1	4.6	5.7	5.3
450	Madagascar	3.1	1.7	3.7	4.8	4.6	0.3	1.5	2	3.3	2.3
458	Malaysia	9	9.8	7.3	8.9	5.3	7.4	5.3	5.5	4.7	6
480	Mauritius	7.2	4.3	5.7	9	1.2	4.1	3.9	3.2	3.2	3.6
508	Mozambique	1	2.2	10.8	1.7	8.7	6.7	7.1	7.2	7.1	7.2
512	Oman	-0.1	5	6	5.4	2.5	4.8	-1.1	-7.1	3.9	2.9
690	Seychelles	7	-1	12	2	9	5.9	7.9	6	6.6	3.3
702	Singapore	10	7	8.3	8.9	7.5	15.2	6.2	3.4	4.4	2.9
706	Somalia	-1.5									
710	South Africa	-0.3	3.1	2.6	4.2	5.3	3	3.2	2.2	2.2	1.5
144	Sri Lanka	6.4	5.5	6.4	6	6.2	8	8.4	9.1	3.4	4.5
764	Thailand	11.2	8.1	-2.8	4.5	4.2	7.5	7.9	5.1	7.3	7
784	United Arab Emirates	18.3	6.7	8.2	10.9	4.9	1.6	5.2	6.9	4.3	4.6
834	United Rep. of Tanzania	7	3.6	3.5	4.9	8.2	6.4	0.8	7.3	7.3	7
887	Yemen		5.7	5.2	6.2	5.6	3.3	-15.1	2.5	4.2	

Annual percentage growth rate of GDP at market prices based on constant local currency. Aggregates are based on constant 2005 U.S. dollars. GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources.

**Table 2.12: Gross Savings of IORA Countries (% of GDP)**

Gross savings of IORA Countries (% of GDP)												CAGR (1990- 97)	CAGR (1997- 2000)	CAGR (2000- 10)	CAGR (2000- 2014)	CAGR (2010- 2014)
		1990	1995	1997	2000	2005	2010	2011	2012	2013	2014					
36	Australia	23	21	22	21	21	23	24	25	25	24	-0.6%	-1.5%	0.9%	1.0%	1.1%
50	Bangladesh	16	22	24	27	32	39	37	40	39	38	6.0%	4.0%	3.7%	2.5%	-0.6%
174	Comoros	14	11			4	7	6	11							
699	India	22	26	26	25	34	34	34	32	32	31	2.4%	-1.3%	3.1%	1.5%	-2.3%
360	Indonesia	27	28	26	25	26	33	33	32	31	31	-0.5%	-1.3%	2.8%	1.5%	-1.6%
364	Iran		39	29	37								8.5%			
404	Kenya	19	15	15	14	17	13	11	11	10	10	-3.3%	-2.3%	-0.7%	-2.4%	-6.3%
450	Madagascar	9	4	7	9	7	7	6	5	5		-3.5%	8.7%	-2.5%		
458	Malaysia	30	32	37	36	37	33	34	31	30		3.0%	-0.9%	-0.9%		
480	Mauritius	26	29	27	26	17	16	14	14	13	10	0.5%	-1.3%	-4.7%	-6.6%	-11.1%
508	Mozambique	8	-4	1	7	4	11	12	13	12		-25.7%	91.3%	4.6%		
512	Oman	22	13	16	32	38	26	26	24	20		-4.4%	26.0%	-2.1%		
690	Seychelles	-9	-10	-9	15		17	13	17	26	16	0.0%		1.3%	0.5%	-1.5%
702	Singapore	44	47	53	45	43	52	49	47	47	47	2.7%	-5.3%	1.5%	0.3%	-2.5%
706	Somalia															
710	South Africa	19	18	16	16	15	18	17	15	14	15	-2.4%	0.0%	1.2%	-0.5%	-4.5%
144	Sri Lanka	20	20	22	22	24	22					1.4%	0.0%	0.0%		
764	Thailand	33	35	33	29	27	28	29	28	27	27	0.0%	-4.2%	-0.4%	-0.5%	-0.9%
784	United Arab Emirates															
834	United Rep. of Tanzania	10	7	9	13	17	19	20	17	18		-1.5%	13.0%	3.9%		
887	Yemen	39	23	25	33							-6.2%	9.7%			

**Table 2.13: Money and Quasi Money (M2) as % of GDP of IORA Countries**

Money and quasi money (M2) as % of GDP of IORA Countries								CAGR (2005-10)	CAGR (2005-2014)	CAGR (2010-2014)
		2005	2010	2011	2012	2013	2014			
36	Australia	78.6	101	100.3	101.9	106.3	109.5	5.1%	3.8%	2.0%
50	Bangladesh	47.3	58.7	59.7	60.7	61.3	63.1	4.4%	3.3%	1.8%
174	Comoros	25	36	37.6	41.5	40.5	42	7.8%	6.1%	4.1%
699	India									
360	Indonesia	43.4	36	36.7	38.4	39.2	39.6	-3.7%	-1.0%	2.4%
364	Iran									
404	Kenya	38.9	40.3	40.9	40.9	41.5	42.9	0.7%	1.1%	1.6%
450	Madagascar									
458	Malaysia	125	129.6	133.9	136.8	139.3	137.1	0.7%	1.0%	1.4%
480	Mauritius	102.2	100.4	98.9	100.5	99.8	102.8	-0.4%	0.1%	0.6%
508	Mozambique	24.6	38.7	37.7	42.9	44.9	49.4	9.5%	8.1%	6.3%
512	Oman	29.9	39	37.7	37.2	39.4	42.2	5.5%	3.9%	2.0%
690	Seychelles	97	62.2	57.6	47.7	54.9	64.8	-8.5%	-4.4%	1.0%
702	Singapore									
706	Somalia									
710	South Africa	67	75.8	74.6	72.7	71.1	71	2.5%	0.6%	-1.6%
144	Sri Lanka									
764	Thailand	103.7	108.6	119.6	120.7	124	127.4	0.9%	2.3%	4.1%
784	United Arab Emirates									
834	United Rep. of Tanzania	22.2	25.1	24.7	23.9	22.7	23.4	2.5%	0.6%	-1.7%
887	Yemen									

Money and quasi money comprise the sum of currency outside banks, demand deposits other than those of the central government, and the time, savings, and foreign currency deposits of resident sectors other than the central government. This definition of money supply is frequently called M2; it corresponds to lines 34 and 35 in the International Monetary Fund's (IMF) International Financial Statistics (IFS)

**Table 2.14: Currency Exchange Rates In Terms Of USD of IORA Countries**

Currency Exchange Rates in terms of USD of IORA Countries												CAGR (1990- 97)	CAGR (1997- 2000)	CAGR (2000- 10)	CAGR (2000- 2014)	CAGR (2010- 2014)
		1990	1995	1997	2000	2005	2010	2011	2012	2013	2014					
36	Australia	1.28	1.34	1.42	1.72	1.3	1.09	0.969	0.966	1.03	1.1	1.5%	6.6%	-4.5%	-3.1%	0.2%
50	Bangladesh	34.56	40.27	30.95	52.14	64.32	69.64	74.15	81.86	78.1	77.64	-1.6%	19.0%	2.9%	2.9%	2.8%
174	Comoros	272	374	301	534	396	371	353.9	382.89	370.53	370.81	1.4%	21.1%	-3.6%	-2.6%	0.0%
699	India	17.5	32.42	12.96	44.94	44.1	45.72	46.67	53.43	58.59	61.02	-4.2%	51.4%	0.2%	2.2%	7.5%
360	Indonesia	1842.81	2248.61	1643.85	8421.78	9704.74	9090.43	8770.43	9386.63	10461.21	11865.2	-1.6%	72.4%	0.8%	2.5%	6.9%
364	Iran	394.2	1725.8	221.6	5731	8963.96	10254.2	10616.3	12175.5	18414.4	25941.4	-7.9%	195.7%	6.0%	11.4%	26.1%
404	Kenya	22.91	51.43	16.45	76.17	75.55	79.23	88.81	84.53	86.12	87.92	-4.6%	66.7%	0.4%	1.0%	2.6%
450	Madagascar	298.82	853.12	213.84	1353.5	2003.03	2089.95	2025.12	2194.97	2206.91	2414.81	-4.7%	85.0%	4.4%	4.2%	3.7%
458	Malaysia	2.7	2.5	2.52	3.8	3.78	3.22	3.06	3.08	3.15	3.27	-1.0%	14.7%	-1.6%	-1.1%	0.4%
480	Mauritius	14.86	17.38	12.78	26.5	29.49	30.78	28.7	30.05	30.7	30.62	-2.1%	27.5%	1.5%	1.0%	-0.1%
508	Mozambique	0.929	9.02	0.291	15.22	23.06	33.96	29.06	28.37	30.1	31.35	-15.3%	274.0%	8.4%	5.3%	-2.0%
512	Oman	0.385	0.385	0.385	0.385	0.385	0.385	0.385	0.385	0.385	0.38	0.0%	0.0%	0.0%	-0.1%	-0.3%
690	Seychelles	5	5	6	6	6	12.06	12.38	13.7	12.05	12.74	0.7%	0.7%	7.8%	5.9%	1.4%
702	Singapore	1.81	1.41	2.1	1.72	1.66	1.36	1.25	1.25	1.25	1.26	2.1%	-6.4%	-2.3%	-2.2%	-1.9%
706	Somalia	1749.16	5725	185.84	9571.5	15251.15	31900	31900	26200	24300	24300	-27.4%	272.1%	12.8%	6.9%	-6.6%
710	South Africa	2.58	3.62	2.03	0.94	6.35	7.32	7.26	8.21	9.65	10.85	-3.4%	-22.6%	22.8%	19.1%	10.3%
144	Sri Lanka	40.06	51.25	29.44	77	100.49	113.06	110.56	127.6	129.06	130.56	-4.3%	37.8%	3.9%	3.8%	3.7%
764	Thailand	25.58	24.91	25.72	40.11	40.22	31.68	30.49	31.08	30.72	32.47	0.1%	16.0%	-2.3%	-1.5%	0.6%
784	United Arab Emirates	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	3.67	0.0%	0.0%	0.0%	0.0%	0.0%
834	United Rep. of Tanzania	195.05	574.76	64.26	800.4	1128.93	1409.27	1572.12	1583	1600.44	1654	-14.7%	131.8%	5.8%	5.3%	4.1%
887	Yemen	36.7	99.07		161.71	191.5	219.59	213.8	214.35	214.89	214.89			3.1%	2.1%	-0.5%

**Table 2.15: Consumer Price Index of IORA Countries (2010 = 100)**

Consumer price index of IORA Countries (2010 = 100)																										
Sr. No.	Countries	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1	Australia	59.8	61.7	62.3	63.4	64.6	67.6	69.4	69.6	70.2	71.2	74.4	77.7	80.0	82.2	84.1	86.4	89.4	91.5	95.5	97.2	100.0	103.3	105.1	107.7	110.4
2	Bangladesh	32.2	34.3	35.5	36.6	38.6	42.5	43.5	45.9	49.7	52.7	53.9	55.0	56.8	60.0	64.6	69.2	73.8	80.6	87.7	92.5	100.0	110.7	117.6	126.4	135.3
3	Comoros																									
4	India	22.9	26.0	29.1	31.0	34.1	37.6	41.0	43.9	49.7	52.1	54.2	56.2	58.6	60.9	63.1	65.8	69.9	74.3	80.5	89.3	100.0	108.9	119.0	132.0	140.4
5	Indonesia	12.7	13.8	14.9	16.3	17.7	19.4	20.9	22.2	35.2	42.4	44.0	49.1	54.9	58.5	62.2	68.7	77.7	82.7	90.7	95.1	100.0	105.4	109.9	116.9	124.4
6	Iran, Islamic Rep.	2.9	3.4	4.3	5.2	6.9	10.3	13.2	15.5	18.3	22.0	25.2	28.0	32.0	37.3	42.8	48.6	54.4	63.7	80.0	90.8	100.0	120.6	153.6	214.0	250.8
7	Kenya	8.7	10.4	13.3	19.4	24.9	25.3	27.6	30.7	32.8	34.6	38.1	40.3	41.1	45.1	50.3	55.5	63.6	69.8	88.1	96.2	100.0	114.0	124.7	131.8	140.9
8	Madagascar	8.2	8.9	10.2	11.3	15.6	23.3	27.9	29.2	31.0	34.1	38.1	40.8	47.3	46.7	53.1	63.0	69.7	76.9	84.0	91.5	100.0	109.5	116.4	123.2	130.7
9	Malaysia	56.8	59.2	62.1	64.3	66.7	69.0	71.4	73.3	77.1	79.2	80.5	81.6	83.1	83.9	85.2	87.7	90.9	92.7	97.7	98.3	100.0	103.2	104.9	107.1	110.5
10	Mauritius	29.8	31.9	33.4	36.9	39.6	42.0	44.7	47.8	51.1	54.6	56.9	59.9	63.8	66.3	69.4	72.9	79.4	86.4	94.8	97.2	100.0	106.5	110.6	114.6	118.2
11	Mozambique	2.8	3.7	5.4	7.7	12.6	19.4	28.9	31.0	31.4	32.3	36.5	39.8	46.4	52.7	59.3	63.6	72.0	77.9	85.9	88.7	100.0	110.4	113.3	118.1	121.2
12	Oman											74.8	74.2	74.0	74.1	74.7	76.1	78.5	83.2	93.2	96.9	100.0	104.1	107.1	108.4	109.5
13	Seychelles	37.7	38.4	39.7	40.2	40.9	40.8	40.4	40.6	41.7	44.3	47.1	49.9	50.0	51.6	53.6	54.1	53.9	56.8	77.8	102.5	100.0	102.6	109.9	114.6	116.2
14	Singapore	71.9	74.3	76.0	77.8	80.2	81.5	82.7	84.3	84.1	84.1	85.3	86.1	85.8	86.2	87.6	88.0	88.9	90.8	96.7	97.3	100.0	105.3	110.0	112.6	113.8
15	Somalia																									
16	South Africa	23.7	27.4	31.2	34.2	37.3	40.5	43.5	47.2	50.5	53.1	55.9	59.1	64.5	68.3	69.3	71.6	74.9	80.3	89.5	95.9	100.0	105.0	110.9	117.0	124.4
17	Sri Lanka	14.5	16.3	18.1	20.2	21.9	23.6	27.4	30.0	32.8	34.4	36.5	41.6	45.6	48.5	52.2	58.3	64.1	74.2	91.0	94.1	100.0	106.7	114.8	122.7	126.7
18	Tanzania	8.5	11.0	13.3	16.7	22.4	28.6	34.6	40.1	45.2	48.8	51.7	54.4	57.3	60.3	63.2	66.3	71.1	76.1	84.0	94.2	100.0	112.7	130.7	141.0	149.7
19	Thailand	49.7	52.6	54.8	56.6	59.4	62.9	66.5	70.3	75.9	76.1	77.3	78.6	79.1	80.6	82.8	86.6	90.6	92.6	97.7	96.8	100.0	103.8	106.9	109.3	111.3
20	United Arab Emirates																		87.0	97.6	99.1	100.0	100.9	101.5	102.7	105.1
21	Yemen, Rep.																									

Consumer price index reflects changes in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly. The Laspeyres formula is generally used. Data are period averages.

**Table 2.16: Exports of IORA Countries to the World (USD Billion)**

<b>Exports of the IORA countries to the World (USD Billion)</b>																						
<b>Sr. No.</b>	<b>Countries</b>	<b>1990</b>	<b>1995</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>CAGR (1990- 2000)</b>	<b>CAGR (2000- 08)</b>	<b>CAGR (2008- 13)</b>	<b>CAGR (1990- 2013)</b>
1	Australia	38.8	53.0	63.8	63.3	65.0	70.3	86.5	106.0	123.3	141.2	186.9	153.9	212.1	269.4	256.2	252.2	240.4	5%	14%	6%	8%
2	Bangladesh	1.6	3.4	5.5	5.4	5.4	6.4	8.3	9.3	11.7	13.1	15.5	15.6	19.2	24.3	25.1	29.1	30.4	13%	14%	13%	14%
3	China	62.1	148.8	249.2	266.1	295.2	438.2	593.3	762.0	968.9	1220.1	1430.7	1201.7	1577.8	1898.4	2048.8	2209.0	2342.3	15%	24%	9%	17%
4	Comoros	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%	0%	0%	0%
5	Egypt	2.6	3.4	4.7	4.1	4.7	6.2	7.7	10.7	13.7	16.2	26.0	24.2	26.3	31.6	29.4	28.8	26.8	6%	24%	2%	11%
6	France	217.3	284.1	295.4	289.6	303.8	358.1	413.7	434.4	479.0	539.7	594.5	464.1	511.7	581.5	556.6	568.0	566.7	3%	9%	-1%	4%
7	Germany	421.1	523.7	549.6	571.4	490.5	748.5	911.7	977.1	1122.0	1328.8	1466.1	1127.8	1271.1	1473.0	1410.1	1451.0	1498.2	3%	13%	0%	6%
8	India	17.9	31.7	42.4	43.9	50.1	59.4	75.9	100.4	121.2	145.9	181.9	176.8	220.4	301.5	289.6	336.6	317.9	9%	20%	13%	14%
9	Indonesia	25.7	45.4	62.1	56.3	31.3	61.1	71.6	85.7	100.8	114.1	137.0	116.5	157.8	203.5	190.0	182.6	176.0	9%	10%	6%	9%
10	Iran	19.3	18.4	28.4	23.9	20.3	33.8	44.6	60.0	77.0	88.7	113.7	78.8	101.8	130.5	104.0	82.5	88.8	4%	19%	-6%	7%
11	Japan	287.0	442.9	479.3	403.3	337.0	472.0	565.8	594.9	646.7	714.3	781.4	580.7	769.8	823.2	798.6	715.1	690.2	5%	6%	-2%	4%
12	Kenya	1.0	1.9	1.6	1.5	1.4	2.6	2.7	3.4	3.5	4.1	5.0	4.5	5.1	5.7	6.1	5.5	6.1	4%	16%	2%	8%
13	Madagascar	0.3	0.4	0.9	1.0	0.6	1.0	1.0	0.8	1.0	1.3	1.7	1.1	1.1	1.3	1.2	1.6	2.2	11%	9%	0%	8%
14	Malaysia	29.5	73.8	98.2	88.0	78.7	104.7	126.6	141.6	160.7	176.0	198.7	157.2	198.6	227.0	227.5	228.3	234.1	13%	9%	3%	9%
15	Mauritius	1.2	1.5	1.5	1.6	1.8	1.9	2.0	2.1	2.3	2.2	2.4	1.8	1.9	2.3	2.3	2.3	2.7	2%	6%	-1%	3%
16	Mozambique	0.1	0.2	0.4	0.7	0.8	1.0	1.5	1.8	2.4	2.4	2.7	2.2	2.2	3.6	3.5	4.0	4.7	12%	28%	9%	16%
17	Oman	5.5	5.9	10.9	11.0	6.0	12.2	13.4	18.7	21.6	24.7	37.7	27.7	36.6	47.1	52.1	55.5	50.7	7%	17%	8%	11%
18	Seychelles	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.5	14%	8%	11%	11%
19	Singapore	52.7	118.3	137.8	121.8	116.4	160.0	198.6	229.7	271.8	299.3	338.2	269.8	351.9	409.5	408.4	410.3	409.8	10%	12%	4%	9%
20	South Africa	23.5	27.9	26.3	26.0	23.1	31.6	40.3	47.0	52.6	64.0	74.0	53.9	82.6	108.0	98.9	95.1	90.6	1%	14%	5%	6%
21	Sri Lanka	1.9	3.8	5.3	4.7	4.7	4.9	5.5	6.2	6.8	7.7	8.2	7.1	8.3	10.0	9.4	10.0	11.3	11%	5%	4%	7%
22	Thailand	23.1	56.4	68.8	64.9	68.1	80.3	96.3	110.1	130.6	153.6	175.9	152.5	195.3	228.8	229.5	228.5	227.6	12%	12%	5%	10%
23	UAE	11.2	23.8	37.7	32.7	52.2	67.1	90.6	115.5	142.5	156.6	210.0	174.7	198.4	252.6	349.0	379.0	360.0	13%	24%	13%	17%
24	United Kingdom	185.1	234.4	294.9	279.4	286.0	312.1	355.0	392.7	458.6	454.0	482.0	359.6	422.0	517.3	481.2	548.0	511.2	5%	6%	3%	5%
25	USA	393.6	583.0	780.3	731.0	693.2	724.8	817.9	904.3	1037.0	1162.5	1299.9	1056.7	1278.1	1481.7	1544.9	1577.6	1619.7	7%	7%	4%	6%
26	Yemen	0.7	1.9	4.0	3.4	3.3	3.7	4.1	5.6	6.7	6.3	7.6	6.3	6.4	7.0	7.1	7.1	2.4	19%	8%	-1%	11%
Total		1822.7	2687.8	3249.0	3095.3	2939.7	3762.0	4534.8	5120.2	5962.8	6837.3	7777.8	6215.4	7656.9	9039.1	9130.0	9408.3	9511.5	6%	12%	4%	7%

**Table 2.17: Imports of IORA Countries (USD Billion)**

Import of the IORA countries (USD Bn)																						
Sr. No.	Countries	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	CAGR (1990- 2000)	CAGR (2000- 08)	CAGR (2008- 13)	CAGR (1990- 2013)
1	Australia	38.6	57.4	71.6	64.3	73.0	89.1	109.5	125.2	139.4	165.5	200.6	165.6	201.7	234.2	250.5	232.5	227.5	6%	14%	3%	8%
2	Bangladesh	3.4	5.4	7.6	8.0	9.2	10.2	11.4	12.6	15.7	17.6	24.3	23.3	30.5	36.2	34.2	37.1	42.3	8%	16%	9%	11%
3	China	53.3	132.1	225.1	243.6	295.2	412.8	561.2	660.0	791.5	956.1	1132.6	1005.6	1396.0	1743.4	1818.2	1950.0	1958.0	15%	22%	11%	17%
4	Comoros	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	-2%	15%	18%	8%
5	Egypt	9.2	11.7	14.0	12.7	12.5	10.9	12.8	19.8	20.6	27.0	52.8	44.9	53.0	62.3	69.9	66.7	71.3	4%	18%	5%	9%
6	France	240.8	273.4	303.8	293.9	303.9	362.5	434.2	475.9	529.9	611.4	695.0	540.5	599.2	700.9	663.3	671.3	659.9	2%	11%	-1%	5%
7	Germany	355.7	464.2	500.8	486.0	490.5	601.8	718.2	779.8	922.2	1059.3	1204.2	938.4	1054.8	1254.9	1163.2	1191.3	1215.0	3%	12%	0%	5%
8	India	23.8	36.6	52.9	50.7	57.5	72.4	99.0	140.9	178.2	218.7	315.7	266.4	350.0	462.4	489.0	466.1	459.4	8%	25%	8%	14%
9	Indonesia	21.8	40.6	33.5	31.0	31.3	32.6	46.5	57.7	61.1	74.5	129.2	96.8	135.7	177.4	191.7	186.6	178.2	4%	18%	8%	10%
10	Iran	20.3	13.9	13.6	16.2	20.3	25.6	33.0	38.7	40.7	44.9	57.4	50.8	65.7	61.3	57.1	49.0	51.0	-4%	20%	-3%	4%
11	Japan	234.8	336.1	379.7	349.3	337.0	383.5	455.3	515.9	579.1	622.2	762.5	552.0	694.1	855.4	885.8	833.2	812.2	5%	9%	2%	6%
12	Kenya	2.2	3.0	2.9	4.0	3.1	3.5	4.6	5.9	7.2	9.0	11.1	10.2	12.1	14.7	16.3	16.4	18.4	3%	18%	8%	9%
13	Madagascar	0.6	0.6	1.0	0.9	0.6	1.3	1.7	1.7	1.8	2.5	3.9	3.2	2.6	2.7	2.7	2.7	3.4	6%	19%	-7%	7%
14	Malaysia	29.3	77.1	81.3	73.1	78.7	82.4	105.2	114.3	131.1	146.1	155.7	123.6	164.6	187.6	196.2	205.8	208.8	11%	8%	6%	9%
15	Mauritius	1.6	2.0	2.1	1.5	2.2	2.4	2.8	3.2	3.6	3.9	4.7	3.7	4.4	5.2	5.8	5.4	5.6	3%	11%	3%	5%
16	Mozambique	0.9	0.7	1.2	1.1	1.5	1.8	2.0	2.4	2.9	3.1	4.0	3.8	3.6	6.3	6.2	10.1	8.7	3%	17%	20%	11%
17	Oman	2.7	4.3	5.0	5.8	6.0	6.8	8.8	9.0	11.0	16.0	22.9	17.9	19.8	23.6	28.1	34.3	29.3	7%	21%	8%	12%
18	Seychelles	0.2	0.3	0.3	0.5	0.4	0.4	0.5	0.7	0.8	0.9	1.0	0.8	1.0	1.0	1.1	1.1	1.1	7%	15%	1%	8%
19	Singapore	60.8	124.5	134.6	116.0	116.4	136.3	173.6	200.1	238.7	263.2	319.8	245.8	310.8	365.8	379.7	373.0	366.2	8%	11%	3%	8%
20	South Africa	18.4	30.5	29.7	28.2	29.3	39.7	53.5	62.3	78.7	88.5	101.6	74.1	96.8	124.4	127.2	126.4	121.9	5%	17%	4%	9%
21	Sri Lanka	2.6	5.2	6.2	5.4	6.0	6.5	7.9	8.3	9.8	11.4	13.6	9.4	12.4	19.7	17.9	17.9	19.2	9%	10%	6%	9%
22	Thailand	33.0	70.8	61.9	62.0	64.7	75.8	94.4	118.2	128.6	143.8	178.6	133.8	182.4	228.5	247.6	250.7	227.9	6%	14%	7%	9%

23	UAE	11.2	23.8	27.2	30.5	42.7	52.1	72.1	80.8	97.9	127.0	175.5	164.3	180.7	211.0	226.0	251.0	262.0	9%	26%	7%	14%
24	United Kingdom	224.4	261.5	374.7	358.7	372.1	425.4	502.9	528.5	614.8	679.9	705.3	552.0	627.6	717.7	689.1	657.2	694.3	5%	8%	-1%	5%
25	USA	517.0	770.8	1258.1	1180.1	1202.3	1303.1	1525.3	1732.3	1919.0	2017.1	2164.8	1601.9	1968.3	2263.6	2334.7	2326.6	2410.9	9%	7%	1%	7%
26	Yemen	1.5	1.5	2.3	2.5	2.9	3.7	3.9	5.4	6.1	8.5	10.6	9.2	9.3	10.0	11.3	13.3	12.0	4%	21%	5%	10%
Total		1908.2	2747.8	3591.0	3426.0	3559.1	4142.4	5040.0	5699.3	6530.3	7318.0	8447.6	6637.8	8177.1	9770.3	9912.7	9975.8	10064.9	7%	11%	3%	7%

**Table 2.18: Co2 Emissions of IORA Countries (Metric Tons Per Capita)**

CO2 emissions of IORA Countries(metric tons per capita)									CAGR (1990- 97)	CAGR (1997- 2000)	CAGR (2000- 10)	CAGR (2000- 2011)
		1990	1995	1997	2000	2005	2010	2011				
36	Australia	15.5	15.6	16.5	17.2	17.2	16.7	16.5	0.9%	1.4%	-0.3%	-0.4%
50	Bangladesh	0.1	0.2	0.2	0.2	0.3	0.4	0.4	10.4%	0.0%	7.2%	6.5%
174	Comoros	0.2	0.2	0.1	0.2	0.2	0.2	0.2	-9.4%	26.0%	0.0%	0.0%
699	India	0.8	1	1	1.1	1.2	1.6	1.7	3.2%	3.2%	3.8%	4.0%
360	Indonesia	0.8	1.1	1.4	1.2	1.5	1.8	2.3	8.3%	-5.0%	4.1%	6.1%
364	Iran	3.8	4.5	4.3	5.7	6.7	7.7	7.8	1.8%	9.9%	3.1%	2.9%
404	Kenya	0.2	0.3	0.3	0.3	0.2	0.3	0.3	6.0%	0.0%	0.0%	0.0%
450	Madagascar	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0%	0.0%	0.0%	0.0%
458	Malaysia	3.1	5.8	5.7	5.4	6.9	8	7.9	9.1%	-1.8%	4.0%	3.5%
480	Mauritius	1.4	1.6	1.7	2.3	2.7	3.1	3.1	2.8%	10.6%	3.0%	2.8%
508	Mozambique	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0%	0.0%	0.0%	0.0%
512	Oman	6.3	7.3	7	9.8	11.9	19.1	20.2	1.5%	11.9%	6.9%	6.8%
690	Seychelles	1.6	2.5	5.3	6.9	8.3	7.7	6.8	18.7%	9.2%	1.1%	-0.1%
702	Singapore	15.4	13.4	18.2	12.2	7.1	2.7	4.3	2.4%	-12.5%	-14.0%	-9.0%
706	Somalia	0	0	0	0.1	0.1	0.1	0.1			0.0%	0.0%
710	South Africa	9.1	9	9.1	8.4	8.3	9	9.3	0.0%	-2.6%	0.7%	0.9%
144	Sri Lanka	0.2	0.3	0.4	0.5	0.6	0.6	0.7	10.4%	7.7%	1.8%	3.1%
764	Thailand	1.7	2.8	3.2	3	3.9	4.5	4.5	9.5%	-2.1%	4.1%	3.8%
784	United Arab Emirates	28.7	30.1	16	36.9	25.9	20.1	20.4	-8.0%	32.1%	-5.9%	-5.2%
834	United Rep. of Tanzania	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.0%	0.0%	7.2%	6.5%
887	Yemen	0.8	0.7	0.9	0.8	1	1.1	0.9	1.7%	-3.9%	3.2%	1.1%

Carbon dioxide emissions are those stemming from the burning of fossil fuels and the manufacture of cement.  
They include carbon dioxide produced during consumption of solid, liquid, and gas fuels and gas flaring.

**Table 2.19: Sustainability Indicators of World and Different Regions/Groupings**

Member States	Access to an improved water source % of Population	Access to improved sanitation facilities % of population	Access to electricity % of population	Renewable electricity output % of total electricity output	Expenditures for R&D % of GDP	Nitrous oxide emissions From energy processes % of total	Ambient PM2.5 air pollution mean annual exposure micrograms per cubic meter	Adjusted net savings % of GNI	Carbon dioxide emissions per capita metric tons	Nationally protected terrestrial and marine areas	Intentional homicides Combined source estimates	Internet users per 100 people
World	91	68	84.6	18.1	2.2	..	31.5	12.7	4.9	12.8	6.2	40.7
East Asia & Pacific	94	77	96.1	17.6	2.5	25.8	39.9	22.7	5.9	18	2	46.9
Europe & Central Asia	98	93	100	11.3	1.8	..	15.4	9.5	7.5	9.6	3.1	69.2
Latin America & Caribbean	95	83	96.4	27.7	0.8	20.5	13.5	7.7	2.9	16.1	23.2	50.2
Middle East & North Africa	93	91	96.2	2	..	..	31.6	16.2	6	10	3.8	38.3
North America	99	100	100	9.4	2.7	..	10.9	6.5	16.7	10.5	4.4	87.3
South Asia	92	45	78	40.9	0.8	30.6	46	18.9	1.4	4.5	3.9	16.6
Sub-Saharan Africa	68	30	35.3	69.9	..	55.3	20.5	5.4	0.8	13.5	14.4	19.2
Low income	66	28	25.4	80.6	..	65.2	20.2	3.6	0.3	13.9	11.4	6.5
Lower middle income	90	52	78	40.2	..	32	35.8	17	1.5	9.3	5.9	22.6
Upper middle income	95	80	98.7	16.3	1.6	23.5	37.3	22.5	6.1	11.9	7.3	49.1
High income	100	99	99.8	10.4	2.5	..	15.6	8.3	11.2	16.4	2.2	83

**Table 2.20: Sustainability Indicators of IORA Member States**

Member States	Access to an improved water source % of Population	Access to improved sanitation facilities % of population	Access to electricity % of population	Renewable electricity output % of total electricity output	Expenditure for R&D % of GDP	Nitrous oxide 103ecogniz From energy processes % of total	Ambient PM2.5 air pollution mean annual exposure micrograms per cubic meter	Adjusted net savings % of GNI	Carbon dioxide 103ecogniz per capita metric tons	Nationally protected terrestrial and marine areas	Intentional homicides Combined source estimates	Internet users per 100 people
	2015	2015	2012	2012	2013	2014	2013	2014	2011	2014	2013	2014
Bangladesh	87	61	59.6	38.3	..	55.1	48.4	25.2	0.4	3.4	2.8	9.6
Comoros	90	36	69.3	46.8	..	69.6	6.9	-2.2	0.2	2.4	8	7
India	94	40	78.7	39	0.8	24	46.7	19	1.7	3.1	3.3	18
Indonesia	87	61	96	37.1	0.1	21.8	14.8	26.3	2.3	6	0.6	17.1
Iran, Islamic Rep.	96	90	100	0.9	0.3	..	31.9	..	7.8	6.7	4.8	39.4
Kenya	63	30	23	78.5	0.8	56	11.4	4	0.3	10.6	6.6	43.4
Madagascar	52	12	15.4	78.9	0.1	77.2	6.2	-5.3	0.1	2	0.6	3.7
Malaysia	98	96	100	6.8	1.1	..	14.4	12	7.9	8	1.9	67.5
Mauritius	100	93	100	3.4	0.2	..	9.7	2.7	3.1	0	2.7	41.4
Mozambique	51	21	20.2	88.4	0.4	80.3	7.3	8.5	0.1	10.9	3.7	5.9
Oman	93	97	97.7	..	0.2	..	30.4	-20.1	20.2	4	1.2	70.2
Seychelles	96	98	100	0.5	..	..	6.5	..	6.8	0.1	2.2	54.3
Singapore	100	100	100	0.5	2	..	16.7	36.9	4.3	3.4	0.3	82
Somalia	..	..	32.7	94.2	..	73.6	10.4	..	0.1	0.3	5.6	1.6
South Africa	93	66	85.4	16.9	0.7	23	14.3	2.1	9.3	10.2	31.9	49
Sri Lanka	96	95	88.7	60.9	0.2	..	17.1	..	0.8	2.6	2.8	25.8
Tanzania	56	16	15.3	88.2	0.4	50.7	9.2	15.1	0.2	26.1	8.2	4.9
Thailand	98	93	100	23	0.4	25	22.4	12	4.5	12.5	4.9	34.9
United Arab Emirates	100	98	97.7	0.1	0.5	..	40.9	..	20.4	16.1	0.6	90.4
Yemen,Rep.	55	53	48.4	1	..	60.8	36.2	..	0.9	0.6	7	22.6

**Table 2.21: Sustainability Indicators of IORA Dialogue Partners**

Sustainability Indicators – IORA Dialogue Partners												
Member States	Access to an improved water source % of Population	Access to improved sanitation facilities % of population	Access to electricity % of population	Renewable electricity output % of total electricity output	Expenditures for R&D % of GDP	Nitrous oxide emissions From energy processes % of total	Ambient PM2.5 air pollution mean annual exposure micrograms per cubic meter	Adjusted net savings % of GNI	Carbon dioxide emissions per capita metric tons	Nationally protected terrestrial and marine areas	Intentional homicides Combined source estimates	Internet users per 100 people
China	2015	2015	2012	2012	2013	2014	2013	2014	2011	2014	2013	2014
Egypt, Arab Rep.	99	95	100	5.5	0.7	10.6	36.4	2.3	2.6	9.6	3.4	31.7
France	100	99	100	12.6	2.2	..	14	6.6	5.2	25.7	1.2	83.8
Germany	100	99	100	12.4	2.9	..	15.3	13.3	8.9	38.5	0.7	86.2
Japan	100	100	100	4.5	3.5	..	16	3.4	9.3	2.1	0.3	90.6
United Kingdom	100	99	100	4.4	1.6	..	10.8	3.6	7.1	13.8	1	91.6
United States	99	100	100	7.9	2.8	..	10.7	6.4	17	14.8	3.8	87.4

**Table 2.22: Sustainability Indicators of IORA Dialogue Partners**

<b>Sustainability Indicators – IORA Dialogue Partners</b>												
<b>Member States</b>	<b>Access to an improved water source % of Population</b>	<b>Access to improved sanitation facilities % of population</b>	<b>Access to electricity % of population</b>	<b>Renewable electricity output % of total electricity output</b>	<b>Expenditures for R&amp;D % of GDP</b>	<b>Nitrous oxide emissions From energy processes % of total</b>	<b>Ambient PM2.5 air pollution mean annual exposure micrograms per cubic meter</b>	<b>Adjusted net savings % of GNI</b>	<b>Carbon dioxide emissions per capita metric tons</b>	<b>Nationally protected terrestrial and marine areas</b>	<b>Intentional homicides Combined source estimates</b>	<b>Internet users per 100 people</b>
<b>China</b>	<b>2015</b>	<b>2015</b>	<b>2012</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2011</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>
Egypt, Arab Rep.	99	95	100	5.5	0.7	10.6	36.4	2.3	2.6	9.6	3.4	31.7
France	100	99	100	12.6	2.2	..	14	6.6	5.2	25.7	1.2	83.8
Germany	100	99	100	12.4	2.9	..	15.3	13.3	8.9	38.5	0.7	86.2
Japan	100	100	100	4.5	3.5	..	16	3.4	9.3	2.1	0.3	90.6
United Kingdom	100	99	100	4.4	1.6	..	10.8	3.6	7.1	13.8	1	91.6
United States	99	100	100	7.9	2.8	..	10.7	6.4	17	14.8	3.8	87.4

**CHAPTER III:**  
**TRADE PERFORMANCE IN IORA**  
**MEMBER**  
**STATES, 1990 to 2015**

## **GLOBAL TRADE'S PERFORMANCE IN RECENT TIMES**

After strongly rebounding from the great recession, global trade has grown at a sluggish pace which further deteriorated in 2015. From 2011 to 2014 the value of International trade grew at a the value of International Trade grew at a rate of less than 2 per cent per year, and declined by 10 per cent in 2015 due to fall in the prices of commodities and overall appreciation of the US Dollar. According to WTO (2017) forecast global trade will expand by 2.4% in 2017; however as deep uncertainty about near term economic and policy development raise the forecast risk, this figure is placed within the range of 1.8% to 3.6%. In 2018, the WTO is forecasting trade growth between 2.1% to 4%. This is up from a very weak 1.3% in 2016 as global GDP growth raised to 2.7% this year from 2.3% last year. The ratio of trade growth to GDP growth fell below 1:1 in 2016, for the first time since 2001. The emerging market economies after experiencing sluggish rate of trade growth in 2016 now expecting to return to modest growth in 2017. Policy uncertain in the main risk factor trade reduction meaning and monetary high level.

According to WTO Report (2017) merchandised exports of regional trade agreements during 2006-2016 account for 63% in EU of all EU Exports in 2015. In NAFTA, ASEAN, SADC and Mercosur intra-trade accounted for 50%; 24%, 18% and 14% respectively. WTO members account for 98.2% of world merchandise trade, Whereas Asia Europe and North America account for 88% of this total. The merchandise exports were US\$ 15.71 trillion in 2016 whereas it was only 11.7 trillion in 2006. The developing economies had a 41% share in world merchandise trade in 2016, and commercial services then share was 34% in 2016.

## **TRADE AND ECONOMIC GROWTH IN DEVELOPING COUNTRIES**

Trade-openness does affect the process of economic growth in developing countries and IORA is no exception to this. The economic growth is not linear in most of the countries in IORA. The empirical studies indicate that a trade threshold exists below which greater trade openness leads to beneficial effects on growth; and above which the trade effect on growth declines or falls or becomes weak. The evidence also shows an inverted U-curve (Laffer curve of Trade) response. The marginalized countries in trade (As in case of Africa) must focus more on effective trade openness, particularly by productively controlling import levels in order to boost their economic growth through International Trade.

Trade liberalization has become widespread since 1980s, especially among developing emerging

and transition economies as a consequence of limitations of import substitution oriented development strategies and due to the influence of the world Bank and International Monetary Fund and other institutions which largely linked their financial assistance to trade liberalization. It has been generally believed by the economists that trade-liberalization is Pre-requisite for transformation of the economies and that open economies grow faster than their counterparts do (Grossman and Helpman, 1991; Edwards, 1993). Further, “If openness is indeed positively related to growth, it then follows that liberalization is a requirement for growth. It has been observed that all trade reforms have not been as successful as anticipated (Singh, 2010).

Theoretically, the relationship between trade-openness and economic growth is controversial, though conventional wisdom highlight and predicts a growth promoting and enhancing effect of trade. Recent developments indicate that trade-openness is not always beneficial to economic growth. It is believed that increased trade can generate economic growth by facilitating the diffusion of knowledge and technology from the direct import of high tech goods (Bano and Sala-i-Martin, 1997, Baldwin et al., 2005; Almeida and Fernandes, 2008). The studies also reveal that an economic crisis at the time of liberalization does affect post liberalization growth. Doubts have also been expressed on the efficacy of trade-openness to be an engine of economic growth-especially in context of the Asian economic growth “miracle”. (Falvey et al. 2012); Fosu (1999) and Ulasan (2015). The benefits from trade openness accrue only if this is accompanied by conducive policy-regimes aimed at fostering macro- economic stability and favorable investment climate. (Newfarmer and Shtajerowska, 2012). Trade openness contributes to long run economic growth, with effects varying according to the level of economic development. Herzer (2013) found that impact of trade openness is positive for developed countries and negative for developing ones. Trade liberalizations effect on economic growth is determined by liberalization – level. The liberalization episodes need to be came in continuity to have its positive impact on economic growth. These opposing views about the linkages between trade-openness and economic growth are due to different methodologies and different proxies and trade-openness. (Edwards 1998; LeGoff and Singh 2014). Under this theoretical and empirical evidences let us now discuss the behavior of trade-openness indices at IORA level as well as the level of individual countries from 1990-2015. Trends in IORA’s exports are presented in Section-I whereas trends in IORA’s imports are discussed in Section-II. Section-III deals with the trade openness index of IORA and its member states. Section –IV deals with the structure of

IORA's countries Exports and imports. Section-V analyzes the terms of trade 1990-2015. The concentration and diversification indices of exports and imports are analyzed and discussed in Section –VI. The conclusion and policy implications are discussed in section-VII of the chapter.

### **Section I: Trends in IORA Countries' Exports: 1997-2015**

In this section, we have computed the growth rate of IORA countries' exports in pre and post economic recession period by using the following regression equation:-

$$\ln X = b_0 + b_1 D + b_2 t + b_3 (D \cdot t) + U.$$

The empirical results showing the growth rate of IORA countries' exports pre and post economic recession period have been presented in the Annexure (A) of chapter.

The C.G.R of Australia's exports is found to be 11.29 percent during the pre-recession period but it is found to be negative in post recession period (2008-2015) because of global recession. The table further reveals that differential intercept and differential slope coefficients are not found to be statistically significant. The value of  $R^2$  is found to be quite high and F-test is also found to be statistically significant at 5 percent level of significance.

The C.G.R of Comoros's exports is found to be 4.60 percent during the pre-recession period but it is found to be almost double i.e. 8.65 percent in post recession period. It implies that Comoros exports have shown an improved performance in the post-recession period.

The C.G.R of Kenya's exports is found to be 4.60 percent during the pre-recession period but it is found to be almost double i.e. 6.07 percent in post recession period. It implies that Kenya's exports have shown slightly upward trend in the post-recession period.

The C.G.R of Malaysia's exports is found to be 13.20 percent during the pre-recession period but it is found to be very low i.e. 1.71 percent in post recession period.

The C.G.R of Indonesia's exports is found to be 12.86 percent during the pre-recession period but exports of Indonesia have not shown remarkable performance in post –recession period as C.G.R is found to be zero.

The C.G.R of Somalia's exports is found to be 9.63 percent during the pre-recession period but exports of Somalia have not shown remarkable performance in post –recession period as C.G.R is found to be zero.

The C.G.R of Singapore's exports is found to be 9.85 percent during the pre-recession period but

exports of Singapore have not shown remarkable performance in post –recession period as C.G.R is found to be zero. The poor performance may also be attributed to Asian Financial Crisis. The table reveals that that differential intercept and differential slope coefficients are statistically significant which means there is structural change.

The C.G.R of Thailand’s exports is found to be 11.73 percent during the pre-recession period but exports of Singapore have not shown remarkable performance in post –recession period as C.G.R is found to be zero. The poor performance may also be attributed to Asian Financial Crisis. The table further reveals that that differential intercept and differential slope coefficients are statistically significant which means there is structural change.

The C.G.R of Bangladesh’s exports is found to be only 2.3 percent during the pre-recession period but it is found to be zero in post recession period. The table further reveals that that differential intercept is found to be statistically significant but differential slope coefficient is found to be statistically insignificant. The value of  $R^2$  and adjusted  $R^2$  is found to be very high and F-test is also found to be statistically significant at 5 percent level of significance.

The C.G.R of India’s exports is found to be 16.76 percent during the pre-recession period but it is found to be almost half i.e. 8.11 percent in post recession period. It implies that Indian exports have shown declining trend post-recession period.

The C.G.R of Iran’s exports is found to be 6.92 percent during the pre-recession period but it is found to be negative in post recession period.

The C.G.R of Sri Lanka’s exports is found to be 10.29 percent during the pre-recession period but it is found to be zero in post recession period.

Mauritius’s exports have shown almost the same trend in pre and post recession period as C.G.R is found to be around 4 percent in both the periods.

The C.G.R of Oman’s exports is found to be 11.84 percent during the pre-recession period but it is found to be negative in post recession period. The table further reveals that that differential intercept is found to be statistically significant but differential slope coefficient is found to be statistically insignificant. The value of  $R^2$  and adjusted  $R^2$  is found to be high and F-test is also found to be statistically significant at 5 percent level of significance.

The C.G.R of South Africa’s exports is found to be 12.86 percent during the pre-recession period

but it is found to be zero in post recession period.

The C.G.R of U.A.E's exports is found to be 17.70 percent during the pre-recession period and 19.48 percent in post-recession period. It implies that U.A.E exports have shown remarkable performance in both the periods.

The C.G.R of Yemen's exports is found to be 16.53 percent during the pre-recession period but it is found to be negative in post recession period. The table further reveals that that differential intercept and differential slope coefficient are statistically significant. F-test is also found to be statistically significant at 5 percent level of significance.

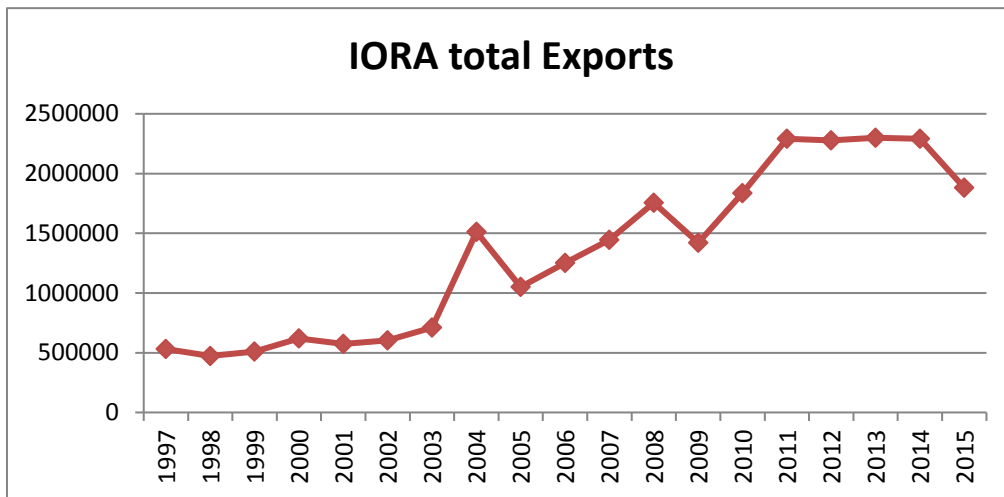
The C.G.R of Mozambique's exports is found to be 12.86 percent during the pre-recession period but it is found to be zero in post recession period. The table further reveals that that differential intercept and differential slope coefficient are statistically significant. The value of  $R^2$  and adjusted  $R^2$  is found to be high and F-test is also found to be statistically significant at 5 percent level of significance.

The C.G.R of Madagascar's exports is found to be 10.29 percent during the pre-recession period and it is found to be almost double t in post-recession period.

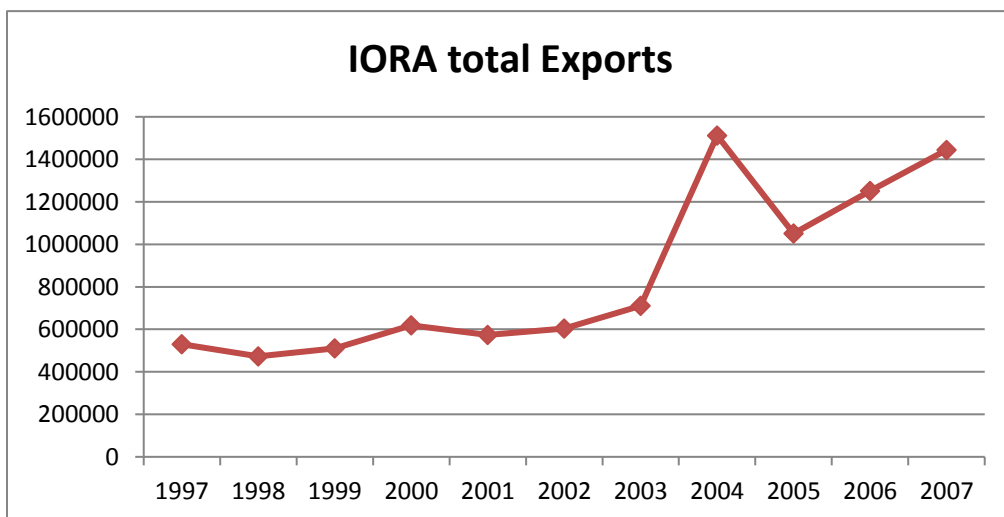
The C.G.R of Seychelles's exports is found to be 16.06 percent during the pre-recession period but it is found to be zero in post recession period. The table further reveals that that differential intercept and differential slope coefficient are statistically significant. The value of  $R^2$  and adjusted  $R^2$  is found to be high and F-test is also found to be statistically significant at 5 percent level of significance.

The C.G.R of Tanzania's exports is found to be 17.70 percent during the pre-recession period and 10.07 percent in post-recession period.

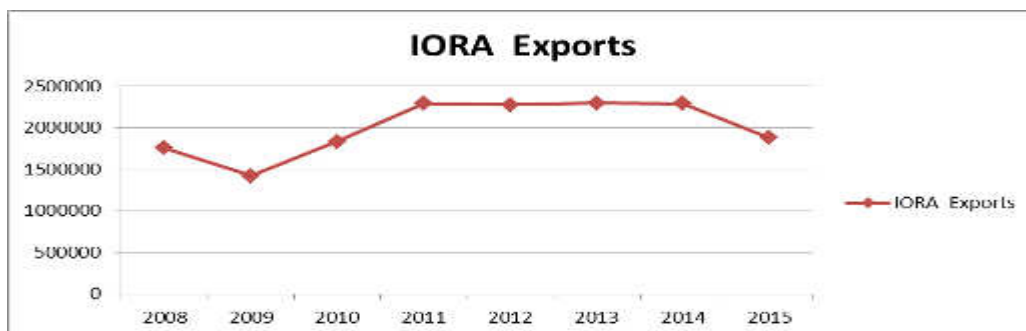
**Figure 3.1: IORA Countries' Exports, 1997-2015**



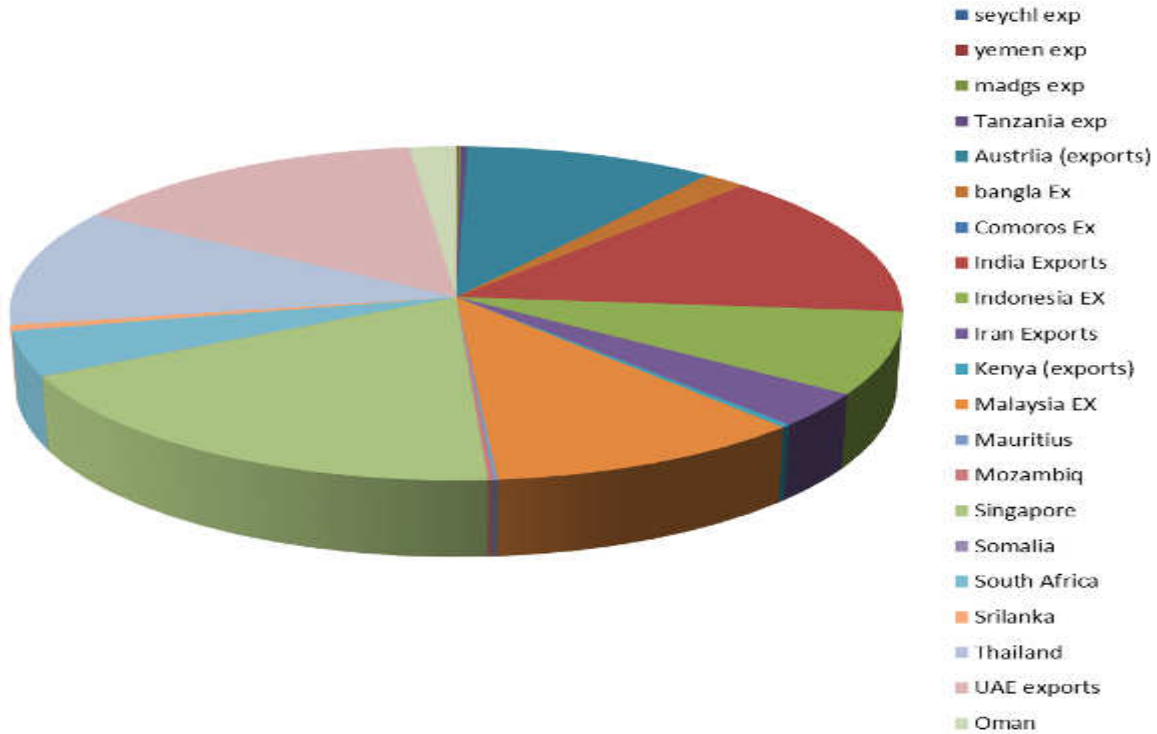
**Figure 3.2: IORA Countries' Exports, 1997-2007**



**Figure 3.3: IORA Countries' Exports, 2008-2015**



**Figure 3.4: Share of IORA Countries' Exports, 2015**



## Section II: Trends in IORA Countries' Imports: 1997-2015

In this section, we have computed the growth rate of IORA countries' imports in pre and post economic recession period by using the following regression equation:-

$$\ln X = b_0 + b_1 D + b_2 t + b_3 (D \cdot t) + U.$$

The empirical results showing the growth rate of IORA countries' imports pre and post economic recession period have been presented in the Annexure (B) of the chapter.

The C.G.R of Australia's Imports is found to be 13 percent during the pre-recession period but it is found to be negative in post recession period (2008-2015) because of global recession. The table further reveals that differential intercept and differential slope coefficients are not found to be statistically significant. The value of  $R^2$  is found to be quite high and F-test is also found to be statistically significant at 5 percent level of significance.

The C.G.R of Comoros's imports is found to be 11.5 percent during the pre-recession period but

it fell slightly to 9.9 percent in post recession period.

The C.G.R of Kenya's imports is found to be 11.51 percent during the pre-recession period but it is found to be 19.48 percent in post recession period.

The C.G.R of Malaysia's imports is found to be 12.18 percent during the pre-recession period but it is found to be zero in post recession period. The declining tendency of Malaysia's imports may be attributed to Asian Financial Crisis.

The C.G.R of Indonesia's imports is found to be 7.3 percent during the pre-recession period but imports of Indonesia declined slightly in post –recession period as C.G.R is found to be 6.18 percent.

The C.G.R of Somalia's imports is found to be 9.70 percent during the pre-recession period but it is found to be zero in post-recession period.

The C.G.R of Singapore's imports is found to be only around 1 percent during the pre-recession period but the growth rate rose to 6.07 percent in post-recession period.

The C.G.R of Thailand's imports is found to be 11.29 percent during the pre-recession period but it is found to be zero in post-recession period. The table further reveals that that differential intercept and differential slope coefficients are statistically significant which means there is structural change. The value of  $R^2$  and adjusted  $R^2$  is found to be quite high and F-test is also found to be statistically significant at 5 percent level of significance

The C.G.R of Bangladesh's imports is found to be only 12.07 percent during the pre-recession period and rose to 17.9 percent in post recession period.

The C.G.R of India's imports is found to be 19.12 percent during the pre-recession period but it fell to 6.39 percent in post recession period. The table further reveals that that differential intercept and differential slope coefficients are statistically significant which means there is structural change. The value of  $R^2$  and adjusted  $R^2$  is found to be very high and F-test is also found to be statistically significant at 5 percent level of significance

The C.G.R of Iran's imports is found to be 14.91 percent during the pre-recession period but it is found to be negative in post recession period.

The C.G.R of Sri-Lanka's imports is found to be only 1.51 percent during the pre-recession period but it rose to 6.18 percent in post recession period.

The C.G.R of Mauritius's imports is found to be only 6.39 percent during the pre-recession period but it fell to 3.56 percent in post recession period.

The C.G.R of Oman's imports is found to be 9.74 percent during the pre-recession period but it is found to be zero in post recession period. The table further reveals that that differential intercept is found to be statistically significant but differential slope coefficient is found to be statistically insignificant. The value of  $R^2$  and adjusted  $R^2$  is found to be high and F-test is also found to be statistically significant at 5 percent level of significance.

The C.G.R of South Africa's imports is found to be 12.52 percent during the pre-recession period but it became negative in post recession period. The table further reveals that that differential intercept is found to be statistically significant but differential slope coefficient is found to be statistically insignificant.

The C.G.R of U.A.E's imports is found to be 20.80 percent during the pre-recession period but fell to zero percent in post-recession period. The table further reveals that that differential intercept and differential slope coefficients are statistically significant which means there is structural change

The C.G.R of Yemen's imports is found to be 16.53 percent during the pre-recession period but it is found to be zero percent in post recession period. The table further reveals that that differential intercept and differential slope coefficient are statistically significant. F-test is also found to be statistically significant at 5 percent level of significance.

The C.G.R of Mozambique imports is found to be 15.60 percent during the pre-recession period and it rose to 19.48 percent in post recession period.

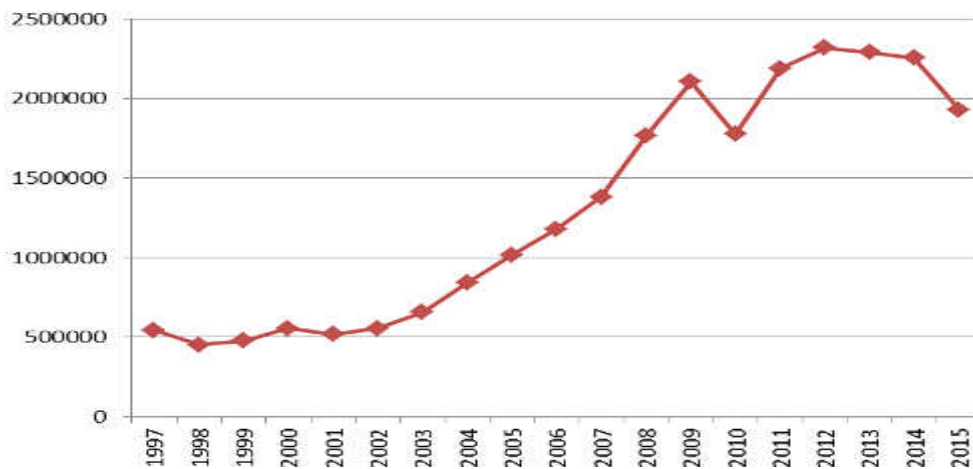
The C.G.R of Madagascar's imports is found to be 6.82 percent during the pre-recession period and it is found to be zero in post-recession period.

The C.G.R of Seychelles's imports is found to be 12.41 percent during the pre-recession period but it is found to be zero in post recession period. The table further reveals that that differential intercept and differential slope coefficient are statistically significant which means that there is structural change. The value of  $R^2$  and adjusted  $R^2$  is found to be high and F-test is also found to be statistically significant at 5 percent level of significance.

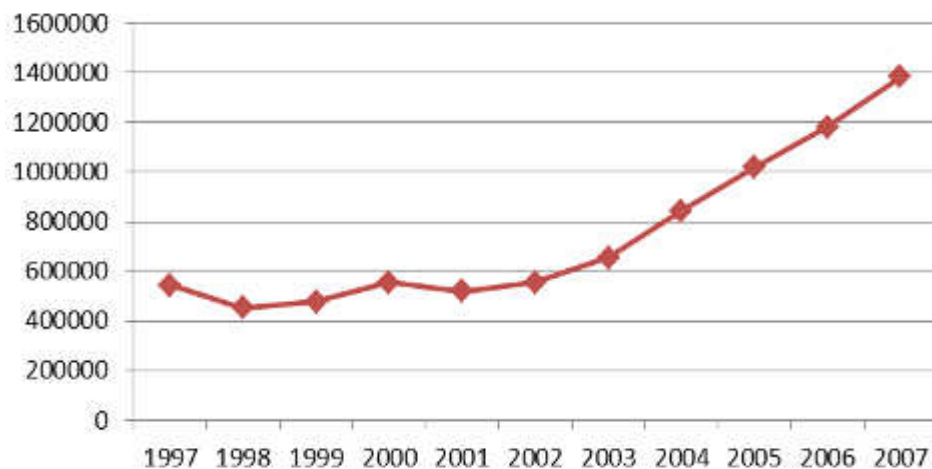
The C.G.R of Tanzania's imports is found to be 18.88 percent during the pre-recession period

but the growth rate became negative in post-recession period. The table further reveals that that differential intercept and differential slope coefficient are statistically significant which means that there is structural change. The value of  $R^2$  and adjusted  $R^2$  is found to be high and F-test is also found to be statistically significant at 5 percent level of significance.

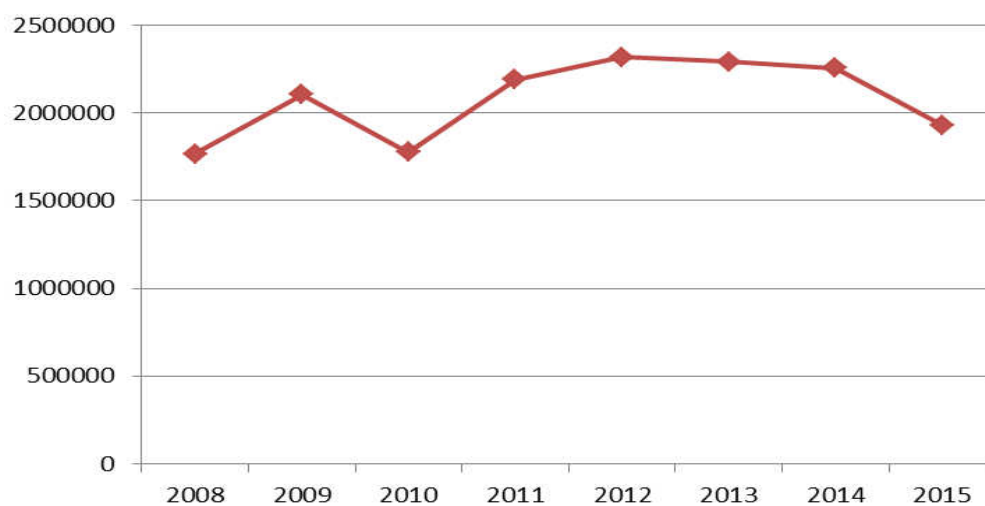
**Figure 3.5: IORA Countries' Total Imports, 1997-2015**



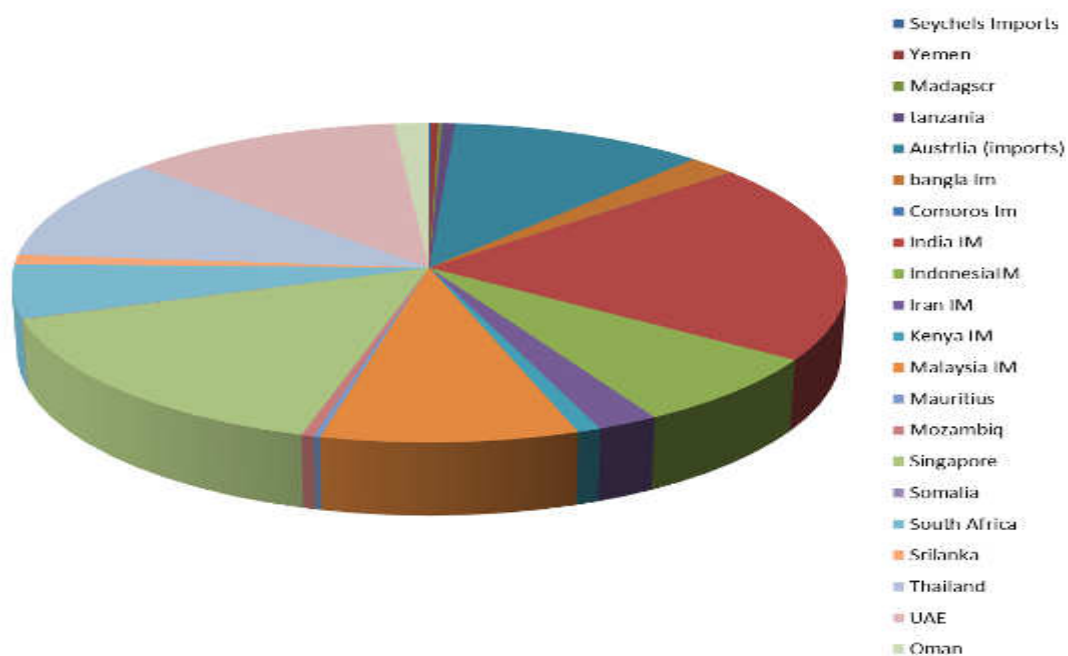
**Figure 3.6: IORA Countries' Total Imports, 1997-2007**



**Figure 3.7: IORA Countries' Total Imports, 2008-2015**



**Figure 3.8: Shares of IORA Countries' Imports, 2015**



### Section III: Trade-Openness Index of IORA: 1990-2015

The openness of an economy is a continuous process which has evolved over time and the result of creative innovation and technological progress. It refers to the increasing integration of economies around the world, particularly through trade and financial flows. The trade channel is considered as one of the traditional modes of the integration of global economy. The mobility of capital has provided a new dimension to the concept of openness and economic integration that dominate over conventional trade channel. In economic literature, the term ‘openness’ has become common usage since the 1980s, reflecting the technological advances that have made it easier and quicker to complete international transactions, both trade and financial flows. Markets promote efficiency through competition and the division of labor specialization allows economies of scale. Global markets offer greater opportunity for people to tap into more and larger markets around the world. It indicates that, they can have an access to more capital flows, technology, cheaper imports and larger export market.

$$\text{Trade openness Index: } \left[ \frac{\text{Export}}{\text{GDP}} + \frac{\text{Import}}{\text{GDP}} \right]$$

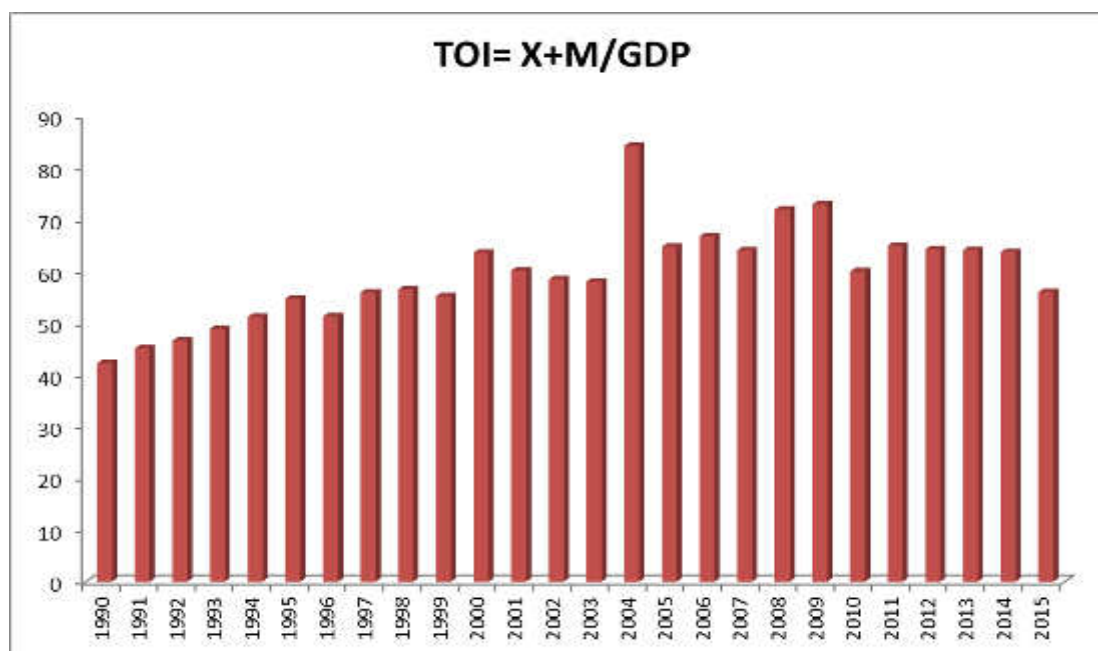
**Table 3.1: IORA’s Trade Openness Index, 1990-2015**

Year	IORA total Exports	IORA total imports	IORA total GDP	SUM (Ex+ IM)	TOI= X+M/GDP
1990	268053	278195	1293475	546248	42.23104428
1991	289757	307610	1324059	597367	45.116343
1992	314630	330719	1385451	645349	46.5804276
1993	341531	358183	1431354	699714	48.88476226
1994	401286	411997	1588106	813283	51.21087635
1995	472677	504188	1785918	976865	54.69820003
1996	515306	533364	2045457	1048670	51.26824959
1997	530150	543565	1920501	1073715	55.90806774
1998	472913	452363	1637684	925276	56.49905598
1999	509815	478353	1790257	988168	55.19699127
2000	618036	556118	1846208	1174154	63.59814279
2001	574074	519208	1817310	1093282	60.15935641

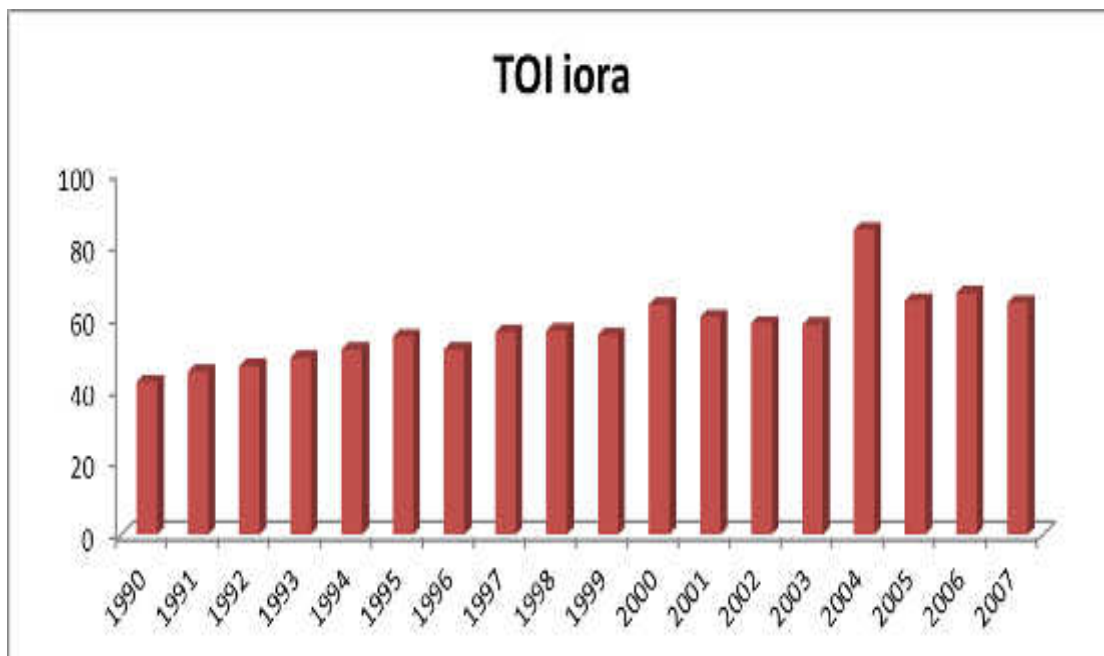
2002	603011	555005	1979535	1158016	58.49939506
2003	711214	655650	2355321	1366864	58.03302395
2004	1511970	842484	2793731	2354454	84.27633154
2005	1050511	1018300	3195687	2068811	64.73759789
2006	1250546	1180630	3641635	2431176	66.76056222
2007	1444422	1383212	4414202	2827634	64.05764847
2008	1755173	1768458	4896242	3523631	71.96603027
2009	1420657	2106298	4833426	3526955	72.97008375
2010	1836505	1776913	6024885	3613418	59.97488749
2011	2291861	2191054	6905247	4482915	64.92041487
2012	2276875	2320160	7152767	4597035	64.26932403
2013	2299521	2291825	7161809	4591346	64.10874683
2014	2291216	2258027	7138764	4549243	63.7259195
2015	1879785	1930206	6803294	3809991	56.00215131

Source: UNCTAD statistical Yearbook (various issues)

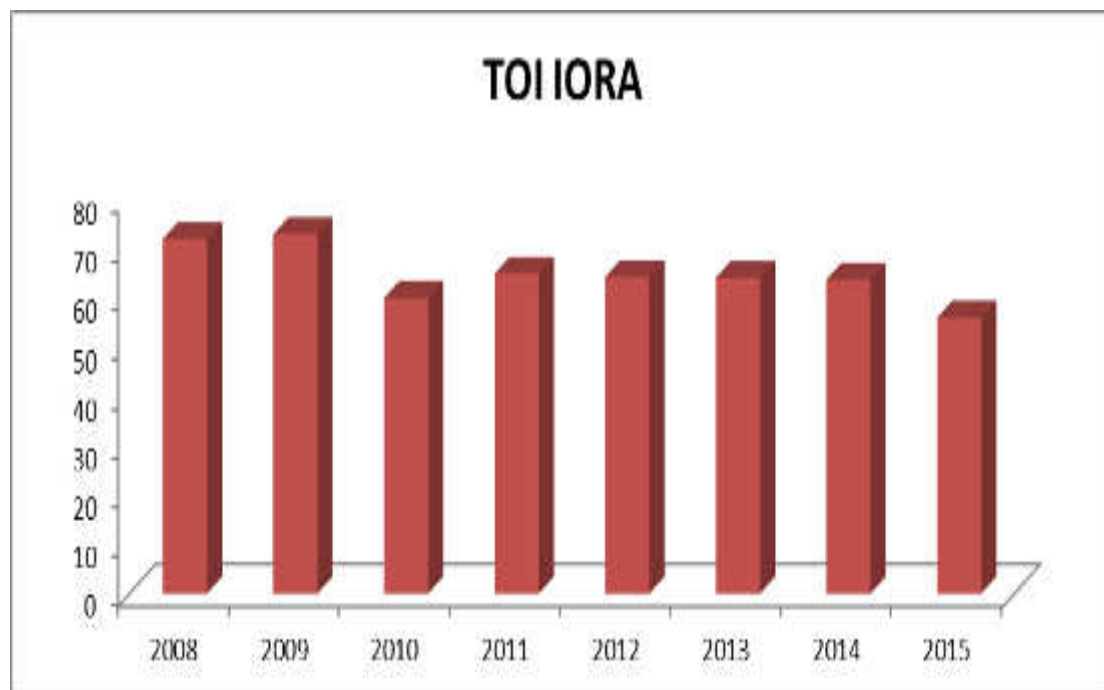
**Figure 3.9: Trade Openness Index of IORA, 1990-2015**



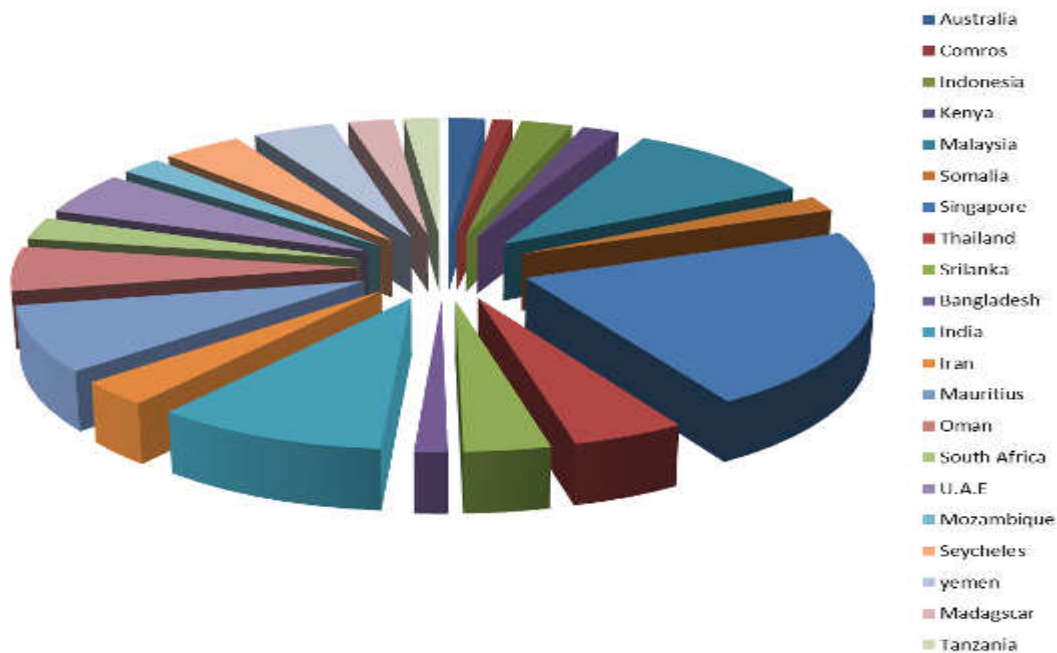
**Figure 3.10: Trade Openness Index of IORA, 1990-2007**



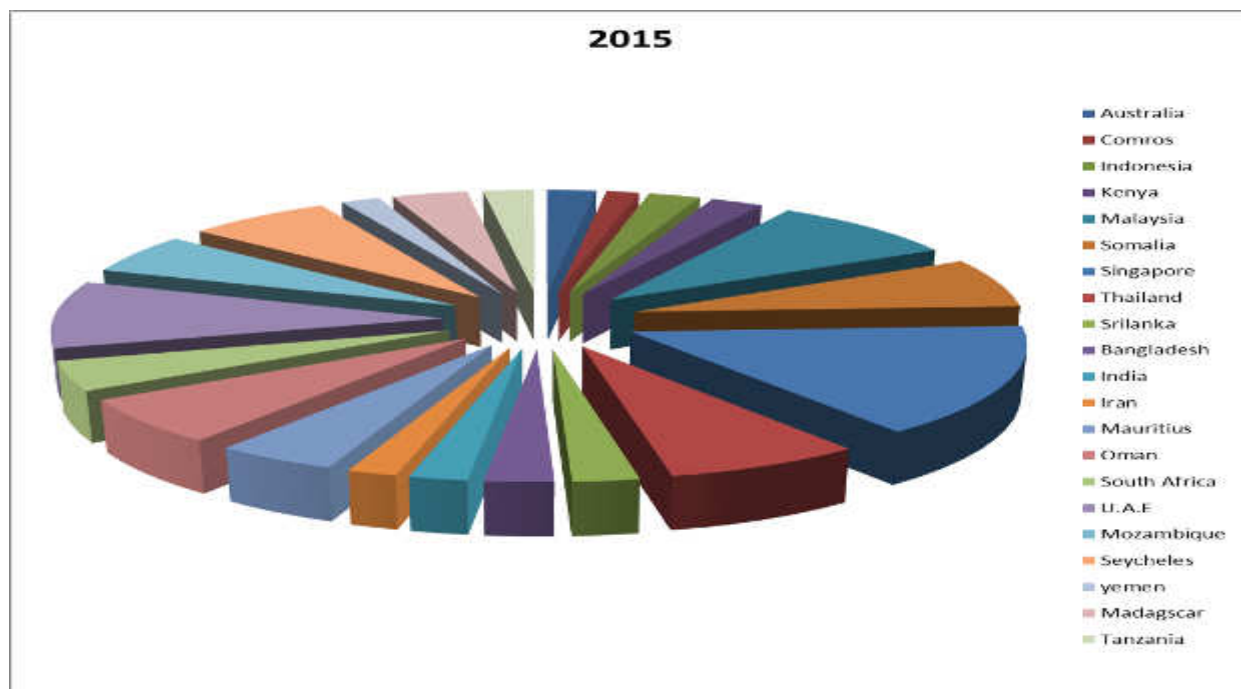
**Figure 3.11: Trade Openness Index of IORA, 2008-2015**



**Figure: 3.12 Individual country wise analysis of trade openness index of IORA, 1990**

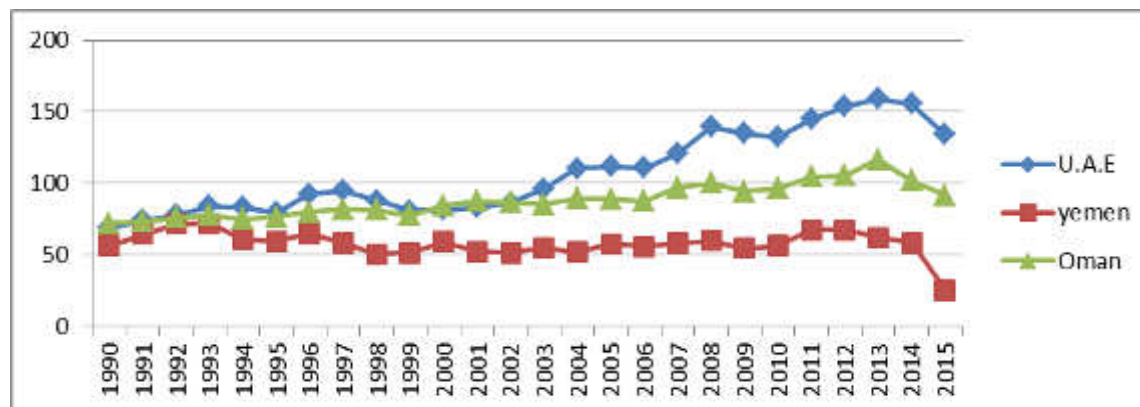


**Figure 3.13: Individual country wise analysis of trade openness index of IORA, 2015**

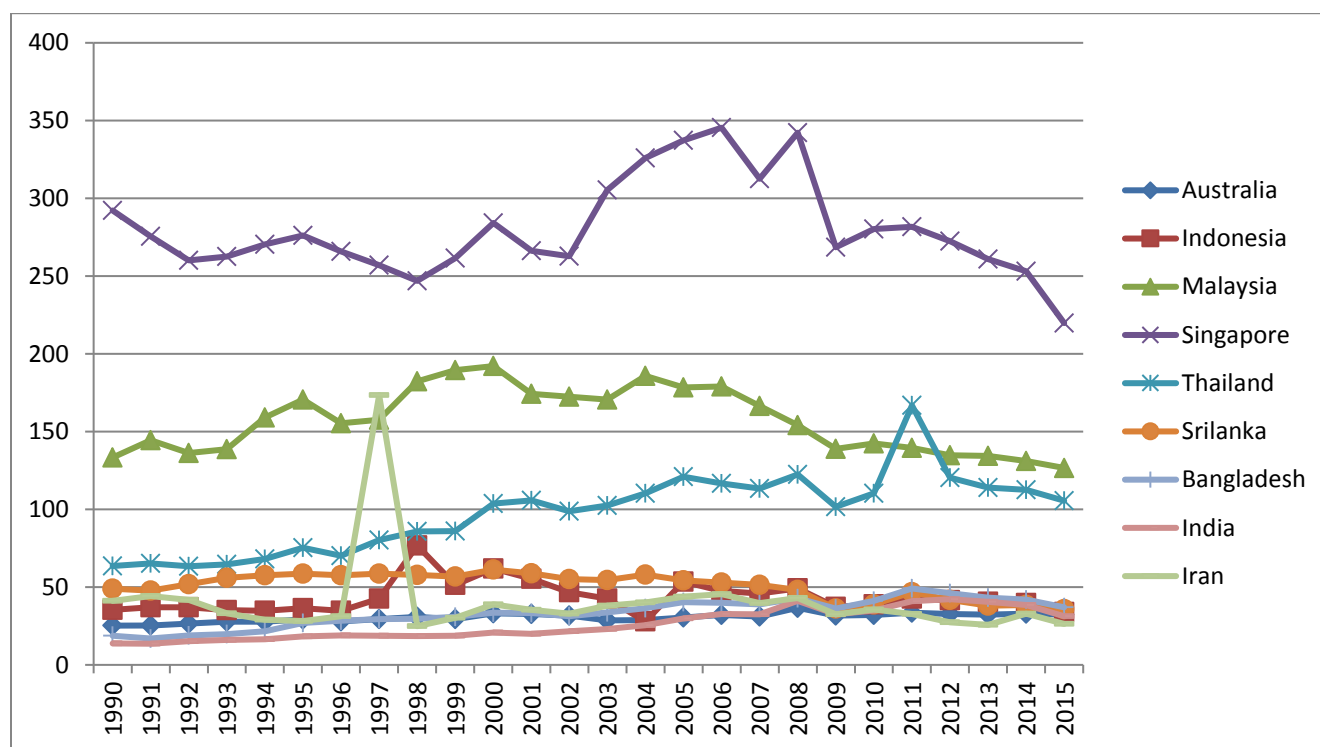


## REGIONAL ANALYSIS OF TRADE OPENNESS INDEX OF IORA, 1990-2015

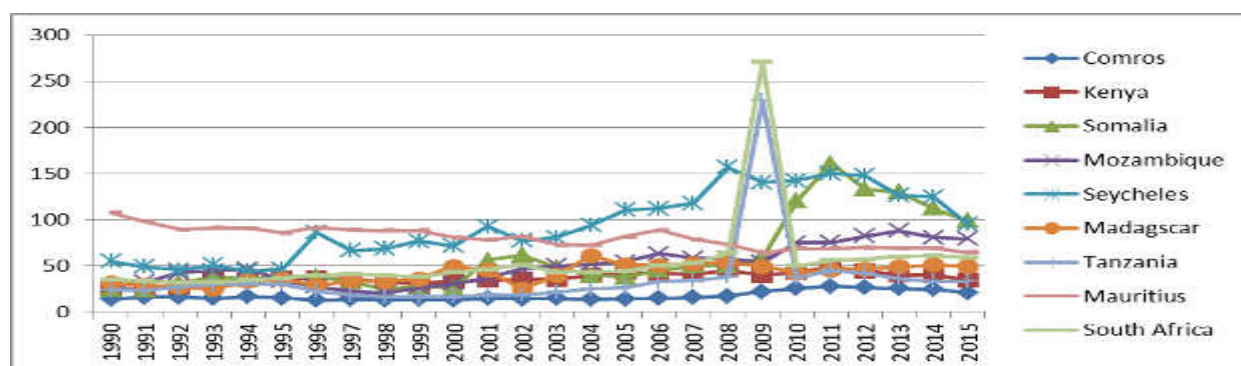
**Figure 3.14: Trade Openness Index of Gulf Member States under IORA, 1990-2015**



**Figure 3.15: Trade Openness Index of Asia Member States under IORA, 1990-2015**



**Figure 3.16: Trade Openness Index of African Member States under IORA, 1990-2015**



#### **Section IV: Structure of Exports of IORA Countries, 1995-2014**

Table 3.2 reveals the changes that have taken place in IORA countries' exports during 1995-2014. The change or shift in export structure of an economy mirrors the level of economic development. We have taken the main SITS revision 3 product group (percentage) with a view to ensure the comparability of data. The data after 2014 has not been included in the analysis due to non-comparability of the products' classification.

**Australia's** share of all food terms was 19.8 percent which consistently fell to 10.8 percent in 2011 and thereafter rose to 13.3 percent in 2014. The share of agricultural saw material was 8.2 percent in 1995 which fell to 16.9 percent in 1995 which rose to 32.0 percent in 2008 and then fell to 26.6 percent in 2014. The share of ores, metals, because stones and non monetary gold was 26.6 percent in 1995 which consistently rose to 42.8 percent in 2011 and marginally fell to 42.3 percent in 2014 the share of manufactured goods was 26.6 percent in 1995 which fell to 11.7 percent in 2014 of which the share of chemical products also feel from 4.1 percent in 1995 to 2.8 percent in 2014. The share of Machinery and transport equipment was 12.9 percent in 1995 which fell to 5.5 percent in 2014. The share of other manufactured in 1995 good also fell from 9.6 percent to 3.4 percent in 2014. The analysis reveals that Australia is one of the major exporters of ores, metals, precious stones etc.

**Bangladesh'** share of all food items was 10.4 percent in 1995 which fell to 4.5 percent in 2014. The share of Agricultural raw material also fell from 2.7 percent in 1995 to 1.3 percent in 2014; whereas the share of fuels rose from 0.4 in 1995 to 0.9 percent in 2014. The share of roes, metals

etc. was only 0.5 percent in 2014 as compared to 0.2 percent in 2005. The share of chemical products and Machinery and transport equipment was only 1.6 and 1.3 percent in 2014.

**Comoros** share of all food items was 60.4 percent in 1995 which rose to 71.2 percent in 2005 and the fell to 44.8 percent in 2014. The share of agricultural raw material remained 0.4 percent throughout the period whereas the share of fuels has been almost negligible during the period. The share of manufactured goods was 38.6 percent in 1995 which rose to 64.9 percent in 2011 and then tell to 51.7 percent in 2014; out of which the share of chemical products and Machinery and transport equipment had been 12.6 and 36.7 percent in 2014.

**India's** share of all food items was 18.7 percent in 1995 which fell to 9.0 percent in 2011 and further rose to 11.3 percent in 2014. The share of Agriculture raw materials was 1.3 percent in 1995 which increased to 2.2 percent in 2014 whereas the share of fuels was 1.7 percent in 1995 which consistently rose to 19.6 percent in 2014. The share of rose metals, precious a stone etc. was 18.6 percent in 1995 which increased to 19.8 per cent in 2005 and the fell to 11.6 percent in 2014. The share of manufactured goods was 58.2 percent in 1995 which rose to 58.4 percent in 2005, and then fell to 50.3 percent in 2011 and again rose to 54.9 percent in 2014; of which the share of chemical products was 8.1 percent in 1995 which rose to 11.7 percent in 2014. The share of Machinery and transport equipment was 7.5 percent in 1995 which is consistently rose to 15.3 percent in 2015; indicating its convergence with world's structure of exports in this category. The other manufactured goods, share was 42.5 percent in 1995 which continuously fall to 26.1 percent in 2011 and again rose to 27.9 percent in 2014.

**Indonesia's** share of all food items was 11.4 percent in 1995 which rose to 17.6 percent in 2008 and further increased to 20.1 percent in 2014. The share of agricultural raw materials was 6.7 percent in 1995 which rose to 16.2 percent in 2011 and then fell to 4.9 percent in 2014 due to fall in commodity prices worldwide. The share of fuels was 25.3 percent in 1995 which rose to 29.0 percent in 2008 and tell to 7.5 percent in 2011 and rise back to 29.0 percent in 2014. The share of ores, metals etc. was 6.1 percent in 1995 which rose to 8.5 percent in 1008 and exceptionally high to 33.9 percent in 2011; and again tell to 5.6 percent to 2014. The share of manufactured goods was 50.5 percent in 1995 which fell to 38.5 percent in 2008 and again to 8.9 percent in 2011 which rose to 40.3 percent in 2014. of which the share of chemical products was 3.4 percent in 1995 which rose to 33.6 percent in 2011; and again fell to 6.4% in 2014. The share of

machinery and transport equipment was 8.4% in 1995 which rose to 15.9% in 2005 and fell to 5.7% in 2011 and again rose to 12.4% in 2014. The share of other manufactured goods was 38.7% in 1995 which fell to 10.7% in 2011 and then rose to 21.5% in 2014.

**Iran's** share of all food items was 3.6% in 1995 which rose to 5.1% in 2008 and fell to 4.3% in 2014.. The share of Agricultural raw materials was 1.0% in 1995 which fell to 0.4% in 2008 and then rose to 2.2% in 2011 and again fell to 0.4% in 2014. The share of fuels was 85.8% in 1995 in 2014. The share of manufactured goods was 9.1% in 1995 which rose to 10.6% in 2008 and fell to 3.6% in 2011, again rose to 17.0% in 2014; of which chemical products, share was 1.9% in 1995 which continuously rose to 12.0% in 2014. The share of Machinery and transport equipment was 0.3% in 1995 which rose to 6.1% in 2011 and fell to 1.8% in 2014. The other manufactured goods share was 6.9% in 1995 which fell to 3.3% in 2014.

**Kenya's** share of all food items was 56.1% in 1995 which tell to 41.7% in 2008 and rose to 43.1% in 2011 and again tell to 40.7% in 2014. The share of agricultural raw materials was 7.4% in 1995 which rose to 13.6% in 2011 and tell to 12.6% in 2014. There has been significant increase in this category of exports during the last twenty years. The share of fuels was 6.1% in 1995 which rose to 18.3% in 2005 and tell to 4.5% in 2011 and again rose to 7.8% in 2014. The share of ores, metal etc. was 3.1% in 1995 which tell to 2.3% in 2005 and further rose to 4.6% in 2014. The manufactured goods share was 27.4% in 1995 which rose to 38.0% in 2008 and then tell to 34.4% in 2014; of which chemical products were 6.6% in 1995 which rose to 11.5% in 2008 and tell to 8.6% in 2014. The share of machinery and transport equipment was 1.6% in 1995 which rose to 4.3% in 2008 and further to 5.1% in 2011 and tell to 4.6% in 2014. The other manufactured goods were 19.1% in 1995 which rose to 22.3% in 2008 and tell to 20.7% in 2011 and then rose to 21.2% in 2014.

**Madagascar's** share of all food items was 67.6% in 1995 which tell to 43.1% in 2011 and then to 30% in 2014. The share agricultural raw material was 5.8% in 1995 which rose to 13.6% in 2011 and then tell to 2% in 2014. The share of fuel was 4.1% in 2011 and rose to 5.2% in 2005 and further fell to 4.5% in 2011 and then tells to 2.0 percent in 2014. The share of ores, metals etc. were 7.9% in 1995 which tell to 3.6% in 2008 and then rose to 33.6% in 2014. The share of manufactured goods was 34.4% in 1995 which rose to 45.2% in 2005 and further to 67.9% in 2008 and again fell to 32.3% in 2014; of which chemical products were 2.1% in 1995 which rose

to 8.7% in 2011 and then fell to 2.7% in 2014. The share of Machinery and transport equipment was 0.9% in 1995 which rose to 6.0% in 2008 and again fell to 5.1% in 2011 and further fell to 2.6% in 2014. The share of other manufactured goods was 9.9% in 1995 which rose to 39.8% in 2005 and further to 60.7% in 2008 and then fell to 27.0 percent in 2014.

**Malaysia's** share of all food items was 9.5% in 1995 which fell to 6.9% in 2005 and then rose to 14.0% in 2011 and again fell to 11.1% in 2014. The share of agricultural raw materials was 6.2% in 1995 which fell to 2.4% in 2008 and rose to 3.2% in 2011 and again fell to 1.8% in 2014. The share of fuels was 7% in 1995 which continually rose to 18.2% in 2008; and again fell to 17.7% in 2011; further rose to 22.1% in 2014. The share of ores, metals etc. were 1.5% in 1995 which rose to 2.2% in 2008 and further to 3.1% in 2014. The share of manufactured goods was 74.5% in 2014. The share of manufactured goods was 74.5% in 1995 and 2005 which fell to 54.2% in 2008; and again rose to 61.5% in 2011; of which chemical products were 3.0% in 1995 which rose to 5.9% in 2008 and further to 6.8% in 2014. The share of this category continuously rose during 1995-2014. Wheel is in convergence with world's trend. The share of Machinery and transport equipment was 55.1% in 1995 which fell to 33.2% in 2008; which rose to 38.8% in 2014. The share of other manufactured goods was 16.4% in 1995 which fell to 14.7% in 2005 and further rose to 16.0 percent in 2014.

**Mauritius's** share of all food items was 28.9% in 1995 which centred around 28.0 percent before falling to 27.3% in 2014. The share of agricultural raw materials was 0.7% in 1995 which fell to 0.6% in 2008 and then rose to 0.8% in 2014. The share of fuels was 0.0% in 1995 which rose to 0.1% in 2014. The share of ores metals etc. was 2.0% in 1995 which rose to 3.6% in 2011 and further to 4.6% in 2014. The share of manufactured goods was 68.4% in 1995 which fell to 55.5% in 2008 and further to 52.9% in 2014 of which chemical products were 0.8% in 1995 which rose to 2.7% in 2008 and further to 3.2% in 2014. The machinery and transport equipment share was 2.3% in 1995 which rose to 16.2% in 2005 and fell to 5.5% in 2008 which again rose to 12.2% in 2014. The share of other manufactured goods was 65.3% in 1995 which continuously fell to 37.4% in 2014.

**Mozambique's** share of all food items was 65.5% in 1995 which fell to 14.0% in 2005 and again rose to 20.1% in 2011 and then fell to 14.5% in 2014. The share of agricultural raw materials was 15.8% in 1995 which fell to 3.5% in 2008 and again rose to 7.7% in 2014. The share of fuels

was 2.0% in 1995 which rose in 14.9% in 2005 and fell to 10.8% in 2008 which further rose to 26.9% in 2014. The share of ores, metals etc. was 3.5% in 1995 which rose to 59.5% in 2005 and fell to 44.2% in 2011 and further tell to 41.5% in 2014. The share of manufactured goods was 13.1% in 1995 which tell to 5.5% in 2011 and then rose to 9% in 2014 of which chemical products were 0.4% in 1995 which tell to 0.2% in 2008 and then rose to 5.8% in 2014. The share of Machinery and transport equipment was 4.8% in 1995 which tell to 3.8% in 2008 and further to 1.3% in 2014. The share of other manufactured goods was 7.9% in 1995 which tell to 3.3% in 2005 and further to 1.9% in 2014.

**Oman's** share of all food items was 5.1% in 1995 which tell to 2.6% in 208 and rose to 4.0% in 2011 and further tell to 3.7% in 2014. The share of agricultural raw material was 0.0 percent in 1995. Throughout the 20 year period; where as he share of fuels was 78.6% in 1995 which rose to 84.4% in 2005 and feel to 76.8% in 2014. The share of ores, metals etc. were 1.9% in 1995 which rose to 3.6% in 2011 and further to 4.6% in 2014. The share of Manufactured goods was 13.9% in 1995 which fell to 8.2% in 2008 and then rose to 5.7% in 2011 and fell to 14.8% in 2014; of which chemical products were 0.4% in 1995 which rose to 1.6% in 2005 and then to 8.1% in 2014. The share of Machinery and transport equipment was 9.6% in 1995 which fell to 2.7% in 2008 and rose to 4.4% in 2011 and again fell to 1.6% in 2014. The share of other manufactured goods was 3.9% in 1995 which fell to 2.1% in 2008 and enormously rose to 9.1% in 2014.

**Seychelles'** share of all food items was 45.9% in 1995 which rose to 58.7% in 2008 and further to 86.8% in 2011 and then fell marginally to 85.8% in 2014. The share of agricultural raw materials was 0.0% during 1995, 2005 and 2008 which rose to 0.2% in 2014. The share of fuels was 46.7% in 1995 which fell to 36.4% in 2008 and then to 4.1% in 2014. The share of Ores, metals etc. were 0.1% in 1995 which fell to 0.0% in 2008; and then rose to 0.8% in 2014. The share of manufactured goods was 14.8% in 1995 which fell to 4.3% in 2008 and then rose to 9.1% in 2044; of wheel chemical products were 0.5% in 1995 which rose to 3.6% in 2005 and then fell to 0.4% in 2014. The share of Machinery & transport equipment was 3.0% in 1995 which fell to 1.9% in 2008 and then rose to 2.8% in 2014. The share of other manufactured good was 3.9% in 1995 which fell to 2.3% in 2008 and then rose to 6.3% in 2011 and again fell to 5.9% in 2014.

**Singapore's** share of all food items was 3.9% in 1995 which fell to 1.8% in 2008 and then rose to 2.6% in 2014. The share of agricultural raw materials was 1.1% in 1995 which fell to 0.3% in 2014. The share of fuels was 6.8% in 1995 which continuously rose to 19.8% in 2011 and then fell to 16.8% in 2014. The share of Ores, metals etc. were 2.3% in 1995 which fell to 1.8% in 2011; and then rose to 2.0% in 2014. The share of manufactured goods was 83.6% in 1995 which fell to 68.1% in 2011 and again rose to 70.4% in 2014; of which chemical products were 6.0% in 1995 which rose to 11.4% in 2005 and then fell to 9.4% in 2008; and again rose to 12.9% in 2014. The share of Machinery & transport equipment was 65.6% in 1995 which fell to 50.8% in 2008 and further to 45.8% in 2014. The share of other manufactured food was 12.0% in 1995 which fell to 9.8% in 2011 and then rose to 11.7% in 2014.

**Somalia's** share of all food items was 56.1% in 2011 which rose to 88.6% in 2014. The share of agricultural raw materials was 6.8% during 1995 which rose to 11.1 % in 2005 and rose to 33.1% in 2011 which fell to 5.1% in 2014. The share of fuels was 0.1% in 2011. The share of Ores, metals etc. were 0.2% in 1995 which rose to 5.3% in 2005; and fell to 0.5% in 2014. The share of manufactured goods was 2.6% in 1995 which rose to 10.1% in 2011 and fell to 5.8% in 2014; of which chemical products were 0.5% in 1995 which rose to 2.6% in 2011 and then fell to 2.0% in 2014. The share of Machinery & transport equipment was 0.8% in 1995 which rose to 1.1% in 2005 and then fell to 0.6% in 2014. The share of other manufactured good was 1.3% in 1995 which fell to 1.1% in 2005 and then rose to 7.3% in 2011 and again fell to 3.2% in 2014.

**South Africa's** share of all food items was 7.8% in 1995 which rose to 8.5% in 2005 and then fell to 7.2% in 2011 which again rose to 10.4% in 2014. The share of agricultural raw materials was 3.6% in 1995 which fell to 2.2% in 2008 and further to 2.1% in 2014. The share of fuels was 8.6% in 1995 which fell to 10.4% in 2005 and then fell to 8.6% in 2011 and again rose to 10.5 percent in 2014. The share of Ores, metals etc. were 20.5% in 1995 which rose to 28.5% in 2005; and further to 32.5% in 2008 and again rose to 40.5% in 2011. There after tell to 32.5% in 2014. The share of Manufactured goods was 59.6% in 1995 which fell to 34.7% in 2011 and then rose to 44.1% in 2014; of which chemical products were 7.7% in 1995 which rose to 8.4% in 2005 and fell to 6.1% in 2011 and again rose to 7.8% in 2014. The share of Machinery & transport equipment was 13.1% in 1995 which fell to 20.4% in 2005 and tell to 20.6% in 2014. The share

of other manufactured good was 38.9% in 1995 which fell to 18.7% in 2008 and then rose to 12.9% in 2011 and again fell to 15.7% in 2014.

**Sri Lanka's** share of all food items was 7.8% in 1995 which rose to 8.3% in 2005 and then fell to 7.3% in 2008 and again rose to 25.8% in 2014. The share of agricultural raw materials was 3.6% in 1995 which fell to 2.2% in 2008 and again rose to 4.0% in 2011 and then fell to 2.6% in 2014. The share of fuels was 8.6% in 1995 which fell to 10.4% in 2005 and then fell to 0.4% in 2011 and then rose to 2.6% in 2014. The share of Ores, metals etc. was 20.5% in 1995 which rose to 32.5% in 2005; and further to 5.2% in 2011 and further fell to 3.8% in 201. The share of manufactured goods was 59.6% in 1995 which fell to 48.3% in 2008 and then rose to 64.6% in 2011 and further to 65.2% in 2014 of which chemical products were 7.7% in 1995 which rose to 8.4% in 2005 and fell to 1.5% in 2014. The share of Machinery & transport equipment was 13.1% in 1995 which fell to 21.9% in 2008 and tell to 5.6% in 2014. The share of other manufactured good was 38.9% in 1995 which fell to 18.7% in 2008 and then rose to 57.9% in 2011 and further to 58.2% in 2014.

**Tanzania's** share of All Food items was 65.2% in 1995 which fell to 4.0% in 2005 and then rose to 51.8 in 2008 and again tell to 47.4% in 2014. The share of Agricultural raw materials was 23.1% in 1995 which fell to 11.3% in 2005 and further to 4.2% in 2014. The share of fuels was 0.3% in 1995 which rose to 4.1% in 2005 fell to 1.3% in 2011 and rose to 1.6% in 2014. The share of ore, metals etc. were 3.9% in 1995 which rose to 33.6% in 2005 and fell to 19.8% in 2008 and again rose to 42.8% in 2011 and fell to 32.9% in 2014. The share of manufactured was 7.1% in 1995 which rose to 10.8% in 2005 which further rose to 17. % in 2011 and then fell to 13.7% in 2014 of which chemical products were 0.7% in 1995 which rose to 1.6% in 2005 and further to 3.1% in 2011 and then fell to 2.4% in 2014. The share of machinery and transport equipment was 1.3% in 1995 which increased to 2.4% in 2005 and further to 4.5% in 2011 and then fell to 2.6 percent in 2014. The share of other manufactured foods was 5.0% in 1995 which rose to 6.7% in 2005 and further to 9-5% in 2011 and again fell to 8.7% in 2014.

**Thailand** is share of all food items was 19.3% in 1995 which fell to 11.6% in 2005 and further rose to 13.8% in 2011 and then fell to 13.6% in 2014. The share of Agricultural raw materials was 5.4% in 1995 which fell to 4.8% in 2008 and rose to 7.1% in 2011 and then fell to 3.9% in 2014. The share of fuels was 0.7% in 1995 which rose to 6.4% in 2008 and fell to 5.6% in 2011

further to 5.3% in 2014. The share of ores, metal was 2.9% in 1995 which increased to 4.2% in 2008 and further to 4.9% 2011 and then fell to 3.8% in 2014. The share of manufactured foods was 70.9% in 1995 which rose to 75.7% in 2005 and then fell to 71.4% in 2008 again fell to 6.6% in 2011 and then rose to 7.34% in 2014 of which chemical products were 4.4% in 1995 which rose to 8.1% in 2005 and then fell to 7.8% in 2008 and again rose to 10.9% in 2014. The share of machinery and transport equipment was 33.7% in 1995 when rose to 44.7% in 2005 and fell to 37.5% in 2011 and again rose to 43.0% in 2014. The share of other manufactured foods was 32.9% in 1995 which fell to 22.9% in 2005 and further to 21.2% in 2011 and then again fell to 19.6% in 2014.

**United Arab Emirates** share of all food items was 3.4% in 1995 which fell to 1.7% in 2008 and the rose to 3.7% in 2011 and 2014. The share of Agricultural raw Materials was 0.3% in 1995 which fell to 0.1% in 2008 and rose to 0.3 in 2014. The share of fuels was 71.8% in 1995 which fell to 44.6% in 2005 and then rose to 49.2% in 2008 and further rose to 57.9% in 2014. The share of ore's, metals etc. was 5.0 percent in 1995 which role to 7.0 percent in 2005 and further to 16.7% 2011 and then fell to 14.6% 2014. The manufactured goods share was 18.9% in 1995 which fell to 16.3% of in 2008 and then rose to 21.9% in 2011 and further to 23.4% to in 2014 of which chemical products was 2.9% 1995 which fell to 1.5% in 2008 and the role to 4.1% in 2014. The share of Machinery and Transport equipment was 6.9% in 1995 which rose to 9.2% in 2005 and then fell to 7.5% in 2008 which rose to 9.8% in 2014. The trend has been rising during the last twenty years. The share of other manufactured goods was 9.10% in 1995 which fell to 6.5% in 2005 and the rose to 9.4 % in 2011 and another rose to 9.5% in 2014.

**Yemen's** share of all food items was 2.7% in 1995 which rose to 4.4% in 2005 and to 5.1% in 2008 and further to 6.0 to in 2014. The share of Agricultural raw materials was 0.6% in 1995 which fell to 0.1% in 2008 and then role to 0.4% in 2014. The share of fuels was 94.3% in 1995 which fell to 92.1% in 2005 and further to 88.7% in 2008. It rose manageably to 89.1% in 2011 and then fell to 88.6% in 2014. The share of then fell to 88.6% in 2014. The share of Ores, metals etc. were 0.5 percent in 1995 which rose to 0.7% in 2005 and fell to 0.2% in 2008 and the rose to 2.5% in 2014. The share of manufactured goods was 1.9% in 1995 which increased to 2.7% in 2005 and further to 5.9% in 2008 and then fell to 2.4% in 2014 of which chemical products were 0.1% in 1995 which rose to 0.4% in 2008 and further to 0.8% in 2014. The share of machinery

and transport equipment was 0.9% in 1995 which rose to 1.8% in 2005 and further to 4.5% in 2008 fell to 0.5% in 2014. The share of other manufactured goods was 0.8% in 1995 which fell to 0.5% in 2005 and then rose to 0.9% in 2008 and further to 1.1% in 2014.

## **Section V: Structure of Imports of IORA Countries, 1995-2014**

Table 3.3 portrays the overtime developments in the structure of imports in 21 number countries of IORA since 1995-2014 according to main SITC Revision 3 Product group (in percentage). It is generally believed that the changing structure of imports and exports mirror the level of development of a country. Thus the analysis of the structure of trade of IORA's countries over the last two decades will provide us important information about the product-oriented developments-crucial factor in regional economic integration as emphasized by many theoretical and empirical studies.

1. **Australia's** imports over the last two decades increased by 74.76 percent. The share of all food items was 5 per cent in 1995 which fell to 4.7 percent in 2008; and then rose to 6.2 per cent in 2014. This implies that Australia is becoming the net importer of all food items; whereas the imports of agricultural raw materials declined from 1.7 percent in 1995 to 0.7 percent in 2014. The share of fuels' imports has been consistently rising since 1995. It was 5.0 percent in 1995 which rose to 16.9 per cent in 2011; and then fell to 15.9 percent in 2014. The share of ores, metals, precious stones and non monetary gold was 2.5 per cent in 1995 which rose to 6.1 per cent in 2008, and then fell to 3.5 per cent in 2014. The share of imports of manufactured goods in total imports was 85.7 per cent in 1995 which fell to 69.2 percent in 2011, and rose marginally to 70.9 per cent in 2014 of which the share of chemicals fell from 11 per cent to 9.8 per cent in 2014; and the share of machinery and transport equipment from 47.0 percent to 37.4 per cent in 2014. The share of other manufactured goods also fell from 27.7 per cent in 1995 to 21.6 per cent in 2011; and rose marginally to 23.7 per cent in 2014.

2. **Bangladesh's** total imports also rose during the last twenty years. The share of all food imports was 16.6 per cent in 1995 which rose to 20.4 percent in 2011 and again fell to 16.0 per cent in 2014. The share of Agricultural raw materials was 3.4 per cent in 1995 which rose 5.9 per cent in 2008; and further to 6.3 per cent in 2014. The share of fuels imports was 5.7 per cent in 1995 which rose to 15.3 per cent in 2008; and then fell to 10.5 per cent in 2014. The imports of ores, metals, precious stone and non monetary gold were 2.1 per cent in 1995 which rose to 3.2

percent in 2011 and then fell to 1.9 per cent in 2014. The share of manufactured goods also registered a continuous fall since 1995 to 2008 when it fell from 70.9 per cent to 59.3 per cent in 2008; then rose to 65.3 per cent in 2014. The share of chemical imports was 9.3 per cent in 1995 which rose to 14.0 per cent in 2011 and fell to 13.2 per cent in 2014. The share of Machinery and transport equipment was 18.3 per cent in 1995 which rose to 24.3 per cent in 2008; and then fell to 20.6 per cent in 2014. The share of other manufactured goods fell consistently during the period. It was 43.3 per cent in 1995 which fell to 31.5 per cent in 2014.

### **3. Comoros**

The imports of Comoros also rose during the period under study. The share of all food items was 25.1 per cent in 1995 which rose to 36.0 per cent in 2014. The share of Agricultural raw material was 1.5 per cent in 1995 which fell to 0.9 per cent in 2014. The share of Manufactured goods was 67.4 per cent in 1995 which fell to 59.9 per cent in 2014; out of which chemical imports' share fell from 7.4 per cent in 1995 to 3.6 per cent in 2014. The share of machinery and transport was 32.5 per cent in 1995 which also fell to 26.4 per cent in 2014; whereas the share of other manufactured goods was 27.5 per cent in 1995 fell to 25.5 per cent in 2011 and again rose to 29.8 per cent in 2014. This trend is country to the overall trend in IORA where the share of this component of imports has fallen during the last two decades.

### **4. India**

The imports of India rose during the last 20 years. The imports of all Food items were 2.3 per cent in 2008 which rose to 4.3 per cent in 2014. The share of Agricultural raw materials was 4.6 per cent in 1995 which fell to 1.5 per cent in 2005 and then rose to 3.5 per cent in 2011 and again fell to 1.8 per cent in 2014. The fuel imports share has been rising consistently. It was 36.7 per cent in 2008 which rose to 37.9 per cent in 2014. The share of ores, metals, precious stones etc. was 14.2 per cent in 1995 which rose to 34.8 per cent in 2011, and then fell drastically to 17.4 per cent in 2014. The share of Manufactured goods imports was 16.7 per cent in 1995 which rose to 40.2 per cent in 2008 and then fell to 37.2 per cent in 2014, depicting a highly volatile character of which imports of chemicals was 56 per cent in 1995 which fell significantly to 10.9 per cent in 2008 and then rose to 37.2 per cent in 2011 and again fell to 10.5 per cent in 2014. The share of machinery and transport equipment was 15.8 per cent in 1995 which rose to 20.5 per cent in 2008 and then fell to 17.1 per cent in 2014. The share of other manufactured goods

was 26.4 per cent in 1995 which rose to 27.2 per cent in 2005 and then fell to 9.5 per cent in 2014.

## **5. Indonesia**

The share of all Food imports was 7.3 per cent in 2008 which from to 8.9 per cent in 2014. The share of agricultural raw materials was 8.5 per cent in 1995 which rose to 9.1 per cent in 2011 and fell to the low of 2.7 per cent in 2014. The share of fuels imports was 5.3 per cent in 1995 which rose to 23.7 per cent in 2008 and then fell to 3.0 per cent in 2011 and further rose to 23.0 per cent in 2014. The ore, metals, precious stone related imports were 6.4 per cent in 1995 which rose to 23.6 per cent in 2005 and fell to 4.1 per cent in 2008 and again rose to 23.2 percent in 2011 and again fell to 2.9 percent in 2014. The manufactured goods imports, share was 3.6 percent in 1995 which fell to 3.1 per cent in 2005 and then rose to 61.9 per cent in 2008 and again fell to 3.4 percent in 2011; which rose to 60.9 percent in 2014; of which chemical imports were 75.2 per cent in 1995 which fell to 12.3 per cent in 2008 and rose to 60/0 per cent in 2011 and again fell to 12.7 per cent in 2014. The share of Machinery and transport equipment was 14.0 per cent in 1995 which rose to 33.1 per cent in 2008 and fell to 11.9 per cent in 2011 and further rose to 29.7 per cent in 2014. The share of other manufactured goods was 42.0 per cent in 1995 fell to 16.4 per cent in 2008 and again rose to 31.7 per cent in 2011 and then again fell to 18.6 per cent in 2014.

## **6. Iran**

The share of all food imports was 14.6 percent in 2014; whereas the share of Agricultural raw materials which was 20.9 per cent in 1995 fell to 2.1 per cent in 2008 and again rose to 13.2 per cent in 2011 and then fell to 1.7 percent in 1995 which rose to 13.1 per cent in 2008 and then fell to 3.1 per cent in 2014. The share of ores metals, precious stone etc. was only 1.8 per cent in 1995 which rose to 6.0 per cent in 2011 and then fell to 2.7 per cent in 2014. The share of manufactured goods was 5.1 per cent in 1995 which rose to 71.6 per cent in 2008 and fell to 3.5 per cent in 2011 and again rose to 77.9 per cent 2014; of which chemicals imports were 69.8 per cent in 1995 which rose to 73.1 per cent in 2014 of which chemicals imports were 69.8 per cent in 1995 which rose to 73.1 per cent in 2005 and further rose to 75.4 per cent in 2011 and fell to 11.4 per cent in 2014. The imports of Machinery and transport equipment were 13.3 per cent which rose to 36.7 per cent in 2008 and fell to 9.9 per cent in 2011 and then again rose to 35.7

per cent in 2014. The share of other manufactured goods was 35.6 per cent in 1995 which fell to 23.0 per cent in 2008 and again rose to 33.0 per cent in 2-011; and fell to 30.8 per cent in 2014.

## **7. Kenya**

The share of all food imports was 11.1 per cent in 1995 which rose to 13.1 per cent in 2011 and fell to 10.0 per cent in 2014. The share of Agricultural raw materials fell from 2.5 per cent in 1995 to 1.3 per cent in 2014. The fuels imports were 11.7 per cent in 1995 which rose to 27.2 per cent in 2008 which fell to 22.0 per cent in 2014. The share of Ores Metals etc. was 1.8 per cent in 2014. The share of manufactured goods was 72.4 per cent in 1995 which fell to 58.1 per cent in 2008; and then rose to 65.4 per cent in 2014 of which share of chemicals imports was 14.7 per cent in 1995 which fell to 12.8 per cent in 2011 and further to 12.5 per cent in 2014. The share of machinery and transport equipment was 34.3 per cent in 1995 which fell to 25.8 percent in 2011 and then rose to 27.9 per cent in 2014. The share of other manufactured goods imports were 23.3 per cent in 1995 which fell to 17.1 per cent in 2008 and then rose to 25.0 per cent in 2014.

## **8. Madagascar**

The All food imports were 14.40 percent in 1995 which fell to 10.6 per cent in 2008 which is consistently rose to 16.9 per cent in 2014. The share of Agricultural raw material consistently fell 2.0 per cent in 1995 to 0.8 per cent in 2011 and then rose marginally to 1.4 percent in 2014. The share of Fuels imports was 11.7 per cent in 1995 which rose to 16.0 per cent in 2005 and further to 17.1 per cent in 2014. The share of Ores, metals, precious stones and non monetary gold was 0.6 per cent in 1995 which fell to 0.3 per cent in 2008 and rose to 1.8 per cent in 2014. The share of Manufactured goods was 70.4 per cent in 1995 which rose to 74.9 per cent in 2008 and fell to 62.7 per cent in 2014 of which imports of chemicals were 11.5 per cent in 1995 which fell to 6.8 per cent in 2011 and then rose to 11.2 per cent in 2014. The share of Machinery and transport equipment was 26.9 per cent in 1995 which rose to 31.5 per cent in 2008 and fell to 20.0 per cent in 2014. The other manufactured goods imports were 32.0 percent in 2011, and then fell to 31.5 per cent in 2014.

## **9. Malaysia**

The share of all food imports was 4.8 per cent in 1995 which rose to 8.8 per cent in 2011 and then fell to 7.9 per cent in 2014. The share of Agricultural raw material was 1.2 per cent in 1995 which rose to 2.5 per cent in 2011 and fell to 1.7 per cent in 2014. The share of fuels was 2.3 per

cent in 1995 which rose to 8.1 per cent in 2005 and then consistently rose to 16.8 per cent in 2014. The share of ORES metals etc. was 5.9 per cent in 1995 which consistently rose to 7.3 per cent in 2014. The share of manufactured goods was 83.4 percent in 1995 which fell to 65.3 per cent in 2008; and then rose to 69.2 per cent in 2011 and fell to 65.7 per cent in 2014. Of which imports of chemicals were 7.1 per cent in 1995 which rose to 9.4 per cent in 2014. The share of Machinery and transport equipment was 60.0 per cent in 1995 which fell to 41.7 per cent in 2008; and further rose to 44.6 per cent in 2014. The share of other manufactured goods was 16.3 per cent in 1995 which fell to 14.8 per cent in 2008 and then rose to 15.1 per cent in 2011; and marginally fell to 14.4 per cent in 2014.

#### **10. Mauritius**

All food imports have been rising since 1995. The share of all food imports was 16.6 per cent in 1995 which rose to 20.9 per cent in 2008 and further to 21.2 percent in 2014. The share of Agricultural raw material was 3.1 per cent in 1995 which fell to 1.9 per cent in 2005 and further rose 3.00 per cent in 2011 and then fell to 2.1 per cent in 2014. The share of fuels was 6.9 per cent in 1995 which rose to 21.6 per cent in 2011 and fell to 19.1 per cent in 2014. The share of ore, metals, precious stones etc. was 3.1 per cent in 1995 which fell to 2.4 per cent in 2008 and then again rose to 3.6 per cent in 2014. The manufactured goods imports constituted 70.3 per cent of total imports in 1995 which fell to 51.3 per cent in 2011 and then rose to 54.0 per cent in 2014 of which the share of chemicals imports was 7.7 per cent in 1995 which rose to 8.2 per cent in 2011 and then marginally fell to 7.8 per cent in 2014. The share of Machinery and Transport equipment was 19.2 per cent in 1995 which rose to 28.1 per cent in 2005, there after it fell to 18.0 per cent in 2011 and rose significantly to 24.5 per cent in 2014. The share of other manufactured good was 43.4 per cent in 1995 which consistently fell to 21.6 per cent in 2014.

#### **11. Mozambique**

The share of all food imports was 25.7 per cent in 1995 which consistently fell to 12.1 per cent in 2014. The share of Agricultural raw material was 1.4 per cent in 1995 which fell to 1.0 per cent to 1.1 per cent in 2014. The Fuels imports have been rising consistently. The share was 5.8 per cent in 1995 which rose to 20.2 per cent in 2008; and then fell to 19.8 per cent in 2011 and further rose to 25.1 per cent in 2014. The share of Ores, metals, precious stones etc. was 0.7 per cent in 1995 which fell to 0/4 per cent in 2008 and rose to 2.8 per cent in 2011 and fell marginally to 2.1 per cent in 2014. The share of manufactured goods was 65.2 per cent in 1995

which fell to 47.3 per cent in 2008 and rose to 56.8 per cent in 2011; and marginally fell to 56.4 per cent in 2014; of which imports of chemical products was 9.7 per cent in 1995 fell to 7.8 per cent in 2008 and again rose to 9.5 per cent in 2011 and fell to 8.1 per cent in 2014. The share of Machinery and transport equipment was 31.6 per cent in 1995 which fell to 24.4 per cent in 2008 and rose to 27.6 per cent in 2011; again dropped to 26.0 per cent in 2014. The other manufactured goods imports were 24.0 per cent in 1995 which fell to 15.1 per cent in 2008 and then rose to 22.3 per cent in 2014.

## **12. Oman**

The share of all food imports was 18.4 per cent in 1995 which fell to 10.9 per cent in 2008 per cent in 2014. The share of Agricultural raw materials was 0.7 per cent in 1995 which fell to 0.5 per cent in 2008 and rose to 0.6 per cent in 2011; and again fell to 0.5 per cent in 2014. The share of fuels was 1.3 per cent in 1995 which rose to 3.1 per cent in 2005 and further rose to 7.1 per cent in 2014. The share of ores metals, precious stones etc. was 4.7 per cent in 1995; fell to 4.2 per cent in 2005; and rose to 5.0 per cent in 2008 and became 7.0 per cent in 2014. The share of manufactured goods was 71.9 per cent in 1995 which consistently rose to 79.4 per cent in 2008 and fell to 74.0 per cent in 2011 and then further fell to 71.9 per cent in 2014. Chemical products imports were 6.3 per cent in 1995 and fell to 6.2 per cent in 2008 and then consistently rose to 9.4 per cent in 2014. Machinery and transport equipment imports were 42.3 per cent in 1995 rose to 48.9 per cent in 2008 and then fell to 40.2 per cent in 2014. The other manufactured goods imports were 23.3 per cent in 1995 which rose to 24.2 per cent in 2008 and fell to 22.3 per cent in 2014.

## **13. Seychelles**

The all food imports were 21.2 per cent in 1995 which rose to 21.5 per cent in 2005 and then fell to 10.9 per cent in 2008 which rose to 21.7 per cent in 2014. The Agricultural raw materials imports were 1.4 per cent in 1995 which fell to 0.5 per cent in 2008 and further rose to 2.1 per cent in 2014. Fuels imports were 17.4 per cent in 1995 which rose to 23.5 per cent in 2005 and fell to 2.7 per cent in 2008 and then rose to 25.8 per cent in 2011 and marginally fell to 25.4 per cent in 2014. The ores, metals, precious stones etc. were 0.7 per cent in 1995 rose to 5.0 per cent in 2008 and again fell to 0.7 per cent in 2014. The Manufactured goods imports were 59.1 per cent in 1995 fell to 48.2 per cent in 2005 and again rose to 79.4 per cent in 2008 and then fell to

50.1 per cent in 2014. The share of chemical products was 6.5 per cent in 1995 which fell to 4.2 per cent in 2014. The share of Machinery and Transport Equipment was 27.0 per cent in 1995 which fell to 4.2 per cent in 2014. The share of Machinery and transport Equipment was 27.0 per cent in 1995 which rose to 48.9 per cent in 2008 and fell to 24.5 per cent in 2014. The other manufactured goods share was 25.5 per cent in 1995 which fell to 27.4 in 2014.

#### **14. Singapore**

The share of all food imports was 4.6 per cent in 1995 which fell to 2.8 per cent in 2008 and the rose to 3.6 per cent in 2014. The imports of Agricultural raw materials were 0.9 per cent in 1995 which consistently fell to 0.3 per cent in 2014. The fuels imports were 8.1 per cent in 1995 which consistently rose to 32.6 per cent in 2011 and then fell to 31.0 per cent in 2014. The ores, Metals precious stones etc. were 2.9 per cent in 1995 which rose to 3.1 per cent in 2005 and then fell to 2.9 per cent in 2014. The share of manufactured goods was 82.6 per cent in 1995 which consistently fell to 59.9 per cent in 2011 and rose to 60.8 per cent in 2014 of which chemical products were 6.5 per cent in 1995 which fell to 5.2 per cent in 2008 and again rose to 7.0 per cent in 2014. The share of machinery and transport was 57.9 per cent in 1995 which consistently fell to 41.0 per cent in 2011 and marginally rose to 41.3 per cent in 2014. The share of other manufactured goods was 18.3 per cent in 1995 which fell to 12.0 per cent in 2011 and rose marginally to 12.5 per cent in 2014.

#### **15. Somalia**

The share of all food imports was 65.5 per cent in 1995 which fell to 48.4 per cent in 2005 and again rose to 74.4 per cent in 2011 which fell to 70.8 per cent in 2014. The share of Agricultural raw materials was 2.7 per cent in 1995 which rose to 13.0 per cent in 2005 and then fell to 0.2 per cent in 2014. The fuels share was 1.3 per cent in 1995 which rose to 2.5 per cent in 2011 and fell to 0.1 per cent in 2014. The share of ores, meals etc. were 0.1 per cent in 1995 which remained the same in 2005 and 2011 and rose marginally to 0.2 per cent in 2014. The manufactured goods share was 31.2 per cent in 1995 rose to 36.0 per cent in 2005; and then fell to 22.0 per cent in 2011 and again rose to 26.6 per cent in 2014 and chemical products were 8.3 per cent in 1995; fell to 6.9 per cent in 2005 and further fell to 3.1 percent in 2014. The imports of machinery and Transport were 7.3 per cent in 1995 which fell to 5.8 per cent in 2011 and then rose to 7.7 per cent in 2014. The other manufactured goods were 15.6 per cent in 1995 which rose

to 22.5 per cent in 2005 in 1995 which rose to 22.5 percent in 2005 and fell to 12.0 per cent in 2011 and again rose to 15.9 per cent in 2014.

## **16. South Africa**

The share of all food imports was 15.3 per cent in 1995 which fell to 3.8 per cent in 2005 and consistently rose to 6.3 per cent in 2014. The share of Agricultural raw material was 3.1 per cent in 1995 which fell to 0.8 per cent in 2011 and the rose to 0.9 per cent in 2014. The share of Fuels was 6.3 per cent in 1995 which rose to 22.3 per cent in 2008 and fell to 17.3 per cent in 2011 and again rose to 23.3 per cent in 2014. The share of ores, metals etc. were 3.7 per cent in 1995 which rose to 4.4 per cent in 2008 and fell to 2.9 per cent in 2014. The share of manufactured goods was 71.5 per cent in 1995 which fell to 60.5 in 2008 and further fell to 50.9 per cent in 2011 again rose to 60.1 per cent in 2014. The share of chemical products was 11.8 per cent in 1995 which fell to 8.4 per cent in 2011 and rose to 10.9 per cent in 2014. The share of Machinery and transport equipment was 41.8 per cent in 1995 which fell to 35.0 per cent in 2008 and further to 28.7 per cent in 2011. It rose to 32.5 per cent in 2014. The share of other manufactured goods was 17.9 per cent in 1995 which fell to 13.8 per cent in 2011, and further rose to 16.8 per cent in 2014.

## **17. Sri Lanka**

The share of All Food items was 14.8 per cent in 1995 which fell to 13.7 per cent in 2008 and further to 12.9 per cent in 2011 and again rose to 13.2 per cent in 2014 and again rose to 13.2 per cent in 2014. The Agricultural raw materials share was 1.6 per cent in 1995 which fell to 1.1 per cent in 2008 and then again rose to 1.6 per cent in 2014.

The share of fuels was 2.2 per cent in 1995 which rose to 13.4 per cent in 2005 and further to 23.0 per cent in 2008 which fell to 22.8 per cent in 2014. The ores, metals etc. were 5.2 per cent in 1995 which rose to 7.1 per cent in 2005 and then fell to 6.9 per cent in 2011 and further to 2.2 per cent in 2014. The manufactured goods were 73.1 per cent in 1995 which fell to 65.8 per cent in 2005 and further to 56.5 per cent in 2008 and then consistently rose to 60.1 per cent in 2014. The chemical products were 9.2 per cent in 1995 which rose to 12.2 per cent in 2008 and fell to 9.9 per cent in 2011 and then rose to 10.5 per cent in 2014. The imports of Machinery and transport equipments were 24.9 per cent in 1995 which fell to 17.2 per cent in 2008 and rose to 23.7 per cent in 2011 and again fell to 21.1 per cent in 2014. The share of other manufactured

goods was 38.9 per cent in 1995 which fell to 27.2 per cent in 2008 and further to 24.8 percent in 2011 and rose to 28.5 per cent in 2014.

## **18. Tanzania**

The share of all food items was 14.6 per cent in 1995 which fell to 2.2 per cent in 2008 and then rose to 10.2 per cent in 2011 and again fell to 8.4 per cent in 2014. The share of Agricultural raw materials was 1.6 per cent in 1995 which fell to 0.8 per cent in 2008 and rose to 1.1 per cent in 2014. The share of fuels was 5.0 per cent in 1995 which rose to 19.7 per cent in 2008 and further to 26.9 per cent in 2014. The share of ORES, metals etc. was 2.8 per cent in 1995 which fell to 2.1 per cent in 2008 and further fell to 0.9 per cent in 2011 and then rose to 1.5 per cent in 2014. The manufactured goods share was 74.7 per cent in 1995 which consistently fell to 61.8 percent in 2014 of which chemical products were 10.5 per cent in 1995 which rose to 14.7 per cent in 2005 and fell to 12.6 percent in 2011 and then rose to 13.3 per cent in 2014. The share of machinery and transport equipment was 34.6 per cent in 1995 which fell to 30.5 per cent in 2008 and further to 29.9 per cent in 2011 and again fell to 25.1 per cent in 2014. The share of other manufactured goods was 26.2 per cent in 1995 which fell to 21.1 per cent in 2008 and further to 21.0 per cent in 2011, which rose to 23.4 per cent in 2014.

## **19. Thailand**

The share of all food items was 3.8 per cent in 1995 which is consistently rose to 5.5 per cent in 2014. The share of agricultural raw materials was 4.1 per cent in 1995 which fell to 1.8 per cent in 2008 and rose to 1.9 per cent in 2011 and then fell to 1.6 per cent in 2014. The share of fuels was 6.7 per cent in 1995 which rose to 20.8 per cent in 2008 and then fell to 19.0 per cent in 2011 and further rose to 21.1 per cent in 2014. The share of ore, metals etc. were 5.4 per cent in 1995 which consistently rose to 12.7 per cent n 2011 and fell to 7.2 per cent in 2014. The share of manufactured goods was 78.7 per cent in 1995 which fell to 68.2 per cent in 2005 and further to 61.6 per cent in 2011, which again rose to 64.5 per cent in 2014, of which chemical products were 10.5 per cent in 1995 which fell to 10.2 per cent in 2005 which rose to 11.0 per cent in 2008 and then fell to 10.3 per cent in 2014. The share of Machinery and Transport equipment was 47.5 per cent in 1995 which fell to 31.8 per cent in 2008 and then fell to 10.3 per cent in 2014. The share of Machinery and Transport equipment was 47.5 per cent in 1995 which fell to 31.8 per cent in 2008 and then rose to 32.7 per cent in 2011 and further to 35.0 per cent in 2014.

The share of other manufactured goods was 20.7 per cent in 1995 which fell to 18.5 per cent in 2011 and then rose to 19.3 per cent in 2014.

## **20. United Arab Emirates**

The share of all food items was 10.0 percent in 1995 which fell to 6.1 per cent in 2008 and then rose to 8.1 per cent in 2014. The agricultural raw material share was 0.9 per cent in 1995 which fell to 0.4 per cent in 2008 and then rose to 0.5 per cent in 2014. The fuels share was 1.6 per cent in 1995 which rose to 3.7 per cent in 2005 and fell to 1.0m per cent in 2008 and further rose to 7.1 per cent in 2014. The share of ores, metals etc. were 2.6 per cent in 1995 which rose to 17.8 per cent in 2008 and further to 18.6 per cent in 2011 and then fell to 12.8 per cent in 2014. The share of manufactured goods was 83.6 per cent in 1995 which fell to 62.5 per cent in 2008 and rose to 67.3 per cent in 2011 to further 69.0 per cent in 2014; of which chemical products were 6.3 per cent in 1995 which fell to 5.1 per cent in 2008 and further rose to 6.0 per cent in 2014. The machinery and transport equipments, share was 36.9 per cent in 1995 which rose to 41.5 per cent in 2005 and fell to 31.5 per cent in 2011 and rose to 33.7 per cent in 2014. The other manufactured goods 40.3 per cent in 1995 which fell to 26.3 per cent in 2008 and then rose to 30.1 per cent in 2011 and fell to 29.3 per cent in 2014.

## **21. Yemen**

The share of all food items was 32.2 per cent in 1995 which fell to 24.7 per cent in 2008; again fell to 31.7 per cent in 2014. The share of Agricultural raw materials was 1.8 per cent in 1995 which fell to 0.7 per cent in 2011 and then rose to 0.8 per cent in 2014. The fuels imports were 9.9 percent in 1995 which rose to 20% in 2005 and further to 28.8 per cent in 2008 and then fell to 26.9 per cent in 2011 and further fell to 19.0 per cent in 2014. The ores, metals etc. were 1.0 per cent in 1995 rose to 1.1 per cent in 2005 and then fell to 0.8 per cent in 2014. The manufactured goods share was 54.4 per cent in 1995 which fell to 44.9 per cent in 2005 and further to 38.0 per cent in 2011 and then rose to 47.4 per cent in 2014. The chemical products share was 7.3 per cent in 1995 which rose to 8.4 per cent in 2005 and fell to 6.3 per cent in 2008 and then rose to 8.6 per cent in 2014. The share of Machinery and transport equipment was 21.0 per cent in 1995 which rose to 23.3 per cent in 2008; then fell to 12.9 per cent in 2011 and rose back to 16.6 per cent in 2014. The other manufactured goods share was 26.1 per cent in 1995 which fell to 231.2 per cent in 2005 and further to 15.4 percent in 2008 and then consistently

rose to 22.2 per cent in 2014.

## **Section VI: Terms of Trade Analysis in IORA States**

Trade policies' analysis in developing countries has gained key interest for past several decades. Deterioration in terms of trade is one of the important factors to explain the widening income gap between developing and developed countries. Developing economies typically face large fluctuations in the prices of the goods they export. This pattern is attributed to the heavy reliance of LDCs on commodity exports, whose prices are more volatile than those of manufactured goods. Such fluctuations are unwelcomed because they can contribute to increased volatility in the Growth of Output (GDP). Trade economists through theoretical and empirical research have found that there exists a very strong relationship between terms of trade and economic growth. A high terms of trade increases returns to producers and so raises investment and hence economic growth. High volatility in the terms of trade causes reallocation of both inputs (production processes) and outputs, with a loss in output. Existing investment may no longer be profitable to continue operating and may have to be scrapped that definitely reduces capital stock. Ex-ante uncertainty associated with high relative price volatility of both inputs and outputs may reduce investment significantly where hedge markets are incomplete.

In addition to this, exchange rate variation also has a close connection with terms of trade. A large fall (depreciation) in the value of exchange rate would lead to fall in export prices and a rise in the cost of imports. This worsens the terms of trade index. On the contrary, the lower exchange rate restores competitiveness for a country since, demand for exports grow and import demand from domestic consumers slows down.

Terms of trade trends reflect changes in relative prices; it has been debated extensively in literature how a trend in terms of trade affects on economic growth. The most common view is that the terms of trade has a positive impact on economic growth. Most of the literature considers the relationship between a secular trend in the terms of trade and economic growth which focused on explaining cross country differences between developing and developed countries. For instance, Prebisch (1950) and Singer (1950) suggested that developing economies had experienced deterioration in their terms of trade relative to developed economies. This theory later came to be known as the Prebisch-Singer hypothesis. It states that the prices of

internationally traded primary commodities as opposed to the price of manufactured goods should decrease. Furthermore, Prebisch (1959) argued that the deterioration in the terms of trade of less-developed countries leads to income and welfare losses.

The concept of terms of trade was introduced by J.S Mill for determining the division of gains between the trading countries, has always occupied a significant place in international trade theory. The terms of trade explains a quantitative relation between two commodities traded between two countries. There are several measures of terms of trade, each measure representing a different concept but in the present study we have calculated only Net Barter Terms of Trade (commodity terms of trade) which is defined as the ratio of price index of exports to the price index of imports.

$$N = P_x / P_m .100$$

Where,

**N** = Net barter / Commodity terms of trade.

**P<sub>x</sub>** = Price Index number of exports.

**P<sub>m</sub>** = Price index number of imports.

A rise in net barter or commodity terms of trade implies that a larger volume of imports can be received in exchange for a given volume of exports. According to Taussing, however, the net barter terms are relevant only when nothing enters into the trade between countries except sales and purchase of merchandise. It is generally believed that an improvement in commodity terms of trade increases the economic welfare of a country.

**Table 3.2: Terms of Trade Indices Of IORA Countries with Base Year 2000=100 (1990-2001)**

Country	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<b>1.Australia</b>	--	--	--	--	--	--	--	--	--	---	100.0	104.1
<b>2.Bangladesh</b>	117.4	126.9	123.5	124.2	114.3	111.8	111.0	114.3	113.8	108.7	100.0	103.6
<b>3.Comoros</b>	86.0	77.8	78.6	69.8	51.1	86.2	85.3	88.0	90.2	96.6	100.0	62.9
<b>4.India</b>	85.8	93.6	98.3	113.1	118.8	108.0	99.0	113.6	117.6	105.2	100.0	97.8
<b>5.Indonesia</b>	94.9	91.3	88.6	88.4	84.9	90.4	97.3	99.0	81.8	66.3	100.0	101.2
<b>6.Iran</b>	--	--	--	--	--	--	--	--	--	--	100.0	91.8
<b>7.Kenya</b>	70.1	78.7	81.0	94.9	107.2	103.9	108.2	114.0	109.9	98.1	100.0	95.1
<b>8. Madagascar</b>	81.0	72.1	71.1	71.6	77.7	79.6	81.6	84.7	93.8	88.9	100.0	90.5
<b>9.Malaysia</b>	102.7	109.2	109.1	108.6	110.2	108.5	112.1	112.2	107.0	105.1	100.0	99.9
<b>10.Mauritius</b>	92.6	94.2	93.1	90.6	89.2	88.5	90.7	91.4	94.2	96.9	100.0	94.5
<b>11.Mozambique</b>	175.0	178.0	141.4	135.1	162.2	151.1	115.2	115.8	116.7	117.7	100.0	97.9
<b>12. Oman</b>	--	--	--	--	--	--	--	--	--	--	100.0	86.3
<b>13. Seychelles</b>	78.0	71.3	85.0	93.2	94.3	102.8	102.8	97.2	109.6	101.8	100.0	89.2
<b>14.Yemen</b>	--	--	--	--	--	--	--	--	--	--	100.0	89.4
<b>15.South Africa</b>	104.3	105.3	102.6	103.6	107.3	106.0	107.5	106.6	104.0	102.0	100.0	101.8
<b>16.Thailand</b>	118.5	117.6	120.0	119.8	121.6	116.0	114.4	115.1	108.2	107.4	100.0	92.0
<b>17.Singapore</b>	116.2	112.9	109.7	109.8	105.6	104.3	104.4	104.7	104.3	103.2	100.0	95.1
<b>18.Sri Lanka</b>	82.4	80.4	95.6	100.0	98.9	99.0	100.0	105.0	---	---	100.0	102.0
<b>19.Tanzania</b>	107.4	111.5	98.0	100.0	107.8	98.0	95.3	98.7	98.4	99.1	100.0	98.5
<b>20.U.A.E</b>	--	--	--	--	--	--	--	--	--	--	100.0	93.5

21.Somalia	--	--	--	--	--	--	--	--	--	--	100.0	100.4
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**Table 3.3: Terms of Trade Indices of IORA Countries With Base Year 2000=100 (2002-2016)**

Country	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1.Australia	105.8	105.9	116.2	131.1	145.5	152.4	174.6	163.0	178.9	200.4	182.0	176.9	165.1	148.3
2.Bangladesh	102.8	93.0	86.5	80.5	75.2	68.1	58.7	67.0	61.0	56.3	60.4	59.6	59.4	66.5
3.Comoros	60.7	69.0	59.5	54.5	58.5	66.0	64.0	68.6	77.8	97.2	10.3	100.6	123.4	146.8
4.India	88.6	96.2	91.7	87.8	85.7	81.6	81.6	95.0	93.5	90.0	90.1	92.4	94.9	104.4
5.Indonesia	100.9	103.2	105.3	107.2	113.4	117.0	125.9	120.2	127.6	134.5	129.5	122.6	121.8	121.8
6.Iran	91.1	97.0	111.5	140.8	159.2	160.7	187.1	132.1	156.4	184.0	187.5	190.1	182.1	135.2
7.Kenya	91.6	90.9	89.7	89.9	89.0	86.3	85.9	96.4	95.0	91.9	91.7	87.6	88.2	102.3
8. Madagascar	86.8	85.5	80.7	75.4	74.2	73.9	71.1	74.8	77.0	79.7	80.4	78.7	84.8	88.0
9.Malaysia	100.1	101.6	101.2	102.4	101.9	102.0	109.2	95.8	97.6	97.7	97.0	96.6	96.2	96.6
10.Mauritius	98.1	104.4	100.8	91.9	86.7	85.9	76.2	80.5	72.8	71.0	71.7	76.0	75.5	85.6
11.Mozambique	92.5	94.9	101.2	104.0	118.3	112.8	105.5	93.6	105.8	104.1	98.0	93.4	93.6	91.3
12. Oman	97.3	117.4	112.1	155.6	179.2	176.1	253.5	148.5	191.9	230.6	248.7	242.7	241.2	175.0
13. Seychelles	87.3	85.2	84.6	86.1	83.7	79.7	78.7	85.9	86.5	84.8	88.2	88.3	88.6	94.2
14.Yemen	91.3	99.0	113.2	138.3	150.5	148.9	169.2	135.0	149.6	162.9	171.6	166.9	160.7	----
15.South Africa	107.1	107.7	109.3	111.0	117.9	121.5	124.5	132.4	141.2	146.3	145.2	137.4	129.0	133.1
16.Thailand	92.0	94.2	95.8	96.7	95.6	95.9	94.1	96.9	97.8	93.8	92.9	94.5	95.2	104.4
17.Singapore	90.2	86.7	85.4	82.9	82.3	80.8	79.4	79.0	79.5	77.7	77.1	77.1	77.5	82.6
18.Sri Lanka	101.3	122.1	119.1	114.4	107.8	107.7	95.7	112.0	109.9	99.8	98.5	103.1	107.3	109.7
19.Tanzania	99.6	99.6	100.5	99.2	112.1	114.0	114.5	128.3	140.1	148.2	146.6	138.5	136.1	146.6
20.U.A.E	91.7	100.9	113.2	137.3	148.0	150.3	173.3	146.8	162.8	181.5	209.3	200.9	215.9	192.6
21.Somalia	100.4	104.2	105.7	105.0	107.8	108.0	104.2	104.2	101.1	99.3	106.4	109.9	110.3	100.8

Source: UNCTAD Statistics Yearbook (Various issues)

The above table shows that **Australia's** Terms of trade indices have shown a positive trend for the period 2001-2016, calculated at the base year 2000=100.

**Bangladesh's** Terms of trade indices have shown impressive performance for the period 1990-2002. But the terms of trade indices declined from 2003 to 2015. It implies that terms of trade deteriorated in case of Bangladesh for the period 2003-2015.

**Comoros'** terms of trade deteriorated for the period 1990 to 2011 as the value of index is found to be less than 100. But it has shown improvement from 2012 to 2015. The value of index is found to be very high in 2015 i.e. 146.8.

**India's** terms of trade indices have shown value less than 100 from 1990 to 1992. Thereafter the value of index is found to be greater than 100 from the period 1993 to 1999 except the year 1996. After 2000, India's terms of trade have deteriorated except the year 2015 as the value of index is found to be less than 100.

**Indonesia'** terms of trade deteriorated for the period 1990 to 1999 as the value of index is found to be less than 100. But it has shown improvement from 2001 to 2015 as the value of index is found to be greater than 100.

**Iran's** terms of trade indices have shown value less than 100 from 2001 to 2003. Thereafter the value of index are found to be greater than 100 from the period 2004 to 2015. The value of index is found to be very high i.e. 187.1 in the year 2008.

**Kenya's** terms of trade indices have shown value less than 100 in most of the years 1990-2015 except 1994-1997 and for the year 2015.

**Madagascar's** terms of trade indices have shown value less than 100 during the period under study i.e. 1990-2015. It implies that terms of trade of Madagascar have not shown impressive performance during the period under study.

**Malaysia's** terms of trade have shown excellent performance from 1990-2008 as the value of index is found to be greater than 100 but terms of trade deteriorated from 2009-2015 as the value of index is found to be less than 100. This may be due to the impact of Global economic recession.

**Mauritius's** terms of trade indices have shown value less than 100 in all the years under study except the year 2003.

**Mozambique's** terms of trade indices have shown value greater than 100 from 1990 to 1999. Thereafter the value of index is found to be less than 100 from the period 2000 to 2003. After 2004, terms of trade have improved performance but again worsened from 2012 to 2015.

**Oman's** terms of trade indices have shown value more than 100 in all the years under study except the year 2001 and 2002.

**Seychelles's** terms of trade indices have shown value less than 100 in all the years under study except the years 1995, 1996, 1998 and 1999.

**Singapore's** terms of trade have shown impressive performance for the period 1990-1999. But the terms of trade indices declined from 2001 to 2015. It implies that terms of trade deteriorated in case of Singapore for the period 2003-2015.

**Somalia's** terms of trade have shown impressive performance for the period 2000-2015 exceptionally the year 2011 as the value of index is found to be less than 100 in 2011.

**South Africa's** terms of trade have shown impressive performance during the period under study i.e. 1990-2015, as the value of index is found to be greater than 100.

**Sri Lanka, Tanzania and U.A.E's** terms of trade have shown wide fluctuations during the period under study i.e. 1990-2015.

**Yemen's** terms of trade deteriorated for the period 2001 to 2003 as the value of index is found to be less than 100. But it has shown improvement from 2004 to 2014 as the value of index is found to be greater than 100.

**Thailand's** terms of trade indices have shown value more than 100 from 1990 to 1999. Thereafter the value of index is found to be less than 100 from the period 2001 to 2014. It implies that terms of trade worsened in case of Thailand after 2000. But it again improved slightly in the year 2015 as the value of index is found to be 104.4.

## **Section VII: Concentration and Diversification Analysis of Merchandise Trade**

Export concentration Ratios exhibits a negative link with country size variables, indicating higher export concentration in smaller countries. Generally the tendency is towards higher concentration ratio in ten developed countries which implies that both size and the stage of economic development are relevant factors in determining export concentration. Out of eight concentration indices i.e. (i) concentration Ratio (CR) (ii) The Herfindable- Hirschman index (iii) The Hall-Tideman index, (iv) the Rosenblatt index, (v) the comprehensive concentration index, (vi) the Hannah and Key Index, (vii) the entropy measure, and (viii) the diversification index; we have only estimated or used only two most known indices i.e. Herfindable-Hirschman index and the Diversification index in order to keep our analysis. The idea is to find out that how many of 104 countries are still dependent on a small number of goods for their exportation.

It is generally believed that the blanket internalization may not be optimal if it increases specialization beyond a certain point diversification can however be clear that diversification offers the potential but not the guarantee of greater stability and higher earnings from exports. The choice for specialization or diversification depends on the country's economic structure. International Trade Theory suggests that complete specialization is possible only under "increasing Returns" or "decreasing costs". The policy implications of the analysis is that the question of appropriate trade and industrial policies remains open and becomes a matter of carefully weighting the long-term costs benefits and risks of alternative strategies. The existing WTO rules do not allow the intentional change in comparative advantage by coming interventions aimed i.e. extending the comparative advantage of a country.

**Table 3.4: Concentration and Diversification Indices of Merchandise Trade in IORA Countries 2005 and 2014**

	EXPORT					
	2005			2014		
	No. of products exported	Diversification index	Concentration Index	No. of products exported	Diversification index	Concentration Index
<b>Developing Economies</b>	<b>260</b>	<b>0.246</b>	<b>0.138</b>	<b>260</b>	<b>0.192</b>	<b>0.120</b>
<b>Transition Economies</b>	<b>256</b>	<b>0.593</b>	<b>0.300</b>	<b>258</b>	<b>0.554</b>	<b>0.329</b>
<b>Developed Economies</b>	<b>260</b>	<b>0.159</b>	<b>0.066</b>	<b>260</b>	<b>0.183</b>	<b>0.065</b>
<b>Eastern Africa</b>	255	0.677	0.117	257	0.658	0.138
<b>Kenya</b>	226	(e)0.713	(e)0.211	239	0.642	0.194
<b>Madagascar</b>	120	(e)0.739	(e)0.230	159	0.792	0.253
<b>Mauritius</b>	166	0.703	0.280	171	0.688	0.219
<b>Mozambique</b>	104	(e)0.811	(e)0.614	150	(e)0.772	(e)0.260
<b>Seychelles</b>	42	(e)0.841	(e)0.443	78	0.831	0.489
<b>United Republic of Tanzania</b>	179	(e)0.758	(e)0.231	210	(e)0.794	(e)0.180
<b>Zambia</b>	123	(e)0.870	(e)0.520	199	(e)0.839	(e)0.612
<b>Zimbabwe</b>	171	(e)0.754	(e)0.210	174	(e)0.819	(e)0.312
<b>Egypt</b>	237	(e)0.616	(e)0.232	241	(e)0.536	(e)0.163
<b>South Africa</b>	253	0.566	0.138	253	0.524	0.119
<b>China</b>	256	0.460	0.110	257	0.450	0.101
<b>Bangladesh</b>	158	0.832	0.382	205	0.877	0.396
<b>India</b>	252	0.542	0.1333	254	0.497	0.175
<b>Iran</b>	244	0.762	0.767	249	0.740	0.571
<b>Sri Lanka</b>	169	0.747	0.211	197	0.724	0.204
<b>Indonesia</b>	247	0.494	0.130	243	0.538	0.152
<b>Malaysia</b>	252	0.467	0.186	253	0.444	0.178
<b>Singapore</b>	246	0.488	0.246	250	0.500	0.250
<b>Thailand</b>	245	0.389	0.086	249	0.388	0.076

<b>Oman</b>	194	0.774	0.693	190	0.717	0.592
<b>United Arab Emirates</b>	257	0.581	0.437	259	0.550	0.405
<b>Yemen</b>	129	0.824	0.824	157	0.754	0.531
<b>United States</b>	257	0.267	0.074	258	0.252	0.095
<b>Japan</b>	247	0.417	0.135	241	0.458	0.128
<b>France</b>	258	0.298	0.082	258	0.342	0.092
<b>Germany</b>	258	0.292	0.096	258	0.337	0.097
<b>United Kingdom</b>	258	0.261	0.100	259	0.324	0.111
<b>Australia</b>	255	0.289	0.167	254	0.6662	0.266

Source: UNCTAD Statistical Yearbook (Various Issues)

**Table 3.5: Concentration and Diversification Indices of Merchandise Trade in IORA Countries 2005 and 2014**

	IMPORT					
	2005			2014		
	No. of products exported	Diversification index	Concentration Index	No. of products exported	Diversification index	Concentration Index
<b>Developing Economics</b>	<b>260</b>	<b>0.246</b>	<b>0.138</b>	<b>260</b>	<b>0.192</b>	<b>0.120</b>
<b>Transition Economics</b>	<b>256</b>	<b>0.593</b>	<b>0.300</b>	<b>258</b>	<b>0.554</b>	<b>0.329</b>
<b>Developed Economics</b>	<b>260</b>	<b>0.159</b>	<b>0.066</b>	<b>260</b>	<b>0.183</b>	<b>0.065</b>
<b>Eastern Africa</b>	255	0.677	0.117	257	0.658	0.138
<b>Kenya</b>	243	(e)0.409	(e)0.134	248	0.394	0.147
<b>Madagascar</b>	207	(e)0.526	(e)0.139	225	0.478	0.131
<b>Mauritius</b>	218	0.450	0.140	226	0.380	0.143
<b>Mozambique</b>	223	(e)0.514	(e)0.161	237	(e)0.475	(e)0.173
<b>Seychelles</b>	174	0.605	0.253	202	0.560	0.241
<b>United Republic of Tanzania</b>	226	(e)0.439	(e)0.115	232	(e)0.474	(e)0.221
<b>Egypt</b>	248	(e)0.398	(e)0.120	247	(e)0.345	(e)0.076
<b>South Africa</b>	252	0.251	0.130	256	0.250	0.152
<b>China</b>	258	0.386	0.140	259	0.361	0.151

<b>Bangladesh</b>	242	0.528	0.112	251	0.540	0.115
<b>India</b>	257	0.420	0.113	258	0.449	0.264
<b>Iran</b>	250	0.428	(e)0.087	253	0.401	0.048
<b>Sri Lanka</b>	234	0.445	0.094	242	0.416	0.127
<b>Indonesia</b>	255	(e)0.341	(e)0.136	256	(e)0.329	(e)0.123
<b>Malaysia</b>	255	0.373	0.221	258	0.328	0.160
<b>Singapore</b>	250	0.379	0.217	252	0.375	0.241
<b>Thailand</b>	254	0.321	0.135	256	0.265	0.126
<b>Oman</b>	244	(e)0.417	(e)0.140	245	(e)0.408	(e)0.121
<b>United Arab Emirates</b>	257	(e)0.368	(e)0.118	259	(e)0.318	(e)0.092
<b>Yemen</b>	229	(e)0.525	(e)0.172	232	(e)0.533	(e)0.167
<b>United States</b>	259	0.188	0.112	259	0.203	0.108
<b>Japan</b>	257	0.282	0.131	256	0.288	0.152
<b>France</b>	259	0.159	0.073	259	0.199	0.073
<b>Germany</b>	258	0.145	0.072	257	0.180	0.070
<b>United Kingdom</b>	257	0.210	0.081	258	0.220	0.077
<b>Australia</b>	253	0.230	0.092	254	0.244	0.104

Source: UNCTAD Statistical Yearbook (Various Issues)

## EASE OF DOING BUSINESS

The fast pace of globalization and erosion of preferences of poor countries associated with explaining Preferential trade agreements make improving domestic competitiveness through behind-the- border reforms imperative. In particular efforts in the area of trade facilitation can do a lot to increase trade flows. The ease of moving goods internationally has become a key determinant of export competitiveness and diversification. There is much that developing countries can do in the area of trade facilitation to expand trade by reducing their transaction costs for their firms and farmers. High trade transaction costs and lack of capacity to rapidly move goods and services across borders prevent many developing countries from taking advantage of existing trade opportunities. In particular, outdated and inefficient border processing systems, problems associated with inefficient logistic services and gaps in trade infrastructure all result in high transaction cost, delay and unreliable supply chains. The World Bank Group in association with the donors, is increasing its efforts to provide additional services and resources to help developing countries

with trade facilitation activities, including provision of support regional and multi-country projects. The available data on trade restrictiveness implied by border policies indicate that non-tariff measures are increasing in relative imports as a barrier to trade but tariff remains a significant factor especially in developing countries. Internal trade and transaction cost may be of equal if not greater importance as constraints to trade. Many of these trade costs reflect the domestic environment and overall private investment climate: the legal and regulatory framework, the efficiency of infrastructure services and related regulations, custom procedures, and administrative red tape among other things. The doing business “cost of trading” measures the fees associated with completing the procedure to export or import containers measured in U.S dollars. These include costs for documents, administrative fees for custom clearance and technical control, terminal handling charges and inland transport. The following table (3.7) explains the cost to trade (US\$ per container) in IORA countries for the period 2006-2014.

**Table 3.6: Cost To Trade (US\$ Per Container): 2006-2015**

Countries	Cost to Trade (US\$ Per Container)							
	Exports				Imports			
	2006	2011	2014	2015	2006	2011	2014	2015
<b>Australia</b>	930	1060	1150	1200	1120	1119	1170	1220
<b>Bangladesh</b>	----	----	----	1281	----	----	----	1515
<b>Comoros</b>	1105	1207	1295	1295	1108	1191	1295	1295
<b>India</b>	----	----	----	1332	----	----	----	1462
<b>Indonesia</b>	----	----	----	572	----	----	----	647
<b>Iran</b>	860	1090	1470	1350	1330	1735	2100	1555
<b>Kenya</b>	1980	2055	2255	2555	2325	2190	2350	2350
<b>Madagascar</b>	1182	1197	1195	1195	1282	1555	1555	1555
<b>Malaysia</b>	432	450	450	525	385	450	485	560
<b>Mauritius</b>	683	737	675	675	683	689	710	710
<b>Mozambique</b>	1055	1100	1100	1100	1185	1475	1600	1600
<b>Oman</b>	624	725	745	765	417	660	680	700
<b>Seychelles</b>	876	876	705	705	876	876	675	675
<b>Singapore</b>	416	456	460	460	367	439	440	440
<b>South Africa</b>	1087	1531	1705	1830	1195	1807	1980	2080
<b>Sri Lanka</b>	522	590	595	560	589	695	725	690
<b>Tanzania</b>	822	1262	1090	1090	917	1475	1615	1615
<b>Thailand</b>	848	625	595	595	1042	795	760	760
<b>United Arab Emirates</b>	462	521	655	665	462	542	615	625
<b>Yemen</b>	890	890	995	1065	1475	1475	1490	1560

**Table 3.7: No. of Required Documents for Export and Import**

Countries	Number of Documents							
	EXPORTS				IMPORTS			
	2006	2011	2014	2015	2006	2011	2014	2015
<b>Australia</b>	5	5	5	5	7	7	7	7
<b>Bangladesh</b>	----	----	6	6	----	----	9	9
<b>Comoros</b>	9	----9	9	9	8	8	8	8
<b>India</b>	----	----	7	7	----	----	10	10
<b>Indonesia</b>	----	----	4	4	----	----	8	8
<b>Iran</b>	7	7	7	7	11	11	11	11
<b>Kenya</b>	7	8	8	8	14	9	9	9
<b>Madagascar</b>	9	5	5	5	11	9	9	9
<b>Malaysia</b>	4	4	4	4	4	4	4	4
<b>Mauritius</b>	4	4	4	4	6	5	5	5
<b>Mozambique</b>	7	7	7	7	9	9	9	9
<b>Oman</b>	7	7	7	7	8	8	8	8
<b>Seychelles</b>	5	5	5	5	5	5	5	5
<b>Singapore</b>	3	3	3	3	3	3	3	3
<b>South Africa</b>	7	7	5	5	7	7	6	6
<b>Sri Lanka</b>	6	7	7	7	10	7	7	7
<b>Tanzania</b>	9	7	7	7	17	11	11	11
<b>Thailand</b>	9	5	5	5	12	5	5	5
<b>United Arab Emirates</b>	4	3	3	3	7	5	5	5
<b>Yemen</b>	6	6	6	6	9	9	9	9

**Table 3.8: Time for Trade (Days)**

Countries	TIME FOR TRADE (DAYS)							
	EXPORTS				IMPORTS			
	2006	2011	2014	2015	2006	2011	2014	2015
Australia	9	9	9	9	8	8	8	8
Bangladesh	-----	-----	28.6	28.3	-----	-----	37.6	33.6
Comoros	31	31	31	31	24	24	24	24
India	-----	-----	17.1	17.1	-----	-----	21.1	21.1
Indonesia	-----	-----	17	17	-----	-----	23	26
Iran	26	25	25	25	44	37	37	37
Kenya	45	26	26	26	62	24	26	26
Madagascar	49	22	22	22	48	24	21	21
Malaysia	13	13	11	11	10	10	8	8
Mauritius	13	10	10	10	12	9	9	9
Mozambique	28	24	21	21	36	28	25	25
Oman	14	10	10	10	15	9	9	9
Seychelles	17	17	16	16	19	18	17	17
Singapore	6	6	6	6	4	4	4	4
South Africa	25	25	16	16	35	35	21	21
Sri Lanka	25	21	20	16	26	19	17	13
Tanzania	30	24	18	18	51	31	31	26
Thailand	24	14	14	14	22	13	13	13
United Arab Emirates	9	7	7	7	9	7	7	7
Yemen	33	29	29	29	28	25	25	27

Source: Doing business document annual reports

The above table (3.7) shows that Indonesia, Malaysia, Mauritius, Oman, Seychelles, Singapore, Sri Lanka, Thailand and United Arab Emirates have low cost to trade Per container (US\$) as compared to other players in the IORA. It implies that these countries are the efficient players in international market. Kenya, South Africa and Tanzania registered very high cost of container. Therefore, the most of countries under IORA have experienced high cost of container for the period 2006-2014. These countries should adopt trade facilitation measures to reduce their container cost i.e. costs for documents, administrative fees for custom clearance and technical control, terminal handling charges and inland transport.

### **Section VIII: Conclusions and Policy Implications**

1. The study shows that IORA total exports have shown a rising trend from 1997-2003. In the year 2004, IORA countries' exports reached its peak and thereafter declined in 2005. After that, exports started rising; but declined in the year 2009. This may be due to the impact of global financial crisis. Thereafter, total exports of IORA countries have shown a rising trend till 2014; but again declined in 2015.
2. Similarly, IORA's total imports have shown a rising trend for the period 1997- 2009. But, the imports declined to a low level in the year 2009. Thereafter, imports started rising but again declined in 2015. This trend may be attributed to a fall in GDP-trade ratio at global level during recent times.
3. Trade openness index of IORA has shown a rising trend for the period 1990-2000. But, during the 2000-2003 the trade openness index have shown a declining tendency. The value of index is found to be very high i.e. 84.27 in the year 2004. Thereafter, the trade openness index has witnessed a declining trend. The overall trend of trade openness has been fluctuating during the period and lacks stability.
4. The study reveals that Indonesia, Malaysia, Mauritius, Oman, Seychelles, Singapore, Sri Lanka, Thailand and United Arab Emirates have low cost to trade per container (US\$) as compared to other players in the IORA. It implies that these countries are the efficient players in international market. Kenya, South Africa and Tanzania registered very high cost of container. Therefore, the most of countries under IORA have experienced high cost of container for the period 2006-2014. In addition to this, numbers of days as well as

the number of documents required for trade also need to be curtailed in order to increase trade facilitation in the region.

5. The study reveals that the share of manufactured goods as well as the proportion of high value and differential products has increased in IORA's export basket as compared to agricultural products in terms of both exports and imports during the period 1995-2014.
6. Similarly, the study shows that tradable sectors in the region include the traditional as well as the knowledge-economy sectors. Considering that the complementary endowments are high and low for different countries of the region in the post-recovery phase, there exist enough potential for regional cooperation in trade, investment and other related areas of importance in the region.
7. The study reveals that concentration and diversification indices of merchandise trade in IORA varied between 0.841 and 0.266 in exports; and 0.560 to 0.244 in case of imports for the years for 2005 and 2014. These indices are fluctuating as well as in some cases moving close to 1 which implies there is a need for appropriate policies leading to diversification of exports and imports.

The study has identified that the structures of exports and imports during the period under study, by and large are conformity with the trends in world's structures of exports and imports, except some countries in the region.

**ANNEXURE (A):**

**REGRESSION RESULTS OF IORA COUNTRIES' EXPORTS**

**TABLE:-A(1) GROWTH RATE OF AUSTRALIA'S EXPORTS  
PRE AND POST RECESSION PERIOD**

	Coefficients- Intercept / Slope	S.E	t-statistics		
<b>Constant Term</b>	10.636	0.22	47.875*	<b>R<sup>2</sup></b>	0.72
<b>Dummy Variable (D)</b>	1.673	0.86	1.946	<b>Adjusted R<sup>2</sup></b>	0.66
<b>Time (t)</b>	0.107	0.03	3.262*	<b>Standard Error of the Estimate</b>	0.3435
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.119	0.06	-1.906	<b>F-value</b>	12.96*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.636 + 0.107 t	<b>I.G.R</b>	10.7%
				<b>C.G.R</b>	11.29
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			8.963 – 0.012 t	<b>I.G.R</b>	-1.2%
				<b>C.G.R</b>	-1.22

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(2)                      GROWTH                      RATE                      OF                      COMOROS'S                      EXPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	2.273	0.29	7.752*	<b>R<sup>2</sup></b>	0.24
<b>Dummy Variable (D)</b>	-0.689	1.13	-0.608	<b>Adjusted R<sup>2</sup></b>	0.09
<b>Time (t)</b>	0.045	0.04	1.051	<b>Standard Error of the Estimate</b>	0.45
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.038	0.08	0.461	<b>F-value</b>	1.65
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			2.273 + 0.045 t	<b>I.G.R</b>	4.5%
				<b>C.G.R</b>	4.60%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			1.584 + 0.083 t	<b>I.G.R</b>	8.3%
				<b>C.G.R</b>	8.65%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(3) GROWTH RATE OF KENYA'S EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	7.545	0.24	30.926*	<b>R<sup>2</sup></b>	0.72
<b>Dummy Variable (D)</b>	0.407	0.94	0.431	<b>Adjusted R<sup>2</sup></b>	0.66
<b>Time (t)</b>	0.045	0.03	1.264	<b>Standard Error of the Estimate</b>	0.37
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.014	0.06	0.206	<b>F-value</b>	12.99*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			7.545 + 0.045 t	<b>I.G.R</b>	4.5%
				<b>C.G.R</b>	4.6%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			7.952 + 0.059 t	<b>I.G.R</b>	5.9%
				<b>C.G.R</b>	6.07%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(4)      GROWTH      RATE      OF      MALAYSIA'S      EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.736	0.15	68.513*	<b>R<sup>2</sup></b>	0.77
<b>Dummy Variable (D)</b>	1.031	0.60	1.700	<b>Adjusted R<sup>2</sup></b>	0.73
<b>Time (t)</b>	0.124	0.02	5.363*	<b>Standard Error of the Estimate</b>	0.24
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.107	0.04	-2.440	<b>F-value</b>	17.48*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.736 + 0.124 t	<b>I.G.R</b>	12.4%
				<b>C.G.R</b>	13.20%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			11.767 + 0.017 t	<b>I.G.R</b>	1.7%
				<b>C.G.R</b>	1.71%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(5)      GROWTH      RATE      OF      INDONESIA'S      EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.632	0.28	36.864*	<b>R<sup>2</sup></b>	0.54
<b>Dummy Variable (D)</b>	1.368	1.11	1.225	<b>Adjusted R<sup>2</sup></b>	0.44
<b>Time (t)</b>	0.121	0.04	2.845*	<b>Standard Error of the Estimate</b>	0.44
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.121	0.08	-1.496	<b>F-value</b>	5.89*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.632 + 0.121 t	<b>I.G.R</b>	12.1%
				<b>C.G.R</b>	12.86%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			12.00 – 0.00 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(6)            GROWTH            RATE            OF            SOMALIA'S            EXPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	4.919	0.21	22.833*	<b>R<sup>2</sup></b>	0.57
<b>Dummy Variable (D)</b>	1.081	0.83	1.297	<b>Adjusted R<sup>2</sup></b>	0.48
<b>Time (t)</b>	0.092	0.03	2.896*	<b>Standard Error of the Estimate</b>	0.33
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.092	0.06	-1.523	<b>F-value</b>	6.69*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			4.919 + 0.092 t	<b>I.G.R</b>	9.2%
				<b>C.G.R</b>	9.63%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			6.000 – 0.00 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(7)      GROWTH      RATE      OF      SINGAPORE'S      EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	11.595	0.15	76.338*	<b>R<sup>2</sup></b>	0.83
<b>Dummy Variable (D)</b>	1.405	0.58	2.390	<b>Adjusted R<sup>2</sup></b>	0.80
<b>Time (t)</b>	0.094	0.02	4.189*	<b>Standard Error of the Estimate</b>	0.23
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.094	0.04	-2.202	<b>F-value</b>	25.69*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			11.595 + 0.094 t	<b>I.G.R</b>	9.4%
				<b>C.G.R</b>	9.85%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			13.00 – 0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(8)          GROWTH          RATE          OF          THAILAND'S          EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.602	0.15	68.856*	<b>R<sup>2</sup></b>	0.81
<b>Dummy Variable (D)</b>	1.398	0.59	2.345	<b>Adjusted R<sup>2</sup></b>	0.78
<b>Time (t)</b>	0.111	0.02	4.892*	<b>Standard Error of the Estimate</b>	0.23
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.111	0.04	-2.571	<b>F-value</b>	22.53*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>	10.602 + 0.111t			<b>I.G.R</b>	11.1%
				<b>C.G.R</b>	11.73%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>	12.000 – 0.00t			<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(9)      GROWTH      RATE      OF      BANGLADESH'S      EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	8.812	0.07	123.631*	<b>R<sup>2</sup></b>	0.96
<b>Dummy Variable (D)</b>	1.188	0.27	4.307*	<b>Adjusted R<sup>2</sup></b>	0.95
<b>Time (t)</b>	0.023	0.01	2.236	<b>Standard Error of the Estimate</b>	0.11
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.023	0.02	-1.175	<b>F-value</b>	140.97*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			8.812 + 0.023 t	<b>I.G.R</b>	2.3%
				<b>C.G.R</b>	2.3%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			10.000 – 0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(10)                      GROWTH                      RATE                      OF                      INDIA'S                      EXPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.059	0.10	99.380*	<b>R<sup>2</sup></b>	0.97
<b>Dummy Variable (D)</b>	1.181	0.39	3.015*	<b>Adjusted R<sup>2</sup></b>	0.96
<b>Time (t)</b>	0.155	0.01	10.371*	<b>Standard Error of the Estimate</b>	0.15
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.077	0.02	-2.708	<b>F-value</b>	173.65*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.059 +0.155 t	<b>I.G.R</b>	15.5%
				<b>C.G.R</b>	16.76%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			11.24 + 0.078 t	<b>I.G.R</b>	7.8%
				<b>C.G.R</b>	8.11%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(11)                      GROWTH                      RATE                      OF                      IRAN'S                      EXPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.220	0.38	26.423*	<b>R<sup>2</sup></b>	0.41
<b>Dummy Variable (D)</b>	2.032	1.49	1.358	<b>Adjusted R<sup>2</sup></b>	0.29
<b>Time (t)</b>	0.067	0.05	1.183	<b>Standard Error of the Estimate</b>	0.59
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.120	0.10	-1.102	<b>F-value</b>	3.47*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.220 + 0.067 t	<b>I.G.R</b>	6.7%
				<b>C.G.R</b>	6.92%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			12.252 – 0.053 t	<b>I.G.R</b>	-5.3%
				<b>C.G.R</b>	-5.17%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(12)      GROWTH      RATE      OF      SRILANKA'S      EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	7.997	0.19	41.003*	<b>R<sup>2</sup></b>	0.57
<b>Dummy Variable (D)</b>	1.003	0.75	1.329	<b>Adjusted R<sup>2</sup></b>	0.49
<b>Time (t)</b>	0.098	0.02	3.411*	<b>Standard Error of the Estimate</b>	0.30
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.098	0.05	-1.793	<b>F-value</b>	6.79*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			7.997 + 0.098 t	<b>I.G.R</b>	9.8%
				<b>C.G.R</b>	10.29%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			9.000 – 0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(13)      GROWTH      RATE      OF      MAURITIUS'S      EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	7.263	0.04	147.541*	<b>R<sup>2</sup></b>	0.89
<b>Dummy Variable (D)</b>	-0.138	0.19	-0.725	<b>Adjusted R<sup>2</sup></b>	0.87
<b>Time (t)</b>	0.042	0.00	5.812*	<b>Standard Error of the Estimate</b>	0.07
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.004	0.01	-0.269	<b>F-value</b>	43.67*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			7.263 + 0.042 t	<b>I.G.R</b>	4.2%
				<b>C.G.R</b>	4.28%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			7.125 + 0.046 t	<b>I.G.R</b>	4.6%
				<b>C.G.R</b>	4.70%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(14)                      GROWTH                      RATE                      OF                      OMAN'S                      EXPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	8.596	0.25	33.812*	<b>R<sup>2</sup></b>	0.83
<b>Dummy Variable (D)</b>	2.523	0.98	2.564	<b>Adjusted R<sup>2</sup></b>	0.80
<b>Time (t)</b>	0.112	0.03	2.983*	<b>Standard Error of the Estimate</b>	0.39
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.136	0.07	-1.902	<b>F-value</b>	24.97*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			8.596 + 0.112 t	<b>I.G.R</b>	11.2%
				<b>C.G.R</b>	11.84%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			11.119 – 0.024 t	<b>I.G.R</b>	-2.4%
				<b>C.G.R</b>	-2.38%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(15) GROWTH RATE OF SOUTH AFRICA'S EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	9.761	0.26	37.598*	<b>R<sup>2</sup></b>	0.64
<b>Dummy Variable (D)</b>	1.489	1.00	1.482	<b>Adjusted R<sup>2</sup></b>	0.56
<b>Time (t)</b>	0.121	0.03	3.156*	<b>Standard Error of the Estimate</b>	0.40
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.121	0.07	1.659	<b>F-value</b>	8.91*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			9.761 + 0.121 t	<b>I.G.R</b>	12.1%
				<b>C.G.R</b>	12.86%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			11.249 – 0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(16)                  GROWTH                  RATE                  OF                  U.A.E'S                  EXPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.166	0.20	49.362*	<b>R<sup>2</sup></b>	0.90
<b>Dummy Variable (D)</b>	-0.309	0.79	-0.388	<b>Adjusted R<sup>2</sup></b>	0.88
<b>Time (t)</b>	0.163	0.03	5.378*	<b>Standard Error of the Estimate</b>	0.31
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.015	0.05	0.264	<b>F-value</b>	47.33*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.166 + 0.163 t	<b>I.G.R</b>	16.3%
				<b>C.G.R</b>	17.70%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			9.857 + 0.178 t	<b>I.G.R</b>	17.8%
				<b>C.G.R</b>	19.48%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(17)                      GROWTH                      RATE                      OF                      YEMEN'S                      EXPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	7.246	0.31	23.286*	<b>R<sup>2</sup></b>	0.60
<b>Dummy Variable (D)</b>	4.088	1.20	3.394*	<b>Adjusted R<sup>2</sup></b>	0.52
<b>Time (t)</b>	0.153	0.04	3.343*	<b>Standard Error of the Estimate</b>	0.48
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.320	0.08	-3.667*	<b>F-value</b>	7.68*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			7.246 + 0.153 t	<b>I.G.R</b>	15.3%
				<b>C.G.R</b>	16.53%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			11.334 – 0.167 t	<b>I.G.R</b>	-16.7%
				<b>C.G.R</b>	-15.38%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(18) GROWTH RATE OF MOZAMBIQUE'S EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	5.037	0.18	27.535*	<b>R<sup>2</sup></b>	0.93
<b>Dummy Variable (D)</b>	2.963	0.70	4.184*	<b>Adjusted R<sup>2</sup></b>	0.91
<b>Time (t)</b>	0.273	0.02	10.106*	<b>Standard Error of the Estimate</b>	0.28
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.273	0.05	-5.313*	<b>F-value</b>	68.01*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			5.037 + 0.273 t	<b>I.G.R</b>	27.3%
				<b>C.G.R</b>	31.38%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			8.000 – 0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(19) GROWTH RATE OF MADAGASCAR 'S EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	6.071	0.22	27.342*	<b>R<sup>2</sup></b>	0.73
<b>Dummy Variable (D)</b>	-1.464	0.85	-1.704	<b>Adjusted R<sup>2</sup></b>	0.67
<b>Time (t)</b>	0.098	0.03	2.990*	<b>Standard Error of the Estimate</b>	0.34
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.081	0.06	1.295	<b>F-value</b>	13.48*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			6.071 + 0.098 t	<b>I.G.R</b>	9.8%
				<b>C.G.R</b>	10.29%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			4.607 + 0.179 t	<b>I.G.R</b>	17.9%
				<b>C.G.R</b>	19.59%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(20)      GROWTH      RATE      OF      SEYCHELLES'S      EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	4.537	0.13	34.834*	<b>R<sup>2</sup></b>	0.86
<b>Dummy Variable (D)</b>	1.463	0.50	2.902*	<b>Adjusted R<sup>2</sup></b>	0.84
<b>Time (t)</b>	0.149	0.019	7.746*	<b>Standard Error of the Estimate</b>	0.20
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.149	0.03	-4.072*	<b>F-value</b>	32.37*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			4.537 + 0.149 t	<b>I.G.R</b>	14.9%
				<b>C.G.R</b>	16.06%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			6.000 - 0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-A(21)      GROWTH      RATE      OF      TANZANIA'S      EXPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	5.991	0.25	23.448*	<b>R<sup>2</sup></b>	0.82
<b>Dummy Variable (D)</b>	0.783	0.98	0.792	<b>Adjusted R<sup>2</sup></b>	0.79
<b>Time (t)</b>	0.163	0.03	4.315*	<b>Standard Error of the Estimate</b>	0.3950
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.067	0.07	-0.939	<b>F-value</b>	23.33*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			5.991 +0.163t	<b>I.G.R</b>	16.3%
				<b>C.G.R</b>	17.70%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			6.774 + 0.096 t	<b>I.G.R</b>	9.6%
				<b>C.G.R</b>	10.07%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**ANNEXURE (B):**

**REGRESSION RESULTS OF IORA COUNTRIES' IMPORTS**

**TABLE:-B(1) GROWTH RATE OF AUSTRALIA'S IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.635	0.15	70.246*	<b>R<sup>2</sup></b>	0.80
<b>Dummy Variable (D)</b>	1.365	0.58	2.330	<b>Adjusted R<sup>2</sup></b>	0.77
<b>Time (t)</b>	0.123	0.02	5.507*	<b>Standard Error of the Estimate</b>	0.2341
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.123	0.04	-2.895*	<b>F-value</b>	21.20
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.635 + 0.123 t	<b>I.G.R</b>	12.3%
				<b>C.G.R</b>	13%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			12.00 - 0.00 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	-0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(2)            GROWTH            RATE            OF            COMOROS'S            IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	3.618	0.26	13.728*	<b>R<sup>2</sup></b>	0.77
<b>Dummy Variable (D)</b>	0.406	1.02	0.398	<b>Adjusted R<sup>2</sup></b>	0.73
<b>Time (t)</b>	0.109	0.03	2.807*	<b>Standard Error of the Estimate</b>	0.40
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.014	0.07	-0.187	<b>F-value</b>	17.38*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			3.618 + 0.109 t	<b>I.G.R</b>	10.9%
				<b>C.G.R</b>	11.5%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			4.024 + 0.095 t	<b>I.G.R</b>	9.5%
				<b>C.G.R</b>	9.9%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(3)                      GROWTH                      RATE                      OF                      KENYA'S                      IMPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	7.618	0.19	38.445*	<b>R<sup>2</sup></b>	0.88
<b>Dummy Variable (D)</b>	-0.761	0.76	-0.992	<b>Adjusted R<sup>2</sup></b>	0.86
<b>Time (t)</b>	0.109	0.02	3.734*	<b>Standard Error of the Estimate</b>	0.30
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.069	0.05	1.250	<b>F-value</b>	39.46*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			7.618 + 0.109 t	<b>I.G.R</b>	10.9%
				<b>C.G.R</b>	11.51%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			6.857 + 0.178 t	<b>I.G.R</b>	17.8%
				<b>C.G.R</b>	19.48%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(4)            GROWTH            RATE            OF            MALAYSIA'S            IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.701	0.16	65.131*	<b>R<sup>2</sup></b>	0.76
<b>Dummy Variable (D)</b>	1.299	0.63	2.043	<b>Adjusted R<sup>2</sup></b>	0.72
<b>Time (t)</b>	0.115	0.02	4.731*	<b>Standard Error of the Estimate</b>	0.25
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.115	0.04	-2.487	<b>F-value</b>	17.39*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.701 + 0.115 t	<b>I.G.R</b>	11.5%
				<b>C.G.R</b>	12.18%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			12.00 -0.00 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(5)            GROWTH            RATE            OF            INDONESIA'S            IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.380	0.22	46.612*	<b>R<sup>2</sup></b>	0.77
<b>Dummy Variable (D)</b>	0.572	0.86	0.664	<b>Adjusted R<sup>2</sup></b>	0.72
<b>Time (t)</b>	0.071	0.03	2.152	<b>Standard Error of the Estimate</b>	0.34
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.011	0.06	-0.178	<b>F-value</b>	16.89*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.380 + 0.071 t	<b>I.G.R</b>	7.1%
				<b>C.G.R</b>	7.3%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			10.952 + 0.06 t	<b>I.G.R</b>	6%
				<b>C.G.R</b>	6.18%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(6)            GROWTH            RATE            OF            SOMALIA'S            IMPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	5.599	0.15	36.837*	<b>R<sup>2</sup></b>	0.83
<b>Dummy Variable (D)</b>	1.401	0.58	2.383	<b>Adjusted R<sup>2</sup></b>	0.80
<b>Time (t)</b>	0.093	0.02	4.166*	<b>Standard Error of the Estimate</b>	0.23
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.093	0.04	-2.190	<b>F-value</b>	25.56*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			5.599 + 0.093 t	<b>I.G.R</b>	9.3%
				<b>C.G.R</b>	9.7%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			7.000 – 0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(7)            GROWTH            RATE            OF            SINGAPORE'S            IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	11.925	0.14	82.187*	<b>R<sup>2</sup></b>	0.83
<b>Dummy Variable (D)</b>	0.027	0.56	0.049	<b>Adjusted R<sup>2</sup></b>	0.80
<b>Time (t)</b>	0.009	0.02	0.438	<b>Standard Error of the Estimate</b>	0.22
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.050	0.04	1.232	<b>F-value</b>	25.54*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			11.925 + 0.009 t	<b>I.G.R</b>	0.9%
				<b>C.G.R</b>	0.91%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			11.952 + 0.059 t	<b>I.G.R</b>	5.9%
				<b>C.G.R</b>	6.07%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(8)            GROWTH            RATE            OF            THAILAND'S            IMPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.636	0.15	67.114*	<b>R<sup>2</sup></b>	0.80
<b>Dummy Variable (D)</b>	1.364	0.61	2.224	<b>Adjusted R<sup>2</sup></b>	0.76
<b>Time (t)</b>	0.107	0.02	4.574*	<b>Standard Error of the Estimate</b>	0.24
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.107	0.04	-2.405	<b>F-value</b>	20.40*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.636 + 0.107 t	<b>I.G.R</b>	10.7%
				<b>C.G.R</b>	11.29%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			12.000 -0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(9)      GROWTH      RATE      OF      BANGLADESH'S      IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	8.578	0.19	44.106*	<b>R<sup>2</sup></b>	0.86
<b>Dummy Variable (D)</b>	-0.971	0.75	-1.290	<b>Adjusted R<sup>2</sup></b>	0.83
<b>Time (t)</b>	0.114	0.02	3.978*	<b>Standard Error of the Estimate</b>	0.30
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.065	0.05	1.182	<b>F-value</b>	31.32*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			8.578 + 0.114 t	<b>I.G.R</b>	11.4%
				<b>C.G.R</b>	12.07%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			7.607 + 0.179 t	<b>I.G.R</b>	19.59%
				<b>C.G.R</b>	17.9%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(10)                      GROWTH                      RATE                      OF                      INDIA'S                      IMPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	10.193	0.12	80.244*	<b>R<sup>2</sup></b>	0.96
<b>Dummy Variable (D)</b>	1.716	0.49	3.490*	<b>Adjusted R<sup>2</sup></b>	0.95
<b>Time (t)</b>	0.175	0.01	9.355*	<b>Standard Error of the Estimate</b>	0.19
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.113	0.03	-3.161*	<b>F-value</b>	137.51*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			10.193 + 0.175 t	<b>I.G.R</b>	17.5%
				<b>C.G.R</b>	19.12%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			11.909 + 0.062 t	<b>I.G.R</b>	6.2%
				<b>C.G.R</b>	6.39%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(11)                      GROWTH                      RATE                      OF                      IRAN'S                      IMPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	9.187	0.08	105.867*	<b>R<sup>2</sup></b>	0.95
<b>Dummy Variable (D)</b>	2.284	0.33	6.801*	<b>Adjusted R<sup>2</sup></b>	0.94
<b>Time (t)</b>	0.139	0.01	10.877*	<b>Standard Error of the Estimate</b>	0.13
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.176	0.02	-7.249*	<b>F-value</b>	105.63*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			9.187 + 0.139 t	<b>I.G.R</b>	13.9%
				<b>C.G.R</b>	14.91%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			11.471 – 0.037 t	<b>I.G.R</b>	-3.7%
				<b>C.G.R</b>	-3.64%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(12)          GROWTH          RATE          OF          SRILANKA'S          IMPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	8.881	0.14	59.489*	<b>R<sup>2</sup></b>	0.83
<b>Dummy Variable (D)</b>	0.072	0.57	0.124	<b>Adjusted R<sup>2</sup></b>	0.79
<b>Time (t)</b>	0.015	0.02	0.677	<b>Standard Error of the Estimate</b>	0.23
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.045	0.04	1.066	<b>F-value</b>	24.79*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			8.881 + 0.015 t	<b>I.G.R</b>	1.5%
				<b>C.G.R</b>	1.51%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			8.953 + 0.06 t	<b>I.G.R</b>	6%
				<b>C.G.R</b>	6.18%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(13)      GROWTH      RATE      OF      MAURITIUS'S      IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	7.470	0.07	96.594*	<b>R<sup>2</sup></b>	0.91
<b>Dummy Variable (D)</b>	0.480	0.29	1.604	<b>Adjusted R<sup>2</sup></b>	0.90
<b>Time (t)</b>	0.062	0.01	5.394*	<b>Standard Error of the Estimate</b>	0.11
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.027	0.02	-1.242	<b>F-value</b>	56.02*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>	$7.470 + 0.062 t$			<b>I.G.R</b>	6.2%
				<b>C.G.R</b>	6.39%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>	$7.95 + 0.035 t$			<b>I.G.R</b>	3.5%
				<b>C.G.R</b>	3.56%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(14)                      GROWTH                      RATE                      OF                      OMAN'S                      IMPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	8.402	0.18	45.380*	<b>R<sup>2</sup></b>	0.91
<b>Dummy Variable (D)</b>	1.598	0.71	2.231	<b>Adjusted R<sup>2</sup></b>	0.82
<b>Time (t)</b>	0.093	0.02	3.406*	<b>Standard Error of the Estimate</b>	0.28
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.093	0.05	-1.790	<b>F-value</b>	24.25*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			8.402 + 0.093	<b>I.G.R</b>	9.3%
				<b>C.G.R</b>	9.74%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			10.000 -0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(15) GROWTH RATE OF SOUTH AFRICA'S IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	9.783	0.39	24.849*	<b>R<sup>2</sup></b>	0.71
<b>Dummy Variable (D)</b>	3.633	1.52	2.384	<b>Adjusted R<sup>2</sup></b>	0.66
<b>Time (t)</b>	0.118	0.05	2.033	<b>Standard Error of the Estimate</b>	0.60
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.201	0.11	-1.823	<b>F-value</b>	12.75*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			9.783 + 0.118 t	<b>I.G.R</b>	11.8%
				<b>C.G.R</b>	12.52%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			13.416 – 0.083 t	<b>I.G.R</b>	-8.3%
				<b>C.G.R</b>	-9.7%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(16)                      GROWTH                      RATE                      OF                      U.A.E'S                      IMPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	9.723	0.18	54.150*	<b>R<sup>2</sup></b>	0.91
<b>Dummy Variable (D)</b>	2.277	0.69	3.277*	<b>Adjusted R<sup>2</sup></b>	0.89
<b>Time (t)</b>	0.189	0.02	7.147*	<b>Standard Error of the Estimate</b>	0.27
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.189	0.05	-3.757*	<b>F-value</b>	43.14*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			9.723 + 0.189 t	<b>I.G.R</b>	18.9%
				<b>C.G.R</b>	20.80%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			12.000 – 0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(17)                      GROWTH                      RATE                      OF                      YEMEN'S                      IMPORTS**  
**PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	7.476	0.14	51.233*	<b>R<sup>2</sup></b>	0.85
<b>Dummy Variable (D)</b>	1.524	0.56	2.700*	<b>Adjusted R<sup>2</sup></b>	0.82
<b>Time (t)</b>	0.127	0.02	5.899*	<b>Standard Error of the Estimate</b>	0.22
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.127	0.04	-3.101*	<b>F-value</b>	29.25*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			7.476 + 0.127 t	<b>I.G.R</b>	12.7%
				<b>C.G.R</b>	13.54%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			9.000 -0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(18)      GROWTH      RATE      OF      MOZAMBIQUE'S      IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	6.456	0.18	35.443*	<b>R<sup>2</sup></b>	0.90
<b>Dummy Variable (D)</b>	-0.599	0.70	-0.850	<b>Adjusted R<sup>2</sup></b>	0.88
<b>Time (t)</b>	0.145	0.02	5.407*	<b>Standard Error of the Estimate</b>	0.28
<b>Interaction of Dummy &amp; Time (D.t)</b>	0.033	0.05	0.653	<b>F-value</b>	48.11*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			6.456 + 0.145 t	<b>I.G.R</b>	14.5%
				<b>C.G.R</b>	15.60%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			5.857 + 0.178 t	<b>I.G.R</b>	17.85%
				<b>C.G.R</b>	19.48%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(19) GROWTH RATE OF MADAGASCAR 'S IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	6.561	0.21	30.071*	<b>R<sup>2</sup></b>	0.76
<b>Dummy Variable (D)</b>	1.439	0.84	1.704	<b>Adjusted R<sup>2</sup></b>	0.71
<b>Time (t)</b>	0.066	0.03	2.059	<b>Standard Error of the Estimate</b>	0.33
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.066	0.06	-1.083	<b>F-value</b>	16.12*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			6.561 + 0.066 t	<b>I.G.R</b>	6.6%
				<b>C.G.R</b>	6.82%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			8.000 – 0.000 t	<b>I.G.R</b>	-0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(20) GROWTH RATE OF SEYCHELLES 'S IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	5.556	0.14	37.218*	<b>R<sup>2</sup></b>	0.83
<b>Dummy Variable (D)</b>	1.444	0.57	2.499	<b>Adjusted R<sup>2</sup></b>	0.80
<b>Time (t)</b>	0.117	0.02	5.310*	<b>Standard Error of the Estimate</b>	0.23
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.117	0.04	-2.791*	<b>F-value</b>	25.388
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			5.556 + 0.117 t	<b>I.G.R</b>	11.7%
				<b>C.G.R</b>	12.41%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			7.000 -0.000 t	<b>I.G.R</b>	0%
				<b>C.G.R</b>	0%

t \* Statistically Significant at 5% level of Significance 0%

F \* Statistically Significant at 5% level of Significance

**TABLE:-B(21)      GROWTH      RATE      OF      TANZANIA'S      IMPORTS  
PRE AND POST RECESSION PERIOD**

	<b>Coefficients- Intercept / Slope</b>	<b>S.E</b>	<b>t-statistics</b>		
<b>Constant Term</b>	6.527	0.34	19.150*	<b>R<sup>2</sup></b>	0.80
<b>Dummy Variable (D)</b>	4.569	1.31	3.464*	<b>Adjusted R<sup>2</sup></b>	0.76
<b>Time (t)</b>	0.173	0.05	3.439*	<b>Standard Error of the Estimate</b>	0.5270
<b>Interaction of Dummy &amp; Time (D.t)</b>	-0.292	0.09	-3.053*	<b>F-value</b>	20.46*
<b>Regression Equation for Pre-Recession Period (1997 to 2007)</b>			6.527 + 0.173 t	<b>I.G.R</b>	17.3%
				<b>C.G.R</b>	18.88%
<b>Regression Equation for Post-Reform Period (2008 to 2015)</b>			11.096 - 0.119 t	<b>I.G.R</b>	-11.9%
				<b>C.G.R</b>	-11.22%

t \* Statistically Significant at 5% level of Significance

F \* Statistically Significant at 5% level of Significance

**ANNEXURE (C):**

**TABLE: C(1) STRUCTURE OF EXPORTS IN IORA COUNTRIES, 1995 2014**

Destinations	Year	Total value (millions of dollar)	By main SITC Revision 3 product group(percentage)							
			All food items	Agricultural raw materials	Fuels	Ores, metals, precious stones and non monetary gold(2)	Manufactured goods	Of which		
								Chemical products	Machinery and transport equipment	Other manufactured goods
			0+1+22+4	2-(22+27+28)	3	27+28+68+667+971	5+6+7+8- (667+68)	5	7	6+8-(667+68)
<b>Australia</b>	<b>1995</b>	53 001	19.8	8.2	16.9	26.6	26.6	4.1	12.9	9.6
	<b>2005</b>	105 751	16.1	3.9	25.6	27.4	20.2	4.6	9.5	6.0
	<b>2008</b>	186 853	11.5	2.4	32.0	34.5	15.3	3.8	6.9	4.7
	<b>2011</b>	245631	10.8	3.0	28.0	42.8	11.4	3.0	4.8	3.6
	<b>2014</b>	240445	13.3	2.8	26.6	42.3	11.7	2.8	5.5	3.4
<b>Bangladesh</b>	<b>1995</b>	3407	10.4	2.7	0.4	0.0	85.2	3.0	1.6	80.5
	<b>2005</b>	9332	6.2	1.7	0.6	0.2	91.2	2.0	1.9	87.4
	<b>2008</b>	16221	6.5	1.9	0.8	0.3	90.5	2.2	1.6	86.8
	<b>2011</b>	(e)25 925	5.3	1.9	0.5	0.5	91.6	1.6	1.3	88.7
	<b>2014</b>	(e)30 249	4.5	1.3	0.9	0.5	92.7	0.9	0.9	90.9
<b>Comoros</b>	<b>1995</b>	11	60.4	0.4	0.0	0.0	38.6	35.0	1.8	1.8
	<b>2005</b>	(e)12	71.2	1.0	0.0	1.2	26.4	11.0	12.1	3.3
	<b>2008</b>									

	2011	(e)25	33.7	0.4	0.0	1.0	64.9	12.3	50.8	1.8
	2014	(e)25	44.8	0.4	0.0	3.1	51.7	12.6	36.7	2.3
India	1995	31699	18.7	1.3	1.7	18.6	58.2	8.1	7.5	42.5
	2005	100353	9.0	1.3	10.5	19.8	58.4	11.4	10.5	36.4
	2008	181861	9.9	1.7	18.1	14.8	53.9	11.2	13.6	29.1
	2011	301 483	9.0	2.5	18.8	14.9	50.3	10.4	13.9	26.1
	2014	317545	11.3	2.2	19.6	11.6	54.9	11.7	15.3	27.9
Indonesia	1995	45443	11.4	6.7	25.3	6.1	50.5	3.4	8.4	38.7
	2005	85660	11.7	5.1	27.7	8.7	46.9	5.2	15.9	25.8
	2008	137020	17.6	6.4	29.0	8.5	38.5	5.0	12.7	20.7
	2011	203	497	16.2	7.5	33.9	8.9	33.6	5.7	10.7
	2014	176036	20.1	4.9	29.0	5.6	40.3	6.4	12.4	21.5
Iran	1995	18360	3.6	1.0	85.8	0.6	9.1	1.9	0.3	6.9
	2005	60012	3.5	0.3	83.1	1.2	8.3	2.7	0.8	4.9
	2008	89084	5.1	0.4	81.4	2.5	10.6	3.6	1.2	5.8
	2011	(e)130	544	2.2	0.3	78.3	3.6	9.5	6.1	1.0
	2014	(e)87 821	4.3	0.4	65.2	5.6	17.0	12.0	1.8	3.3
Kenya	1995	1826	56.1	7.4	6.1	3.1	27.4	6.6	1.6	19.1
	2005	3420	37.6	10.0	18.3	2.3	31.8	8.4	2.9	20.5
	2008	5001	41.7	13.1	4.0	3.3	38.0	11.5	4.3	22.3
	2011	(e)5 775	43.1	13.6	4.5	4.3	34.5	8.7	5.1	20.7
	2014	(e)5 782	40.7	12.6	7.8	4.6	34.4	8.6	4.6	21.2

<b>Madagascar</b>	<b>1995</b>	360	67.6	5.8	4.0	7.9	12.9	2.1	0.9	9.9
	<b>2005</b>	836	29.2	6.8	5.2	5.7	45.2	1.5	3.8	39.8
	<b>2008</b>	1667	19.7	2.6	5.4	3.6	67.9	1.3	6.0	60.7
	<b>2011</b>	(e)5 775	43.1	13.6	4.5	4.3	34.5	8.7	5.1	20.7
	<b>2014</b>	(e)2 032	30.0	2.0	2.0	33.6	32.3	2.7	2.6	27.0
<b>Malaysia</b>	<b>1995</b>	73778	9.5	6.2	7.0	1.5	74.5	3.0	55.1	16.4
	<b>2005</b>	141624	6.9	2.5	13.4	1.3	74.5	5.8	54.0	14.7
	<b>2008</b>	198846	11.6	2.4	18.2	2.2	54.2	5.9	33.2	15.1
	<b>2011</b>	226993	14.0	3.2	17.7	2.7	62.0	6.7	38.8	16.5
	<b>2014</b>	234135	11.1	1.8	22.1	3.1	61.5	6.8	38.8	16.0
<b>Mauritius</b>	<b>1995</b>	1538	28.9	0.7	0.0	2.0	68.4	0.8	2.3	65.3
	<b>2005</b>	2004	28.8	0.3	0.1	3.0	67.4	1.5	16.2	49.8
	<b>2008</b>	2401	28.1	0.6	0.0	2.8	55.5	2.7	5.5	47.3
	<b>2011</b>	(e)2 647	28.6	0.8	0.1	3.6	52.1	2.9	1.9	47.4
	<b>2014</b>	(e)3 107	27.3	0.8	0.1	4.6	52.9	3.2	12.2	37.4
<b>Mozambique</b>	<b>1995</b>	174	65.5	15.8	2.0	3.5	13.1	0.4	4.8	7.9
	<b>2005</b>	1745	14.0	5.1	14.9	59.5	6.5	0.1	3.1	3.3
	<b>2008</b>	2653	14.7	3.5	10.8	57.4	6.0	0.2	3.8	2.0
	<b>2011</b>	3604	20.1	4.7	24.4	44.2	5.5	0.4	3.4	1.8
	<b>2014</b>	4725	14.5	7.7	26.9	41.5	9.0	5.8	1.3	1.9
<b>Oman</b>	<b>1995</b>	5917	5.1	0.0	78.6	1.9	13.9	0.4	9.6	3.9

	2005	18692	2.7	0.0	84.4	0.8	6.1	1.6	1.8	2.7
	2008	37719	2.6	0.0	77.5	1.3	8.2	3.4	2.7	2.1
	2011	(e)47 090	4.0	0.0	76.6	3.6	15.7	7.8	4.4	3.6
	2014	50718	3.7	0.0	76.8	4.6	14.8	8.1	1.6	5.1
Seychelles	1995	53	45.9	0.0	46.7	0.1	7.3	0.5	3.0	3.9
	2005	340	57.0	0.0	36.4	0.2	6.3	3.6	0.2	2.4
	2008	246	58.7	0.0	36.4	0.0	4.3	0.1	1.9	2.3
	2011	(e)478	86.8	0.1	3.0	0.6	9.4	0.4	2.7	6.3
	2014	(e)539	85.8	0.2	4.1	0.8	9.1	0.4	2.8	5.9
Singapore	1995	118263	3.9	1.1	6.8	2.3	83.6	6.0	65.6	12.0
	2005	229652	1.7	0.3	12.2	2.1	79.9	11.4	58.7	9.8
	2008	338176	1.8	0.3	18.5	2.0	69.8	9.4	50.8	9.6
	2011	409504	2.1	0.3	19.8	1.8	68.1	12.6	45.8	9.8
	2014	409769	2.6	0.3	16.8	2.0	70.4	12.9	45.8	11.7
Somalia	1995	(e)170	90.1	6.8	0.0	0.2	2.6	0.5	0.8	1.3
	2005	(e)251	68.6	11.1	0.7	5.3	2.9	0.7	1.1	1.1
	2008									
	2011	(e)518	56.1	33.1	0.1	0.5	10.1	2.6	0.2	7.3
	2014	(e)510	88.6	5.1		0.5	5.8	2.0	0.6	3.2
South Africa	1995	24515	7.8	3.6	8.6	20.5	59.6	7.7	13.1	38.9

	2005	46991	8.5	2.7	10.4	28.5	50.0	8.4	20.4	21.2
	2008	73966	7.3	2.2	9.6	32.5	48.3	7.7	21.9	18.7
	2011	92976	7.2	2.0	8.6	40.5	34.7	6.1	15.7	12.9
	2014	90612	10.4	2.1	10.5	32.5	44.1	7.8	20.6	15.7
<b>Sri Lanka</b>	1995	24515	7.8	3.6	8.6	20.5	59.6	7.7	13.1	38.9
	2005	46991	8.5	2.7	10.4	28.5	50.0	8.4	20.4	21.2
	2008	73966	7.3	2.2	9.6	32.5	48.3	7.7	21.9	18.7
	2011	10011	25.7	4.0	0.4	5.2	64.6	1.4	5.3	57.9
	2014	11295	25.8	2.6	2.6	3.8	65.2	1.5	5.6	58.2
<b>Tanzania</b>	1995	(e)685	65.2	23.1	0.3	3.9	7.1	0.7	1.3	5.0
	2005	1672	40.0	11.3	4.1	33.6	10.6	1.6	2.4	6.7
	2008	2757	51.8	11.6	1.3	19.8	15.4	3.1	3.6	8.6
	2011	4735	32.8	5.8	1.3	42.8	17.0	3.1	4.5	9.5
	2014	(e)4 645	47.4	4.2	1.6	32.9	13.7	2.4	2.6	8.7
<b>Thailand</b>	1995	56439	19.3	5.4	0.7	2.9	70.9	4.4	33.7	32.9
	2005	110110	11.6	4.5	4.3	2.4	75.7	8.1	44.7	22.9
	2008	175908	13.2	4.8	6.4	4.2	71.4	7.8	42.3	21.3
	2011	228824	13.8	7.1	5.6	4.9	68.6	10.0	37.5	21.2
	2014	227573	13.6	3.9	5.3	3.8	73.4	10.9	43.0	19.6
<b>United Arab Emirates</b>	1995	27753	3.4	0.3	71.8	5.0	18.9	2.9	6.9	9.1
	2005	115453	2.0	0.2	44.6	7.0	17.2	1.4	9.2	6.5

	<b>2008</b>	210000	1.7	0.1	49.2	10.4	16.3	1.5	7.5	7.3
	<b>2011</b>	(e)236 017	3.7	0.2	57.2	16.7	21.9	3.4	9.2	9.4
	<b>2014</b>	(e)360 000	3.7	0.3	57.9	14.6	23.4	4.1	9.8	9.5
<b>Yemen</b>	<b>1995</b>	1917	2.7	0.6	94.3	0.5	1.9	0.1	0.9	0.8
	<b>2005</b>	5608	4.4	0.2	92.1	0.7	2.7	0.3	1.8	0.5
	<b>2008</b>	7564	5.1	0.1	88.7	0.2	5.9	0.4	4.5	0.9
	<b>2011</b>	(e)9 622	6.1	0.3	89.1	2.0	2.5	0.8	0.6	1.1
	<b>2014</b>	(e)8 000	6.0	0.4	88.6	2.5	2.4	0.8	0.5	1.1

Source: UNCTAD Handbook of Statistics (Various Issues)

**TABLE C(2): STRUCTURE OF IMPORTS IN IORA COUNTRIES, 1995-2014**

Destinations	Year	Total value  (millions of dollar)	By main SITC Revision 3 product group(percentage)							
			All food items	Agricultural raw materials	Fuels	Ores, metals, precious stones and non monetary gold(2)	Manufactured goods	Of which:		
								Chemical products	Machinery and transport equipment	Other manufactured goods
			0+1+22+4	2-(22+27+28)	3	27+28+68+667+971	5+6+7+8-(667+68)	5	7	6+8-(667+68)
<b>Australia</b>	<b>1995</b>	57423	5.0	1.7	5.0	2.5	85.7	11.0	47.0	27.7
	<b>2005</b>	118922	4.6	0.9	11.1	3.2	79.9	11.4	44.3	24.2
	<b>2008</b>	191584	4.7	0.7	15.7	6.1	71.4	10.4	39.0	22.1
	<b>2011</b>	234319	5.1	0.6	16.9	5.1	69.2	10.5	37.0	21.6
	<b>2014</b>	227544	6.2	0.7	15.9	3.5	70.9	9.8	37.4	23.7
<b>Bangladesh</b>	<b>1995</b>	(e)6 694	16.6	3.4	5.7	2.1	70.9	9.3	18.3	43.3
	<b>2005</b>	12631	13.1	5.3	12.8	2.7	65.5	11.4	24.5	29.5
	<b>2008</b>	22613	16.5	5.9	15.3	3.0	59.3	13.8	24.3	21.2
	<b>2011</b>	(e)34 295	20.4	6.5	8.9	3.2	60.9	14.0	18.2	28.8
	<b>2014</b>	(e)42 268	16.0	6.3	10.5	1.9	65.3	13.2	20.6	31.5
<b>Comoros</b>	<b>1995</b>	62	25.1	1.5	5.0	0.5	67.4	7.4	32.5	27.5
	<b>2005</b>	(e)99	33.6	1.2	9.3	0.4	53.6	3.8	23.2	26.6
	<b>2008</b>	----	----	----	----	----	----	----	----	----

	2011	(e)277	35.0	0.9	5.2	0.4	58.5	3.6	29.3	25.5
	2014	(e)275	36.0	0.9	2.5	0.3	59.9	3.6	26.4	29.8
<b>India</b>	1995	(e)36	592	4.6	4.1	14.2	16.7	56.0	15.8	26.4
	2005	(e)140	862	4.4	2.4	12.5	25.0	53.8	12.0	27.2
	2008	315712	2.3	1.5	36.7	15.7	40.2	10.9	20.5	8.8
	2011	(e)462	403	3.5	1.6	34.8	21.0	37.2	9.6	18.3
	2014	459369	4.3	1.8	37.9	17.4	37.2	10.5	17.1	9.5
<b>Indonesia</b>	1995	(e)40	645	8.5	5.3	6.4	3.6	75.2	14.0	42.0
	2005	(e)75	725	6.6	3.0	23.6	3.1	62.3	12.5	33.2
	2008	129244	7.3	3.0	23.7	4.1	61.9	12.3	33.1	16.4
	2011	(e)177	436	9.1	3.0	23.2	3.4	60.0	11.9	31.7
	2014	178179	8.9	2.7	23.0	2.9	60.9	12.7	29.7	18.6
<b>Iran</b>	1995	(e)13	882	20.9	2.4	1.8	5.1	69.8	13.3	35.6
	2005	38	675	8.1	1.8	7.9	2.4	73.1	9.6	39.5
	2008	54697	10.5	2.1	13.1	2.7	71.6	11.9	36.7	23.0
	2011	(e)68	319	13.2	1.9	6.0	3.5	75.4	9.9	33.0
	2014	(e)56 416	14.6	1.7	3.1	2.7	77.9	11.4	35.7	30.8
<b>Kenya</b>	1995	2818	11.1	2.5	11.7	1.8	72.4	14.7	34.3	23.3
	2005	5846	8.6	1.9	20.2	1.8	66.1	13.8	30.5	21.8
	2008	11128	11.6	1.3	27.2	1.7	58.1	13.1	27.9	17.1

	2011	(e)14 818	13.1	1.5	24.0	1.5	59.9	12.8	25.8	21.2
	2014	(e)18 437	10.0	1.3	22.0	1.2	65.4	12.5	27.9	25.0
Madagascar	1995	(e)628	14.0	2.0	11.7	0.6	70.4	11.5	26.9	32.0
	2005	1686	14.6	0.5	16.0	0.4	66.8	7.6	24.7	34.5
	2008	3846	10.6	0.6	13.3	0.3	74.9	7.1	31.5	36.3
	2011	(e)2 902	13.7	0.8	17.7	0.6	67.4	6.8	22.6	38.0
	2014	(e)3 085	16.9	1.4	17.1	1.8	62.7	11.2	20.0	31.5
Malaysia	1995	77046	4.8	1.2	2.3	5.9	83.4	7.1	60.0	16.3
	2005	114290	5.1	1.2	8.1	4.8	79.0	7.8	57.5	13.7
	2008	156203	7.0	1.5	10.9	7.0	65.3	8.8	41.7	14.8
	2011	187573	8.8	2.5	11.8	7.3	69.2	9.4	44.6	15.1
	2014	208823	7.9	1.7	16.8	7.3	65.7	9.4	41.9	14.4
Mauritius	1995	2000	16.6	3.1	6.9	3.1	70.3	7.7	19.2	43.4
	2005	3160	16.7	1.9	16.4	3.0	62.0	7.9	28.1	26.0
	2008	4670	20.9	2.6	21.4	2.4	52.7	7.9	19.8	25.0
	2011	5159	21.2	3.0	21.6	2.9	51.3	8.2	18.0	25.0
	2014	5607	21.2	2.1	19.1	3.6	54.0	7.8	24.5	21.6
Mozambique	1995	(e)727	25.7	1.4	5.8	0.7	65.2	9.7	31.6	24.0
	2005	(e)2 408	15.8	0.9	14.1	0.4	50.9	7.9	23.0	19.9

	2008	4008	14.2	1.0	20.2	0.4	47.3	7.8	24.4	15.1
	2011	(e)6 306	14.5	1.0	19.8	2.8	56.8	9.5	27.6	19.7
	2014	(e)8 743	12.1	1.1	25.1	2.1	56.4	8.1	26.0	22.3
<b>Oman</b>	1995	4249	18.4	0.7	1.3	4.7	71.9	6.3	42.3	23.3
	2005	8970	11.4	0.6	3.1	4.2	77.4	7.6	48.9	20.9
	2008	22925	10.9	0.5	2.7	5.0	79.4	6.2	48.9	24.2
	2011	(e)23 857	13.8	0.6	6.8	4.9	74.0	8.1	43.7	22.2
	2014	29303	11.5	0.5	7.1	7.0	71.9	9.4	40.2	22.3
<b>Seychelles</b>	1995	255	21.2	1.4	17.4	0.7	59.1	6.5	27.0	25.5
	2005	675	21.5	1.0	23.5	0.4	48.2	4.3	24.6	19.3
	2008	22925	10.9	0.5	2.7	5.0	79.4	6.2	48.9	24.2
	2011	(e)850	21.4	2.1	25.8	0.8	50.0	4.1	24.4	21.4
	2014	(e)1 075	21.7	2.1	25.4	0.7	50.1	4.2	24.5	21.4
<b>Singapore</b>	1995	124503	4.6	0.9	8.1	2.9	82.6	6.5	57.9	18.3
	2005	200050	2.8	0.4	17.7	3.1	75.1	6.2	55.8	13.1
	2008	319780	2.8	0.3	27.3	2.9	63.8	5.2	46.5	12.1
	2011	365770	3.4	0.4	32.6	2.6	59.9	6.9	41.0	12.0
	2014	366247	3.6	0.3	31.0	2.9	60.8	7.0	41.3	12.5
<b>Somalia</b>	1995	(e)268	65.5	2.7	1.3	0.1	31.2	8.3	7.3	15.6

	<b>2005</b>	(e)626	48.4	13.0	0.8	0.1	36.0	6.9	6.6	22.5
	<b>2008</b>	---	----	---	----	----	----	---	---	----
	<b>2011</b>	(e)1 175	74.4	0.3	2.5	0.1	22.0	4.2	5.8	12.0
	<b>2014</b>	(e)1 300	70.8	0.2	0.1	0.2	26.6	3.1	7.7	15.9
<b>South Africa</b>	<b>1995</b>	(e)30 979	15.3	3.1	6.3	3.7	71.5	11.8	41.8	17.9
	<b>2005</b>	(e)64 192	3.8	0.9	12.2	3.7	57.6	8.6	33.8	15.3
	<b>2008</b>	87593	5.2	0.9	22.3	4.4	60.5	9.8	35.0	15.8
	<b>2011</b>	(e)122 418	5.0	0.8	17.3	2.4	50.9	8.4	28.7	13.9
	<b>2014</b>	(e)99 893	6.3	0.9	23.3	2.9	60.1	10.9	32.5	16.8
<b>Sri Lanka</b>	<b>1995</b>	(e)5 185	14.8	1.6	2.2	5.2	73.1	9.2	24.9	38.9
	<b>2005</b>	8307	12.4	1.2	13.4	7.1	65.8	10.0	20.2	35.6
	<b>2008</b>	13629	13.7	1.1	23.0	5.6	56.5	12.2	17.2	27.2
	<b>2011</b>	19696	12.9	1.6	20.2	6.9	58.4	9.9	23.7	24.8
	<b>2014</b>	19244	13.2	1.6	22.8	2.2	60.1	10.5	21.1	28.5
<b>Tanzania</b>	<b>1995</b>	1653	14.6	1.6	5.0	2.8	74.7	13.8	34.6	26.2
	<b>2005</b>	3247	10.7	1.2	14.0	2.3	70.0	14.7	29.9	25.4
	<b>2008</b>	7712	2.2	0.8	19.7	2.1	65.2	13.6	30.5	21.1
	<b>2011</b>	11184	10.2	0.9	23.8	0.9	63.6	12.6	29.9	21.0
	<b>2014</b>	12691	8.4	1.1	26.9	1.5	61.8	13.3	25.1	23.4

<b>Thailand</b>	<b>1995</b>	70781	3.8	4.1	6.7	5.4	78.7	10.5	47.5	20.7
	<b>2005</b>	118164	4.0	2.0	17.7	6.8	68.2	10.2	38.0	20.0
	<b>2008</b>	178613	4.7	1.8	20.8	9.6	63.0	11.0	31.8	20.2
	<b>2011</b>	228483	4.7	1.9	19.0	12.7	61.6	10.4	32.7	18.5
	<b>2014</b>	227932	5.5	1.6	21.1	7.2	64.5	10.3	35.0	19.3
<b>United Arab Emirates</b>	<b>1995</b>	(e)20 984	10.0	0.9	1.6	2.6	83.6	6.3	36.9	40.3
	<b>2005</b>	80814	6.3	0.5	3.7	12.7	74.1	5.4	41.5	27.2
	<b>2008</b>	175486	6.1	0.4	1.0	17.8	62.5	5.1	31.1	26.3
	<b>2011</b>	(e)207 835	7.8	0.5	5.8	18.6	67.3	5.6	31.5	30.1
	<b>2014</b>	(e)272 254	8.1	0.5	7.1	12.8	69.0	6.0	33.7	29.3
<b>Yemen</b>	<b>1995</b>	(e)1 582	32.2	1.8	9.9	1.0	54.4	7.3	21.0	26.1
	<b>2005</b>	(e)5 400	25.0	0.7	20.1	1.1	49.6	8.4	19.9	21.2
	<b>2008</b>	10546	24.7	0.7	28.8	0.8	44.9	6.3	23.2	15.4
	<b>2011</b>	(e)10 034	33.4	0.7	26.9	0.8	38.0	7.4	12.9	17.7
	<b>2014</b>	(e)12 909	31.7	0.8	19.0	0.8	47.4	8.6	16.6	22.2

**Source: UNCTAD Handbook of Statistics (Various Issues)**

**TABLE C(3): TRADE OPENNESS INDEX OF IORA COUNTRIES, 1990-2015**

<b>Year</b>	<b>Australia</b>	<b>Comoros</b>	<b>Indonesia</b>	<b>Kenya</b>	<b>Malaysia</b>	<b>Somalia</b>	<b>Singapore</b>
1990	25.24250557	13.80670611	35.44203559	25.70277953	133.3560477	24.64789	292.1054
1991	25.34626417	16.24266145	37.05363693	25.49003183	144.4978122	23.7785	275.458
1992	26.56960678	16.5154265	37.11380116	26.94686891	136.3047741	31.38937	260.0821
1993	27.82811491	14.83516484	35.24851357	38.42304406	138.6964646	38.15261	262.5872
1994	27.86347716	16.66666667	34.81433514	35.27719164	159.0249993	35.96803	270.4064
1995	29.17447711	15.51362683	36.3904337	36.26750074	170.664055	39.03743	276.2197
1996	288.6980482	13.125000	34.86828007	36.51117095	155.4238969	38.25397	265.9226
1997	29.48048322	13.8952164	42.63350582	35.6507788	157.5617207	33.06343	257.0005
1998	30.93172707	13.4529148	76.70929837	32.35732935	182.2348459	24.76636	246.9163
1999	29.37859204	13.88286334	51.51313946	31.17510893	189.5310052	27.88866	261.6214
2000	33.11582063	13.60381862	61.87618858	33.45316281	192.1228276	26.12086	284.1824
2001	32.66300708	15.01103753	55.39502411	34.46979866	174.2897482	56.33154	266.2833
2002	31.65747596	14.20118343	46.69581583	35.52213093	172.3638022	61.60788	262.7939
2003	28.54608501	14.85451761	42.52704346	35.87255189	170.6003521	48.78049	305.2721
2004	28.90052093	13.87054161	278.8858375	39.18033674	185.822732	39.81855	325.9881

2005	30.37321652	14.1943734	53.46122508	43.08565052	178.3201193	37.82383	337.2334
2006	32.10623449	14.97005988	47.44775458	41.56663827	178.9823716	45.31381	345.4247
2007	31.11543983	15.9831756	45.87510023	40.89614819	166.4355464	49.81877	312.5124
2008	36.71196177	17.44402985	49.17478748	44.93133131	154.134967	50.38462	342.2736
2009	31.61995387	22.32142857	37.15059051	39.6115823	138.9326451	58.89662	268.4862
2010	32.0346953	25.52763819	38.85569214	43.155	142.4346517	120.4482	280.2885
2011	33.5130025	27.90055249	42.65915166	48.95478273	139.4717941	161.1996	281.686
2012	32.7944621	26.78244973	41.5879155	44.46935132	134.8625546	133.2312	272.4462
2013	32.36620173	25.71669477	40.4571277	40.3150578	134.3211374	130.0929	260.8383
2014	32.94831583	24.53137734	39.80653283	39.92344653	130.9711216	112.4601	253.1527
2015	32.20482606	21.40871177	34.0003991	34.69928548	126.6247924	98.78127	219.7842

**Contd.**

<b>Year</b>	<b>Thailand</b>	<b>Srilanka</b>	<b>Bangladesh</b>	<b>India</b>	<b>Iran</b>
1990	63.54885106	48.95633653	18.79731315	131.1148979	41.12220331
1991	65.30347707	47.66903073	16.96544384	13.59111655	44.32266842
1992	63.41328109	51.81802213	18.99579681	15.31739448	41.69196408
1993	64.54937624	55.97777233	19.79485561	16.10987838	33.13233814
1994	68.10172918	57.57138737	21.56792873	16.44107018	29.03431694
1995	75.281956	58.73929249	26.92388951	18.24933524	28.19243818
1996	70.07464238	57.59006963	28.34707006	18.82802831	31.36916062
1997	80.17596169	58.62474123	29.3789016	18.65591503	173.436389
1998	85.87769778	57.85221887	29.56159055	18.53184756	24.88370195
1999	86.061464	56.74004989	30.89503552	18.80005914	30.17532148
2000	103.7559058	61.21158269	33.58698043	20.70250321	38.90521206
2001	105.729184	58.75081682	33.23135166	20.01998732	35.39390094
2002	98.84736525	55.19848771	31.23424092	21.60238395	32.96535716
2003	102.5393844	54.59299366	33.70864771	22.93824232	38.13084112
2004	110.2732278	58.06478897	36.35567471	25.43136627	40.10571757

2005	121.0207165	54.34984963	40.23391407	29.8606382	43.8002056
2006	116.5662569	52.97080179	39.95292226	32.66370586	45.53868995
2007	113.4591908	51.42880294	38.89584847	32.45299378	39.61045888
2008	122.5201882	48.08455843	42.80554737	41.11083572	43.06981545
2009	101.6180414	36.12986312	36.14750406	32.53020776	32.48249277
2010	110.3554175	38.98388746	41.05826667	34.93043586	35.6399239
2011	166.7958819	46.72016908	49.10935501	40.99498038	32.72762897
2012	120.3704589	41.74825379	46.00501168	42.22271028	27.43350323
2013	114.0568103	37.95984822	43.12497964	40.55852343	25.74171115
2014	112.6018995	38.3817557	41.99246513	38.39224496	32.86890526
2015	105.5262572	35.76461441	36.942816	31.20205232	26.31955299

Contd.

Year	Mauritius	Oman	South Africa	U.A.E	Mozambique	Seycheles	yemen	Madagascar	Tanzania
1990	107.75105	71.87608169	35.94546654	68.52527564	28.4822695	54.83146	56.07037	31.49351	24.21429
1991	98.07555239	73.09201141	33.61090265	74.06502173	32.50612745	49.11504	64.16448	29.21811	23.86249
1992	89.56548348	75.7674192	31.75506722	77.7411088	42.53316217	45.61069	71.43494	26.63551	27.28432
1993	91.16757411	77.66086605	32.5428195	83.80044944	44.51269451	50.97002	71.76913	25.1854	30.18605
1994	90.77562327	74.81997495	34.40692224	82.92386814	46.87126345	44.42539	60.54108	33.4565	30.41779
1995	85.87487781	76.53479853	37.09427443	79.31065953	33.90357698	46.5798	59.41712	35.91772	30.3698
1996	91.39857015	79.91263485	39.66970296	92.28772206	27.69580023	86.06965	64.69458	28.48561	22.61558
1997	89.19556499	81.86055421	41.29606099	94.53802831	22.73480009	66.61765	57.94536	34.12296	18.40761
1998	88.08339256	81.36396267	39.74183957	87.77783651	20.93166427	68.84354	50.51717	32.93205	16.51836
1999	88.28268877	77.51094515	38.48726172	80.75670555	26.43786536	76.99468	51.16172	35.63558	16.56408
2000	80.72056616	84.57583548	43.10872894	81.31727	30.34290271	71.75368	58.93235	49.53584	16.95959
2001	78.34850455	87.4305984	46.5880828	82.95938516	37.04636039	92.76139	51.9573	45.16556	18.86362
2002	81.80128073	86.71995234	50.96416353	86.33987761	46.76073132	77.32697	51.09006	25.31271	18.67044
2003	73.25081657	85.37487289	43.49637102	95.86878549	49.99106664	81.08747	54.65142	39.45926	21.91538
2004	72.4122207	89.39589727	43.57670939	110.3197045	51.80035129	93.92133	51.59762	61.22823	25.05064
2005	81.67668362	89.00006435	44.1979734	111.8061976	54.25945106	110.4461	57.69655	50.82358	26.82874
2006	88.47296494	87.66122098	50.39446025	110.5921654	63.16169394	111.9094	55.7952	50.57117	32.74543
2007	78.69609856	96.74943567	52.84736672	120.6322989	58.31109213	117.8917	57.77483	52.74411	34.23864
2008	72.96960896	99.91954684	63.61287308	139.317854	57.94693345	156.8769	59.64404	54.08478	38.5089
2009	64.1992077	94.21137472	270.912728	134.8862341	54.16972141	140.3778	54.26564	49.70767	229.0958
2010	68.3988475	96.47516243	50.13534107	132.4318186	74.8473508	142.6804	56.15233	42.7606	37.43995

2011	68.48974518	104.6719755	56.01236261	144.8959332	75.51595461	150.4912	67.44104	45.43617	45.13467
2012	69.91962258	105.3267092	57.21292614	153.9771632	82.17490992	148.0642	67.25799	46.47177	42.44792
2013	69.27589675	116.553288	60.52394619	159.0332426	88.16405518	126.1398	62.14496	48.887	36.60226
2014	69.00816618	101.8412025	60.95398314	155.4888819	80.78533105	124.685	58.33995	50.8057	33.58592
2015	64.73807662	91.4580708	59.16279632	133.9468965	79.33945698	95.64626	25.50862	49.7279	33.59908

Source:- UNCTAD Statistical Yearbook (various issues) & Author's calculations

**TABLE C(4): Concentration and diversification indices of merchandise Exports of IORA Countries: 1995-2015**

Region country or territory	Exports																	
	1995			2000			2005			2011			2014			2015		
	No of produ ct export ed	Diver si ficati on index	Conc en tratio n index	No of produ ct export ed	Diver si ficati on index	Conc en tratio n index	No of produ ct export ed	Diver si ficatio n index	Conce n tratio n index	No of produ ct export ed	Diver si ficati on index	Conc en tratio n index	No of produ ct export ed	Diver si ficatio n index	Conce n tratio n index	No of produ ct export ed	Diver si ficatio n index	Conce n tratio n index
<b>WORLD</b>	261	0.000	0.053	261	0.000	0.075	260	0.000	0.076	260	0.000	0.083	260	0.000	0.079	260	0.000	0.064
<b>DEVELOPING ECONOMIES</b>	261	0.000	0.053	261	0.262	0.133	260	0.246	0.138	260	0.202	0.134	260	0.192	0.120	260	0.193	0.090
<b>TRANSITION ECONOMIES</b>	261	0.000	0.053	259	0.578	0.220	256	0.593	0.300	259	0.553	0.342	258	0.554	0.329	256	0.572	0.274
<b>DEVELOPED ECONOMIES</b>	261	0.000	0.053	260	0.133	0.071	260	0.159	0.066	260	0.177	0.060	260	0.183	0.065	260	0.175	0.067

<b>Developing Economies:</b>																		
<b>Africa</b>	261	0.592	0.209	260	0.611	0.373	259	0.598	0.434	260	0.548	0.411	259	0.534	0.364	259	0.544	0.274
<b>Eastern Africa</b>	242	0.714	0.176	237	0.724	0.136	255	0.678	0.116	260	0.684	0.151	257	0.658	0.138	254	0.657	0.131
<b>Comoros</b>	45	0.628	0.769	-	-	-	15	(e)0.643	(e)0.536	-	-	-	5	0.780	0.547	11	0.803	0.701
<b>Kenya</b>	186	0.714	0.232	151	0.742	0.300	226	(e)0.714	(e)0.210	237	0.650	0.191	239	0.642	0.194	238	0.638	0.199
<b>Madagascar</b>	201	0.759	0.280	103	0.748	0.234	119	(e)0.740	(e)0.230	162	0.760	0.211	159	0.792	0.253	128	(e)0.829	(e)0.305
<b>Mauritius</b>	109	0.805	0.363	118	0.839	0.368	166	0.703	0.280	236	0.709	0.246	171	0.688	0.219	165	0.684	0.211
<b>Mozambique</b>	64	0.721	0.448	194	0.778	0.332	104	(e)0.809	(e)0.608	229	0.739	0.368	150	(e)0.772	(e)0.260	147	(e)0.814	(e)0.286
<b>Seychelles</b>	18	0.708	0.557	118	0.839	0.368	42	(e)0.841	(e)0.439	67	0.838	0.523	78	0.831	0.489	81	(e)0.825	(e)0.594
<b>Somalia</b>	-	-	-	-	-	-	42	0.776	0.563	32	0.734	0.497	34	0.773	0.605	30	(e)0.843	(e)0.660
<b>Tanzania</b>	80	0.755	0.276	85	0.734	0.258	179	(e)0.758	(e)0.231	254	0.762	0.198	210	(e)0.794	(e)0.180	208	(e)0.769	(e)0.199

<b>Southern Africa</b>	258	0.617	0.257	260	0.548	0.159	256	0.562	0.144	260	0.591	0.150	255	0.529	0.123	254	0.513	0.123
<b>South Africa</b>	258	0.617	0.257	260	0.544	0.141	253	0.566	0.138	260	0.599	0.161	253	0.524	0.119	251	0.502	0.121
<b>Developing Economies: Asia</b>	261	0.325	0.098	261	0.309	0.133	259	0.282	0.128	260	0.239	0.121	260	0.229	0.114	260	0.236	0.097
<b>Southern Asia</b>	257	0.635	0.223	260	0.381	0.182	258	0.536	0.222	260	0.461	0.203	259	0.435	0.148	258	0.446	0.106
<b>Bangladesh</b>	123	0.670	0.352	98	0.794	0.412	158	(e)0.832	(e)0.382	221	0.876	0.364	205	(e)0.877	(e)0.396	206	(e)0.882	(e)0.401
<b>India</b>	250	0.583	0.139	256	0.573	0.147	252	0.542	0.133	258	0.493	0.183	254	0.497	0.175	254	0.436	0.120
<b>Iran</b>	175	0.832	0.835	186	0.823	0.867	245	(e)0.756	(e)0.759	260	0.738	0.719	249	(e)0.740	(e)0.571	252	(e)0.735	(e)0.455
<b>Sri Lanka</b>	172	0.757	0.221	172	0.727	0.243	169	0.747	0.211	175	0.767	0.202	197	0.724	0.204	196	0.731	0.204
<b>South Eastern Asia</b>	261	0.386	0.124	260	0.381	0.182	257	0.346	0.152	260	0.329	0.119	259	0.306	0.119	259	0.302	0.116
<b>Indonesia</b>	230	0.605	0.144	–	–	–	247	0.494	0.130	241	0.560	0.172	243	0.538	0.152	243	0.525	0.137

<b>Malaysia</b>	257	0.517	0.180	257	0.505	0.219	252	0.467	0.186	260	0.470	0.168	253	0.444	0.178	254	0.440	0.170
<b>Singapore</b>	259	0.489	0.213	256	0.455	0.270	246	0.488	0.246	259	0.506	0.256	250	0.500	0.250	249	0.479	0.244
<b>Thailand</b>	256	0.481	0.090	256	0.403	0.109	245	0.389	0.086	248	0.396	0.080	249	0.388	0.076	250	0.370	0.077
<b>Western Asia</b>	253	0.680	0.552	260	0.690	0.605	258	0.586	0.508	260	0.570	0.518	260	0.549	0.472	259	0.496	0.310
<b>Oman</b>	189	0.710	0.766	221	0.734	0.793	194	(e)0.774	(e)0.692	237	0.671	0.593	190	(e)0.717	(e)0.592	219	(e)0.716	(e)0.447
<b>United Arab Emirates</b>	242	0.699	0.562	250	0.718	0.575	257	(e)0.576	(e)0.427	260	0.559	0.421	259	(e)0.550	(e)0.405	258	(e)0.485	(e)0.243
<b>Yemen</b>	70	0.764	0.891	83	0.790	0.896	130	(e)0.824	(e)0.823	177	0.744	0.587	157	(e)0.754	(e)0.531	73	(e)0.783	(e)0.533
<b>Developed economies: Oceania</b>	259	0.543	0.101	259	0.538	0.098	256	0.575	0.139	258	0.641	0.240	254	0.646	0.224	252	0.647	0.191
<b>Australia</b>	259	0.552	0.120	259	0.555	0.115	255	0.590	0.167	258	0.664	0.280	254	0.662	0.266	251	0.663	0.228

**TABLE C(5): Concentration and diversification indices of merchandise Imports of IORA Countries: 1995-2015**

Region country or territory	Imports																	
	1995			2000			2005			2011			2014			2015		
	No of produ ct expor ted	Dive rsi ficati on inde x	Conc en trati on inde x	No of produ ct expor ted	Dive rsi ficati on inde x	Conc en trati on inde x	No of produ ct expor ted	Diversi ficatio n index	Conce n tration index	No of produ ct expor ted	Diversi ficatio n index	Conce n tration index	No of produ ct expor ted	Diversi ficatio n index	Conce n tration index	No of produ ct expor ted	Diversi ficatio n index	Conce n tration index
<b>WORLD</b>	261	0.0 00	0.0 52	261	0.0 00	0.0 74	260	0.000	0.074	260	0.000	0.082	260	0.000	0.079	260	0.000	0.064
<b>DEVELO PING ECONOM IES</b>	261	0.1 74	0.0 56	261	0.1 75	0.0 91	260	0.192	0.091	260	0.147	0.092	260	0.138	0.096	260	0.193	0.090
<b>TRANSIT ION ECONOM IES</b>	261	0.1 74	0.0 56	259	0.3 34	0.0 71	258	0.253	0.055	260	0.265	0.056	260	0.255	0.049	256	0.572	0.274
<b>DEVELO PED ECONOM IES</b>	261	0.0 73	0.0 58	260	0.0 72	0.0 77	260	0.091	0.080	260	0.100	0.086	260	0.100	0.078	260	0.175	0.067

<b>Developin g Economies : Africa</b>	261	0.2 75	0.0 45	260	0.2 83	0.0 61	259	0.266	0.066	260	0.297	0.077	260	0.280	0.075	259	0.544	0.274
<b>Eastern Africa</b>	260	0.3 68	0.0 60	259	0.4 29	0.1 06	254	0.390	0.098	260	0.406	0.114	260	0.396	0.128	254	0.657	0.131
<b>Comoros</b>	200	0.6 10	0.2 40	-	-	-	15	(e)0.6 43	(e)0.5 36	104	(e)0.5 51	(e)0.1 15	5	0.780	0.547	11	0.803	0.701
<b>Kenya</b>	200	0.6 10	0.2 40	221	0.4 31	0.1 30	243	(e)0.4 09	(e)0.1 34	249	0.395	0.145	248	0.394	0.147	247	0.367	0.106
<b>Madagasc ar</b>	200	0.6 10	0.2 40	245	0.5 23	0.1 52	207	(e)0.5 26	(e)0.1 39	228	0.516	0.149	225	0.478	0.131	214	(e)0.4 69	(e)0.0 93
<b>Mauritius</b>	216	0.4 59	0.0 89	215	0.4 57	0.1 10	218	0.450	0.140	224	0.383	0.153	226	0.380	0.143	217	0.386	0.122
<b>Mozambiq ue</b>	222	0.5 26	0.1 00	253	0.5 02	0.1 19	223	(e)0.5 14	(e)0.1 61	257	0.479	0.102	237	(e)0.4 75	(e)0.1 73	233	(e)0.4 64	(e)0.1 33
<b>Seychelles</b>	170	0.4 47	0.1 43	233	0.5 58	0.2 52	174	0.605	0.253	196	0.569	0.245	202	0.560	0.241	190	(e)0.5 09	(e)0.1 36
<b>Somalia</b>	-	-	-	-	-	-	137	0.696	0.165	196	0.569	0.245	153	0.656	0.289	162	(e)0.6 90	(e)0.1 99

<b>Tanzania</b>	203	0.5 18	0.0 97	204	0.4 94	0.1 59	226	(e)0.4 39	(e)0.1 15	260	0.498	0.203	232	(e)0.4 74	(e)0.2 21	237	(e)0.4 56	(e)0.2 22
<b>Southern Africa</b>	255	0.2 51	0.0 76	260	0.2 57	0.1 11	257	0.235	0.111	260	0.289	0.195	256	0.241	0.130	256	0.244	0.103
<b>South Africa</b>	255	0.2 51	0.0 76	260	0.2 96	0.1 32	252	0.251	0.130	259	0.316	0.228	256	0.250	0.152	255	0.250	0.120
<b>Developin g Economies : Asia</b>	261	0.2 07	0.0 65	261	0.2 18	0.1 10	260	0.232	0.107	260	0.186	0.106	260	0.182	0.112	260	0.191	0.105
<b>Southern Asia</b>	260	0.3 80	0.0 81	259	0.4 60	0.1 67	258	0.354	0.079	260	0.358	0.184	260	0.359	0.190	260	0.354	0.120
<b>Banglades h</b>	219	0.5 70	0.1 36	230	0.5 77	0.0 96	242	(e)0.5 28	(e)0.1 12	251	0.556	0.104	251	0.540	0.115	251	0.544	0.104
<b>India</b>	252	0.4 81	0.1 37	257	0.5 60	0.2 85	257	(e)0.4 20	(e)0.1 13	259	0.440	0.252	258	(e)0.4 49	(e)0.2 64	258	(e)0.4 28	(e)0.1 73
<b>Iran</b>	215	0.4 77	0.0 83	206	0.5 14	0.0 78	250	(e)0.4 28	(e)0.0 87	253	0.397	0.057	253	0.401	0.048	253	0.391	0.049
<b>Sri Lanka</b>	236	0.4 60	0.0 86	233	0.4 72	0.0 97	234	0.445	0.094	240	0.422	0.118	242	0.416	0.127	239	0.419	0.090
<b>South Eastern Asia</b>	261	0.2 61	0.1 08	260	0.3 01	0.1 84	258	0.287	0.162	260	0.246	0.136	260	0.244	0.140	259	0.238	0.118

<b>Indonesia</b>	255	0.4 33	0.0 62	–	–	–	255	(e)0.3 41	(e)0.1 36	260	0.349	0.137	256	(e)0.3 29	(e)0.1 23	255	0.313	0.081
<b>Malaysia</b>	258	0.3 85	0.1 78	259	0.4 19	0.2 74	255	0.373	0.221	260	0.321	0.144	258	0.328	0.160	258	0.313	0.148
<b>Singapore</b>	259	0.3 68	0.1 61	257	0.3 76	0.2 20	250	0.379	0.217	257	0.373	0.245	252	0.375	0.240	252	0.370	0.214
<b>Thailand</b>	258	0.3 11	0.0 79	259	0.3 45	0.1 41	254	0.321	0.135	258	0.310	0.134	256	0.265	0.126	255	0.265	0.094
<b>Western Asia</b>	260	0.2 44	0.0 45	260	0.2 72	0.0 90	259	0.245	0.063	260	0.295	0.065	259	0.261	0.069	259	0.241	0.068
<b>Oman</b>	244	0.4 59	0.0 99	254	0.4 57	0.1 31	244	(e)0.4 17	(e)0.1 40	252	0.445	0.120	245	(e)0.4 08	(e)0.1 21	245	(e)0.3 76	(e)0.0 92
<b>United Arab Emirates</b>	249	0.3 63	0.0 61	256	0.3 70	0.0 69	257	(e)0.3 68	(e)0.1 18	257	0.376	0.104	259	(e)0.3 18	(e)0.0 92	259	(e)0.3 27	(e)0.1 01
<b>Yemen</b>	180	0.4 80	0.0 87	213	0.5 36	0.1 22	229	(e)0.5 25	(e)0.1 72	235	0.570	0.240	232	(e)0.5 33	(e)0.1 67	225	(e)0.5 40	(e)0.1 75
<b>Developed economies: Oceania</b>	253	0.2 20	0.0 65	255	0.2 27	0.0 87	257	0.229	0.092	258	0.226	0.104	256	0.235	0.102	257	0.246	0.088
<b>Australia</b>	252	0.2 25	0.0 64	251	0.2 31	0.0 88	253	0.230	0.092	258	0.234	0.106	254	0.244	0.104	254	0.258	0.091



## **CHAPTER IV**

# **TARIFF PROFILE OF IORA MEMBER STATES AND DIALOGUE PARTNERS: 1995-2016**

## **CHAPTER IV**

### **TARIFF PROFILE OF IORA MEMBER STATES AND DIALOGUE**

#### **PARTNERS: 1995-2016**

#### **INTRODUCTION**

DOHA's WTO Ministerial Declaration (20<sup>th</sup> November 2001) is a comprehensive statement covering all the implementation-related issues and concerns such as: Agriculture, Market access Trade and Investment trade facilitation services, small economies, special and differential treatment and WTO etc. Under work programs paragraphs 12-16 deals with implementation related issues and concern raised by members Agriculture, services and market access for non-agricultural products. It also affirms the special and differential treatment (S&D Treatment) to be an integral part of the WTO Agreements. In paragraph (43) WTO endorsed the Integrated framework for Trade Related Technical Assistance to Least Developed Countries as a viable model for LDCs trade development.

In the other Ministerial Declaration adopted on 18<sup>th</sup> December 2005, it was agreed to implement all the commitments to the mandate on agriculture. Agricultural negotiations as well negotiations on market access for non-agricultural products (NAMA). By adopting a Swiss formula with coefficient at levels which shall inter alia

Reduce or as appropriate eliminate tariffs including the reduction or elimination of tariff peaks , high tariffs and tariff escalation in particular on products of export interest to developing countries and

Take fully into account the special needs and interests of developing countries including through less than full reciprocity in reductions commitments over the time the negotiations was going on and in all these negotiations special emphasis has been placed on the needs and requirements of LDCs, SIDs and developing countries. There is a need for balance between Agriculture and NAMA. It is with this objective that we have analyzed the existing tariffs on agricultural and non-agricultural products. The idea is to get the information about the IORA's individual country's tariff trade on agriculture and non-agriculture products during the last two decades on different point of times. This will help us in identifying the contours of the realistic policy-frame for enhancing Regional Economic Cooperation. This chapter has been divided into four sections.

Section I deals with concepts related of tariffs and the column headings of the tables as well as tariff profiles of member states and dialogue partners as indicated in tables 4.1; 4.1(a), 4.2; 4.2(a) and 4.3 and 4.3(a). Section II discusses tariff profile of IORA member states at different points of time: 2007, 2009, 2013 and 2015 as indicated in tables 4.4, 4.5 and 4.6. Section III deals with tariff and imports of some selected products of IORA countries for the year 2015; and the existing non-tariff barriers (NTBs) as shown in tables 4.7, 4.8, 4.9 and 4.10. The conclusion and policy implications are discussed in Section IV of the chapter.

## **Section 1: Tariff Related Concepts and WTO Decisions Relation with Agriculture**

Before we go into the analysis of the tables let us in brief discuss the column headings as well as some related concepts of tariff and decisions taken at WTO related with agriculture.

### **(A) Column Headings: Explanation**

(1) Year of MFN Applied tariff implies calendar year or start of fiscal year; whereas (2) Binding coverage means share of HS six digit subheadings containing at least one bound tariff line. Full binding coverage is indicated by 100 without further decimals. (3) Simple average means digit h the (4) Duty-Free is the share of duty free HS six digit subheading on the total numbers of subheadings in the product group. (5) Non-advalorem duties are the share of HS six digit subheadings subject to non-advalorem duties. (6) Duties > 15% is the share of HS six-digit subheading subject to advalorem duties of AVEs greater than 15 percent.(7) Duties >3\* AVG is share of HS six digit subheadings subject to advalorem duties or AVEs greater than three times of national average.(8) Concessions not yet implemented in 2015 is the share is the share of HS six digit bound subheading not yet implemented in 2015; maximum duty means maximum tariff line, level of advalorem duty or AVE.(9) Number of distinct duty rates implies non-advalorem duties are always rated as distinct because AVE calculations would always yield distinct AVEs.(10) Coefficient of variation is standard deviation of tariff line duty rates divided by the simple tariff line average of all duty rates. It includes only advalorem duties or AVEs and (11) Number of MRN applied tariff lines.

It is imperative to discuss the various types of tariffs. Most favored Nation (MFN) Bound Tariff (BND) and Effectively Applied (AHS).

## **(B) Concepts of Tariff**

### **MOST FAVORED NATION TARIFFS:**

It means (MFN) tariffs are what countries promise to impose on imports from other members of the WTO unless the country is part of a preferential trade agreement (such as a free trade agreement on custom union). This means that in practice MFN rates are the higher (most restrictive) that WTO members charge one another. Some countries impose higher tariffs on countries that are not of PACF WTO. The table below shows MFN Weighted Average Tariff:

Country: World Year: 2011-2015 Trade Flow: Import Indicator: MFN Weighted Average (%)  
partner: World Product: Sector

Product Group	2011	2012	2013	2014	2015
Animal	21.63	20.00	19.92	19.80	20.73
Food Product	18.98	22.13	21.76	16.18	23.30
Footwear	15.70	15.82	14.66	15.72	15.23
Vegetable	14.94	14.57	15.12	16.24	15.97
Textiles & Clothing	14.43	14.43	14.64	13.91	14.58
Hides & Skins	12.94	13.54	13.12	12.45	12.78
Transportation	11.49	10.99	12.20	10.51	11.07

Source: World MFN Weighted Average Tariff from WITS, 2016

### **Preferential Tariffs:**

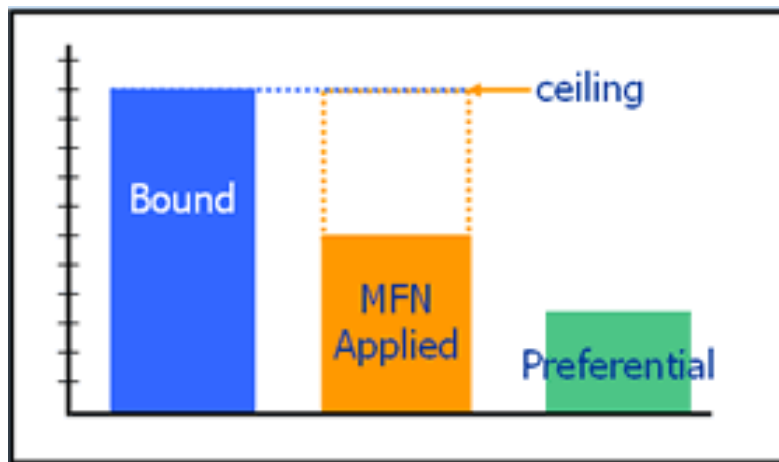
As on today, all countries in the world joined at least one preferential trade agreement under which they promise to give another country's products lower tariffs than their MFN rate. In a Custom Union (such as the Southern Africa customs union or the European Community) or a free trade Area (e.g. NAFTA, SADC, EAC etc) the preferential tariff rate is zero on essentially all products. These agreements are reciprocal. All regional trade agreements (RTAs), bilateral or plurilateral provide concessions lower than MFN rates; if not essentially reduce it to zero.

Some richer countries like USA, EU, Japan and Australia etc. give developing countries or LDCs

unilateral preferential treatment rather than through a reciprocal agreement. The largest of these programs in the Generalized System of Preferences (GSP) was initiated in 1960s.

### **Bound Tariffs:**

Bound Tariffs are specific commitments made by individual WTO members governments, for a given commodity line. Further, when countries from WTO or when WTO members negotiate tariff levels with each other during Trade rounds, they make agreement about round Bound Tariff rates, rather than actually applied rates. The gap between the bound and applied MFN rates is called the “binding overhang”. It is argued by Trade economists that a large binding overhang makes a country’s trade policies less predictable.



The visualization above shows the gap between ‘Bound’ and ‘MFN Applied’ which is known as “Blind overhang”.

### **Development on issues related with Agriculture under WTO**

Under this we are briefly discussing the decisions taken by WTO on the issues related with agricultural reforms in order to make agriculture sector distortion free and competitive. We are deliberately avoiding the discussion on WTO’s Agreement on Agriculture (AOA). The decisions undertaken by WTO since 1994 till 2017 explain the development as well as existing hurdles in the way of agriculture reforms. Still, there is no unanimity among the WTO members on these issues.

## WTO Ministerial Conference: decisions regarding Agriculture



Year	Decisions taken in WTO
<b>1994</b>	124 governments participated in the Uruguay Round of Multilateral trade negotiation in April, Marrakesh. The Marrakesh Agreement was signed.
<b>1995</b>	WTO born on 1 <sup>st</sup> January 1995. Renato Ruggiero( Italy) takes office as WTO DG
<b>1996</b>	First Ministerial Conference in Singapore in December. A ministerial declaration on trade in information technology was concluded.
<b>1998</b>	Second Ministerial was held in May in Geneva.
<b>1999</b>	Mike Moore (New Zealand) becomes the DG. A working group on agriculture is established regarding agricultural trades and tariffs.
<b>2000</b>	Negotiations about agriculture
<b>2001</b>	4 <sup>th</sup> Ministerial conducted in Doha, Qatar where the Doha Development Agenda was launched.
<b>2002</b>	Supachai Panitchpakdi (Thailand) was elected DG.
<b>2003</b>	5 <sup>th</sup> Ministerial in Cancun Mexico. Agreements and negotiations about agriculture, nonagricultural market access and services.
<b>2005</b>	Pascal Lamy (France) becomes WTO DG.
<b>2006</b>	First WTO Public Forum takes place in Geneva.

<b>2007</b>	Vietnam becomes WTO's 150 <sup>th</sup> member. <i>Global Aid for Trade</i> review takes place.
<b>2009</b>	DG Pascal Lamy is reappointed for a second term in April In September first WTO open Day took place in Geneva. 7 <sup>th</sup> MC takes place in Geneva.
<b>2010</b>	Deputy Director General launched the WTO Chairs Programme in Nairobi, Kenya.
<b>2011</b>	8 <sup>th</sup> MV in Geneva. Adopted the Geneva Watch on negotiations about agriculture.
<b>2012</b>	Russia becomes 156 <sup>th</sup> member of WTO
<b>2013</b>	Roberto Azevedo (Brazil) takes office as DG. 9 <sup>th</sup> MC took place in Bali and the <i>Bali package</i> was adopted whereby it aimed at lowering trade barriers.
<b>2015</b>	10 <sup>th</sup> Mc takes place in Nairobi, Kenya and adopted the <i>Nairobi package</i> .
<b>2016</b>	Liberia becomes the 163 <sup>th</sup> member and Afghanistan the 164 <sup>th</sup> member of WTO.
<b>2017</b>	The 11 <sup>th</sup> MC is to be held in December in Buenos Aires, Argentina

Table 4.1 and 4.1(a) reveals the tariff profile of IORA's member states and dialogue partners for the year 2014 for All Products. There is great disparity within the IORA member states in terms of binding coverage and it varies from 13.3 to 100. The 100% coverage is for Seychelles, UAE, Oman and Yemen followed by Australia (97.0), Indonesia (96.3), Thailand (75), and India (74.4), Singapore (69.6) and Sri Lanka (38.3). The other member states have the coverage between (13.3) to (30.0). The boundaries are exceptionally high in case of Bangladesh and Tanzania-more than 120-169; followed by Mauritius, Mozambique and Kenya. The MFN Applied varies in between 2.7 to 15.3 for all the IORA countries. Duty Free share in 'Bound' and 'MFN Applied' is low except Singapore, Mauritius, Malaysia and South Africa.

The Binding overhang is very high in case of Bangladesh, Tanzania and Mozambique as the gap between Bound and MFN applied simple average rate is more as compared to other member states of IORA. Column 6 and 7 reveals the gap between duty free. Column 15 and 16 indicates the maximum duty and number of MFN applied tariff lines as shown in column 21 which varies

from 11472 (India) to 5197 (Mozambique) except Seychelles there is no member state in IORA where the “Concessions yet not implemented in 2015” remains.

Table 4.1(a) provides the information in reference to IORA dialogue partner for All Products for the year 2014. The table reveals that the “Binding Overhang” is almost negligible or very low. This proves that trade policy may be very effective in case of China, USA, UK, Japan, France and Germany except Egypt. Further, the binding coverage varies from 12.5 to 100; and under Duty Free: the difference Bound and MFN applied is narrow in all the dialogue partners’ except Egypt.

Table 4.2 and 4.2(a) provides information about tariff profiles of agricultural products of member states of IORA and dialogue partners respectively for the year 2014. Table 4.2 reveals that the Binding Coverage in percentage greatly varies among member states of IORA. It is 3.5 in case of Australia, whereas in case of Bangladesh, Tanzania, Mauritius, India and Kenya; it is 192.4; 120.0; 119.6; 113.3; and 100.0 respectively for the year 2014. In case of Indonesia, Madagascar, Malaysia, Oman, Seychelles, Singapore, South Africa, Sri Lanka, Thailand, UAE and Yemen, it varied from 16.9 to 61.8. The overhangs in terms of Bound and MFN applied under Simple Average, Duty Free, Non Advalorem Duty and Duties > 15% seemed to be quite high in majority IORA member states except a few. The number of MFN applied tariff lines varies from 722 to 1497. In addition to this, significant Overhangs are visible under Maximum Duty; Coefficient of Variation in the entire member states of IORA.

Table 4.2(a) reveals information about Agricultural Products of dialogue partners which greatly varied from member states. Except Egypt, in all the other dialogue partners the Overhangs are low under Simple Average and Duty Free and Non Ad valorem Duty. The gaps are high under maximum duty, number of Distinct Duty Rates. The number of MFN applied tariff lines varied from 1283 to 2074.

Table 4.3 and 4.3(a) provide information about the Non Agriculture Products for the member states and dialogue partners respectively for the year 2014. The Binding Coverage percentage in IORA member states varies from 2.7 to 100.0. In case of Tanzania the Overhang between Bound and MFN applied is the highest (108.5) whereas it is the lowest in case of Australia and Singapore. In all other columns, the picture is different and varying in nature indicating the need for convergence in tariff profiles of Non Agricultural Products. The differences are also visible

under maximum duty; number of Distinct Duty rates; Coefficient of Variation and number of MFN applied tariff lines which varied from 4475 (lowest in case of Mozambique) to 9975 (maximum in case of India).

Table 4.3(a) reveals the information in case of dialogue partners of IORA. The binding coverage in percent is almost 100.0 in all the partners. The Overhang is also low in all the countries. This is also the same in case of Duty Free Non Ad Valorem Duty and Maximum Duty, etc. The MFN applied tariff lines vary from 6528 (in case of Egypt) to 11599 (in case of China). The analysis reveals that due to low Overhang in dialogue partners in IORA, their trade policy efficacy is better than the member states of IORA. A better coordination and harmonization is required in member states of IORA in tariff structures of All Products, Agricultural Products and Non Agricultural Products; although it is a great challenge due to different levels of development in the Indian Ocean region (IOR).

The reduction in agricultural tariffs in IORA may be effective in making agriculture sector competitive and distortion free but this need to be carried carefully and cautiously as this issue is linked with food security which is a very sensitive issue; and there are different lobbying groups in WTO to carry forward then depends on agricultural reforms and their implementation.

## **SECTION II**

### **Tariffs profiles on All Products; Agricultural Products and Non Agricultural Products in IORA: 2007; 2009; 2013 and 2015:**

Under this section, we discuss the tariff profiles of IORA member states at different point of time to ascertain the fact whether significant changes have taken place in the tariff structures during the period or not. The conclusion seems to be a little bit discouraging as we did not notice any fundamental change in the tariff profiles of these categories.

#### **Tariff profiles of All Products.**

Table 4.4 reveals the information on tariff profile of all IORA countries from 2007-2015 at different point of time. The Binding Coverage is very high in all the IORA countries except Kenya, Mauritius, Mozambique, Madagascar, Bangladesh, Tanzania and Sri Lanka. There has

been no significant movement on this during the last years. The simple average bound rates have also been high in some of the countries except Australia, Seychelles, Madagascar, Malaysia, Mauritius, Mozambique, Oman, Singapore, South Africa, Tanzania, Thailand and UAE etc. A column 4, 5, 6 and 7 reveals an important fact about the efficacy of trade policy in member countries of IORA which varies from country to country on the basis of these tariff structures and levels of incomes and development.

Columns 10 and 11 are of special interest as these reveal information about duties > 15 % about all the IORA countries for the period 2007-2015. The bound rates are high in case of India, Indonesia, Thailand and Yemen but, MFN applied rates are 4-26%, where in case of Bangladesh and Tanzania, these rates are above 41% in 2013 and 2015. In case of other IORA countries, either the data is not available or these are very low as in case of Singapore (these are zero) and in case of Australia 0.1 for the year 2015. Columns 18 and 19 and 21 also provide important information related with the tariff profiles of the IORA member states in reference to ALL Products during 2015. The table reveals the diverse character of tariff on all products in IORA countries which needs to be moving towards “Convergence” to reap the advantages of regional economic cooperation. Though at the same time due to countries’ national priorities the diverse tariff rates may also seem to be an appropriate policy. The tariff structures in IORA “Sticky” in nature.

Table 4.5 reveals the data for Agricultural Products. The Binding coverage in percentage is high case of Bangladesh, India, Kenya, Mauritius, Mozambique and Tanzania where in case of Madagascar, Oman, Singapore, South Africa, Sri Lanka, Thailand, UAE and Yemen; it varies 16.9% to 50.1%. It is only 3.5% in case of Australia in 2015. All the countries except Seychelles in IORA have zero concessions to be implemented in 2015. The range of MFN applied tariff lines is between 722 and 1497; whereas no information is available for Iran, Seychelles and Somalia. Columns 15-18 provide interesting data related with Agricultural Products.

Table 4.6 provides information about Non Agriculture Products tariff structure for IORA countries for the years 2007-2015. The Binding Coverage is very high in case of Australia, Indonesia, Malaysia, South Africa, UAE, Seychelles and Yemen. It is low in case of Bangladesh, Kenya, Mauritius, Mozambique, Sri Lanka and Tanzania. It is more than 70% in case of India and Thailand. The Binding Overhang is reasonably good in all the IORA countries. It is

reasonably high in case of Maximum Duty and number of Distinct Duty rates; but, there is a declining tendency over the period which is a good sign. The trends in number of MFN applied tariff lines is mixed one-rising in case of some countries and falling in case of other countries. India, Indonesia and Singapore have 9972, 8691 and 8259 tariff lines under MFN applied tariff rates in 2015. The Coefficient of Variation (Bound and MFN applied) also reveals interesting information.

The table also reveals that during the period 2007-2015, no significant changes have taken place under Binding Coverage in percent; Simple Average; Non Ad Valorem duties; Duties > 15%; Duties > 3 AVG in most of the member states. The maximum duty in terms MFN applied I 2007 has come down from 245% to 126% in 2016 in case of Australia; whereas in case of Bangladesh it has increased from 25% in 2007 to 200% in 2015. In case of India, both Bound and MFN applied has declined during the period; whereas number of MFN applied tariff lines increase from 9838 in 2007 to 9972 in 2015 – the highest in IORA. The case of Indonesia, MFN applied under maximum duty was 60% in 2007 which rose to 150 % in 2009 and was the same in 2013 and 2015. The number of MFN applied tariff lines was 7570 in 2007 which rose to 8691 in 2015.

In case of Kenya, Madagascar, Malaysia, Mauritius, Mozambique, Singapore (zero); South Africa, Sri Lanka and Yemen, the MFN under maximum duty has declined during the period except Oman, Thailand and UAE where it has increased during the same period. The number of MFN applied tariff lines has declined in Kenya but rose in Madagascar, Oman, South Africa, Thailand and UAE. In Thailand the tariff lines were 4737 in 2007 and rose to 8260 in 2015. Similarly, in UAE these were 5981 in 2007 which rose to 9538 in 2015. The tariff line in Malaysia were 11021 in 2007 which declined to 8156 in 2015; while in Mauritius these were 5471 in 2007 and marginally declined to 5468 in 2015. In Mozambique, Singapore, Tanzania and Yemen, the MFN applied tariff lines have also declined.

The analysis reveal that in case of All Products, Agricultural Products and Non Agricultural Products, the tariff structures for IORA member states during 2007 to 2015 exhibit diverse and different patterns but yet, the overall trend seems to be in conformity with global trend in case of some countries and some sub headings columns in all the 3 categories of Products.

## **SECTION III**

### **Tariff and Imports on some of selected products of IORA countries (2015)**

The use of different nomenclatures for Bound and MFN applied duty shares by frequency range affects the comparability of bound and when trade is available at the tariff time basis to the respective duty ranges. Contrary to this HS six digit imports are allocated on a pro rata basis to duty ranges, e.g. if there are two tariff lines in one HS six digit subheading, one with a duty of 10 and one with a duty of 20, then half of the 5-10 range and other half to the 15-25 range share of HS six digit sub headings subject to non advalorem duties: when only part of the HS six digit subheading is subject to non-advalorem duties, the percentage share of these tariff lines is used.

Under the above background let us in brief discuss the products tariffs in IORA countries for the year 2015.

In Australia, on chemicals, minerals and metals, textiles, clothing, leather, footwear, etc. Transport equipment and Electrical machinery, max final bound duties are imposed. The share of agricultural products, Dairy products, fruit, vegetables, plants, oilseeds, fats and oils in respectively 0.3%, 0.9% and 0.4% whereas duty free percentage is 38.8%; 53.4% and 75.7% respectively. In other products, the % share in imports is high but duty free % is low with exception to electrical machinery.

In case of Bangladesh, average is high for Dairy products, fruit, vegetables and oilseeds, etc. In comparison to chemicals, Textiles, Leather, Footwear, etc. Transport equipment and electrical machinery; but no information is available for imports % and Duty free %. The Binding rates are high for dairy products, fruits, vegetables and oilseeds, etc.

Comoros has a Max MFN applied duties of 20% in case of all the product groups except dairy products where is 0. The share of dairy products in import is 2.3% and it is 100% Duty Free, followed by oilseeds (97.3%) and Minerals and metals (70.9%) whose share in import is 17.7%. The share of transport equipment is 16.2% and duty free percentage is 80.3.

India has high final bound duties on dairy products, fruit, vegetables and oilseeds whereas Max and Binding duties are low for minerals and metals; clothing, leather footwear etc. Transport equipment and electrical machinery not corresponding to their imports' share (%), which is highest in case of Minerals and metals.

Indonesia has high Binding (%) for all the products except Transport equipment. There are wide gaps between AVG and Max under MFN applied duties in case of most of the products under imports the maximum duty free (%) is in case of oilseeds, fats and oils. The % of electrical machinery in imports is 9.5% and duty free (%) is 59.4%.

Kenya has a maximum final bound duties for Dairy products, fruit, vegetables, plants, oilseeds etc. The share (%) of Minerals and metals is 14.1% and duty free (%) is 59.1%. Transport equipment and electrical machinery is also having high duty free (%) of 38.9% and 65.4%.

Madagascar has zero duty free % under final bound duties for all the product group except clothing for which data is not available. There seems to be no correlation between share in % for imports and their duty free % in all the product groups. The Binding (%) is very high in case of dairy products, fruit, vegetables, oilseeds etc. and it is very low in case of textiles, clothing and leather, footwear, etc.

Malaysia has Max and Binding in % very high under final bound duties for Dairy products, fruit, vegetables and oilseeds. The duty free in % is also very good under MFN applied duties. The trade-policy of Malaysia seems to be very flexible and liberal in most of the products groups.

Mauritius has maximum duty free in % under MFN applied duties for all the products except clothing. The duty free treatment in imports of these products is also very high, except clothing. The AVG is high for dairy products, fruit, vegetables and oilseeds, etc.

Mozambique has MFN applied duties of 20 for all the products. The duty free % is also very low. The AVG and Max under Final Bound duties are high for dairy products, fruits, vegetables, oilseeds and chemicals. Chemicals have 7.7% share in imports with 32.8% in duty free.

Oman has Binding in % of 100 for all the products under Final Bound duties. MFN Applied Duties Max is 100 for fruits, vegetables, oilseeds and leather footwear etc. Minerals and Metals have 27.8 Import (share in %) with 3.3 duty free (in %).

Seychelles has 100 Binding in % under Final Bound duties; whereas Duty free in (%) varies 6.4 for clothing to 100 for dairy products and oilseeds; 90.8 duty free (%) under MFN Applied Duties for Electrical machinery.

Singapore has very low AVG under Final Bound Duties for all the product groups. Binding in % varies 12.3 to 100 and AVG is zero for all products. MFN Applied Duties, the duty free in % is 100 for all the products. In imports, the duty free in % is also 100.

South Africa has very high Binding in 100.0 % under Final Bound duties, ranging from 96 to 100 in all product groups; with AVG ranging from 11.7 in case of minerals and metals to 93.2 in case of dairy products. The duty free in % under MFN Applied Duties ranges 2.1 to 83.2. The share in change (%) Electrical Machinery and Transport Equipment in imports has been 10.1 with corresponding Duty Free in % 74.1 and 27 respectively.

Sri Lanka has zero Duty free in % under Final Bound duties, except Minerals and Metals and Textiles where it is 3.2 and 1.1 respectively. Max varies 18 to 75 whereas binding in % from 5.5 to 100. The MFN applied duties ranges from 0 to 84.2 and Max between 25 and 95. Import share

in % 15.2 in Minerals and metals with Duty free in % 57.2. The textile has 12.1 shares in % with duty free in % 95.1.

Tanzania has AVG of 120 in all product groups as well as Max also 120 with Binding in % varying from 0 to 100. Import share in % 13.5 in Minerals and Metals with 42.4 Duty Free in % and chemicals 13.9 share in % with 83.2 Duty free in %. The transport equipment has share in % of 10.7 in imports and Duty free in % of 37.5.

Thailand has AVG of 18.9 to 47.7 in all product groups and a Binding in % of 25.2 to 100. The Max under MFN applied duties is 216,246 and 146 for dairy products, fruit, vegetables and oilseeds etc. The import's share in % has been 22.1 with 53.5 Duty Free in % for Minerals and Metals. The electrical machinery has 15.6 shares in % of imports with 65.5 Duty Free in %.

United Arab Emirates has Binding in % of 100 in all Product groups with a very low AVG under MFN applied duties, ranging from 3.3 to 5. The Minerals and Metals have 29.1 shares in % of Imports with 46.9 Duty free in %. The share of Electrical machinery has been 15.2 with Duty free in % of 73.1 in 2015.

Yemen has Binding in % of 100 for all the products with almost zero Duty free in % under Final Bound duties. AVG has been reasonable under final bound duties. The share in % of Minerals and Metals has been 15.1 with 11.7 Duty Free inn % for the year 2015.

Table 4.8 provides information about the existing non-tariff barriers in IORA countries. The table reveals that most of the IORA countries are applying SPS, TBT, ADP, SG, QR, TRQ and XS forms of NTBs. The TBT is the most popular forms of NTBs. (2611 TBTs); followed by (1135 SPS).

599 (ADP). 10 (CV). 82 (SG). 384 (QR). 96 (TRQ). And 69 (XS). The total number of all NTBs was 5105 in 2015 which 12. 69% of the total TBTs applied in the world. The Dialogue Partners of IORA applied 8870 NTBs in 2015 which is 22.05% of the world's total NTBs.

This implies that the removal of NTBs in IORA may lead to expansion in trade and Investment flows.

Table 4.9 shows the NTBs being applied by IORA dialogue partners as well as region wise in the world.

Table 4.10 shows the NTBs – HS product Description. The number of TBTs without HS code (500) is highest in all forms of TBTs followed by Live Animal and Products (501); Vegetable Products (502); Animal and vegetable fats, oil and waxes (503); and prepared foodstuff; beverages (504).

Thus, the analysis of tables 4.8, 4.9 and 4.10 reveals that NTBs are restricting the free trade flows of good at global, regional and at the level of IORA. The reductions in NTBs may be the foremost requirement of IORA countries as it will lead to enhanced trade flows in the region.

## **SECTION IV**

### **CONCLUSIONS AND POLICY RECOMMENDATIONS**

- i. The tariff rates in IORA as revealed by different tables in chapter IV are quite high on All products and these are exceptionally high for Agricultural Products in some of IORA's countries. The "Binding Overhand" is high which may restrict the efficiency of trade policy.
- ii. The existing non-tariff barriers (NTBs) as shown in tables 4.8, 4.9 and 4.10-both in IORA countries as well as dialogue partners are wide spread. The reduction of these NTBs may expand the trade flows across IORA
- iii. The reductions in agricultural tariff may be implemented carefully and cautiously as this issue is linked with food security which is a very sensitive issue.
- iv. The study also reveals diverse treatment of different products groups in terms of final bound duties, MFN applied duties, minerals and metals, chemicals, electricity machinery and transport equipment seem to have significant share percentage in import as well as Duty Free percentage in most of the IORA countries.
- v. Further, Non-Tariff Barriers (NTBs) including Sanitary and Phyto Sanitary standards (SPS) and technical barriers to trade (TBTs) as shown in tables 4.8-4.10 can distort the agricultural trade in IORA. Some countries in IORA, who are also of G-20, have nearly a 20 percentage point excess of Bound over applied tariffs; whereas in case of others, it may be even more.
- vi. A pattern of tariff escalation with higher rates on more processed agricultural products as compared to raw agriculture products may harm the developing and LDCs across the globe including IORA. Therefore, a consensus on agricultural reforms at WTO level is prerequisite for growth in IOR.

**Policy recommendation**

The study recommends the formation of IORA – 21 Group at WTO to have a decisive say in WTO as Lobbying Group to carry forward the agenda on Agriculture reforms and their implementation as per their regional aspirations. The step will promote regional economic cooperation in IORA.

**Table 4.1: Tariff Profiles of IORA Member States and Dialogue Partners (All Products-2005)**

Countries/ Territory	Year of MFN	Binding Coverage in %	Simple Average		Duty Free		Non Ad valorem duty		Duties 150%	
			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied	Bound	MFN applied
						Share of HS 6 digit sub heading in percentage				
1	2	3	4	5	6	7	8	9	10	11
Australia	2014	97.0	9.9	2.7	20.4	50.3	0.4	0.2	13.4	0.1
Bangladesh	2013	15.5	169.3	13.9	0.0	4.2	0	0.4	15.2	41.2
Comoros	2014		-	15.4	-	12.3	-	0.2	-	73.0
Indonesia	2014	96.3	37.1	6.9	2.4	12.7	0	0.5	90.6	1.7
India	2014	74.4	48.5	13.5	2.3	3.0	5.1	4.9	71.5	18.8
Malaysia	2014	84.3	22.2	6.1	6.0	65.6	2.9	0.7	367	15.3
Singapore	2014	69.6	9.7	0.2	15.3	100.0	0.5	0.0	0.5	0.0
Sri Lanka	2017	38.3	30.4	9.5	0.2	0.2	1.3	0.8	96.4	0.4
Thailand	NA	75.0	27.8	11.6	2.8	20.6	19.1	9.3	66.0	25.9
Iran	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
South Africa	2014	96.1	19.0	7.6	14.4	61.5	0	2.6	39.6	20.6
Mauritius	2014	17.2	97.8	1.0	2.4	93.0	0	2.1	14.8	1.3
Madagascar	2014	13.6	97.4	10.1	0	3.5	0	0.4	13.2	33.4
Kenya	2014	14.8	95.1	12.8	0	36.9	0	0.2	14.8	41.2
Tanzania	2014	13.3	120.0	12.8	0	37.0	0	0.2	13.3	41.1
Mozambique	2014	13.6	97.4	10.1	0	3.5	0	0.4	13.2	33.4
Seychelles	-	100	9.5	-	47.3	-	0	-	25.7	-
Somalia	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UAE	2014	96.1	14.4	4.7	3.1	10.3	0	1.5	0.8	0.2
Oman	2014	17.2	13.8	43.7	6.2	10.3	0	1.4	3.9	0.2
Yemen	2013	30.0	21.2	7.5	0.1	1.3	1.1	2.5	87.6	6.9

Source: UNCTAD's Handbook of Statistics (various issues).

Duties > 3 AVG		Concessions yet not Implemented in 2014	Maximum Duty		Number of District Duty Rates		Coefficient of Variation		Number of MFN applied tariff lines	Country / Territory
Bound	MFN applied		Bound	MFN applied	Bound	MFN applied	Bound	MFN applied		
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	22
5.8	4.0	0	55	153	74	17	111	166	6185	Australia
0	0	0	200	25	-	31	39	67	6511	Bangladesh
0.4	0	0	210	20	17	3	-	-	53.50	Comoros
4.8	1.1	0	300	150	345	48	35	52	10011	Indonesia
1.7	2.3	0	71000	156	335	312	81	139	11472	India
0.5	15.3	0	71000	71000	57	72	325	125	9411	Malaysia
0.0	0.0	0	175	948	52	6	480	294	9557	Singapore
0.9	1.1	0	724	71000	1234	122	67	6498	6886	Srilanka
3.2	4.9	-	597	258	*	152	68	238	9564	Thailand
				-	58	-	-	142	-	Iran
0	9.3	0	122	642	5	232	130	-	7308	South Africa
0	6.6	0	30	85	12	243	50	174	6343	Mauritius
0	0	0	100	20	5	5	21	339	6524	Madagascar
0	0.7	0	120	100	1	10	16	58	5436	Kanya
0	0.7	0	100	100	3	10	0	94	5436	Tanzania
0.6	0	0	200	20	8	5	16	94	5197	Mozambique
-	-	100	-	-	-		143	73	-	Seychelles
0.8	0.2	-	200	-	-	-	-	-	-	Somalia
-	-	-	-	200	11	9	116	136	7299	UAE
1.3	0.2	0	200	200	15	10	138	127	7289	Oman
0.3	6.9	0	100	25	116	4	38	70	6170	Yemen

**Table 4.1(a): Tariff Profiles of IORA's Dialogue Partners: 2015 (All Products)**

Countries/ Territory	Year of MFN	Binding Coverage in %	Simple Average		Duty Free		Non Ad valorem duty		Duties 150%	
			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied	Bound	MFN applied
						Share of HS 6 digit sub heading in percentage				
1	2	3	4	5	6	7	8	9	10	11
China	2014	15.7	15.2	6.0	7.5	0	0.3	35.5	33.7	
Egypt	2014	983	60.6	0	16.0	1.6	1.3	68.8	26.3	
France (EU)	2014	12.5	12.2	32.3	31.7	32.0	31.2	25.8	24.2	
Japan	2014	18.2	14.3	34.1	36.6	15.1	11.6	23.3	20.8	
UK (EU)	2014	12.5	12.2	32.3	31.7	32.0	31.2	25.8	24.2	
USA	2014	100.0	3.5	3.5	45.2	46.0	8.3	8.7	2.7	3.0
Germany (EU)	2014	12.5	12.2	32.3	31.7	32.0	31.2	25.8	24.3	

Duties > 3 AVG		Concessions yet not Implemented in 2014		Maximum Duty		Number of District Duty Rates		Coefficient of Variation		Number of MFN applied tariff lines	Country / Territory
Bound	MFN applied			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied		
(12)	(13)	(14)		(15)	(16)	(17)	(18)	(19)	(20)	(21)	22
1.4	2.2	0	65	65	54	86	75	72	13069		China
0.4	0.4	0	71000	71000	41	24	415	845	7811		Egypt
4.2	4.6	0	183	182	1167	886	178	16.3	9.8.		France (EU)
4.1	4.5	0	783	78.	607	4720	377	388	9610		Japan
7.4	4.6	0	183	180	1167	886	0178	163	9.8.		UK (EU)
4.2	7.5	0	350	350	13296	1254	290	258	11233		USA
	4.6	0	183	182	1167	886	178	163	9383		Germany (EU)

UNCTAD's Handbook of Statistics (various issues).

**Table 4.2: Tariff profiles of IORA member states for Agriculture products.**

Countries/ Territory	Year of MFN	Binding Coverage in %	Simple Average		Duty Free		Non Ad valorem duty		Duties 150%	
			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied	Bound	MFN applied
						Share of HS 6 digit sub heading in percentage				
1	2	3	4	5	6	7	8	9	10	11
Australia	2014	3.5	1.2	31.3	77.0	1.7	0.9	3.7	0.5	
Bangladesh	2013	192.4	16.8	0	10.4	0	0.7	99.2	57.3	
Comoros	2014		12.1		22.2		0.5		54.3	
India	2014	113.3	33.4	0	5.4	0.3	0.3	98.4	83.5	
Indonesia	2014	47.1	7.5	0	8.5	0	3.3	99.4	4.3	
Kenya	2014	100.0	20.3	0	15.4	0	1.0	99.8	68.4	
Iran	NA	NA	--	-	NA	NA	NA	NA	NA	
Madagascar	2014	30.0	14.614.6	0	7.4	0	0	99.8	60.9	
Malaysia	2014	61.8	9.39.3	12.9	75.0	21.1	4.8	26.7	8.1	
Mauritius	2014	119.6	0.90.9	0	93.0	0	0.3	99.8	0.3	
Mozambique	2014	100.0	13.8	0	0.7	0	0	99.8	60.9	
Oman	2014	28.1	5.2	0	23.74	0	7.9	11.4	1.3	
Seychelles	2014	16.9		30.1		0		50.8		
Singapore	2014	23.5	1.1	4.1	99.8	3.8	0.2	3.7	0.2	
South Africa	2014	40.4	8.4	21.4	47.2	0	12.7	72.7	21.3	
Sri Lanka	2014	50.1	23.3	0	14.5	26	13.2	99.6	69.2	
Somalia	-									
Tanzania	NA	120.0	20.3	0	15.3	0	1.0	99.8	68.4	
Thailand	2014	38.7	31.3	2.0	4.4	44.2	24.3	91.0	71.7	
UAE	2014	25.6	5.4	0	23.4	0	8.6	5.7	1.3	
Yemen	2013	25.0	10.4	0	1.1	7.9	7.6	79.8	17.9	

Source: UNCTAD's Handbook of Statistics (various issues).

Duties > 3 AVG		Concessions yet not Implemented in 2014	Maximum Duty		Number of District Duty Rates		Coefficient of Variation		Number of MFN applied tariff lines	Country / Territory
Bound	MFN applied		Bound	MFN applied	Bound	MFN applied	Bound	MFN applied		
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	22
7.6	23.0	0	29.0	20	36	8	14.3	177	838	Australia
0	0	0	200	25	7	9	19	56	1092	Bangladesh
	0	0		20		3		73	766	Comoros
0	22	0	300	150	19	22	47	88	1497	India
3.3	2.8	0	210	150	13	43	50	248	1320	Indonesia
0	1.0	0	100	100	1	8	0	69	778	Kenya
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Iran
0	0	0	30	20	1	4	0	50	967	Madagascar
9.1	6.0	0	71000	71000	323	66	278	449	1255	Malaysia
0	6.9	0	122	30	3	6	11	269	879	Mauritius
0	0	0	100	20	1	4	0	59	722	Mozambique
7.4	1.3	0	200	200	11	10	155	260	1185	Oman
1.2		100.0	200		7		123			Sencholles
3.2	0.2	0	71000	948	55	6	368	2394	1298	Singapore
1.4	2.6	0	507	116	52	136	131	136	1092	South Africa
0.1	2.6	0	175	175	30	89	73	102	1053	Sri Lanka
NA										Somalia
0	1.0	0	120	100	1	8	0	69	776	Tanzania
3.0	3.0	0	724	258	388	104	95	93	1303	Thailand
5.7	1.3	0	200	200	2	9	168	276	1194	UAE
2.4	0	0	100	25	100	4	55	71	934	Yemen

Source: UNCTAD's Handbook of Statistics (various issues).

**Table 4.2(a): Tariff profiles of Agricultural Product: Dialogue Partner**

Countries/ Territory	Year of MFN	Binding Coverage in %	Simple Average		Duty Free		Non Ad valorem duty		Duties 150%	
			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied	Bound	MFN applied
						Share of HS 6 digit sub heading in percentage				
1	2	3	4	5	6	7	8	9	10	11
China	2014	15.7	15.2	6.0	7.5	7.5	0	0.3	35.5	33.7
Egypt	2014	98.3	60.6	0	16.0	16.0	1.6	1.3	68.8	26.3
France (EU)	2014	12.5	12.2	32.3	31.7	31.7	32.0	31.2	258	24.2
UK, EU	2014	12.5	12.2	32.3	31.7	31.7	32.0	31.2	25.8	24.2
Germany EU	2014	12.5	12.2	32.3	31.7	31.7	32.0	31.2	25.8	24.2
Japan	2014	18.2	14.3	34.1	36.6	36.6	15.1	11.6	23.3	20.8
USA	2014	4.8	5.1	30.2	30.8	30.8	41.3	41.5	5.1	5.6

Duties > 3 AVG		Concessions yet not Implemented in 2014		Maximum Duty		Number of District Duty Rates		Coefficient of Variation		Number of MFN applied tariff lines	Country / Territory
Bound	MFN applied			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied		
(12)	(13)	(14)		(15)	(16)	(17)	(18)	(19)	(20)	(21)	22
2.9	3.3	0	65	65	38	45	75	75	75	1470	China
2.3	2.0	0	71000	71000	32	23	446	688	688	1283	Egypt
8.0	7.7	0	183	182	1090	824	129	126	126	2074	France (EU)
8.0	7.7	0	183	182	1090	824	129	126	126	2074	UK, EU
8.0	7.7	0	183.	182.	1090	824	129	126	126	2074	Germany EU
5.9	3.8	0	783	783	352	319	246	253	253	1996	Japan
5.7	5.6	0	350	350	818	806	346	323	323	1684	USA

**Table 4.3: Tariff profiles of Non-Agricultural Products of IORA Member States**

Country	Year of MFN applied tariff	Binding coverage	Simple average		Duty free		Non ad valorem duties		Duties >15%	
			Bound	MFN applied	bound	MFN applied	bound	MFN applied	bound	MFN applied
		In %								
1	2	3	4	5	6	7	8	9	10	11
Australia	2007	96.5	11.0	3.8	19.1	44.9	0.1	0.0	14.9	4.7
	2009	96.7	11.0	3.8	19.2	44.9	0.1	0.0	15.2	4.7
	2013	96.6	11.0	3.0	18.8	45.9	0.2	0.0	14.8	0.0
	2015	96.6	11.0	2.7	18.8	45.9	0.2	0.0	14.8	0.0
Bangladesh	2007	2.6	34.4	14.2	0.0	6.8	0	0.1	2.3	37.7
	2008	2.6	34.4	14.3	0.0	2.8	0	0.4	2.3	37.3
	2013	2.7	39.7	13.4	0.0	3.2	0	0.4	2.4	38.5
	2015	2.7	39.7	13.4	0.0	3.4	0	0.5	2.4	38.8
India	2007	69.8	36.2	11.5	3.2	3.9	6.1	5.7	66.2	7.9

	2009	69.8	34.4	10.1	3.1	2.4	6.0	6.0	66.2	7.3
	2014	70.5	34.5	10.2	2.6	2.6	5.9	5.7	67.5	8.0
	2015	70.5	34.5	10.1	2.6	2.5	5.9	5.7	67.5	7.9
Indonesia	2007	96.1	35.6	6.7	2.9	23.7	0	0.1	89.4	2.4
	2009	95.1	35.5	6.6	2.8	23.7	0	0	88.7	1.8
	2014	95.8	35.6	6.7	2.8	13.4	0	0	89.3	1.2
	2014									
Seychelles	2007			6.4		87.6		0.2		10.1
	2013	100	8.3		49.9		0		21.9	
	2015	100	8.3	2.5	49.9	88.8	0		21.9	8.5
Iran	2007			25.8				0		44.1
	2008			25.6				0.4		43.6
Kenya	2007	18.9	54.1	11.7	0	39.6	0	0.1	1.6	37.1
	2009	19.0	55.1	11.5	0	40.4	0	0.1	1.7	36.5
	2014	2.0	57.0	11.5	0	40.5	0	0.0	2.0	36.6

	2015	2.0	57.0	11.7	0	40.4	0	0.0	2.0	37.6
Madagascar	2007	18.9	25.3	12.1	0	1.9	0	0	16.2	34.3
	2009	19.0	25.4	11.3	0	3.7	0	0	16.3	34.6
	2014	19.5	25.2	11.3	0	5.0	0	0.1	16.6	35.2
	2015	19.5	25.2	11.3	0	5.0	0	0.2	16.6	35.1
Malaysia	2007	81.3	14.9	7.9	5.0	55.4	0.1	0.1	37.8	23.8
	2009	81.9	14.9	7.6	5.0	56.9	0.1	0.1	38.2	23.3
	2014	81.9	14.9	5.5	5.0	64.1	0.1	0.1	38.2	16.5
	2014									
Mauritius	2007	5.3	19.1	2.9	3.7	86.2	0	3.1	1.6	6.7
	2009	5.4	21.3	1.4	3.7	91.3	0	2.7	1.8	2.0
	2014	4.7	27.6	1.1	2.8	93.0	0	2.4	1.9	1.4
	2015	4.7	27.6	1.0	2.8	93.0	0	2.4	1.9	1.2
Mozambique	2007	0.4	6.6	9.9	0	2.4	0	0		39.1
	2009	0.5	11.3	9.8	0	2.4	0	0	0	31.2
	2014	0.5	22.8	9.5	0	2.4	0	0.4	0.1	29.3

Oman	2007	100	11.6	4.7	7.6	6.8	0	0.3	2.2	0
	2009	100	11.6	4.7	7.7	6.9	0	0.2	2.4	0
	2014	100	11.6	4.7	7.2	8.2	0	0.3	2.7	0
	2015	100	11.6	4.7	7.2	8.2	0	0.3	2.7	0.1
Singapore	2007	64.5	6.3	0	17.7	100	0	0	0	0
	2009	65.1	6.4	0	17.5	100	0	0	0	0
	2013	65.0	6.5	0	17.0	100	0	0	0	0
	2015	65.	6.5	0	17.0	100	0	0	0	0
South Africa	2007	95.8	15.7	7.6	13.6	61.8	0	0.4	34.7	20.4
	2009	95.8	15.8	7.5	13.4	63.4	0	0.4	35.0	20.3
	2013	95.5	15.7	7.4	13.4	63.9	0	0.9	34.6	20.5
	2015	95.5	15.7	7.5	13.4	63.8	0	0.9	34.6	20.5
Sri Lanka	2007	28.3	19.7	9.1	0.2	14.9	0.2	0.7	13.5	13.8
	2009	28.7	19.6	9.2	0.2	15.0	0.2	1.9	13.5	14.0
	2014	29.0	20.2	7.3	0.2	60.4	0.3	1.7	13.7	11.7
	2015	29.0	20.2	6.9	0.2	60.8	0.3	1.7	13.7	11.5

Tanzania	2007	0.1	120	11.7	0	39.6	0	0.1	0.1	37.1
	2009	0.2	120	11.5	0	40.4	0	0.1	0.2	36.5
	2014	0.3	120	11.5	0	40.6	0	0.0	0.2	36.6
	2015	0.3	120	11.6	0	40.6	0	0.0	0.2	37.1
Thailand	2006	70.9	25.5	8.2	3.0	20.6	14.8	17.4	62.0	17.0
	2009	71.2	25.5	8.0	3.0	24.2	15.2	6.9	62.2	17.4
	2014	71.3	25.5	8.3	3.0	23.3	15.2	6.8	62.2	18.3
	2015	71.3	25.5	7.7	3.0	29.2	15.2	6.6	62.2	16.9
United Arab Emirates	2007	100	13.1	4.7	1.1	6.8	0	0.3	0	0
	2009	100	12.6	4.7	4.3	6.8	0	0.3	0	0
	2014	100	12.7	4.6	3.5	8.2	0	0.3	0	0
	2015	100	12.7	4.6	3.5	8.2	0	0.1	0	0
Yemen	2006			6.6		1.2		1.8		2.5
	2009			6.6		1.3		1.7		3.0
	2013	100	20.6	7.0	0.1	1.3	0.1	1.7	8.7	5.1
	2015	100	20.6	7.0	0.1	1.2	0.1	1.7	8.7	5.2

Duties > 3 AVG		Concessions yet not Implemented	Maximum Duty		Number of District Duty Rates		Coefficient of Variation		Number of MFN applied tariff lines	Country / Territory
Bound	MFN applied		Bound	MFN applied	Bound	MFN applied	Bound	MFN applied		
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	22
6.8	4.7	0	55	245	53	14	105	175	5254	Australia
6.8	4.7	0	55	249	55	14	105	151	5254	
6.5	4.6	0	55	153	58	12	104	161	5347	
6.5	0.0	0	55	126	58	11	104	145	5361	
0.0	0	0	125	25	12	11	59	63	5648	Bangladesh
0.0	0	0	125	25	12	28	59	61	5466	
0.	0	0	200	25	13	26	89	70	5419	
0.1	0	0	200	25	13	29	89	71	5331	
0.9	2.8	0	372	289	345	690	59	139	9838	India
0.5	1.5	0	150	246	346	240	37	92	9929	
0.1	0.9	0	150	156	333	302	36	89	9975	
0.1	0.8	0	150	147	333	287	36	75	9972	
0	2.4	0	60	60	9	24	25	103	7570	Indonesia

0	1.8	0	60	150	9	14	25	105	7575	
0	0.8	0	60	150	9	12	25	91	8691	
0	0.8	0	60	150	9	12	25	91	8691	
10.1			225		23			413	4416	Seychelles
0.1		100	200		7	140				
0.1	9.3	0	200	7	8	140		346		
7.5				120		24		107	5957	Iran
7.1				120		20		108	5811	
0	0.3	0	62	55	4	10	28	96	4700	Kenya
0	0.5	0	100	59	5	9	29	97	4555	
0	0.4	0	100	56	5	7	31	97	4660	
0	0.2	0	100	50	5	7	31	96	4660	
0	0	0	20	30	13	4	28	50	5458	Madagascar
0	0	0	20	30	13	4	27	58	5444	
0	0	0	20	30	12	5	27	60	5557	
	0	0	20	30	12	6	27	60	5724	

0.0	12.3	0	109	60	18	26	69	124	11021	Malaysia
0.0	10.8	0	114	60	19	20	70	151	9207	
0.0	16.5	0	67	60	20	20	70	161	8156	
0.0	16.5	0	68	60	20	20	70	161	8156	
1.2	12.6	0	65	256	2	373	180	281	5471	Mauritius
1.6	7.9	0	122	129	3	257	162	351	5528	
0.1	6.5	0	122	85	3	241	140	350	5464	
0.1	6.5	0	122	76	3	241	140	346	5468	
0	0	0	15	20	2	5	57	72	4629	Mozambique
0	0	0	100	25	3	6	188	73	4628	
0	0	0	100	20	3	5	159	74	4475	
0	0	0	100	20	3	6	159	74	4475	
0	0	2.7	20	100	8	15	51	38	5981	Oman
0	0	0	20	100	8	4	53	39	5988	
0	0	0	20	5	9	3	52	31	6104	
0	0	0	20	100	9	3	52	56	6121	
0	0	0	10	0	4	1	69	0	9473	Singapore

0	0	0	10	0	4	1	68	0	7154	
0	0	0	10	0	5	1	66	0	8259	
0	0	0	10	0	5	1	66	0	8259	
0.5	8.5	0	50	>1000	13	84	70	219	5750	South Africa
0.4	8.6	0	50	878	14	64	69	208	5782	
0.5	9.2	0	50	642	15	64	69	181	6216	
0.5	9.2	0	50	599	15	109	69	176	6311	
0.7	13.8	0	100	41	28	43	87	99	5499	Sri Lanka
0.7	13.9	0	100	100	27	31	87	100	5603	
0.1	11.7	0	100	>1000	28	37	87	296	5833	
0.1	11.5	0	100	531	27	38	87	217	5856	
0	0.3	0	120	55	1	10	0	96	4700	Tanzania
0	0.5	0	120	59	1	9	0	97	4555	
0	0.4	0	120	56	1	1	7	0	4660	
0	0.4	0	120	56	1	1	7	0	4660	
0.4	10.2	0	197	154	710	868	43	134	4737	Thailand
0.4	11.3	0	127	195	853	167	40	141	7851	

0.4	11.7	0	161	124	853	58	41	133	8261	
0.4	11.2	0	162	126	853	42	41	142	8260	
0	1.0	0	15	5	9	14	27	28	5981	United Arab Emirates
0	0	0	15	5	11	2	38	28	5978	
0	0	0	15	5	10	3	35	31	6105	
8.4	8.4	0	55	54	594	401	147	144	9538	
0	2.5	0		25		90		55	5308	Yemen
0	3.0	0		25		4		58	5168	
0	5.1	0	43	25	29	4	32	66	5238	
0	5.2	0	43	25	29	5	32	67	5256	

Source: UNCTAD's Handbook of Statistics (various issues).

**Table 4.3(a): Tariff profile of Non-Agricultural Product of IORA's Dialogue Partners**

Countries/ Territory	Year of MFN	Binding Coverage in %	Simple Average		Duty Free		Non Ad valorem duty		Duties 150%	
			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied	Bound	MFN applied
						Share of HS 6 digit sub heading in percentage				
1	2	3	4	5	6	7	8	9	10	11
China	2014	100	9.2	8.6	6.5	7.9	0	0.4	13.4	11.0
Egypt	2014	99.2	27.5	9.5	2.2	11.0	0	0	70.9	19.3
France (EU)	2014	100	3.9	4.2	28.4	26.5	0.6	0.6	0.9	1.6
UK, EU	2014	100	3.9	4.2	28.4	26.5	0.6	0.6	0.9	1.6
Germany EU	2014	100	3.9	4.2	28.4	26.5	0.6	0.6	0.9	1.6
Japan	2014	99.6	2.5	2.5	55.9	55.7	17	2.0	0.8	0.7
USA	2014	100.0	3.3	3.2	47.4	48.5	3.3	3.2	2.3	2.5

Duties of 3AV		Concessions yet not Implemented in 2014		Maximum Duty		Number District Rates of Duty		Coefficient of Variation		Number of MFV	Country / Territory
Bound	MFN applied			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied		
12	13	14		15	16	17	18	19	20	21	22
1.4	1.1	0	50	50	51	76	69	67	11599		China
0.1	15.1	0	160	71000	19	9	71	378	6528		Egypt
7.4	2.9	0	26	26	123	111	105	101	7309		France (EU)
do	do	do	Do	do	do	do	do	do	Do		UK, EU
do	do	do	Do	do	do	do	do	do	Do		Germany EU
8.9	8.9	0	434	432	312	210	327	298	7614		Japan
8.4	8.7	0	55	54	594	533	147	143	9549		USA

**Table 4.4: Tariff Profiles of IORA Member States: All products (2007-2015)**

Country	Year of MFN applied tariff	Binding coverage	Simple average		Duty free		Non ad valorem duties		Duties >15%	
			Bound	MFN applied	bound	MFN applied	bound	MFN applied	bound	MFN applied
		In %								
1	2	3	4	5	6	7	8	9	10	11
Australia	2007	97.0	9.9	3.5	20.9	48.8	0.30	0.2	13.4	4.1
	2009	97.1	10.0	3.5	20.7	48.8	0.3	0.2	13.7	4.1
	2013	97.0	9.9	2.7	20.4	50.3	0.4	0.2	13.4	0.1
	2015	97.0	9.9	2.5	20.4	50.3	50.3	0.2	13.3	0.1
Bangladesh	2007	15.5	169.2	14.6	0.0	7.4	0	0.1	15.1	40.0
	2008	15.5	169.2	14.7	0.0	3.7	0	0.4	15.1	39.9
	2013	15.5	169.3	13.9	0.0	4.2	0	0.4	15.2	41.2
	2015	15.5	169.3	13.9	0.0	4.4	0	0.5	15.2	41.5
India	2007	73.8	50.2	14.5	2.8	3.9	5.3	5.0	70.5	18.2
	2009	73.8	48.5	12.9	2.7	2.8	5.3	5.2	70.5	17.1
	2014	74.4	48.5	13.5	2.3	3.0	5.1	4.9	71.5	18.5
	2015	74.4	48.5	13.4	2.3	2.9	5.1	4.9	71.5	18.4
Indonesia	2007	96.6	37.1	6.9	2.5	22.3	0	0.2	90.7	2.7
	2009	95.8	37.1	6.9	2.4	22.4	0	0.2	90.1	2.2
	2014	96.3	37.1	6.9	2.4	12.7	0	0.5	90.6	1.7
	2014	96.3	37.1	6.9	2.4	12.7	0	0.5	90.6	1.7
Seychelles	2007			8.3		87.2		0.8		10.8
	2013	100	9.5		47.3		0		25.7	
	2015	100	9.5	2.9	47.3	87.6	0	0.1	25.7	8.6
Iran	2007			26.2		0		0.0		46.0
	2008									
	2013			26.0		0		0.4		45.2

	2016									
Kenya	2007	14.6	95.7	12.7	0	36.5	0	0.2	14.6	
	2009	14.8	95.4	12.6	0	37.2	0	0.2		
	2014	14.8	95.1	12.8	0	36.9	0	0.2		
	2015	14.8	95.1	12.8	0	36.8	0	0.2		
Madagascar	2007	29.7	27.4	12.4	2.0	0	2.0	0	27.3	37.8
	2009	29.7	27.4	11.8	3.7	0	3.7	0	27.4	38.0
	2014	30.0	27.3	11.7	5.4	0	5.4	0.1	27.6	38.8
	2015	30.0	27.3	11.7	5.3	0	5.3	0.2	27.6	38.8
Malaysia	2007	83.7	24.5	8.4	6.2	57.3	2.8	0.7	36.4	21.8
	2009	84.3	24.0	8.4	6.0	59.2	2.9	0.7	36.8	21.3
	2014	84.3	22.2	6.1	6.0	65.6	2.9	0.7	36.7	15.3
	2014	84.3	22.3	6.1	6.0	65.6	2.9	0.7	36.7	15.3
Mauritius	2007	17.8	93.7	3.5	3.2	83.4	0	2.7	14.6	7.8
	2009	17.9	94.0	1.4	3.2	91.5	0	2.4	14.8	1.8
	2014	17.2	97.8	1.0	2.4	93.0	0	2.1	14.8	1.3
	2015	17.2	97.8	1.0	2.4	93.0	0	2.1	14.8	1.1
Mozambique	2007	13.6	97.4	10.3	0	2.2	0	0	13.2	35.0
	2009	13.6	97.5	10.3	0	2.2	0	0	13.3	34.8
	2014	13.6	97.4	10.1	0	3.5	0	0.4	13.2	33.4
	2015	13.6	97.4	10.1	0	3.5	0			
Oman	2007	100	13.8	5.5	6.6	8.7	0	0.6	3.4	0.8
	2009	100	13.7	5.7	6.7	8.7	0	0.4	3.5	1.1
	2014	100	13.8	4.7	6.2	10.3	0	1.4	3.9	0.2
	2015	100	13.8	5.5	6.2	10.3	0	0.7	3.9	1.1
Singapore	2007	69.2	12.1	0.0	15.9	100	0.5	0.0	0.5	0.0
	2009	69.7	10.4	0.0	15.7	100	0.5	0.0	0.5	0.0
	2013	69.6	9.7	0.2	15.3	100	0.5	0.0	0.5	0.0
	2015	69.6	9.6	0.2	15.3	100	0.5	0.0	0.5	0.0
South Africa	2007	96.6	19.1	7.8	14.9	59.6	0	2.2	39.5	24.1
	2009	96.4	19.0	7.7	14.6	61.0	0	2.2	39.9	20.8

	2013 2015	96.4 96.1	19.0 19.0	7.7 7.6	14.6 14.4	61.0 61.3	0 0	2.2 2.8	39.9 39.6	20.7 20.8
Sri Lanka	2007 2009 2014 2015	37.8 38.1 38.3 38.3	30.3 30.2 30.4 30.4	11.0 11.2 9.5 9.3	0.2 0.2 0.2 0.2	13.6 13.7 53.9 54.2	0.5 0.5 0.5 0.5	1.4 2.5 3.3 3.3	24.9 24.9 25.0 25.0	21.1 21.2 19.9 19.7
Tanzania	2007 2009 2014 2015	13.4 13.4 13.3 13.3	120.0 120.0 120.0 120.0	12.7 12.6 12.8 12.9	0 0 0 0	36.6 37.2 37.0 37.0	0 0 0 0	0.2 0.2 0.2 0.2	13.4 13.4 13.3 13.3	40.8 40.7 41.1 41.6
Thailand	2006 2009 2014 2015	74.7 75.0 75.0 75.0	28.1 28.2 27.8 27.8	10.0 9.9 11.6 11.0	2.8 2.8 2.8 2.8	18.3 21.7 20.6 35.5	18.7 19.1 19.1 19.1	21.9 10.0 9.3 9.0	65.9 66.0 66.0 66.0	22.6 22.9 25.9 24.5
United Arab Emirates	2007 2009 2014 2015	100 1001 100 100	14.7 14.3 14.4 14.4	5.0 4.9 4.7 4.7	0.9 3.8 3.1 3.1	8.7 8.7 10.3 10.4	0 0 0 0	0.6 0.6 1.5 1.1	0.7 0.7 0.8 0.8	0.5 0.5 0.2 0.2
Yemen	2006 2009 2013 2015	  100 100	  21.2 21.2	7.1 7.1 7.5 7.5	  0.1 0.1	1.1 1.3 1.3 1.2	  1.1 1.1	2.8 2.6 2.5 2.5	  87.6 87.6	4.3 5.0 6.9 7.0

Duties > 3 AVG		Concessions yet not Implemented	Maximum Duty		Number of District Duty Rates		Coefficient of Variation		Number of MFN applied tariff lines	Country / Territory
Bound	MFN applied		Bound	MFN applied	Bound	MFN applied	Bound	MFN applied		
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	22
6.0	4.1	0	55	245	69	23	112	180	6002	Australia
5.9	4.1	0	55	249	72	19	111	157	6002	
5.8	4.0	0	55	153	74	17	111	166	6185	
5.8	0.1	0	55	126	74	16	111	150	6199	
0	0	0	200	25	14	15	39	62	6652	Bangladesh
0	0	0	200	25	14	32	39	59	6433	
0	0	0	200	25	14	31	39	67	6511	
0	0	0	200	25	14	34	39	69	6631	
0.8	3.7	0	372	289	356	705	84	136	11268	India
4.7	2.1	0	300	246	358	250	82	123	11360	
4.8	2.3	0	300	156	345	312	81	125	11472	
4.8	2.2	0	300	150	345	296	81	121	11468	
0.4	1.4	0	210	150	17	43	35	161	8732	Indonesia
0.4	1.2	0	210	150	17	31	35	164	8737	
0.4	1.1	0	210	150	17	48	35	139	10011	
0.4	1.1	0	210	150	17	46	35	139	10011	
0.6	10.8	100	200	911	8	63	143	432	5122	Seychelles
0.6	10.5	0.1	200	200		16	143	356	5554	
	7.1			200		27		104	6819	Iran
	6.8			400		23		108	6649	
0	0.5	0	100	100	5	20	15	93	5429	Kenya
0	0.7	0	100	100	5	12	15	94	5259	
0	0.7	0	100	100	5	10	16	9	5436	
0	0.7	0	100	100	5	10	16	93	5436	
0	0	0	30	20	13	4	20	50	6360	Madagascar
0	0	0	30	20	15	4	20	57	6338	

0	0	0	30	20	12	5	21	58	6524	
0	0	0	30	20	12	6	21	59	6697	
1.8	7.3	0	>1000	>1000	343	130	337	232	12585	Malaysia
1.7	6.9	0	>1000	>1000	335	76	335	324	10441	
1.7	15.3	0	>1000	>1000	335	73	325	294	9411	
1.7	15.3	0	>1000	>1000	335	73	324	297	9411	
0	14.8	0	122	256	5	375	58	250	6242	Mauritius
0	7.8	0	122	129	5	259	56	347	6293	
0	6.6	0	122	85	5	243	50	339	6343	
0	6.6	0	122	76	5	243	50	335	6348	
0	0	0	100	20	3	5	16	71	5377	Mozambique
0	0	0	100	25	3	6	15	71	5376	
0	0	0	100	20	3	5	16	73	5197	
0	0	0	100	20	3	6	15	73	5197	
1.3	0.8	2.4	200	150	14	48	138	188	7103	Oman
1.2	1.1	0	200	197	14	13	138	200	7110	
1.3	0.2	0	200	200	15	10	138	127	7289	
1.3	1.1	0	200	197	15	9	138	195	7318	
0.5	0.0	0	>1000	112	59	7	561	4894	10689	Singapore
0.5	0.0	0	>1000	95	56	6	496	3874	8299	
0.5	0.0	0	>1000	948	57	6	480	6498	9557	
0.5	0.0	0	>1000	903	57	6	479	6508	9557	
3.1	9.2	0	597	99	57	239	133	137	6652	South Africa
3.1	8.9	0	597	878	57	166	129	197	6701	
3.2	9.4	0	597	642	58	232	130	174	7308	
3.2	9.3	0	597	599	58	239	130	169	7412	
0.0	0.7	0	175	100	56	114	64	96	6400	Sri Lanka
0.0	0.7	0	175	175	51	73	67	111	6508	
0.0	1.1	0	175	>1000	52	122	67	238	6886	
0.0	1.3	0	175	531	51	123	67	188	6920	
0	0.5	0	120	100	1	201	0	93	5429	Tanzania
0	0.7	0	120	116	1	13	0	95	5259	

0	0.7	0	120	100	1	10	0	94	5436	
0	0.7	0	120	120	1	12	0	95	54336	
1.0	3.1	0	252	215	1077	1265	63	129	5505	Thailand
1.0	16.1	0	>1000	195	1234	393	81	133	9147	
0.9	4.9	0	724	258	1234	152	68	142	9564	
0.9	4.9	0	690	246	1234	133	67	149	9564	
0.7	0.5	0.9	200	200	10	49	111	161	7103	United Arab Emirates
0.7	0.5	0	200	200	10	10	117	153	7100	
0.8	0.2	0	200	200	11	9	116	136	7299	
0.8	0.2	0	200	200	11	10	116	151	7327	
	4.3			25		175		63	6203	Yemen
	5.0			25		4		66	6019	
0.3	6.9	0	100	25	116	4	38	70	6170	
0.3	7.0	0	100	25	116	4	38	71	6190	

**Table 4.5: Agricultural products in 2015**

Countries/ Territory	Year of MFN	Binding Coverage in %	Simple Average		Duty Free		Non Ad valorem duty		Duties 150%	
			Bound	MFN applied	Bound	MFN applied	Bound	MFN applied	Bound	MFN applied
						Share of HS 6 digit sub heading in percentage				
1	2	3	4	5	6	7	8	9	10	11
Australia	2015	3.5	1.2	31.3	77.0	1.7	0.9	3.7	0.5	
Bangladesh	2013	192.4	16.8	0	10.4	0	0.7	99.2	57.3	
Comoros	2014		12.1		22.2		0.5		54.3	
India	2014	113.3	33.4	0	5.4	0.3	0.3	98.4	83.5	
Indonesia	2014	47.1	7.5	0	8.5	0	3.3	99.4	4.3	
Kenya	2014	100.0	20.3	0	15.4	0	1.0	99.8	68.4	
Iran	NA	NA	--	-	NA	NA	NA	NA	NA	
Madagascar	2014	30.0	14.614.6	0	7.4	0	0	99.8	60.9	
Malaysia	2014	61.8	9.39.3	12.9	75.0	21.1	4.8	26.7	8.1	

Mauritius	2014	119.6	0.90.9	0	93.0	0	0.3	99.8	0.3
Mozambique	2014	100.0	13.8	0	0.7	0	0	99.8	60.9
Oman	2014	28.1	5.2	0	23.74	0	7.9	11.4	1.3
Sencholles	2014	16.9		30.1		0		50.8	
Singapore	2014	23.5	1.1	4.1	99.8	3.8	0.2	3.7	0.2
South Africa	2014	40.4	8.4	21.4	47.2	0	12.7	72.7	21.3
Sri Lanka	2014	50.1	23.3	0	14.5	26	13.2	99.6	69.2
Somalia	-								
Tanzania	NA	120.0	20.3	0	15.3	0	1.0	99.8	68.4
Thailand	2014	38.7	31.3	2.0	4.4	44.2	24.3	91.0	71.7
UAE	2014	25.6	5.4	0	23.4	0	8.6	5.7	1.3
Yemen	2013	25.0	10.4	0	1.1	7.9	7.6	79.8	17.9

Duties > 3 AVG		Concessions yet not Implemented in 2015	Maximum Duty		Number of District Duty Rates		Coefficient of Variation		Number of MFN applied tariff lines	Country / Territory
Bound	MFN applied		Bound	MFN applied	Bound	MFN applied	Bound	MFN applied		
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	22
7.6	23.0	0	29	20	36	8	143	177	838	Australia
0	0	0	200	25	7	9	19	154	1004	Bangladesh
	0			20		3		73	766	Comoros
0	2.2	0	300	150	19	22	47	88	1497	India
3.3	2.8	0	210	150	13	43	50	248	1320	Indonesia
9.1	6.0	0	>1000	>1000	323	66	278	449	1255	Malaysia
3.2	0.2	0	>1000	948	55	6	368	2394	1298	Singapore
0.1	2.6	0	175	175	30	89	13	102	1053	Srilanka
3.0	3.0	0	724	258	388	104	95	93	1303	Thailand
										Iran

1.4	6.2	0	597	116	52	136	131	136	1092	South Africa
0	6.9	0	122	30	3	6	11	269	879	Mauritius
0	0	0	30	20	1	4	0	50	967	Madagascar
0	1.0	0	100	100	1	8	0	69	776	Kenya
0	1.0	0	120	100	1	8	0	69	776	Tanzania
0	0	0	100	20	1	4	0	59	722	Mozambique
1.2	100	200		7		123				Seychelles
										Somalia
5.7	1.3	0	200	200	2	9	168	276	1194	UAE
7.4	1.3	0	200	200	11	10	155	260	1185	Oman
2.4	0	0	100	25	100	4	55	71	934	Yemen

**Table 4.6: Non-agricultural tariff structure for IORA States**

Country	Year of MFN applied tariff	Binding coverage	Simple average		Duty free		Non ad valorem duties		Duties >15%	
			Bound	MFN applied	bound	MFN applied	bound	MFN applied	bound	MFN applied
		In %								
1	2	3	4	5	6	7	8	9	10	11
Australia	2007	96.5	11.0	3.8	19.1	44.9	0.1	0.0	14.9	4.7
	2009	96.7	11.0	3.8	19.2	44.9	0.1	0.0	15.2	4.7
	2013	96.6	11.0	3.0	18.8	45.9	0.2	0.0	14.8	0.0
	2015	96.6	11.0	2.7	18.8	45.9	0.2	0.0	14.8	0.0
Bangladesh	2007	2.6	34.4	14.2	0.0	6.8	0	0.1	2.3	37.7
	2008	2.6	34.4	14.3	0.0	2.8	0	0.4	2.3	37.3
	2013	2.7	39.7	13.4	0.0	3.2	0	0.4	2.4	38.5
	2015	2.7	39.7	13.4	0.0	3.4	0	0.5	2.4	38.8
India	2007	69.8	36.2	11.5	3.2	3.9	6.1	5.7	66.2	7.9
	2009	69.8	34.4	10.1	3.1	2.4	6.0	6.0	66.2	7.3
	2014	70.5	34.5	10.2	2.6	2.6	5.9	5.7	67.5	8.0

	2015	70.5	34.5	10.1	2.6	2.5	5.9	5.7	67.5	7.9
Indonesia	2007	96.1	35.6	6.7	2.9	23.7	0	0.1	89.4	2.4
	2009	95.1	35.5	6.6	2.8	23.7	0	0	88.7	1.8
	2014	95.8	35.6	6.7	2.8	13.4	0	0	89.3	1.2
	2014									
Seychelles	2007			6.4		87.6		0.2		10.1
	2013	100	8.3		49.9		0		21.9	
	2015	100	8.3	2.5	49.9	88.8	0		21.9	8.5
Iran	2007			25.8				0		44.1
	2008			25.6				0.4		43.6
Kenya	2007	18.9	54.1	11.7	0	39.6	0	0.1	1.6	37.1
	2009	19.0	55.1	11.5	0	40.4	0	0.1	1.7	36.5
	2014	2.0	57.0	11.5	0	40.5	0	0.0	2.0	36.6
	2015	2.0	57.0	11.7	0	40.4	0	0.0	2.0	37.6
Madagascar	2007	18.9	25.3	12.1	0	1.9	0	0	16.2	34.3
	2009	19.0	25.4	11.3	0	3.7	0	0	16.3	34.6
	2014	19.5	25.2	11.3	0	5.0	0	0.1	16.6	35.2
	2015	19.5	25.2	11.3	0	5.0	0	0.2	16.6	35.1
Malaysia	2007	81.3	14.9	7.9	5.0	55.4	0.1	0.1	37.8	23.8
	2009	81.9	14.9	7.6	5.0	56.9	0.1	0.1	38.2	23.3

	2014 2014	81.9	14.9	5.5	5.0	64.1	0.1	0.1	38.2	16.5
Mauritius	2007	5.3	19.1	2.9	3.7	86.2	0	3.1	1.6	6.7
	2009	5.4	21.3	1.4	3.7	91.3	0	2.7	1.8	2.0
	2014	4.7	27.6	1.1	2.8	93.0	0	2.4	1.9	1.4
	2015	4.7	27.6	1.0	2.8	93.0	0	2.4	1.9	1.2
Mozambique	2007	0.4	6.6	9.9	0	2.4	0	0		39.1
	2009	0.5	11.3	9.8	0	2.4	0	0	0	31.2
	2014	0.5	22.8	9.5	0	2.4	0	0.4	0.1	29.3
Oman	2007	100	11.6	4.7	7.6	6.8	0	0.3	2.2	0
	2009	100	11.6	4.7	7.7	6.9	0	0.2	2.4	0
	2014	100	11.6	4.7	7.2	8.2	0	0.3	2.7	0
	2015	100	11.6	4.7	7.2	8.2	0	0.3	2.7	0.1
Singapore	2007	64.5	6.3	0	17.7	100	0	0	0	0
	2009	65.1	6.4	0	17.5	100	0	0	0	0
	2013	65.0	6.5	0	17.0	100	0	0	0	0
	2015	65.	6.5	0	17.0	100	0	0	0	0
South Africa	2007	95.8	15.7	7.6	13.6	61.8	0	0.4	34.7	20.4

	2009	95.8	15.8	7.5	13.4	63.4	0	0.4	35.0	20.3
	2013	95.5	15.7	7.4	13.4	63.9	0	0.9	34.6	20.5
	2015	95.5	15.7	7.5	13.4	63.8	0	0.9	34.6	20.5
Sri Lanka	2007	28.3	19.7	9.1	0.2	14.9	0.2	0.7	13.5	13.8
	2009	28.7	19.6	9.2	0.2	15.0	0.2	1.9	13.5	14.0
	2014	29.0	20.2	7.3	0.2	60.4	0.3	1.7	13.7	11.7
	2015	29.0	20.2	6.9	0.2	60.8	0.3	1.7	13.7	11.5
Tanzania	2007	0.1	120	11.7	0	39.6	0	0.1	0.1	37.1
	2009	0.2	120	11.5	0	40.4	0	0.1	0.2	36.5
	2014	0.3	120	11.5	0	40.6	0	0.0	0.2	36.6
	2015	0.3	120	11.6	0	40.6	0	0.0	0.2	37.1
Thailand	2006	70.9	25.5	8.2	3.0	20.6	14.8	17.4	62.0	17.0
	2009	71.2	25.5	8.0	3.0	24.2	15.2	6.9	62.2	17.4
	2014	71.3	25.5	8.3	3.0	23.3	15.2	6.8	62.2	18.3
	2015	71.3	25.5	7.7	3.0	29.2	15.2	6.6	62.2	16.9
United Arab Emirates	2007	100	13.1	4.7	1.1	6.8	0	0.3	0	0
	2009	100	12.6	4.7	4.3	6.8	0	0.3	0	0
	2014	100	12.7	4.6	3.5	8.2	0	0.3	0	0
	2015	100	12.7	4.6	3.5	8.2	0	0.1	0	0
Yemen	2006			6.6		1.2		1.8		2.5

	2009			6.6		1.3		1.7		3.0
	2013	100	20.6	7.0	0.1	1.3	0.1	1.7	8.7	5.1
	2015	100	20.6	7.0	0.1	1.2	0.1	1.7	8.7	5.2

Duties > 3 AVG		Concessions yet not Implemented	Maximum Duty		Number of District Duty Rates		Coefficient of Variation		Number of MFN applied tariff lines	Country / Territory
Bound	MFN applied		Bound	MFN applied	Bound	MFN applied	Bound	MFN applied		
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	22
6.8	4.7	0	55	245	53	14	105	175	5254	Australia
6.8	4.7	0	55	249	55	14	105	151	5254	
6.5	4.6	0	55	153	58	12	104	161	5347	
6.5	0.0	0	55	126	58	11	104	145	5361	
0.0	0	0	125	25	12	11	59	63	5648	Bangladesh
0.0	0	0	125	25	12	28	59	61	5466	
0.	0	0	200	25	13	26	89	70	5419	
0.1	0	0	200	25	13	29	89	71	5331	
0.9	2.8	0	372	289	345	690	59	139	9838	India
0.5	1.5	0	150	246	346	240	37	92	9929	
0.1	0.9	0	150	156	333	302	36	89	9975	
0.1	0.8	0	150	147	333	287	36	75	9972	
0	2.4	0	60	60	9	24	25	103	7570	Indonesia
0	1.8	0	60	150	9	14	25	105	7575	
0	0.8	0	60	150	9	12	25	91	8691	
0	0.8	0	60	150	9	12	25	91	8691	
10.1			225		23			413	4416	Seychelles
0.1		100	200		7	140				
0.1	9.3	0	200	7	8	140		346		

7.5				120		24		107	5957	Iran
7.1				120		20		108	5811	
0	0.3	0	62	55	4	10	28	96	4700	Kenya
0	0.5	0	100	59	5	9	29	97	4555	
0	0.4	0	100	56	5	7	31	97	4660	
0	0.2	0	100	50	5	7	31	96	4660	
0	0	0	20	30	13	4	28	50	5458	Madagascar
0	0	0	20	30	13	4	27	58	5444	
0	0	0	20	30	12	5	27	60	5557	
0	0	0	20	30	12	6	27	60	5724	
0.0	12.3	0	109	60	18	26	69	124	11021	Malaysia
0.0	10.8	0	114	60	19	20	70	151	9207	
0.0	16.5	0	67	60	20	20	70	161	8156	
0.0	16.5	0	68	60	20	20	70	161	8156	
1.2	12.6	0	65	256	2	373	180	281	5471	Mauritius
1.6	7.9	0	122	129	3	257	162	351	5528	
0.1	6.5	0	122	85	3	241	140	350	5464	
0.1	6.5	0	122	76	3	241	140	346	5468	
0	0	0	15	20	2	5	57	72	4629	Mozambique
0	0	0	100	25	3	6	188	73	4628	
0	0	0	100	20	3	5	159	74	4475	
0	0	0	100	20	3	6	159	74	4475	
0	0	2.7	20	100	8	15	51	38	5981	Oman
0	0	0	20	100	8	4	53	39	5988	
0	0	0	20	5	9	3	52	31	6104	
0	0	0	20	100	9	3	52	56	6121	
0	0	0	10	0	4	1	69	0	9473	Singapore
0	0	0	10	0	4	1	68	0	7154	
0	0	0	10	0	5	1	66	0	8259	
0	0	0	10	0	5	1	66	0	8259	
0.5	8.5	0	50	>1000	13	84	70	219	5750	South Africa
0.4	8.6	0	50	878	14	64	69	208	5782	
0.5	9.2	0	50	642	15	64	69	181	6216	

0.5	9.2	0	50	599	15	109	69	176	6311	
0.7	13.8	0	100	41	28	43	87	99	5499	Sri Lanka
0.7	13.9	0	100	100	27	31	87	100	5603	
0.1	11.7	0	100	>1000	28	37	87	296	5833	
0.1	11.5	0	100	531	27	38	87	217	5856	
0	0.3	0	120	55	1	10	0	96	4700	Tanzania
0	0.5	0	120	59	1	9	0	97	4555	
0	0.4	0	120	56	1	1	7	0	4660	
0	0.4	0	120	56	1	1	7	0	4660	
0.4	10.2	0	197	154	710	868	43	134	4737	Thailand
0.4	11.3	0	127	195	853	167	40	141	7851	
0.4	11.7	0	161	124	853	58	41	133	8261	
0.4	11.2	0	162	126	853	42	41	142	8260	
0	1.0	0	15	5	9	14	27	28	5981	United Arab Emirates
0	0	0	15	5	11	2	38	28	5978	
0	0	0	15	5	10	3	35	31	6105	
8.4	8.4	0	55	54	594	401	147	144	9538	
0	2.5	0		25		90		55	5308	Yemen
0	3.0	0		25		4		58	5168	
0	5.1	0	43	25	29	4	32	66	5238	
0	5.2	0	43	25	29	5	32	67	5256	

**Table 4.7: Tariff and Imports on Some Selected IORA Countries (2015)****Australia**

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free(%)	Max	Binding (%)	AVG	Duty-free(%)	Max	Share (%)	Duty-free (%)
Dairy products	3.4	20	16	100	2.8	76.2	16	0.3	38.8
Fruit, vegetable, plants	3.7	24.1	29	100	1.4	71.1	5	0.9	53.4
Oilseeds, fats & oils	3.3	30.1	14	100	1.5	70.5	5	0.4	75.7
Chemicals	9.1	8.5	55	100	1.8	63.6	5	10.4	54.8
Minerals & metals	6.7	21.9	45	97.7	2.7	45.4	5	11.2	41.4
Textiles	18.2	13.4	55	90	4.2	16.2	5	1.9	11.1
Clothing	41.4	6.7	55	94.1	4.6	8.1	5	2.8	2.7
Leather, footwear, etc.	15.2	9.9	55	85.5	4.1	17	5	2.5	2.7
Transport equipment	12.5	10.2	40	99.2	4.7	34	126	13.1	9.6
Electrical machinery	11	26.1	46	98.4	2.9	41.8	5	9.7	56.5

## Bangladesh

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free(%)	Max	Binding (%)	AVG	Duty-free(%)	Max	Share (%)	Duty-free (%)
Dairy products	157.5	0	200	100	23.5	0	25	..	..
Fruit, vegetable, plants	193.4	0	200	100	20.3	2.9	25	..	..
Oilseeds, fats & oils	193.8	0	200	98.7	9.6	31.7	25	..	..
Chemicals	47.4	0	200	2.8	9.9	5.7	25	..	..
Minerals & metals	35.6	12.5	50	0.9	12.8	3.9	25	..	..
Textiles	37.5	0	50	0.6	19.4	0.3	25	..	..
Clothing	..	..	..	0	24.5	0	25	..	..
Leather, footwear, etc.	3	0	3	0.6	14.7	0.6	25	..	..
Transport equipment	20.1	0	50	9.8	11.5	10.9	25	..	..
Electrical machinery	26.5	0	50	0.8	12.9	0.5	25	..	..

## Comoros

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free(%)	Max	Binding (%)	AVG	Duty-free(%)	Max	Share (%)	Duty-free (%)
Dairy products	..	..	..	..	0	100	0	2.3	100
Fruit, vegetable, plants	..	..	..	..	10.6	0	20	1.2	0
Oilseeds, fats & oils	..	..	..	..	6.1	66.7	20	1.5	97.3
Chemicals	..	..	..	..	18.6	5.2	20	3.8	32.1
Minerals & metals	..	..	..	..	16.8	6.2	20	17.7	70.9
Textiles	..	..	..	..	18.5	0.2	20	1	14.4
Clothing	..	..	..	..	20	0	20	0.6	0
Leather, footwear, etc.	..	..	..	..	12.5	0	20	1.3	0
Transport equipment	..	..	..	..	11.1	6.5	20	16.2	80.3
Electrical machinery	..	..	..	..	19.7	0.8	20	17.8	0

## India

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free(%)	Max	Binding (%)	AVG	Duty-free(%)	Max	Share (%)	Duty-free (%)
Dairy products	65	0	150	100	33.5	0	60	0	0
Fruit, vegetable, plants	100.1	0	150	100	29.4	1	100	1.3	18.5
Oilseeds, fats & oils	169.7	0	300	100	35.1	0.9	100	2.6	0.2
Chemicals	39.6	0.1	150	89	7.9	0.5	10	9.8	2.2
Minerals & metals	38.3	0.4	55	61.3	7.9	0.3	15	33.3	0.1
Textiles	27.2	0	62	69.9	11.8	0	147	1.1	0
Clothing	37.4	0	53	58.4	12.3	0	53	0.1	0
Leather, footwear, etc.	34.6	0	40	51.6	10.1	2.5	70	1	0.1
Transport equipment	35.7	0	40	70	19.4	3.7	100	3.4	0.8
Electrical machinery	27.8	24.6	40	93.5	7.2	16.5	100	3.4	0.8

## Indonesia

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free(%)	Max	Binding (%)	AVG	Duty-free(%)	Max	Share (%)	Duty-free (%)
Dairy products	74	0	210	100	5.5	0	10	0.8	0
Fruit, vegetable, plants	45.6	0	60	100	5.5	5.8	20	0.9	0.2
Oilseeds, fats & oils	39.9	0	60	100	4.5	11.2	100	2.2	56.6
Chemicals	37.9	0.1	60	96	5.1	14.4	150	12.6	29.6
Minerals & metals	38.8	0.1	40	97.7	6.4	17.6	30	14.8	31
Textiles	36.4	0	40	99.7	9.2	0.9	25	4	2.7
Clothing	35	0	40	100	14.4	0.5	15	0.3	0
Leather, footwear, etc.	39.7	0	50	99.4	8.6	13.3	25	1.7	17
Transport equipment	38.8	0	40	52.8	9.8	32.9	40	4.5	22.9
Electrical machinery	30.5	23.2	40	96.5	5.7	22.9	13	9.5	59.4

## Kenya

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free(%)	Max	Binding (%)	AVG	Duty-free(%)	Max	Share (%)	Duty-free (%)
Dairy products	100	0	100	100	21.7	0	60	0.2	0
Fruit, vegetable, plants	100	0	100	100	22.1	8.4	25	0.6	11.4
Oilseeds, fats & oils	100	0	100	98.6	11.6	20.5	25	3.8	84
Chemicals	35.2	0	100	2.2	3.9	77.9	25	12.2	81.3
Minerals & metals	62	0	62	0.9	11.1	35.8	35	14.1	59.1
Textiles	..	..	..	0	19.5	6.9	50	3.3	12.7
Clothing	..	..	..	0	25.1	0.2	50	0.3	0
Leather, footwear, etc.	..	..	..	0	12.7	21.1	25	1.7	13.4
Transport equipment	62	0	62	0.8	6.2	61.8	25	9.6	38.9
Electrical machinery	..	..	..	0	10.9	35.4	35	7.5	65.4

## Madagascar

Product Groups	Final Bound duties				MFN Applied Duties			Imports	
	AVG	Duty free in %	Max	Binding in %	AVG	Duty free in %	Max	Share in %	Duty free in %
Dairy Products	30	0	30	100	17.7	5.6	20	0.4	27.7
Fruits, Vegetables, Plants	30	0	30	100	19.7	0.5	20	0.2	0
Oilseeds	30	0	30	98.6	9.2	15.7	20	2.8	13.6
Minerals and Metals	15	0	25	6.8	107	2.8	20	15.2	5.9
Chemicals	30	0	30	58.8	7.2	6.5	20	9.8	35.4
Textiles	17.5	0	30	1	14.9	4.1	20	10.9	12.9
Clothing	..	..	..	0	19.9	0	20	0.5	0
Leather, footwear, etc.	15	0	15	2.5	12.8	2.1	20	1.5	20
Electrical Machinery	20.2	0	25	16.2	10.3	3.8	20	4.2	10.4
Transport Equipment	23.9	0	30	38.3	10.3	3.8	20	4.2	10.4

## Malaysia

Product Groups	Final Bound duties				MFN Applied Duties			Imports	
	AVG	Duty free in %	Max	Binding in %	AVG	Duty free in %	Max	Share in %	Duty free in %
Dairy Products	25.5	5	270	100	3.5	83.3	50	0.6	98.3
Fruits, Vegetables, Plants	109.8	11	>1000	100	3	74.2	90	0.8	75.3
Oilseeds	31.5	4.2	>1000	100	1.9	65.6	20	1.5	65.2
Minerals and Metals	17.6	0.1	30	65.2	7.6	50.7	60	16.7	63.3
Chemicals	11.5	0.8	68	75.2	2.7	83.3	50	9.4	75.1
Textiles	19	0	35	98.6	8.8	31	30	1	36.8
Clothing	20.7	0	30	98.3	0.2	98.7	30	0.5	96.1
Leather, footwear, etc.	21.8	0	40	87.9	10.7	53	40	2	71.1
Electrical Machinery	13.8	25.8	30	89	4.3	72.2	30	24.9	94.5
Transport Equipment	14.2	3.9	35	61	11.1	41.5	50	5.6	45.1

## Mauritius

Product Groups	Final Bound duties				MFN Applied Duties			Imports	
	AVG	Duty free in %	Max	Binding in %	AVG	Duty free in %	Max	Share in %	Duty free in %
Dairy Products	105	0	122	100	0	100	0	2.2	100
Fruits, Vegetables, Plants	118.6	0	122	100	0	100	0	1.7	100
Oilseeds, fats & oils	121.4	0	122	98.6	1.3	88	15	1.7	85.4
Minerals and Metals	62.4	4	65	2.7	0.8	94.5	30	13.3	91.6
Chemicals	68.8	7.7	122	1.5	0.5	96.9	30	8.5	89.5
Textiles	..	..	..	0	0.9	94.5	30	5.3	96
Clothing	..	..	..	0	4.4	50.7	76	1.6	43.9
Leather, footwear, etc.	..	..	..	0	0.8	96.9	30	2	93.4
Electrical Machinery	13.6	79	65	32.8	1.4	93.4	30	10.6	96.9
Transport Equipment	65	0	65	1.7	0.7	96.6	30	6.7	97.1

## Mozambique

Product Groups	Final Bound duties				MFN Applied Duties			Imports	
	AVG	Duty free in %	Max	Binding in %	AVG	Duty free in %	Max	Share in %	Duty free in %
Dairy Products	100	0	100	0	16.3	4.2	20	0.5	14.1
Fruits, Vegetables, Plants	100	0	100	0	17	0	20	0.5	0
Oilseeds	100	0	100	98.6	9.5	0	20	2	0
Minerals and Metals	..	..	..	0	7.2	0.3	20	19.2	0.4
Chemicals	100	0	100	0.2	5	11	20	7.7	32.8
Textiles	..	..	..	0	14.6	5.9	20	2.3	20.8
Clothing	..	..	..	0	20	0	20	0.6	0
Leather, footwear, etc.	..	..	..	0	11.3	1.9	20	1.7	7.1
Electrical Machinery	..	..	..	0	8.9	0	20	7.9	0
Transport Equipment	..	..	..	0	7.4	8.3	20	11	0.6

## Oman

Product Groups	Final Bound duties				MFN Applied Duties			Imports	
	AVG	Duty free in %	Max	Binding in %	AVG	Duty free in %	Max	Share in %	Duty free in %
Dairy Products	17	0	75	100	5	0	5	2.7	0
Fruits, Vegetables, Plants	19.6	0	100	100	5.7	32.9	100	2	66.5
Oilseeds	19.9	0	200	100	8	3.6	100	1.3	11.3
Minerals and Metals	14.4	1.9	20	100	4.9	2.3	5	27.8	3.3
Chemicals	5.5	11.1	15	100	4.4	11	5	14.3	13.4
Textiles	14.8	0.2	15	100	5	0.2	5	1.1	1.4
Clothing	15	0	15	100	5	0	5	1.3	0
Leather, footwear, etc.	14.3	4.7	15	100	6.9	0	100	1.7	0
Electrical Machinery	10.1	31	15	100	3.7	26.2	5	7.5	39.4
Transport Equipment	11.9	4.2	15	100	4	19.3	5	1	27.2

## Seychelles

Product Groups	Final Bound duties				MFN Applied Duties			Imports	
	AVG	Duty free in %	Max	Binding in %	AVG	Duty free in %	Max	Share in %	Duty free in %
Dairy Products	0	100	0	100	0	100	0	..	..
Fruits, Vegetables, Plants	20.6	16.8	50	100	6.5	66.2	50	..	..
Oilseeds	2.1	80.8	25	100	0	100	0	..	..
Minerals and Metals	6.8	49.8	25	100	0.5	98	25	..	..
Chemicals	1.1	84.2	25	100	0.5	97.8	100	..	..
Textiles	10.3	20.5	25	100	2.7	88	25	..	..
Clothing	24.7	0	25	100	17.6	6.4	25	..	..
Leather, footwear, etc.	16.3	29.1	200	100	7	84.1	200	..	..
Electrical Machinery	6.9	56	25	100	0.3	98.8	25	..	..
Transport Equipment	8.8	48.3	25	100	3.7	77.7	25	..	..

## Singapore

Product Groups	Final Bound duties				MFN Applied Duties			Imports	
	AVG	Duty free in %	Max	Binding in %	AVG	Duty free in %	Max	Share in %	Duty free in %
Dairy Products	7	30	10	100	0	100	0	0.3	100
Fruits, Vegetables, Plants	9.6	4	10	100	0	100	0	0.5	100
Oilseeds	10	0	10	100	0	100	0	0.3	100
Minerals and Metals	5.7	41.1	10	45.2	0	100	0	9.9	100
Chemicals	5.1	18.6	10	97.1	0	100	0	7.4	100
Textiles	9.9	0.3	10	64.3	0	100	0	0.5	100
Clothing	10	0	10	100	0	100	0	0.7	100
Leather, footwear, etc.	10	0	10	23.3	0	100	0	0.9	100
Electrical Machinery	5.9	41	10	59.1	0	100	0	25	100
Transport Equipment	6	40	10	12.5	0	100	0	3.4	100

## South Africa

Product Groups	Final Bound duties				MFN Applied Duties			Imports	
	AVG	Duty free in %	Max	Binding in %	AVG	Duty free in %	Max	Share in %	Duty free in %
Dairy Products	93.2	0	96	100	7.1	23.8	20	0.2	4.9
Fruits, Vegetables, Plants	28.3	19.3	99	100	9.2	34.9	99	0.5	28.8
Oilseeds	47.5	6.5	81	98.6	7.6	20.5	20	1.4	5.6
Minerals and Metals	11.7	16.1	30	96	3.7	73.3	30	9.4	77.9
Chemicals	12.4	6.4	30	99.6	2.3	83.2	20	11.7	79.6
Textiles	22.3	3.1	30	99.2	17	18.1	599	2	16.4
Clothing	45	0	45	100	41	2.1	45	2	0.3
Leather, footwear, etc.	20.7	0	30	96.2	13.3	35.6	43	2.7	21.2
Electrical Machinery	17.2	6.1	30	99.6	4.6	67.5	25	10.1	74.1
Transport Equipment	18.3	17.5	50	100	6	66.1	30	10.1	27

## Sri Lanka

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free in %	Max	Binding in %	AVG	Duty-free in %	Max	Share in %	Duty-free in %
Dairy products	48.5	0	60	100	33.3	0	60	1.8	0
Fruit, Vegetables, Plants	50.6	0	60	100	21.2	12.8	60	2.1	35.2
oilseeds, fats & oils	49.1	0	50	98.6	21.9	6.6	49	1.6	1.2
Minerals & metals	48.8	3.2	75	6.8	7.7	56.4	64	15.2	57.2
Chemicals	10.4	0	60	5.5	3	84.2	25	9.4	78.5
Textiles	9.6	1.1	50	95.4	3.3	81.2	35	12.1	95.7
Clothing	17.5	0	18	100	14.7	1.5	25	1.2	9.9
Leather, footwear, etc.	50	0	50	8.2	15	16.9	43	1.8	27.9
Electrical machinery	3.2	0	60	13.8	7.1	52.5	25	4.6	66.1
Transport equipment	38.3	0	45	10	6.2	67.1	95	9	25.4

## Tanzania

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free in %	Max	Binding in %	AVG	Duty-free in %	Max	Share in %	Duty-free in %
Dairy products	120	0	120	100	51.7	0	60	0.2	0
Fruit, Vegetables, Plants	120	0	120	100	22.1	8.4	25	0.2	18.6
oilseeds, fats & oils	120	0	120	98.6	11.6	20.5	25	3.7	44.9
Minerals & metals	...	...	...	0	10.8	36.7	35	13.5	42.4
Chemicals	120	0	120	0.2	3.9	78.2	25	13.9	83.2
Textiles	120	0	120	0.3	19.5	6.9	50	1.8	12.1
Clothing	...	...	...	0	25.1	0.2	50	0.7	15.4
Leather, footwear, etc.	...	...	...	0	12.7	21.1	25	2	7.8
Electrical machinery	...	...	...	0	10.8	35.4	35	5.8	45.7
Transport equipment	120	0	120	0.8	6.2	62	25	10.7	37.5

## Thailand

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free in %	Max	Binding in %	AVG	Duty-free	Max	Share in %	Duty-free in %
Dairy products	33	0	216	100	38.1	0	216	0.4	0
Fruit, Vegetables, Plants	47.2	0	690	100	39.4	4.4	246	0.7	0.6
oilseeds, fats & oils	37.9	0	146	98.7	32.8	0.2	146	1.5	0
Minerals & metals	24.4	0.1	37	51	5.6	45	30	22.1	53.5
Chemicals	29.8	0.2	69	59.1	3.1	65.2	30	10.2	38.8
Textiles	28.5	0	57	93.6	8.6	2.9	49	1.8	3.9
Clothing	30	0	30	99.6	29.6	0	60	0.4	0
Leather, footwear, etc.	30.4	0	107	55.2	12.6	10.6	30	1.5	17.6
Electrical machinery	18.9	31.8	30	72.8	7.6	37.5	30	15.6	65.5
Transport equipment	47.7	0	80	25.2	19.9	35.8	80	6	26.5

## United Arab Emirates

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free in %	Max	Binding in %	AVG	Duty-free in %	Max	Share in %	Duty-free in %
Dairy products	15	0	15	100	5	0	5	0.7	0
Fruit, Vegetables, Plants	15	0	15	100	3.3	33.3	5	1.4	55.9
Oilseeds, fats & oils	20.1	0	200	100	4.8	3.6	5	0.5	9.9
Minerals & metals	14.8	0.1	15	100	4.9	2.3	5	29.1	46.9
Chemicals	7.1	5.5	15	100	4.4	11	5	7.9	20.7
Textiles	14.9	0.2	15	100	5	0.2	5	1.8	0.3
Clothing	15	0	15	100	5	0	5	2.4	0
Leather, footwear, etc.	15	0	15	100	5	0	5	2	0
Electrical machinery	11.7	21.7	15	100	3.7	26.7	5	15.2	73.1
Transport equipment	13.9	0	15	100	4	19.3	5	12.5	18.3

## Yemen

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free in %	Max	Binding in %	AVG	Duty-free in %	Max	Share in %	Duty-free in %
Dairy products	17.5	0	28	100	6	0	10	3.6	0
Fruit, Vegetables, Plants	29.5	0	100	100	16.2	0	25	2.2	0
oilseeds, fats & oils	20.3	0	28	100	6.5	0	25	5.1	0
Minerals & metals	19.2	0.2	40	100	6.4	0.9	25	15.1	11.7
Chemicals	18.5	0	28	100	5.7	0.2	25	9.3	0.2
Textiles	21.7	0	30	100	6.1	0.2	25	1.5	0
Clothing	25	0	25	100	10	0	10	1.5	0
Leather, footwear, etc.	21.5	0	28	100	7.3	1.3	10	1.6	0.5
Electrical machinery	17.7	0	28	100	5.1	0.2	10	4.5	0
Transport equipment	20.8	0	25	100	6.5	2.5	25	10	0

Source: WTO ITC UNCTAD World Tariff Profiles 2016

Table 4.8: IORA Non-Tariff Barriers (2015)

IORA Countries Non Tarriff Barriers									
Country	SPS	TIBT	ADP	CV	SG	SSG	QR	TRQ	XS
Kenya	30	449							
Madagascar	19								
Mauritus	12	4							
Mozambique	2	9							
Seychelles		1							
South Africa	28	241	40		3			53	62
Tanzania	1	44							
Africa Total	287	1666	67	6	35		35	82	62
Australia	369	211	77	9	4		122	2	6
India	109	97	281	1	41		59	3	
Indonesia	102	105	61		27			2	1
Malaysia	36	221	36		3			13	
Singapore	54	41					91		
Sri Lanka	37	47							
Thailand	226	577	37		4		112	23	
Yemen		28							
Oman	55	238							
UAE	55	298							
Bangladesh									
Somalia									
Iran									

**Table 4.9: Non-Tariff Barriers IORA's Dialogue Partners and Different Region in the World (2015)**

<b>Country</b>	<b>SPS</b>	<b>TIBT</b>	<b>ADP</b>	<b>CV</b>	<b>SG</b>	<b>SSG</b>	<b>QR</b>	<b>TRQ</b>	<b>XS</b>
Egypt	68	156	18	6	13				
China	1020	1150	109	4			21	10	
Japan	427	742	7		1	57	42	18	
France	10	229							
Germany	10	21							
UK	4	47							
USA	2769	1225	307	100	10	173	31	52	13
Grand Total of SP	4308								
Asia Total	4244	4744	710	16	101	123	785	179	8
Commonwealth Total	261	382	42	2	26		78	8	
Europe Total	1262	3921	292	24	53	269	53	681	214
Least Developed Countries	108	737			6		32		
Middle East	538	3541	6		19			12	6
North America	4001	2336	446	135	15	173	57	84	29
South America, Central America, Caribbean	3535	3734	372	8	66	68	69	228	110
Grand Total	14123	20304	1935	191	315	633	1007	1274	429

**Table 4.10: Non-Tariff Barriers on Different Products at World Level (31<sup>st</sup> December 2015)**

<b>NTBs - HS Product Description</b>									
<b>HS Product Description</b>	<b>SPS</b>	<b>TIBT</b>	<b>ADP</b>	<b>CV</b>	<b>SSG</b>	<b>SG</b>	<b>QR</b>	<b>TRQ</b>	<b>XS</b>
500 Measures without HS Code	14123	20305	1935	191	633	315	1087	1274	429
501 Live Animals and Products	5194	10389	470	35	3	93		3	60
502 Veritable Products	4113	1103	6	7	294	16	213	363	103
503 Animal and Vegetable fats, oil, and waxes	4113	1626	12	1	137	15	156	533	163
504 Prepared Food stuff; bevarages	3582	1626	12	1	137	15	156	533	163
505 Mineral Products	412	517	6	5	6	5	86	88	21
506 Products of the Chemicals	1948	2523	29	10	199	20	124	324	125
507 Resins, Plasitics, and articles	87	965	10	5		4	155		
508 Hides, Skins and articles	769	2074	331	25	3	40	465	19	11
509 Wood, Cork, and articles	175	1727	206	18		15	120		
510 Paper, Paperboard, and articles	38	69	1			1	104		
511 Textiles and Articles	154	326	24	2		3	103		
512 Footwear, Headgear	21	166	52	8		7	92		
513 Articles of Stone, Plaster	54	385	53	7	4	12	109	14	8
514 Pearls, Precious Stone	9	160	4			5	70		
515 Bare metals and articles	11	1090	91	4		5	10		
516 Machinery and Electrical Equipment	6	33					109		
517 Vehicles, Aircrafts, and Vessels	19	1229	481	75		37	111		
518 Instruments and Clocks	11	178	16			3	146		
519 Arms and Ammunition	1	40					123		
520 Misc. Manufactured Articles	15	1337	21	1		4	123		
521 Works of Art and Antiques	2	21					84		



**CHAPTER V:  
BILATERAL AND REGIONAL TRADING  
ARRANGEMENTS IN IORA MEMBER  
STATES: 1997-2017**

## **CHAPTER V: BILATERAL TRADING ARRANGEMENTS IN IORA** **MEMBER STATES: 1997-2017**

### **INTRODUCTION**

Regional trading arrangements (RTAs) and bilateral free trade agreements (FTAs) have become an important aspect of a country's trade policy. The emergence of trade and investment related agreements have begun in 1947 when 23 governments signed the General Agreement on Trade and Tariff (GATT) to remove tariffs and other trade barriers between countries. In the period of 1948-1994, the GATT only received 124 notifications of RTAs (relating to trade in goods.). GATT was replaced by the World Trade Organization (WTO) signed in 1994 by 123 nations and now its membership is 164 as on July 29<sup>th</sup> 2016. Since 1 January 1995 when WTO was created, over 400 additional RTAs or FTAs covering trade in goods or services have been notified. An overwhelming proportion of world trade is now conducted on preferential basis within the FTAs and not on MFN basis. In this context, a brief discussion of global trends in the regional economic integration, their motivations and implications for other countries is needed before we discuss the existing and emerging trends in regional economic integration in IORAs Member States.

This chapter has been divided into six sections. Section I deals with the global trends in regional trade agreements (RTAs); their evolution; rationale for RTAs/FTAs along with WTO's policy innovation and integration for the implementation of the 2030 agenda for LDCs. Section II discusses issues related with RTAs/FTAs etc. such as why RTAs are formed and their benefits. In Section III, we have analyzed 21×21 matrices of IORA's Regional Trade Agreements, GSP, GSTP and duty free LDCs. Specific agreements of BITs and Regional Trade Assessments with dialogue partners. The detailed analysis of individual countries of IORA related with RTAs /FTAs as well as mega regional trade agreements have been done in Section IV. Section V discusses in brief the existing plurilateral and mega RTAs. Section VI deals with the conclusions and policy implications.

### **SECTION I**

#### **The Global Trends**

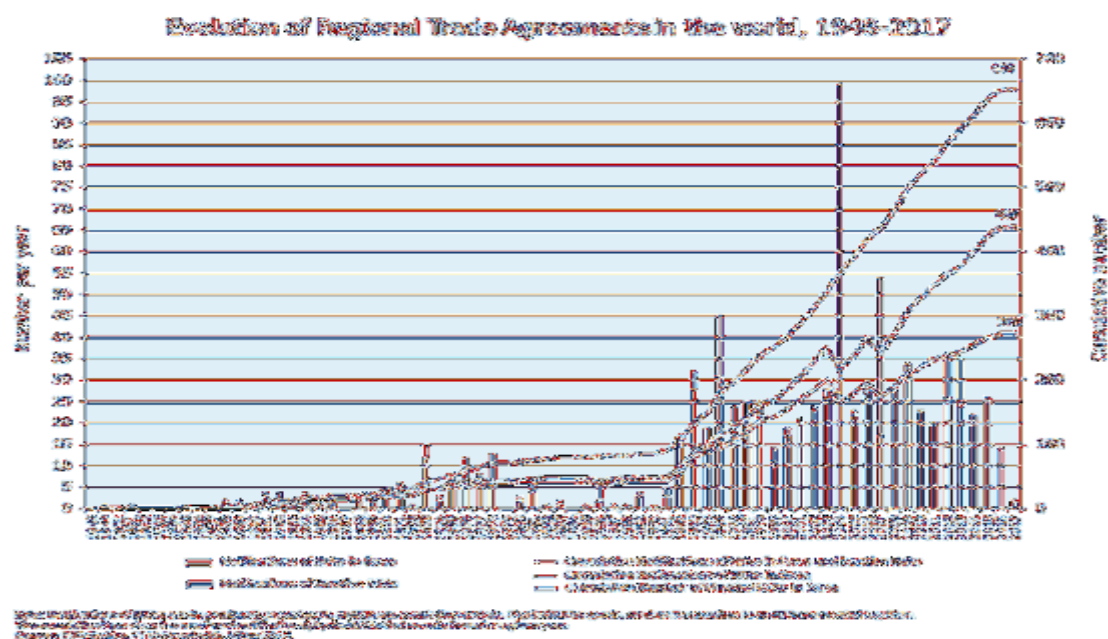
The decade of 1990s is widely seen as the decade of globalization. However, a more striking trend of the 1990s was the emergence of strong RTAs in different parts of the world led by

Single European Market by European Union in 1992 and North American Free Trade Agreement (NAFTA) in 1994. These RTAs are important as these pursued a deeper type of integration covering preferential free trading arrangements complemented by strong rules of origin and mobility of capital (and sometime saving labor) across the region. The level of economic integration was progressively deepened and coverage of RTAs expanded over time. Thus EU has progressively evolved into an economic union and then a monetary union with a single currency while expanding the membership to cover 25 countries. NAFTA is expanding southwards into a Free Trade Area of the Americas (FTAA). Many WTO Members (including IORA) has been involved in new RTA negotiations since 1997; essentially bilateral in nature. However, a recent trend has been negotiations among several WTO's members – which is missing in IORA. These prominently include negotiations in the Asia Pacific Region for a Trans-Pacific Partnership(TPP) agreement, currently between 12 parties (negotiated in February 2016); Regional Comprehensive Economic Partnership Agreement (RCEP), being negotiated in Asia between ASEAN and six other WTO Members; China; Japan; South Korea; India; Australia and New Zealand (out of six, two are the Members of IORA); the Pacific Alliance (PA) in Latin America including Chilli; Colombia; Mexico and Peru; and the Tripartite Agreement between parties to COMESA, EAC and SADC in Africa. In such plurilateral agreement, once in force will have a profound effect in reducing the “spaghetti bowl of RTAs”, in particular if they supersede existing bilateral agreements and develop common rules “such as for rules of origin” to be applied by all the parties to the agreement.

### **Evolution of Regional Trade Agreements in the world, 1948-2017**

The following Chart shows all RTAs notified to the GATT/WTO (1948-2017), including inactive RTAs, by year of entry into force. The figure 5.1 below shows the evolution of regional trade agreements in the world during the period 1948-2017. As on October 5<sup>th</sup> 2017, there are 453 RTAs out of which all physical RTAs in force are 284 out of which 141 are in goods, 1 in services and 142 in goods and services. There are 234 RTAs according to GATT Art. XXIV (FTA) out of which 3 are under accessions and 231 are new RTAs. There are 20 RTAs under GATT Art. XXIV (CU), out of which 10 are under accessions and 10 are new RTAs. There are 49 RTAs under Enabling Clause, out of which 4 are under accession and 45 are new RTAs. There are 150 RTAs under GATS Art V, out of which 7 are under accessions and 143 are new RTAs, bringing total under accessions 24 and 429 new RTAs and bringing Grand Total 453

RTAs. The analysis showed that by Type of Agreement, the total RTAs in force are 8 customs unions under enabling clause; 10 under GATT Art. XXIV bringing total to 18. Under the category of Custom Union-Accession, the total number is 12 out of which 2 are under enabling clause and 10 are GATT Art. XXIV. The number of Economic Integration Agreement under GATS Art. V is 143 whereas Economic Integration Agreement Accession under GATS Art. V is only 7. Free trade agreement (FTA) under enabling clause are 15 whereas under GATT Art. XXIV 231; bringing Grand Total to 246. Under Free Trade Agreement-Accessions, there is 1 under enabling clause and 3 under GATT Art. XXIV, bringing total to 4. Under Partial Scope Agreement, there are 22 under enabling clause and 1 under Partial Scope Agreement-Accession. Thus, the total number of RTAs under enabling clause is 49; under GATS Art. V 150; and under GATT Art. XXIV 254. The Grand Total of all types of agreements is 453.



## Rational for RTAs

The trend of ‘new regionalism’, as the phenomenon is described to distinguish it from the earlier wave of shallow regional economic cooperation, was motivated by the desire of major developed countries to strengthen the competitiveness of their industries in the context of completion of the Uruguay Round of trade negotiations. The major factor on the contrary, was not promotion of intra-regional trade as is commonly understood. The deeper regional economic integration was to facilitate restructuring or rationalization of industry across the region on the most efficient basis so as to exploit the economies of scale and specialization. The Cecchini Report

commissioned by the European Commission which in fact provided the basis for the White Paper on the Single European Market had empirically established that the European economies were losing substantially in welfare terms by not cooperating between themselves.

“The formation of RTAs in the developed world has led to a substantial restructuring of industry. For instance, Unilever decided to make all its dishwasher powder meant for European market at its Lyons (France) plant and all its toilet soap for Europe at Port Sunlight (UK) following the formation of Single European Market in preference to smaller plants catering to each individual market in the entire range of products. Regionalism also helped the member countries to protect their industry from external competition by imposing common external tariffs and strong rules of origin. Japanese companies supplying to the EU and NAFTA markets had to shift their production to the respective regions in order to comply with the ‘screw driver regulations’ or the strict rules of origin.” (Dr Nagesh Kumar, RIS Policy Briefs #17).

The studies on the existing RTAs have shown that in the deeper type of integration pursued by them the biggest beneficiaries are relatively poorer or lesser developed economies because of migration of industry to them helping their economy converge with those of more developed ones. It is evident that poorest economies of EU, viz. Spain, Portugal, Greece and Ireland have rapidly converged with more developed economies of the region such as Germany, France or the UK. The other benefits of RTAs are political coherence arising from the growing interdependence.

### **Implications for Non-member Countries**

The formation of region wide trading blocs by major trading nations of the world has implications for all other countries. Studies show that RTAs have emerged as major factors in determining the patterns of trade and investments. These make RTA members more attractive destinations of investments and more competitive partners in trade whereas non-members are put at the disadvantage. Therefore, non-member countries have to respond by building their own RTAs, lest their competitiveness for trade and investment is eroded. Therefore, RTAs have become an important tool of a country’s strategic trade policy. The countries which are vigorously pursuing RTA/FTAs policy are also the ones which keep preaching to others the virtues of multilateralism to keep their edge gained by regionalism. Having built up their strong RTAs, the western countries are now trying to seek a moratorium on RTAs to protect their edge.

This is a growing paradox of divergence between ‘regionalism’ and 4 Multilateralism; which has to co-exist together.

The prescription of the conventional trade theory that multilateral or unilateral trade liberalization is the most optimal policy response is not valid any more if the major trading partners are pursuing preferential regionalism. Therefore, other regions/countries responded by forming their own RTAs such as MERCOSUR and Andean Pact in South America, and COMESA and SADC, SACU in Sub-Saharan Africa. Currently over 400 RTAs or bilateral FTAs are at different stages of implementation in the world.

On 29 September 2016, a team of experts from WTO launched a book on ‘Regional Trade Agreements and Multilateral Trading Systems’. The decision of this publications was taken by the WTO General Council in December 2006, almost 10 years ago, to establish a transparency mechanism, WTO has been able to build up an impressive database of information on RTAs – the book covers a broad provision, including; market access and rules of origin in goods trade, defense, trade facilitation, standards, service rules, intellectual property rights and dispute settlements.

As a result of the emergence of these RTAs, more than 55% of the world trade is now conducted on preferential basis and not on MFN basis. Therefore, any region can ignore formation of its own scheme of regional integration only at its peril as its exports would face discrimination against those of trade bloc partners. The developing countries do not need to be defensive in pursuing regionalism as they are only reacting to a trend started by developed countries which are their major trade partners. Furthermore, in so far as it leads to trade liberalization, regionalism by developing countries should be viewed as a building block of multilateralism rather than a stumbling block.

### **Some General Principals for RTAs/FTAs**

RTAs/FTAs are most fruitful when the partner economies have complementary economic structures, factor endowments and capabilities. Attention also needs to be paid to the potential of the partner country for expanding a country’s exports. In general, RTAs involving more than two partners are more fruitful than bilateral FTAs.

This happens because range of complementarities is extended and they present broader opportunities for industrial restructuring. However, RTAs are generally less ambitious and take

longer to take off compared to bilateral FTAs because of involvement of countries at different levels of development.

Generally, FTAs are more fruitful for relatively poorer partners than the richer ones. For this reason, economically it is better such as the East Asian countries that can benefit LDCs in IORA. However, political considerations may justify some FTAs with poorer countries, the example of this can be seen in newly emerging FTAs with EU and other mega RTAs such as RCEP and TPP.

In any FTA/RTA, there will always be certain sectors that may be adversely affected. However, safeguards are available for protecting these interests such as negative lists, tariff rate quotas, rules of origin. Some time longer phase out may also be agreed to give time to the local industry to adjust.

In existing and newly emerging RTAs/FTAs the Clauses related with illegal, unreported and unregulated (IUU) fishing and fisheries subsidies may also be included in line with SDG Target 14.6.

#### **WTO'S POLICY INNOVATION AND INTEGRATION FOR THE IMPLEMENTATION OF THE 2030 AGENDA FOR LEAST DEVELOPED COUNTRIES (LDCs)**

In recent work WTO's has been Immensely contributing to policy innovation and integration for the implementation of the 2030 Agenda for least developed countries - Duty-Free and Quota-Free Market Access (DFQF). Rules of Origin, Services Waiver Goal 17.12 Realize timely implementation of duty-free and quota-free market access on a lasting basis for all LDCs, consistent with WTO decisions, including by ensuring that preferential rules of origin applicable to imports from LDCs are transparent and simple, and contribute to facilitating market access The implementation of Duty-Free and Quota-Free Market Access (DFQF) is regularly monitored in the WTO which conducts annual reviews on the steps taken by WTO

Members to provide DFQF market access to LDCs.

According to the WTO Secretariat Note (WT/COMTD/W/214) prepared for the 2015 annual review, nearly all developed Members provide either full or significant DFQF market access to LDC products. Six developing Members have notified DFQF schemes in favour of LDCs. While the scope and coverage of preferences granted by these developing Members vary, some of them do provide comprehensive DFQF access to LDCs. Market access for LDCs remains an important issue and the WTO Secretariat regularly prepares a Note in response to paragraph 8 of the WTO Work Programme for Least Developed Countries (LDCs), which mandates an annual review of market access for products originating from LDCs (WT/COMTD/LDC/11/Rev.1). The latest note was circulated on 5 October 2015 as document number WT/COMTD/LDC/W/60. It builds on previous Secretariat studies by updating the information on trends in LDCs' trade and market access conditions. One issue which has been found to hinder market access for the LDCs is preferential rules of origin. This has been the focus of recent work in the WTO.

At the Bali Ministerial Conference in 2013, WTO Members adopted, for the first time, multilateral guidelines on preferential rules of origin. At the Nairobi Ministerial Conference in 2015, Members built on these guidelines by providing more specific directions, including on requirements for the assessment of substantial transformation, cumulation possibilities and documentary requirements. The WTO Committee on Rules of Origin annually reviews developments in preferential rules of origin, including measures taken by Members to implement the Nairobi Decision. The WTO also maintains a Database on Preferential Trade Arrangements (<http://ptadb.wto.org>) where members' notifications and legislation on preferential rules of origin can be accessed. The so-called "LDC Services Waiver", first adopted at the WTO's Eighth Ministerial Conference in 2011, releases members from their mostfavoured nation obligation under the General Agreement on Trade in Services (GATS). This allows members to grant LDC services and service providers preferential access to their markets for 15 years with the objective to enhance LDCs' participation in world services trade. The Bali decision was subsequently adopted in 2013 as initial progress to implement the LDC Services Waiver was slow. In July 2014, LDCs submitted a collective request identifying the sectors and modes of services supply of particular interest to the LDCs. At a highlevel meeting in February 2015, more than 25 members pledged to grant preferences to LDC services and services suppliers. To date, 21 members have submitted notifications. These are: Canada; Australia; Norway; Korea; China; Hong Kong, China; Chinese Taipei; Singapore; New Zealand; Switzerland; Japan; Mexico; Turkey; the United States; India; Chile; Iceland, Brazil; and the European Union. The Council for Trade in Services has also approved preferences with respect to measures going beyond GATS Article XVI contained in all notifications submitted before 2 November. The 2011 "LDC Services Waiver" was extended by Nairobi Ministerial Decision T/MIN(15)/48 for an additional four years, until 31 December 2030.

The Nairobi Ministerial Decision also encourages discussions among members on technical assistance aimed at increasing the capacity of LDCs to participate in services trade. It also urges members who have not yet notified their preferences to the WTO's Trade in Services Council to promptly do so and sets up a review to monitor the operation of the notified preferences. Agriculture and Fisheries Calls on WTO members to correct and prevent trade restrictions and distortions in world agricultural markets, including through the parallel elimination of all forms of agricultural export subsidies and disciplines on all export measures with equivalent effect ( MoI 2.b) The Nairobi Ministerial Declaration contains a commitment by all Members to advance negotiations on the remaining Doha issues including advancing work in all three pillars of agriculture, namely domestic support, market access and export competition. Members also adopted decisions on cotton, public stockholding for food security purposes and a special safeguard mechanism for developing country Members. In Nairobi WTO Members also adopted a decision of direct relevance to the achievement of the SDG objective above on the parallel elimination of all forms of agricultural export subsidies and disciplines on all export measures with equivalent effect.

According to the decision, export subsidies shall be eliminated by developed country Members immediately as a general rule, with delayed implementation under certain conditions for a limited number of products. Developing country Members have longer implementation periods. The decision also contains disciplines on maximum repayment terms and self-financing of export credits, export credit guarantees and insurance programmes. Members also agreed to ensure that agricultural exporting State Trading Enterprises do not operate in a manner that would circumvent the other provisions of the decision. Finally, the decision includes disciplines on food aid aimed at minimizing the risk of commercial displacement and more specifically ensuring that food aid does not negatively affect domestic producers and local or regional markets. Least developed and net food importing developing country Members benefit from specific flexibilities.

The WTO Committee on Agriculture is to monitor the implementation of the Nairobi Ministerial Decision on export competition, as stated in its paragraph 4. This monitoring function will be achieved in accordance with existing notification requirements under the Agreement on Agriculture, as well as through the continuation of the annual dedicated discussion process on export competition, resulting from the WTO Bali Ministerial Conference, in accordance with the provisions of the annex to the Nairobi Ministerial Decision. Aid for Trade At the Tenth WTO Ministerial Conference held in Nairobi in December 2015, Ministers recognized the importance of and continuing need for the Aid for Trade Initiative and of according priority to the needs of LDCs. The biennial Aid for Trade Work Programme for 2016–2017 has as its overarching focus "Promoting Connectivity" by reducing trade costs, including in the area of services' trade costs.

The SDG indicator is 8.a.1 Aid for Trade commitments and disbursements. In order to collect further data and information on how and to what extent trade costs affect the economic development of developing countries and LDCs, it is foreseen that a series of pertinent questions will once again be included in the self-assessment questionnaire to be developed in connection with the monitoring and evaluation exercise (M&E) that will be conducted in support of the Aid for Trade Work Programme for 2016–2017. An analysis of the results of the M&E exercise will be presented at the Sixth Global Review of Aid for Trade to be held in 2017. The WTO continues to work closely with the OECD with regard to the monitoring of Aid for Trade flows. Regarding the monitoring of commitments with respect to the LDCs, Phase Two of the Enhanced Integrated Framework (EIF) began on 1 January 2016, coinciding with the commitments adopted in the Addis Agenda. Therefore, monitoring of donor commitments towards the EIF, as the main Aid for Trade vehicle for LDCs, should be relatively straight forward. Monitoring of commitments can take place at three levels: Donor contributions to the EIF Global Trust Fund (currently US \$90 million pledged) for Phase Two Additional donor resources leveraged through Tier 2 projects Additional donor resources leveraged to fund other projects/priorities — as identified through EIF support (e.g., DTIS/Update, Medium Term Programme/Trade Policy Framework).

**Source: Adopted from WTO reports 2016 and 2017**

In view of the above policy innovations of WTO for the implementation of the 2030 Agenda for Least Developed Countries (LDCs) : It is worth mentioning here that some of the IORA countries such as Australia through GSP to India, Indonesia, Bangladesh, Iran, Kenya, Madagascar, Malaysia, Mauritius, Mozambique, Sri Lanka, Somalia, Tanzania, UAE & Yemen; and India, Thailand through LDCs Specific Duty Free Tariff Preference Specific Scheme for LDCs provide concessions to Somalia, Tanzania, Yemen, Mozambique, Madagascar, Comoros and Bangladesh.

**GAPS IN RTAs/PTAs**

83 RTAs have not been notified as on 31 October 2016 while implementation report is due for 129 RTAs. Moreover, there are currently 34 RTAs involving WTO Members only plus an additional 33 RTAs involving non-members. Nairobi Ministerial Declaration (Dec, 2015), minister had instructed the committee on RTA to discuss the systematic implication of RTAs for the multilateral trading system and their relationships to WTO rules as well as moving towards the transparency Mechanism.

**Transparency Mechanism**

The General Council of WTO on 14 Dec 2006, established on a provisional basis a new transparency mechanism for all RTAs falling under Article XXIV of GATT and under Article V of GATS. The committee on trade and development will consider RTAs falling under the enabling clause (trade agreements between developing countries).

IN WTO's 11<sup>th</sup> Ministerial Conference (Buenos Aires, Dec 2017) in line with Target 14.6 of the UN's Sustainable Development Goals – the rules on fisheries subsidies disciplines will be discussed and negotiated among WTO Members. SDG Target 14.6 calls for recognizing certain forms of fisheries subsidies which contribute to over capacity and over fishing, eliminating subsidies that contribute to illegal, unreported and unregulated (IUU) fishing and refraining from introducing new such subsidies, by 2020. Goal 14.6 also recognizes that appropriate and effective special and differential (S&D) treatment for developing and that developed countries should be an integral part of the WTO fisheries subsidies negotiations. On 6<sup>th</sup> and 11<sup>th</sup> April 2017, a number of delegates urged Member States not to leave the discussion on S&D treatment to the end; which implies that the concerns of LDCs and developing countries may be given priority in the negotiations.

## **SECTION II**

### **Issues related with RTAs/FTAs: causes of formation and their Benefits.**

The ongoing shift in Trade and Investment related Agreements .....1947 when 23 governments signed the General Agreement on Tariffs and Trade (GATT) to remove tariffs and other trade barriers between countries. During 1947-1994 only 124 Regional Trade Agreements (RTAs) – bilateral and plurilateral were signed. GATT was replaced by the World Trade Organization (WTO) signed in 1994 by 123 nations and now its membership consists of 164 as on July 2016.

WTO focuses on “Multilateralism” for the regulation of trade through a framework for trade agreement negotiation and a dispute resolution process. One of the important factors for the outgrowth of RTAs/FTAs/PTAs/CFTAs is the failure of the Doha Round which is still incomplete due to the ongoing conflict between developed countries that are willing to have subsidies to protect their domestic sectors and developing countries who are seeking the substantiation of fair trade in agriculture products.

How to promote fair and equitable, industrialization oriented growth through RTAs is still a main issue to be solved. The developments in the early 2017 pose a great challenge to the failure of Mega Regional Trade Agreements such as Trans Pacific Partnership (TPP) and Regional Economic Comprehensive Partnership (RECP); and Continental Free Trade Area (CFTA) involving EAC, COMESA and SADC. The overlapping character of Mega RTAs is a complete issue in the growth of existing and ongoing RTAs/FTAs. The other issue is the growth of North-North RTAs; South-South RTAs; and North-South RTAs and what is happening at global and IORA level.

## **Why RTAs are formed?**

Both domestic and external matter that affect the region; the important among them are globalization and trade liberalization. The other factors are:

- a) Common history and cultural heritage especially as colonies of European powers, chiefly Britain.
- b) Caribbean countries share common economic and social issues.
- c) These countries are also affected by the effect of globalization, trade liberalization and trade blocs.
- d) The region is vulnerable to economic shocks and natural disasters.
- e) Human resource that is underdeveloped as a group is able to financially support facilities to enhance and develop education and skills development in the region.
- f) Cooperation by working together as a region will help to overcome the challenges of having small population and economy.
- g) Regional on individual issues security issues

The cooperation and integration particularly in trade and investment will produce a larger regional market.

## **Benefits of regional economic integration**

- 1. This will increase necessary cooperation among island states as we venture into 21<sup>st</sup> century-especially in Blue Economy.
- 2. As a consequence of a group, the countries will be better able to negotiate among the world's most powerful nations
- 3. It will further help them to complete internationally as a united zone.
- 4. This will also help them to reduce the negative effects that are known to be associated issues such as globalization. It helps us to be better able to respond to economic implications of globalization and trade-liberalization.
- 5. Improvement in the quality of life of the population as a result of access to a variety of goods and services.
- 6. It will help to increase the market access of Small Island Developing states (SIDs) as well as the development of various groups, institutions and organizations that will respond to the needs of each island
- 7. It seeks to promote freedom of travel among islands and ability to find work which would decrease unemployment and under employment.
- 8. It should lead to the improvement in the quality of life and the reduction in the inequality of wealth distribution.

## **Proliferation of RTAs and their performance**

Proliferation of RTAs in the past 30 years in Africa has been due to economic objectives of increased industrialization and trade as well as beyond economic democracy, preventing regional conflicts, harmonizing institutional development etc.

According to Jaime de Melo (2013), the economic performance of most African RTAs has not met the expectations of member countries, **partly** due to below potential market integration that reflects high trade barriers. However beyond the removal of trade barriers when combined with political benefits, the potential deep integration outcomes of RTAs in Africa can substantially contribute to the inclusion of these economies in global value chains.

From a physical and economic geography perspective, regional integration is generally expected to higher gains for smaller an economy is due to economies of scale. The study by Guillaumont (2013); Collier & Venables (2009) show that regional integration has the higher payoffs for landlocked countries which are highly dependent on resource-based exports. Integration in this case would result in a bigger economy and thus higher output, which would slow down the pace of diminishing returns to the extraction of natural resources.

The performance of RTAs can be done through estimation of “Gravity- model of trade” which show the potential trade flows between two countries. Gravity Models are consistent with into well-established stylized facts.

1. Exports increase proportion ally with the use of the destination market and imports increase proportionally with the size of the origin country.
2. There is a strong negative relationship between ... - a proxy for trade costs and bilateral trade.

African RBC on average trade less than 40% of their potential trade, ... BAC it has decreased upon implementation of BAC from 0.63 two years before the RTA was signed to 0.53 seven years after than RTA was signed.

Sub optimal effects of African RTA on trade and Income can be explained by the following factors:

1. Large cost differences between the most efficient member in the region and low cost external producer, because of which an RTA results in welfare decreasing trade diversion.
2. Low trade complementarily between members of an RTA, which results in stagnant inter-industry trade in the region.
3. High non-tariff barriers in the bloc (high trade cost) related to both ‘hard’ infrastructure, like transport costs, and ‘soft’ infrastructure like harmonized rules and regulations and

4. A high degree of diversity among member states of an RTA (resource abundant v/s resource ... landlocked v/s coastal artificial borders etc.) which result in very diverse interests for different members.

### **Section III: Analysis of Regional Trade Agreements, Bilateral Investment Treaties, Generalized System of Preferences, Global System of Trade Preferences and LDC specific agreements in IORA.**

Table 5.1 reveals the information about RTAs (goods) notified goods notification (accessions) and services modification (EIAs) as well as the number of physical RTAs. The total number of RTAs is 659, out of which notified are 445; and the cumulative number of physical RTAs in force is 279. 45.5 % of total RTAs are in IORA. The number of physical RTAs in IORA is 127; out of which 15.74% is related with goods notifications (accessions) and 4.7% related with services notifications as far as Economic Integration Agreements (EIAs) are concerned in IORA member states. The maximum is (19) in case of Singapore followed by Australia (10); Malaysia (9) Thailand (7); and India, Indonesia (5). 12 out of 21 IORA member states do not have any services related RTAs in IOR. Services trade liberalization can be promoted through services RTAs by reducing services trade barriers and adding transparency mechanisms through specificity, outreach and consultation. More than 50% of the world trade in services is between countries that are party to RTAs. Those RTAs (services) may facilitate global services trade and IORA may also focus on those as in most of the countries in IORA, service sector constitute more than 50% of total GDP.

It is worth mentioning that Australia through GSP is offering unilateral concessions to many countries in IORA. Similarly, India and Thailand are also providing LDCs specific Duty Free Tariff Preference Schemes for LDCs in IORA since 2009 and 2015 respectively. This is a good example of close regional economic cooperation among IORA countries.

It is further recommended that an economic assessment of such programs may be undertaken by the group of experts so as to quantify tangible benefits of such schemes.

Table 5.1 reveals number of bilateral and plurilateral RTAs in IORA as on June 2017. There are total 121 approximately bilateral, plurilateral and ongoing bilateral and plurilateral RTAs in IORA. Out of which 82 RTA are linked with ASEAN, SAARC, COMESA, EAC, SADC and GCC. The number of bilateral RTAs is 28; and ongoing dialogues are 11. This reveals the overlapping nature of RTAs in IORA. It may be hypothesized that the intra-regional trade in IORA, to some extent may be attributed to these plurilateral overlapping RTAs which are more prevalent in African member states of IORA as compared to Asia.

Table 5.2 shows GSP, GSTP and duty free LDC specific agreements in member states of IORA. These are 102 in total, out of which 72 comes under GSTP; whereas 22 covered under GSP provided by Australia and 8 comes under LDC specific arrangements provided by India and Thailand.

Table 5.4 shows the number of IORA's BITs (in force). These numbers is 74 only among member states whereas the total in the world is 700 out of total of 2954 BITs which is 23.7% of the total world's BITs. The total number of BITs and TIPs is shown in table 5.3. These are also graphically shown in figures by individual countries of IORA.

Table 5.5 shows the trading arrangements of IORA's countries with Dialogue Partners. These numbers is approximately 36 including RTAs/FTAs/BITs etc. The study also reveals that most of the RTAs in IORA are among South-South countries; instead of North-South. Therefore, it is recommended to undertake a study of assessing their contributions to enhancing trade and investment flows as well as increasing intra-regional trade.

Table 5.6 shows the total number of BITs and TIPs in IORA member countries (2017). The table reveals that there are 700 BITs in total in IORA while 2954 in the world (the percentage of IORA's total BITS out the world total BITs is 23.7%); whereas BITs in force in IORA amounts to 508 compared to 2364 in the world (the percentage of IORA's BITs in force out the world BITs in force is 21.49%). The total TIPs in IORA are 236 while it is 373 worldwide and the contribution of IORA's total TIPs to world total TIPs is 63.27%. In IORA, the number of TIPs in force is 195 whereas it stands to 307 in the world, therefore, the percentage of TIPs in force in IORA out of world TIPs in force is 63.52%. This is also indicated by the figures.

**Table 5.1: 21x21 Matrix of IORA's Regional Trade Agreements 2017**

21\*21 Matrix of IORA's Regional Trade Agreements Bilateral and Plurilateral 2017

Countries	Aus	Bang	Co ms	India	Indo	Iran	Kenya	Mad ag	Malaysia	Mauriti us	Moza m	Oma n	Sey c	Singa	Somal ia	S Afr	Sri Lanka	Tan z	Thail	UA E	Yem en
<b>Australia</b>	0			2011*	ASEAN 2012*				ASEAN 2013 B√					ASEAN 2003 B√					ASEAN 2005 B√	√*	
<b>Bangladesh</b>		0		SAFTA 2006√													2013*				
<b>Comoros</b>			0				P√	P√		P√	P√		P√					P√			
<b>India</b>	2011*	SAFTA 2006√		0	ASEAN IND√				B√	2016*				2005B√			SAFTA 2001B √		2004B√		
<b>Indonesia</b>	ASEAN 2012*			ASEAN INDB √	0	2015 *			ASEAN B √					ASEAN B√					ASEAN B√		
<b>Iran</b>					2015*	0	2010 B√														
<b>Kenya</b>			P√		2010B√		0	P√		P√	P√		P√			P√		P√			
<b>Madagascar</b>			P√				P√	0		P√	P√		P√			P√		P√			
<b>Malaysia</b>	2013B √			2011B √	ASEAN B√				0					ASEAN B√					ASEAN B√		
<b>Mauritius</b>			P√	2016*			P√	P√		0	P√		P√			P√		P√			
<b>Mozambique</b>			P√				P√	P√		P√	0		P√			P√		P√			
<b>Oman</b>												0								P√	P√
<b>Seychelles</b>			P√				P√	P√		P√	P√		0			P√		P√			

<b>Singapore</b>	2003 B√			2005 B√	ASEAN B√				ASEAN B√			P√		0				ASEAN B√	√*	
<b>Somalia</b>												P√			0				P√	P√
<b>South Africa</b>			P√	SACU 2011*			P√	P√		P√	P√		P√			0		P√		
<b>Sri Lanka</b>			2013*	SAFTA A 2001B √													0			
<b>Tanzania</b>			P√				P√	P√		P√	P√		P√			P√		0		
<b>Thailand</b>	2005 B√			2003 B√	ASEAN B√				ASEAN B√					ASEAN B√				0		
<b>UAE</b>	√*											P√		√*					0	P√
<b>Yemen</b>												P√							P√	0

Source: WTO Data on Regional Trade Agreements, updated on 25.08.2017

P stands for plurilateral regional trade agreements such as:

**ASEAN** (formed in 08.08.1967) – Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.

**GCC** (formed in 11.11.1981) – Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE.

**EAC** (07.07.2000) – Burundi, Kenya, Rwanda, South Sudan, Tanzania and Uganda

**COMESA** (05.11.1933) – Djibouti, Eritrea, Ethiopia, Egypt, Libya, Sudan, Comoros, Madagascar, Mauritius, Seychelles, Burundi, Kenya, Malawi, Rwanda, Uganda, Swaziland, Zambia, Zimbabwe and Congo.

**SADC** (17.08.1992) – Angola, Botswana, Congo, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia and Zimbabwe

**SAPTA** (11.04.1993); **SAFTA** (06.01.2004)

B√ stands for bilateral regional trade agreements

P√ stands for plurilateral regional trade agreements.

\* stands for ongoing bilateral and plurilateral dialogues on regional trade agreements

**Table 5.2 21\*21Matrix of IORA Countries indicating GSP, GSTP and Duty Free LDC Specific Agreement among the Member States of IORA**

Countries	Aus	Bang	Com s	India	Indo	Iran	Keny a	Mada g	Malays ia	Mauriti us	Moza m	Oma n	Sey c	Singa	Somol ia	S Afr	Sri Lanka	Tanz	Thail	UA E	Yeme n
Australia	0				GSP√	GSP√	GSP √	GSP√	GSP√											GSP √	GSP√
Bangladesh	GSP √	0																	LDCP√		
Comoros			0																		
India	GSP √	LDCP √		0	GSTP √	GSTP √			GSTP√		GSTP √			GSTP √			GSTP√	GSTP √	GSTP√		
Indonesia	GSP √			GSTP √	0	GSTP √			GSTP√		GSTP √			GSTP √			GSTP√	GSTP √	GSTP√		
Iran	GSP √	GSTP √		GSTP √	GSTP √	0			GSTP√		GSTP √			GSTP √			GSTP√	GSTP √	GSTP√		
Kenya	GSP √						0														
Madagascar	GSP √			LDCP				0											LDCP 2015		
Malaysia	GSP √			GSTP √	GSTP √	GSTP √			0		GSTP √			GSTP √			GSTP√	GSTP √	GSTP√		
Mauritius	GSP √									0											
Mozambique	GSP √			LDC√ GSTP √	GSTP √	GSTP √			GSTP√		0						GSTP√	GSTP √	LDC2015 √ GSTP√		
Oman												0									
Seychelles	GSP √												0								
Singapore				GSTP √	GSTP √	GSTP √			GSTP√		GSTP √			0			GSTP√	GSTP √	GSTP√		
Somalia	GSP √														0						
South Africa																0					
Sri Lanka	GSP √			GSTP √	GSTP √	GSTP √			GSTP√		GSTP √						0	GSTP √	GSTP√		
Tanzania	GSP √	GSTP √		LDC√ GSTP √	GSTP √	GSTP √			GSTP√		GSTP √						GSTP√	0	LDC√ GSTP√		
Thailand		LDC√ GSTP √		GSTP √	GSTP √	GSTP √			GSTP√		GSTP √			GSTP √			GSTP√	GSTP √	0		
UAE	GSP √																			0	
Yemen	GSP √			LDC√																	0

GSP(1966)- Bangladesh, Indonesia, Iran, Kenya, Madagascar, Malaysia, Mauritius, Mozambique, Seychelles, Somalia, Sri Lanka, Tanzania, UAE and Yemen

GSTP(19.04.1989) 10 IORA countries- Bangladesh, India, Indonesia, Iran, Malaysia, Mozambique, Singapore, Sri Lanka, Tanzania and Thailand

**Table 5.3: LDCP: Duty Free Treatment for LDC Specific is being provided to IORA Countries by India and Thailand since 13.08.2008; and 09.04.2015 respectively.**

Matrix of IORA's IIAs 2017 - TIPS																					
Countries	Aus	Bang	Coms	India	Indo	Iran	Kenya	Madag	Malaysia	Mauritius	Mozam	Oman	Seyc	Singa	Somolia	S Afr	Sri Lanka	Tanz	Thail	UAE	Yemen
Australia	0			√	√				√					√					√		
Bangladesh		0															√				
Comoros			0																		
India	√			0	√				√			√		√					√	√	
Indonesia	√			√	0																
Iran						0															
Kenya							0														
Madagascar								0													
Malaysia	√			√					0												
Mauritius										0											
Mozambique											0										
Oman				√								0		√							
Seychelles													0								
Singapore	√			√					√			√		0						√	
Somalia															0						
South Africa																0					
Sri Lanka		√															0				
Tanzania																		0			
Thailand	√			√															0		
UAE				√										√						0	
Yemen																					0

Source: UNCTAD Investment Policy Hub; International Investment Agreement Navigation

√ - Signed and in force

**Table 5.4: Matrix of IORA's IIAs 2017 - BITS (In Force)**

Countries	Aus	Ban	Com	India	Indonesia	Iran	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	UAE	Yemen
Australia	0				√												√				
Bangladesh		0		√	√	√			√					√					√		
Comoros			0																		
India		√		0						√	√		√				√		√	√	√
Indonesia	√	√			0	√				√	√	√					√		√		
Iran		√			√	0			√			√				√					√
Kenya							0														
Madagascar								0		√											
Malaysia		√				√			0								√			√	
Mauritius				√	√			√		0	√			√		√		√			
Mozambique				√	√					√	0										
Oman					√	√						0		√							√
Seychelles				√									0								
Singapore		√								√		√		0			√				
Somalia															0						
South Africa						√				√						0					
Sri Lanka	√			√	√				√					√			0		√		
Tanzania										√								0			
Thailand		√		√	√												√		0		
UAE				√					√											0	√
Yemen				√		√						√								√	0

Source: International Investment Agreement Navigators (UNCTAD)

√ - Signed and in force

**Table 5.5: IORA'S Trading Arrangements with Dialogue Partners 2017**

Countries	USA	CHINA	GERMANY	JAPAN	UK	FRANCE	EGYPT	Remark
Australia	Aus-USFTA 1.1.2005	China-AUS 20-12-2015	-	JAPEA	-	-	-	JAPEA 15-1-2012
Indonesia	NO	China-ASEAN	-	J-ASEAN (2003)	-	-	-	China-ASEAN (2001) Japan-Indonesia (2009) FTA
Singapore	TPP 2016	China FTA Oct. 2008	-	-	-	-	-	
Malaysia	TPP 2016	China ASEAN	-	-	-	-	-	
Sri Lanka	-	China SL FTA	-	-	-	-	-	
Thailand	US-Thailand TPP	China ASEAN 2001	-	-	-	-	-	2004 2016
India	BIT 2015*	China India*	India EV*	J-Ind (2010) FTA	India- EU*	India-EU*	√ - *	Sri Lanka (1995) Thailand (2003) GCC, Bangladesh Corporation Agreement (2001).

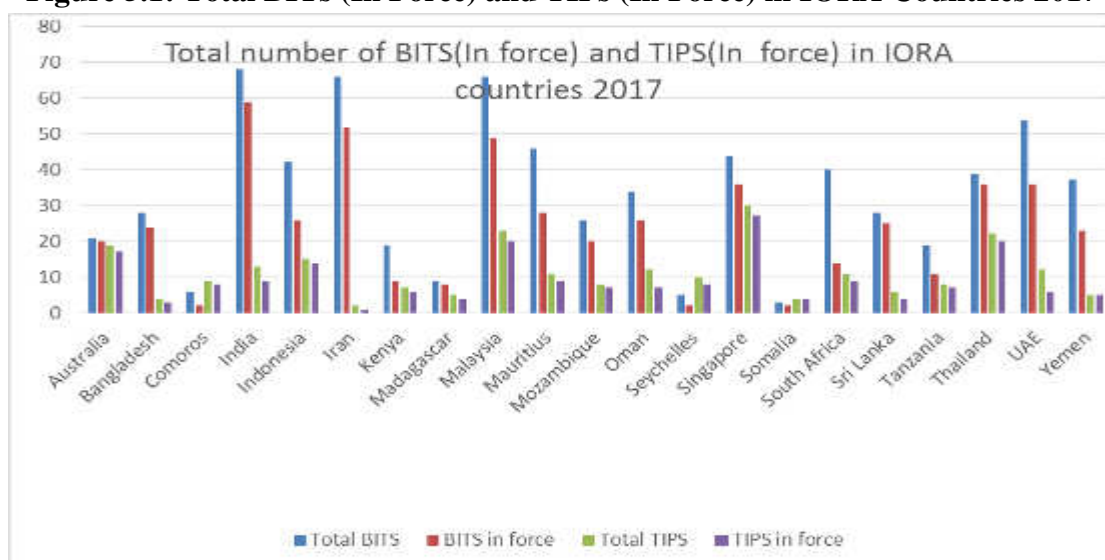
Bangladesh	-	(Ongoing)*	-	-	-	-	-	
Iran	-	-	-	-	-	-	-	
South Africa	-	-	-	-	-	-	-	
Mauritius	BITwithUS	-	-	-	-	-	√	
Madagascar	TIFA	-	-	-	-	-	√	
Comoros	√	-	-	-	-	-	√	
Tanzania	√	-	-	-	-	-	√	
Seychelles	√	-	-	-	-	-	√	
Kenya	COMESA USA	-	-	-	-	-	√	TIFA (2001)
Yemen	BIT WITH USA	1998	2005	-	1982	√	√	Not With USA
Oman	US Oman FTA 2009	China GCC FTA (2016)	-	-	-	-	-	Since Jan, 2009 with Oman
UAE	US-UAE*	China-GCC FTA (2016)	-	UAE-Jap- FTA*	-	-	-	
Somalia	-	-	-	-	-	-	-	

**Table 5.6: Total number of Bilateral Investment Treaties(BITS) and Treaties with Investment Provisions (TIPS) in IORA member countries (2017)**

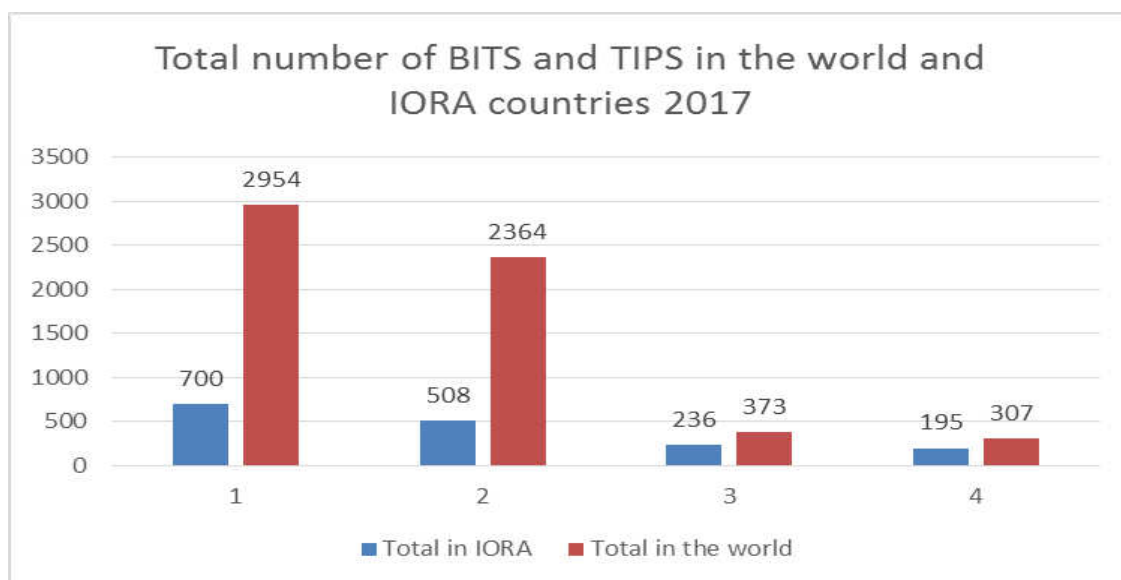
<b>Countries</b>	<b>Total BITS</b>	<b>BITS in force</b>	<b>Total TIPS</b>	<b>TIPS in force</b>
<b>Australia</b>	21	20	19	17
<b>Bangladesh</b>	28	24	4	3
<b>Comoros</b>	6	2	9	8
<b>India</b>	68	59	13	9
<b>Indonesia</b>	42	26	15	14
<b>Iran</b>	66	52	2	1
<b>Kenya</b>	19	9	7	6
<b>Madagascar</b>	9	8	5	4
<b>Malaysia</b>	66	49	23	20
<b>Mauritius</b>	46	28	11	9
<b>Mozambique</b>	26	20	8	7
<b>Oman</b>	34	26	12	7
<b>Seychelles</b>	5	2	10	8
<b>Singapore</b>	44	36	30	27
<b>Somalia</b>	3	2	4	4
<b>South Africa</b>	40	14	11	9
<b>Sri Lanka</b>	28	25	6	4
<b>Tanzania</b>	19	11	8	7
<b>Thailand</b>	39	36	22	20
<b>UAE</b>	54	36	12	6
<b>Yemen</b>	37	23	5	5
<b>Total in IORA</b>	700	508	236	195
<b>Total in the world</b>	2954	2364	373	307
<b>% IORA's BITS and TIPS in world's total of BITS and TIPS 2017</b>	23.70	21.49	63.27	63.52

Source: UNCTAD International Investment Agreement Navigator

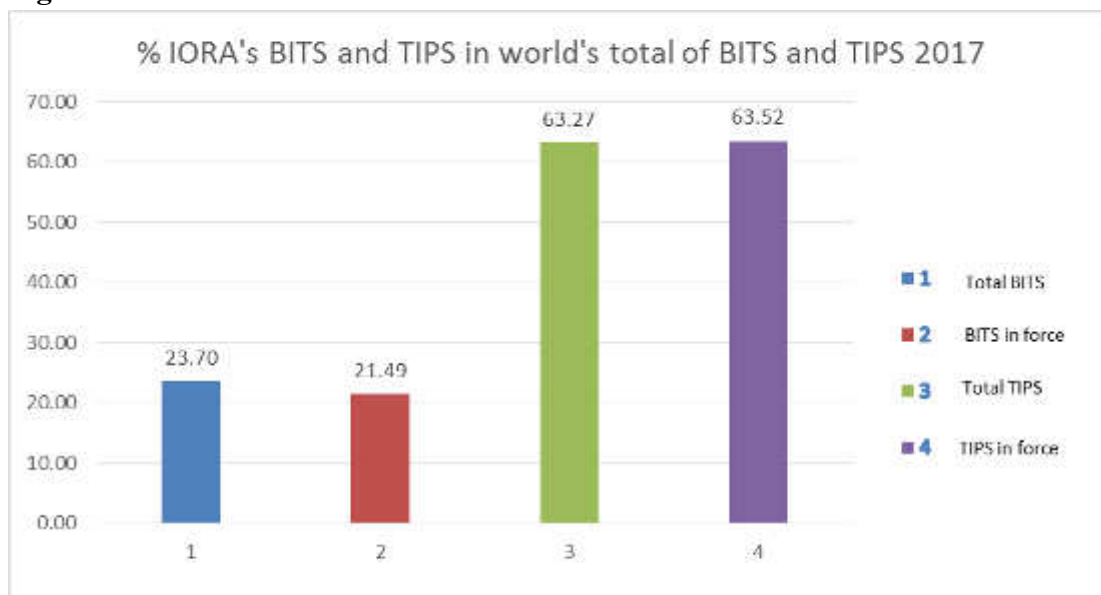
**Figure 5.1: Total BITs (In Force) and TIPS (In Force) in IORA Countries 2017**



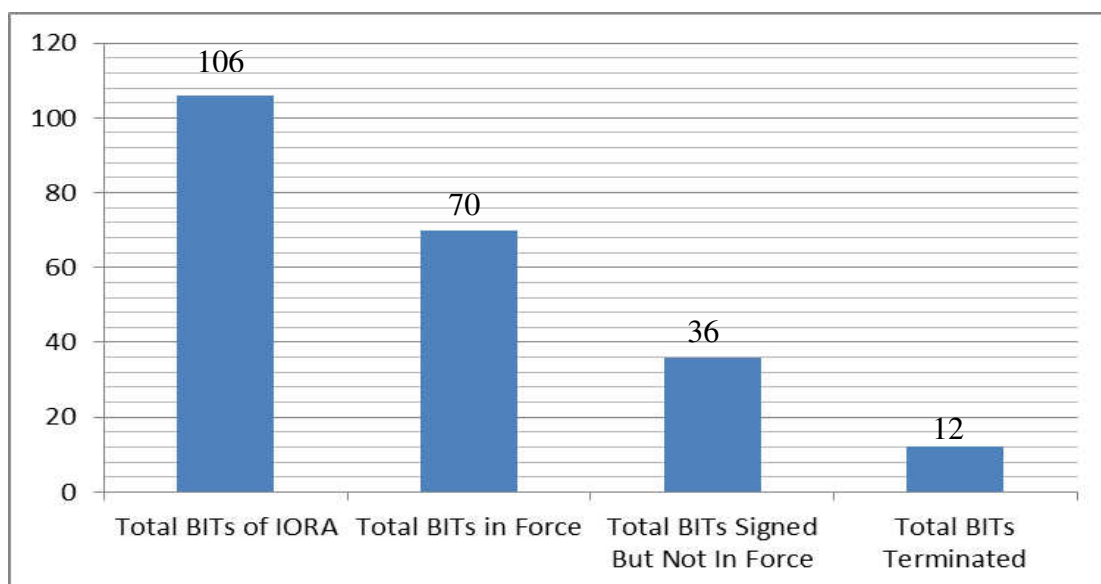
**Figure 5.2: Total BITs and TIPS in the world and IORA Countries 2017**



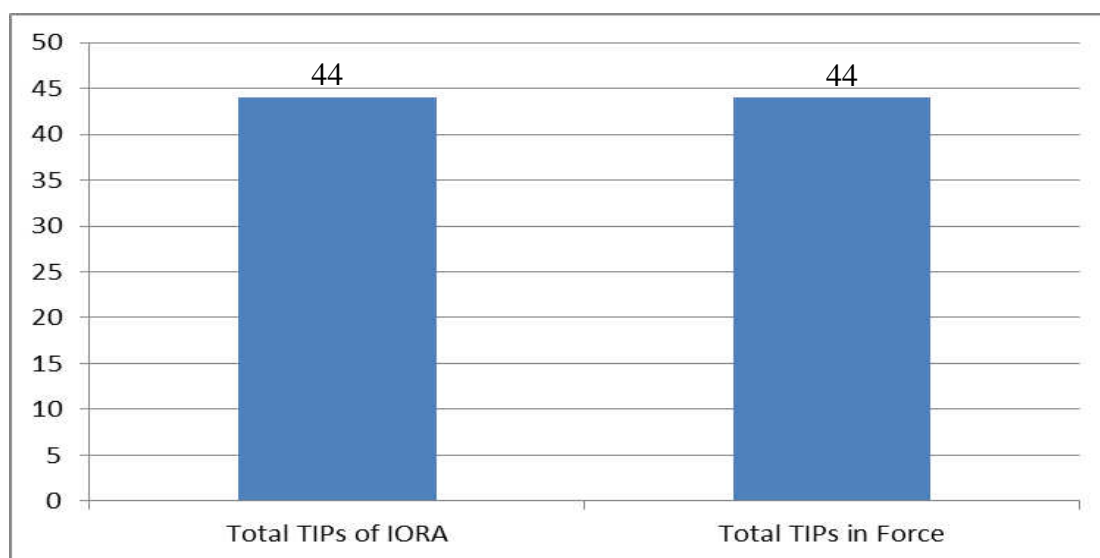
**Figure 5.3: % of IORA's BITS and TIPS in world's total of BITS and TIPS 2017**



**Figure: 5.4: BITS Across IORA Member States**



**Figure 5.5: TIPs across IORA Member States**



#### **Section IV: Bilateral Trading Agreements, Regional Trading Agreements, Preferential Trading Agreements and Bilateral Investments Treaties (BITs) in IORA countries**

Under this section, we discuss the existing and on-going bilateral, regional trade agreements (RTAs) and free trade agreements (FTAs) of the member states of IORA among themselves as well as with the dialogue partners.

##### **1. Australia**

**Table 5.7: Merchandise Exports, by Destination, 2010-13**

	2010	2011	2012	2013
<b>Total exports (US\$ billion)</b>	<b>212.5</b>	<b>270.1</b>	<b>256.6</b>	<b>253.7</b>
Total exports (\$A billion)	231.1	261.7	247.8	262.0
	(% of total)			
South Africa	0.8	0.6	0.6	0.5
United Arab Emirates	0.9	0.9	0.8	1.0
Singapore	2.1	2.4	2.9	2.1
Malaysia	1.6	1.7	2.0	2.1
Thailand	2.5	2.6	2.0	1.9
India	7.1	5.8	4.9	3.6
Indonesia	1.9	2.1	2.0	2.0

Source: WTO Secretariat calculations, based on data provided by the Australian authorities.

Australia has been one of the most open economies in the world since the global crisis

and its trade policy review in 2011. Australia's trade policy continues to be based on the basic premise that trade openness, economic growth and improved living standards are linked; emphasis is placed on improving international competitiveness and market access overseas. Australia pursues a combined multi-lateral, regional, bi-lateral and unilateral approach to trade policy and sticks to transparency of its trade regime.

The tariff remains one of Australia's main tariff policy instruments, albeit a minor source of tax revenue. As a result of the introduction of the HS 2012 tariff nomenclature, the average applied MFN tariff rate dropped from 3.1% in 2010 to 3% in 2014 which was further reduced to 2.5% in 2015.

During the period 2009-2013 the share of China in Australia's exports and imports has risen from 25.3% to 36.1% and 18.6% to 19.3% respectively. The shares of export EU 28, USA, China, India and New Zealand have decreased, whereas the share of Asia-Pacific increased from 80% to 83.4%. In imports, the share of China rose from 18.6% to 19.3% whereas the share of New Zealand, Malaysia, Thailand, USA and Japan declined except Singapore and Korea.

**Table 5.8: Foreign Investment-Related Treaties and Agreements in Force**

<b>Bilateral Investment Promotions &amp; Protection Agreements – Bilateral Investment Dealers</b>	
<b>IPPAs/ BITS</b>	Argentina (1997); Chile (1999); China (1988) Czech Republic (1994); Egypt (2002);
<b>DTAs</b>	Argentina (1999); Austria (1988); Belgium (1979 <sup>a</sup> ); Canada (1981 <sup>a</sup> ); Chile (2013); China (1990); Czech Republic (1995); Denmark (1981); Fiji (1990); Finland (2007); France (2009); Germany (1975); Hungary (1992); India (1991 <sup>a</sup> ); Indonesia (1992);

<b>TIEAs</b>	Andorra (2012); Anguilla (2011); Antigua and Barbuda (2009); Aruba (2011);  Bahamas (2011); Bahrain, Kingdom of (2012); Belize (2011);  Bermuda (2007); British Virgin Islands (2009/2010); Cayman Islands (2011); Cook Islands (2011); Costa Rica (2013);
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A These DTAs have subsequently been amended.

Source: DFAT Australian Treaties Database. Viewed at: [www.dfat.gov.au/treaties/](http://www.dfat.gov.au/treaties/); and The Treasury on line information. Viewed at: <http://treasury.gov.au/Policy-Topics/Taxation/Tax-Treaties/HTML>.

Since 2011 no new agreements have .... With force. The IPPAs/BITS grant MFN treatment for foreign investment provide nationalization exploration guarantees and establish dispute settlement mechanisms.

1	Thailand-Australia  FTA (1 Jan, 2005)	In force 28 July, 2003 (First Bilateral Trade Agreement)
2	Indonesia – Australia Comprehensive Economic Partnership Agreement (Commenced in Sept, 2012 in Jakarta)	<p>They are in the third round of negotiations. IT was hosted in Indonesia on May 2-4 2016. The next round of negotiations is tentatively scheduled to take place in Australia in August 2016.</p> <ul style="list-style-type: none"> <li>• The IA-CEPA could address impediments to bilateral <b>trade</b>, including those which impose additional costs on exporters and consumers, and impede economic competitiveness.</li> <li>• A comprehensive agreement that addresses the impediments to increasing Australian <b>investment</b> in Indonesia and Indonesian investment in Australia would enhance the bilateral relationship in a number of important respects.</li> <li>• IA-CEPA could explore ways to enhance <b>economic cooperation</b> in specific sectors identified as key drivers of economic growth.</li> </ul> <p>The fourth round of IA-CEPA negotiations was hosted by</p>

	<p>Australia in Sydney from 23-26 August 2016. This was the second round of negotiations to be held since IA-CEPA's reactivation by Ministers in March 2016.</p> <ul style="list-style-type: none"> <li>• Ministers Ciobo and Lukita reconfirm bilateral commitment to IA-CEPA</li> <li>• On 2-3 August 2016, Australian Trade Minister Ciobo met his newly appointed Indonesian counterpart, Minister Lukita, new Chairman of the Indonesian Investment Coordinating Board (BKPM) Thomas Lembong, New Minister for Finance Sri MulyaniIndrawati and Minister of Industry AirlanggaHartarto in Jakarta to build further momentum for the Indonesia-Australia Comprehensive Economic Partnership Agreement (IA-CEPA). IA-CEPA will create the framework for a new era of closer economic engagement between Australia and Indonesia and open new markets and opportunities for businesses and consumers.</li> </ul> <p>The fifth round of IA-CEPA negotiations was hosted by Indonesia in Bandung from 31 October – 4 November 2016. This was the third round of negotiations to be held since IA-CEPA's reactivation by Ministers in March 2016.</p> <ul style="list-style-type: none"> <li>• Australia and Indonesia exchanged initial market access offers and discussed text for all prospective chapters during the round. Dedicated negotiating groups and technical working groups met, including on goods, technical barriers to trade, sanitary and phytosanitary measures, customs procedures and trade facilitation, rules of origin, telecommunications services, investment, economic cooperation, E-commerce, financial services, competition policy and</li> </ul>
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		<p>institutional and framework provisions. Chief Negotiators from Australia and Indonesia recommitted to concluding negotiations before the end of 2017.</p> <p>The sixth round of negotiations is scheduled to take place in Australia in February 2017. Ongoing agreements.</p> <p><a href="http://dfat.gov.au/trade/agreements/iacepa/Pages/third-round-of-indonesia-australia-comprehensive-economic-partnership-agreement-negotiations.aspx">http://dfat.gov.au/trade/agreements/iacepa/Pages/third-round-of-indonesia-australia-comprehensive-economic-partnership-agreement-negotiations.aspx</a></p>
3	Malaysia – Australia FTA (Signed in 22 May, 2012) in force since 1 Jan, 2013)	<p>Malaysia is the 10<sup>th</sup> largest trading partner for Australia.</p> <p>The Agreement builds on benefits already flowing to the Australian economy from the ASEAN-Australia-New Zealand Free Trade Agreement, which started for Australia and Malaysia in 2010.</p> <p>The Agreement opens avenues for Australian goods and services into the dynamic Malaysian market.</p> <ul style="list-style-type: none"> <li>• Former Minister for Trade, Craig Emerson, and Malaysia's Minister for Trade and Industry, Mustapa Mohamed, signed the Malaysia-Australia Free Trade Agreement (MAFTA) in Kuala Lumpur on 22 May 2012.</li> <li>• The text of the Malaysia-Australia Free Trade Agreement (MAFTA) was tabled in Parliament on August 14 2012.</li> <li>• Australia and Malaysia exchanged written confirmation that each had completed its domestic procedures to allow MAFTA to enter into force on 1 January 2013.</li> <li>• The Malaysia-Australia Free Trade Agreement (MAFTA) entered into force on 1 January 2013.</li> </ul> <p><a href="http://dfat.gov.au/trade/agreements/mafta/pages/malaysia-">http://dfat.gov.au/trade/agreements/mafta/pages/malaysia-</a></p>

		<a href="http://australia-fta.aspx">australia-fta.aspx</a>
4	Thailand-Australia FTA (in force Since 1 <sup>st</sup> Jan, 2005)	<p>It was Thailand's first comprehensive free trade agreement and its first with a developed country. Total two-way trade between Australia and Thailand has more than doubled since TAFTA entered into force.</p> <p>Reduces visa necessities for business purposes. Such as visa extensions and access to one stop visas and work permits.</p> <p>Provisions on investment protection that guarantee a range of rights to Australian direct investors in Thailand.</p> <p>The elimination of 94 per cent of Thailand's tariff and quota barriers on imports from Australia as of 2010, with the remaining tariffs phasing to zero in 2015 or 2020.</p> <ul style="list-style-type: none"> <li>• More open access for Australian companies to Thailand's services market and a commitment to liberalise two-way services trade in future.</li> <li>• Increased access for Australian investors in Thailand, permitting majority Australian ownership for businesses in certain sectors such as mining operations, construction services, restaurants and hotels, tertiary education institutions, maritime cargo services ect.</li> <li>• Provisions on investment protection that guarantee a range of rights to Australian direct investors in Thailand.</li> </ul> <p><a href="http://dfat.gov.au/trade/agreements/tafta/pages/thailand-australia-fta.aspx">http://dfat.gov.au/trade/agreements/tafta/pages/thailand-australia-fta.aspx</a></p>
5	<b>China-Australia Free Trade Agreement (in force</b>	<p>The agreement unlocks significant opportunities for Australia in China which is Australia's largest export market for both goods and services, accounting for nearly</p>

	<p><b>since 20 Dec, 2015)</b></p>	<p>a third of total exports, and a growing source of foreign investment.</p> <ul style="list-style-type: none"> <li>• Making goods exports more competitive in the growing Chinese market through reducing or removing tariffs on Australia's high-quality goods.</li> <li>• Reducing the costs of importing from China by eliminating tariffs on goods imports from China</li> <li>• Making it easier for Australian businesses to operate and expand in the growing Chinese market by securing or improving access for Australian services providers in China</li> <li>• Encouraging new investment into Australia to boost their economic growth by liberalising review thresholds on non-sensitive investment proposals from private Chinese companies.</li> <li>• Together with the Trans-Pacific Partnership Agreement (TPP), these agreements will provide unprecedented access for innovative Australian enterprises to the world's largest and most dynamic markets.</li> </ul> <p><a href="http://dfat.gov.au/trade/agreements/chafta/Pages/australia-china-fta.aspx">http://dfat.gov.au/trade/agreements/chafta/Pages/australia-china-fta.aspx</a></p>
6	<p>India - Australia Comprehensive Economic Cooperation Agreement (Since May, 2011, Satt, 2015 in Program)</p>	<p>Negotiations to conclude a Comprehensive Economic Cooperation Agreement between Australia and India were launched in May 2011. There have been nine rounds of negotiations, the most recent of which was held on the 21<sup>st</sup> – 23<sup>rd</sup> September 2015 with India.</p> <p>India-Australia Comprehensive Economic Cooperation Agreement Negotiations – May , 2011</p> <ul style="list-style-type: none"> <li>• A comprehensive agreement would assist in broadening the base of merchandise trade by</li> </ul>

		<p>addressing tariff barriers and behind the border restrictions on trade in goods.</p> <ul style="list-style-type: none"> <li>• There is significant potential to expand trade in services between India and Australia. An FTA could facilitate growth in services trade by reducing barriers faced by Australian service suppliers and by increasing regulatory transparency.</li> <li>• An FTA could facilitate and encourage investment by reducing barriers, increasing transparency and enhancing investment protections.</li> </ul> <p><a href="http://dfat.gov.au/trade/agreements/aifta/Pages/australia-india-comprehensive-economic-cooperation-agreement.aspx">http://dfat.gov.au/trade/agreements/aifta/Pages/australia-india-comprehensive-economic-cooperation-agreement.aspx</a></p>
7	<p>Singapore – Australia SAFTA entered into force on 28 July 2003.</p>	<p>Australia’s largest trading partner in Southeast Asia. Eliminates all tariffs, and enables paperless trading.</p> <p>On 13 October 2016, in Canberra, the Hon Steven Ciobo MP, Minister for Trade, Tourism, and Investment and his Singaporean counterpart Mr Lim Hng Kiang Minister for Trade and Investment signed the Agreement to Amend Singapore-Australia Free Trade Agreement (SAFTA). This Agreement reflects the outcomes of the third review of SAFTA, and formalises the trade outcomes announced on 6 May 2016 by Prime Minister Turnbull and his Singaporean counterpart Prime Minister Lee under the auspices of the Australia-Singapore Comprehensive Strategic Partnership (CSP).</p> <ul style="list-style-type: none"> <li>• Elimination of all tariffs from entry into force.</li> <li>• Restrictions on the number of wholesale banking licenses to be eased over time and More certain, and enhanced operating environment</li> </ul>

		<p>for financial services suppliers.</p> <ul style="list-style-type: none"> <li>• Removal/easing of residency requirements for Australian professionals and short-term entry for Australian business people extended from one month to three months.</li> <li>• On 6 May 2016, Australia and Singapore announced that the Third SAFTA Review was substantially concluded. The Third SAFTA Review will further integrate our two economies by locking in access and providing business certainty in trade and investment into the future. It will address longstanding ‘behind the border’ issues of interest to Australian services providers, in areas such as education, labour mobility and professional services.</li> </ul> <p><a href="http://dfat.gov.au/trade/agreements/safta/pages/singapore-australia-hta.aspx">http://dfat.gov.au/trade/agreements/safta/pages/singapore-australia-hta.aspx</a></p>
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## 2. Thailand

2	<b>US-Thailand</b>	<p>The United States and Thailand launched Free Trade Agreement negotiations in 2004 but suspended them in 2006 following the dissolution of the Thai Parliament and the subsequent military-led coup.</p> <p>Thailand is already one of the top destinations for US investors.</p> <ul style="list-style-type: none"> <li>• Thailand is currently our 24th largest goods trading partner</li> <li>• Thailand was the United States’ 27th largest goods export market in 2013.</li> </ul> <p><a href="https://aric.adb.org/fta/united-states-thailand-free-trade-agreement">https://aric.adb.org/fta/united-states-thailand-free-trade-agreement</a></p>
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3	India (Inforce since 2004)	<p>India's relations with Thailand forms an integral part of India's strategic partnership with the Association of southeast Asian Nationa (ASEAN).</p> <p>Negotiations launched in 2014. Beginning from 2004, 29 rounds of talks for Free Trade Agreement (FTA) were conducted so far.</p> <p><a href="#">Thailand presses for speedy conclusion of FTA with India-</a> Jun 2016.</p> <ul style="list-style-type: none"> <li>• India's 'Act East' policy is complemented by Thailand's 'Look West' policy in brining the two countries closer.</li> <li>• On the 17<sup>th</sup> of June 2016 Agreements to the Cultural Echange Programme (CEP) for 2016-19 and a Memorandum of Understanding (MoU) between Nagaland University and Thailand's Chiang Mai University were signed aimed at enhancing cooperation in cultures and educational sectors.</li> </ul> <p><a href="https://aric.adb.org/fta/india-thailand-free-trade-area">https://aric.adb.org/fta/india-thailand-free-trade-area</a></p>
5	China – ASEAN Signed and In Effect 2005-07-01	<p>In November 2001, ASEAN and China agreed to launch negotiations for an ASEAN-China Free Trade Area (ACFTA).</p> <ul style="list-style-type: none"> <li>• Strengthen and enhance economic, trade and investment co-operation between the Parties;</li> <li>• Progressively liberalise and promote trade in goods and services, as well as create a transparent, liberal and facilitative investment regime;</li> <li>• Explore new areas and develop appropriate measures for closer economic co-operation between the Parties; and</li> <li>• Facilitate the more effective economic integration of</li> </ul>

		<p>the newer ASEAN Member States and bridge the development gap among the Parties.</p> <p>The Agreement on Trade in Goods was signed in 2004 and implemented on 1 July 2005 by the ASEAN countries and 20 July 2005</p> <p>by China</p> <p><a href="https://aric.adb.org/fta/asean-peoples-republic-of-china-comprehensive-economic-cooperation-agreement">https://aric.adb.org/fta/asean-peoples-republic-of-china-comprehensive-economic-cooperation-agreement</a></p>
6	<b>Japan ASEAN 2008-12-01)</b>	<p>Japan and ASEAN countries started negotiations in April 2005 based on the agreement of the leaders of each country in November 2004, and each country completed signing the ASEAN-Japan Comprehensive Economic Partnership (AJCEP) in turn on April 14, 2008, which was brought into force on December 1, 2008.</p> <ul style="list-style-type: none"> <li>• ASEAN has been an important region to Japan, and has the closest trade and investment relationship with Japan.</li> <li>• ASEAN is also important in terms of the effective use of the assets accumulated as a result of existing investment.</li> <li>• The AJCEP contributes to the strengthening of Japan's industrial competitiveness in line with the actual situation of Japan-ASEAN-wide economic activities, where not all problems can be solved under bilateral EPAs between Japan and respective ASEAN countries.</li> </ul> <p><a href="https://aric.adb.org/fta/asean-japan-comprehensive-economic-partnership">https://aric.adb.org/fta/asean-japan-comprehensive-economic-partnership</a></p>
7	India-ASEAN	<p>The initial framework agreement was signed in Bali, Indonesia, on October 8, 2003, and the final agreement</p>

	<p>Signed and In Effect 2010-01-01</p>	<p>was signed on August 13, 2009. The free trade area came into effect on January 1, 2010.</p> <ul style="list-style-type: none"> <li>• India's trade with ASEAN is mainly concentrated in Singapore, Malaysia and Thailand.</li> <li>• FTAs between the two regions appear to be operating effectively and efficiently, and Indian Prime Minister Manmohan Singh has confirmed that the FTA in goods, which was concluded in 2010, has helped trade to grow by 41 percent in 2011-12</li> <li>• India and the 10-member ASEAN have concluded talks on a free trade agreement on services and investment. The FTA is expected to increase bilateral trade to \$200 billion by 2022 and lead to talks on the Regional Comprehensive Economic Partnership, which would also include Australia, China, Japan, South Korea and New Zealand.</li> <li>• India and Indonesia also have steadily added enhanced security and political ties</li> </ul> <p><a href="https://aric.adb.org/fta/asean-india-comprehensive-economic-cooperation-agreement">https://aric.adb.org/fta/asean-india-comprehensive-economic-cooperation-agreement</a></p>
8	<p><b>Japan – Thailand</b></p> <p><b>Signed and In Effect</b> <b>2007-11-01</b></p>	<p>The Japanese and Thai governments started exploring a possible bilateral FTA in 2001-2002, but official negotiations didn't start until February 2004. They concluded their talks in April 2007 and the Japan-Thailand Economic Partnership Agreement (JTEPA) came into force on 1 November 2007.</p> <p>The FTA is comprehensive, covering trade in goods and services, investment, intellectual property rights, agriculture and competition policies.</p> <p><a href="https://aric.adb.org/fta/japan-thailand-economic-partnership-agreement">https://aric.adb.org/fta/japan-thailand-economic-partnership-agreement</a></p>

9	<b>China – Thailand Signed and In Effect 2003-10-0</b>	<p>The China-Thailand FTA was signed in June 2003 and came into effect four months later in October 2003.</p> <ul style="list-style-type: none"> <li>• The China-Thailand FTA has had very strong impacts in Thailand, amply documented by NGOs, farmers’ groups, academics and the press.</li> </ul> <p><a href="https://aric.adb.org/fta/peoples-republic-of-china-thailand-free-trade-agreement">https://aric.adb.org/fta/peoples-republic-of-china-thailand-free-trade-agreement</a></p>
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### 3. Indonesia

July, 2012, 08 FTAS RCEPA with EU in place FTAs with Japan, Two Bilateral - EU and Pakistan

1	ASEAN (8 August 1967) – Founding Members: Indonesia, Malaysia, Philippines, Singapore, Thailand	<p>On 8 August 1967, five leaders – the Foreign Ministers of Indonesia, Malaysia, the Philippines, Singapore and Thailand – sat down together in the main hall of the Department of Foreign Affairs building in Bangkok, Thailand and signed a document. By virtue of that document, the Association of Southeast Asian Nations (ASEAN) was born.</p> <p>ASEAN has agreements with the following countries: Australia &amp; New Zealand, China KTAS, India, China</p> <p>The Association of Southeast Asian Nations (ASEAN) include projects to increase food production, promote tourism, ease travel restrictions, and enhance cooperation in the field of mass media through exchanges of radio and television programmes. Plans were also put in place to liberalise trade among members in a bid to improve intraregional trade.</p>
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### 4. Singapore

1	<p>India-Singapore Signed August 1, 2005</p>	<p>India-Singapore signed on the 29<sup>th</sup> of June 2005, and came into force on the August the 1<sup>st</sup> 2005.</p> <p>The agreement provided for Early Harvest Scheme, phased reduction and elimination of duties on products.</p> <p>In response to a request from Singapore, the Government of India agreed to eliminate or reduce tariffs on a total of 539 products (at the 8-digit level) as an additional concession within the existing CECA. On December 20, 2007, the Governments of India and Singapore signed a Protocol to amend the CECA with the aim of expanding the tariff liberalization package within the Trade in Goods (TIG) chapter of the Agreement. Under the preexisting TIG provisions of the CECA, approximately 83% of the total value of Singapore's exports to India fell under the list for tariff reduction or elimination. As a result of India's additional tariff concessions, coverage has risen to approximately 93% of the total value of Singapore's exports.</p> <p><a href="https://aric.adb.org/fta/india-singapore-comprehensive-economic-cooperation-agreement">https://aric.adb.org/fta/india-singapore-comprehensive-economic-cooperation-agreement</a></p>
2	<p>GCC-Singapore FTA (1st Sep. 2013)</p>	<p>Singapore is the first non-Middle East country to have a Free Trade Agreement (FTA) with the GCC. This FTA is Singapore's second with the Middle East, after the Singapore-Jordan FTA in 2004.</p> <ul style="list-style-type: none"> <li>• For the first time, the GCC countries have committed to recognise the Singapore MUIS Halal Standards (SMHS) as similar and consistent to their domestic Halal Standards. Four out of the six GCC countries have already committed to recognise SMHS and another two countries (Bahrain and Saudi Arabia) will</li> </ul>

		<p>start negotiations shortly to do the same.</p> <ul style="list-style-type: none"> <li>• The GSFTA will further enhance Singapore's role as a Gateway City by connecting the two large regions of Asia and the Middle East &amp; North Africa.</li> <li>• With the GSFTA entry into force on 1 September 2013, approximately 95% of all GCC tariff lines will qualify for tariff-free concessions</li> <li>• Investments: Singapore has Investment Guarantee Agreements (IGAs) in force with five out of six GCC countries, giving stronger protection to investments made in the markets on both sides. Singapore is currently negotiating an IGA with Qatar.</li> <li>• Cooperation: Both sides have agreed to enhance promotion and cooperation in key sectors like communications technology and air services. There will also be a greater exchange of business visits.</li> <li>• Services: The GSFTA allows Singapore-based companies, Singapore Nationals and Permanent Residents to hold majority stakes in key sectors of the GCC markets. In particular, Singapore gained enhanced access in UAE, Saudi Arabia and Qatar for construction services, computer and related services, environmental services and professional services, such as legal, architectural, engineering, urban planning.</li> </ul> <p><a href="https://aric.adb.org/fta/gulf-cooperation-council-singapore-free-trade-agreement">https://aric.adb.org/fta/gulf-cooperation-council-singapore-free-trade-agreement</a></p>
3	Australia - Singapore SAFTA (28, July, 2003)	<p>The Singapore-Australia Free Trade Agreement (SAFTA) is a central pillar of the economic relationship with Singapore, Australia's largest trade and investment partner in South-East Asia.</p> <p>SAFTA entered into force on 28 July 2003, subsequent</p>

		<p>amendments entered into force on 24 February 2006, 13 February 2007, 11 October 2007 and 2 September 2011.</p> <ul style="list-style-type: none"> <li>• Restrictions on the number of wholesale banking licenses to be eased over time and more certain, and enhanced operating environment for financial services suppliers.</li> <li>• Restrictions on the number of wholesale banking licenses to be eased over time and more certain, and enhanced operating environment for financial services suppliers</li> <li>• Restrictions on the number of wholesale banking licenses to be eased over time and more certain, and enhanced operating environment for financial services suppliers.</li> </ul> <p><a href="https://aric.adb.org/fta/singapore-australia-free-trade-agreement">https://aric.adb.org/fta/singapore-australia-free-trade-agreement</a></p>
4	<p>US – Singapore FTAs</p> <p>Jan 1, 2004</p>	<p>The United States-Singapore Free Trade Agreement has been in force since the 1<sup>st</sup> of January, 2004.</p> <ul style="list-style-type: none"> <li>• The U.S.-Singapore FTA expands U.S. market access in goods, services, investment, government procurement, intellectual property, and provides for groundbreaking cooperation in promoting labor rights and the environment.</li> <li>• This FTA further enhances an already strong and thriving commercial relationship with American’s 12th largest trading partner.</li> <li>• The FTA provides market access to a broad range of sectors, including but not limited to: financial services including banking, insurance, securities, and related services; computer and related services; direct selling; telecommunications services; audiovisual services;</li> </ul>

		<p>construction and engineering; tourism; advertising; express delivery; professional services; distribution services; adult education and training services; environmental services; and energy services.</p> <ul style="list-style-type: none"> <li>• The U.S. – Singapore FTA increases openness in service sectors. The government procurement section of this FTA offers increased opportunities for financial services, telecommunication equipment and parts, logistics services, medical services, education, construction services, and information technology including computers and parts, x-ray equipment, medical instruments, photo equipment, vitamins, and distilled spirits.</li> </ul> <p><a href="https://aric.adb.org/fta/united-states-singapore-free-trade-agreement">https://aric.adb.org/fta/united-states-singapore-free-trade-agreement</a></p>
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## 5. Malaysia

1	<p>Japan – Malaysia</p> <p>July 13, 2006</p>	<p>Malaysia and Japan established the Malaysia-Japan Economic Partnership Agreement (MJEPA) on 13 December 2005. MJEPA came into force on 13 July 2006</p> <ul style="list-style-type: none"> <li>• A large number of Japanese companies have been conducting business in Malaysia, and the economic ties between the two countries are strong.</li> <li>• MJEPA is Malaysia's first comprehensive Agreement covering: trade in industrial and agricultural goods, trade in services, investment, rules of origin, customs procedures, standards and conformance, intellectual property, competition policy, enhancement of business environment, safeguard measures and dispute settlement.</li> </ul> <p><a href="https://aric.adb.org/fta/japan-malaysia-economic-partnership-agreement">https://aric.adb.org/fta/japan-malaysia-economic-partnership-agreement</a></p>
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2	<p>India - Malaysia</p> <p>July 1, 2011</p>	<p>Malaysia and India established the Malaysia-India Comprehensive Economic Cooperation Agreement (MICECA) on 24 September 2010. MICECA came into force on 1 July 2011.</p> <ul style="list-style-type: none"> <li>• MICECA is a comprehensive agreement that covers trade in goods, trade in services, investments and movement of natural persons. It value-adds to the benefits shared from ASEAN-India Trade in Goods Agreement (AITIG) and will further facilitate and enhance two-way trade , services, investment and economic relations in general.</li> <li>• The India-Malaysia CECA also facilitates cross-border investments between the two countries. It aims to promote investments and create a liberal, facilitative, transparent and competitive investment regime. The CECA creates an attractive operating environment for the business communities of both countries to increase bilateral trade and investment.</li> </ul> <p><a href="https://aric.adb.org/fta/malaysia-india-comprehensive-economic-cooperation-agreement">https://aric.adb.org/fta/malaysia-india-comprehensive-economic-cooperation-agreement</a></p>
3	<p>China – ASEAN (4, November 2002)</p>	<p>The Framework Agreement on Comprehensive Economic Cooperation between ASEAN and China (the ACFTA Agreement) was signed on the 4<sup>th</sup> of November 2002. The ACFTA Agreement included provisions on economic co-operation and identified areas for cooperation. In November 2015, in a joint effort to move ASEAN-China relation to a higher level, Parties has agreed to sign on the Protocol to Amend the Framework Agreement on Comprehensive Economic Co-operation and Certain Agreements thereunder between the Association of Southeast Asian Nations (ASEAN) and the People's</p>

	<p>Republic of China (the Protocol). Under the Protocol, Parties agreed to, on the basis of mutual benefit, explore and undertake economic cooperation activities in the following areas:</p> <ul style="list-style-type: none"> <li>• Trade-related issues;</li> <li>• Agriculture, Fishery, Forestry and Forestry Products;</li> <li>• Information and Communications Technology;</li> <li>• Human Resource Development;</li> <li>• Investment;</li> <li>• Trade in Services;</li> <li>• Tourism;</li> <li>• Industrial Cooperation;</li> <li>• Transport;</li> <li>• Intellectual Property Rights;</li> <li>• Small and Medium Enterprises;</li> <li>• Environment; and</li> <li>• Other fields related to economic and technical cooperation as may be mutually agreed upon by the Parties.</li> </ul> <p>Economic activities are put under the purview of the ACFTA Working Group on Economic and Technical Cooperation between ASEAN and China (AC-WGETC). Prospective proponents can submit their project proposals seeking funding from the ASEAN-China Cooperation (ACCF).</p> <p><a href="https://aric.adb.org/fta/asean-peoples-republic-of-china-comprehensive-economic-cooperation-agreement">https://aric.adb.org/fta/asean-peoples-republic-of-china-comprehensive-economic-cooperation-agreement</a></p>
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4	India – ASEAN (CECA Jan 1, 2010)	<p>The FTA has entered into force on 1 January 2010.</p> <ul style="list-style-type: none"> <li>• The ASEAN-India Trade in Goods Agreement was signed at the Asean Economic Ministers Meeting with India on 13 August 2009 in Bangkok , Thailand .</li> <li>• ASEAN and India have concluded negotiations on the FTA in goods.</li> <li>• ASEAN is India's fourth-largest trading partner after the European Union, the United States and China.</li> <li>• India is taking real steps to further its Look East policy toward Southeast Asia. The FTA signing with ASEAN marks India's first major multilateral FTA. A few days before the ASEAN FTA signing, India signed a comprehensive economic partnership agreement (CEPA) with South Korea.</li> </ul> <p><a href="https://aric.adb.org/fta/asean-india-comprehensive-economic-cooperation-agreement">https://aric.adb.org/fta/asean-india-comprehensive-economic-cooperation-agreement</a></p>
5	Japan – ASEAN Signed and In Effect 2008-12-01	<p>In October 2003, the governments of Japan and of the 10-country Association of South-East Asian Nations (ASEAN) signed a general framework for a bilateral free trade agreement. In November 2004, they agreed to initiate the negotiating process. The talks started in April 2005 and ended in November 2007, and the agreement came into force on 1 December 2008.</p> <ul style="list-style-type: none"> <li>• <i>AJCEP includes commitments on trade in goods, services, investment and economic co-operations.</i></li> </ul> <p><a href="https://aric.adb.org/fta/asean-japan-comprehensive-economic-partnership">https://aric.adb.org/fta/asean-japan-comprehensive-economic-partnership</a></p>
6	RCEP – ASEAN Negotiations launched	<p>The RCEP is an ASEAN-led trade agreement linking the economies of 16 Asia-Pacific countries. The grouping includes more than 3 billion people, has a combined GDP</p>

	2013-05-09	<p>of about \$17 trillion, and accounts for about 40 percent of world trade. Negotiations are slated to begin in early 2013 and are expected to conclude by the end of 2015.</p> <p>The idea of the RCEP was first introduced in November 2011 at the ASEAN Leaders Summit in Bali, as officials attempted to reconcile two existing regional trade architectures. China supported the East Asia Free Trade Agreement, which restricted the grouping to ASEAN, China, Japan, and South Korea. Japan, on the other hand, favored the Comprehensive Economic Partnership in East Asia, which added three countries: India, Australia, and New Zealand.</p> <p><a href="https://aric.adb.org/fta/regional-comprehensive-economic-partnership">https://aric.adb.org/fta/regional-comprehensive-economic-partnership</a></p>
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## 6. Bangladesh

1	<p>Trade Preferential System of the Organization of the Islamic Conference (Iran, Turkey Bhutan Malaysia, Sri Lanka, Morocco - – Bangladesh)</p> <p>Signed but not yet In Effect</p> <p>2014-01-01</p>	<p><a href="https://aric.adb.org/fta/trade-preferential-system-of-the-organization-of-the-islamic-conference">https://aric.adb.org/fta/trade-preferential-system-of-the-organization-of-the-islamic-conference</a></p> <ul style="list-style-type: none"> <li>• On a regional level, Bangladesh is a member of SAARC, which has its own FTA, as well as BIMSTEC, which also aims to develop one.</li> <li>• Pakistan has been pushing for an FTA with Bangladesh as well;</li> <li>• Bangladesh, for its part, is interested in developing an FTA with China.</li> </ul>
2	<p>Preferential Tariff Arrangement-Group of Eight Developing CountriesRegional –</p>	<p>The D-8 Organization for Economic Cooperation, also known as Developing-8, is an organization for development cooperation among the following countries: Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria,</p>

	<p>Bangladesh</p> <p>Signed and In Effect</p> <p>2011-08-25</p>	<p>Pakistan, and Turkey. The objectives of D-8 Organization for Economic Cooperation are to improve member states' position in the global economy, diversify and create new opportunities in trade relations, enhance participation in decision-making at international level, and improve standards of living. D-8 is a global arrangement rather than a regional one, as the composition of its members reflects. Organization for Economic Cooperation (D-8) is a forum with no adverse impact on bilateral and multilateral commitments of the member countries, emanating from their membership to other international or regional organizations.</p> <ul style="list-style-type: none"> <li>• The objectives of D-8 are to improve developing countries' positions in the world economy, diversify and create new opportunities in trade relations, enhance participation in decision-making at the international level, and provide better standards of living.</li> <li>• The main areas of cooperation include finance, banking, rural development, science and technology, humanitarian development, agriculture, energy, environment, and health.</li> <li>• The D-8 Preferential Tariff Agreement (PTA) is designed to gradually reduce tariffs and other barriers to trade on specific goods in order to promote intra-trade among D-8 members.</li> <li>• All eight (8) member countries signed the D-8 PTA at the Fifth D8 Summit on 13 May 2006 in Bali, Indonesia .</li> <li>• Malaysia ratified the D-8 PTA on 20 July 2006.</li> </ul> <p><a href="https://aric.adb.org/fta/preferential-tariff-arrangement-group-of-eight-developing-countries">https://aric.adb.org/fta/preferential-tariff-arrangement-group-of-eight-developing-countries</a></p>
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**7. India**

1	India – Iran PTA (on going)	<p>India and Iran have agreed to conclude within a year the preferential trade agreement (PTA), which is expected to boost bilateral trade and give a fillip to sagging exports.</p> <p>We can expect a 25-50 percent cut on MFN (most favored nation) duty, but it will be a reciprocal gesture though our offer list will have products of our export interest and vice-versa.</p> <p>The new sectors such as auto components, various types of steel, pharmaceuticals, gems and jewelry that have made inroads into Iran during the sanction period can leverage further on tariff advantage gained through the PTA with Iran.</p>
2	India-Sri Lanka Signed and In Effect 2001-12-15	<p>India and Sri Lanka have a free trade agreement (FTA) only in goods. It was implemented in March 2000.</p> <p>India already has a healthy trade surplus in goods with Sri Lanka due to the existing agreement.</p> <p>In 2003, both sides set up a joint study group to widen the ambit of the FTA. Based on its recommendations, they started negotiations for a comprehensive economic partnership agreement in February 2005.</p> <p>India and Sri Lanka look upon regional/bilateral FTAs as a complement to the multilateral trading system by ensuring the compatibility of the FTAs with the rules laid down by the WTO. Also, both countries are members of the South Asian Association for Regional Co-operation (SAARC) which envisaged the formation of a South Asian Free Trading Arrangement (SAFTA) through successive rounds of tariff concessions between member countries.</p> <p><a href="https://aric.adb.org/fta/india-sri-lanka-free-trade-agreement">https://aric.adb.org/fta/india-sri-lanka-free-trade-agreement</a></p>
4	India – Japan CEPA	Japan-India Economic Partnership Agreement (EPA) That

	<p>Signed and In Effect</p> <p>2011-08-01</p>	<p>Came Into Effect On August 1, 2011.</p> <ul style="list-style-type: none"> <li>• The Japan-India EPA goes into effect as Japan faces substantial competition from other countries eager to build commercial relations with India</li> <li>• The customs duty rates on products accounting for around 94% of total trade between Japan and India will be reduced to zero within ten years from the effective date. On a country by country basis, this will result in customs duty rates on products accounting for around 90% of trade from Japan to India and around 97% of trade from India to Japan being eliminated.</li> <li>• Additional benefits under the Japan-India EPA include the implementation of safeguard rules for both countries, the implementation of stringent but tradefacilitating rules of origin, improvements in rules governing trade in services and the movement of natural persons, and a faster approval process for generic drugs, among others. As a result of this EPA, India will become one of Japan's most significant EPA partners.</li> <li>• The Japan-India EPA goes into effect as Japan faces substantial competition from other countries eager to build commercial relations with India</li> <li>• The rules of origin under the Japan-India EPA are more stringent than in other Japanese EPAs.</li> </ul> <p><a href="https://aric.adb.org/fta/japan-india-comprehensive-economic-partnership-agreement">https://aric.adb.org/fta/japan-india-comprehensive-economic-partnership-agreement</a></p>
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## 8. Sri Lanka

1	<p>SAFTA – Sri Lanka</p> <p>Signed and In Effect</p>	<p>The South Asia Free Trade Agreement (SAFTA) was agreed to among the seven South Asia countries that form the South Asian Association for Regional Cooperation (SAARC): Bangladesh, Bhutan, India, Maldives, Nepal,</p>
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	2006-01-01	<p>Pakistan and Sri Lanka.</p> <ul style="list-style-type: none"> <li>• SAFTA came into effect on 1 January 2006, with the aim of reducing tariffs for intraregional trade among the seven SAARC members. Pakistan and India are to complete implementation by 2012, Sri Lanka by 2013 and Bangladesh, Bhutan, Maldives and Nepal by 2015.</li> <li>• Inter-country trade under Safta is far below its potential and a reduction in the size of sensitive lists is necessary to increase the quantum of regional trade. Due to this, progress in intraregional trade has not been commensurate with efforts at promoting preferential trade. Additionally, porous borders allow for unrecorded exchange of goods between neighbouring countries, particularly with India.</li> <li>• the Agreement on the South Asian Free Trade Area (SAFTA) which was implemented with effect from 1st January 2006 will supercede the SAARC Preferential Trading Arrangement (SAPTA). On the issue of maintaining SAPTA concessions for LDCs, the Committee agreed that once the Non-LDCs member states complete the Trade Liberalization Programme (TLP) for LDC member states, SAPTA concessions would cease for LDC member states. However, if any item on which SAPTA concessions are available to LDC, appear in the sensitive lists of non-LDC, they shall maintain the same level of concession through derogation.</li> <li>• Objectives Include: eliminating barriers to trade in, and facilitating the cross-border movement of goods between the territories of the Contracting States.</li> <li>• promoting conditions of fair competition in the free trade area, and ensuring equitable benefits to all Contracting States, taking into account their respective</li> </ul>
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		<p>levels and pattern of economic development</p> <p><a href="https://aric.adb.org/fta/south-asian-free-trade-area">https://aric.adb.org/fta/south-asian-free-trade-area</a></p>
2	<p>China – Sri Lanka FTAs</p> <p>Negotiations launched</p> <p>2014-09-23</p>	<p>Sri Lanka and China proceeded with the proposed Free Trade Agreement (FTA) aimed at strengthening economic and trade ties in both countries.</p> <p>The first round of China-Sri Lanka FTA negotiations was held in Colombo, capital of Sri Lanka, 17-19 September 2014.</p> <ul style="list-style-type: none"> <li>• The two sides carried out in-depth talks on topics concerning working mechanism, ranges, promotion modes, road map and schedule as well as tax-reduction modes of trade in goods and reached extensive consensus.</li> <li>• The two sides talked on the range of responsibility agreement to guide negotiations in the future and laid a sound basis for further negotiations.</li> <li>• China-Sri Lanka FTA negotiations were officially announced to launch jointly by visiting Chinese President Xi Jinping and Sri Lankan President Mahinda Rajapaksa on 16 September 2014.</li> </ul> <p><a href="https://aric.adb.org/fta/peoples_republic_of_china-sri_lanka_free_trade_agreement">https://aric.adb.org/fta/peoples_republic_of_china-sri_lanka_free_trade_agreement</a></p>
4	<p>Iran – Sri Lanka PTA – Signed but not yet In Effect</p> <p>2004-11-26</p>	<p>The Trade and Payment Agreement between Iran and Sri Lanka signed in 1962 was replaced with a Joint Commission for Economic and Technical Co-operation signed in 1987. Trade thereafter between the two countries has been conducted within the purview of the Joint Commission. There have been Seven Joint Commission meetings, since 1997 and the Eighth Session was held in Tehran, Iran from 27 - 28 May 2006 at the Trade Ministers level.</p>

	<ul style="list-style-type: none"> <li>• Not yet notified to the WTO</li> <li>• Iran - Sri Lanka relations have been strengthened in the recent years but bilateral trade growth has not met expectations despite end of sanctions.</li> </ul> <p><a href="https://aric.adb.org/fta/sri-lanka-iran-preferential-trade-agreement">https://aric.adb.org/fta/sri-lanka-iran-preferential-trade-agreement</a></p>
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## 9. Mauritius

1	<p>AGOA – RTAs - Mauritius</p>	<p>The African Growth and Opportunity Act (AGOA) is an Act of the U.S. Congress, signed in 2000, that offers tangible incentives for African countries to continue their efforts to open their economies and build free markets.</p> <p>Since independence in 1968, Mauritius has developed from a low-income, agriculturally based economy to a middle-income diversified economy with growing industrial, financial, and tourist sectors.</p> <p>The preferential market access granted to Mauritius and other African countries through the Africa Growth and Opportunity Act (AGOA) has played a critical role in spurring Mauritius' exports with the U.S.</p> <ul style="list-style-type: none"> <li>• Provides Duty Free and Quota Free access to the US for about 7000 product each.</li> <li>• Mauritius' sound economic policies and prudent banking practices helped to mitigate negative effects of the global financial crisis in 2008-09</li> <li>• The rapid reauthorization of the African Growth and Opportunity Act (AGOA) remains a critical issue for the U.S.-Africa commercial relationship, African security, and for economic development and women's empowerment on the continent.</li> </ul>
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		<a href="http://www.mcci.org/en/global-marketplace/trade-agreements/agoa/">http://www.mcci.org/en/global-marketplace/trade-agreements/agoa/</a>
2	Indian Ocean Com (IOC) - Mauritius	<p>The Indian Ocean Commission is an inter-governmental organisation that groups the following countries to promote cooperation: Comoros, Madagascar, Mauritius, Reunion and Seychelles. The main objectives of the IOC are to strengthen diplomatic, economic and commercial ties between the Indian Ocean islands.</p> <p>Member states: Comoros, Madagascar, Mauritius, Reunion and Seychelles. The main objectives of the IOC are to strengthen diplomatic, economic and commercial ties between the Indian Ocean islands.</p> <p><a href="http://www.mcci.org/en/global-marketplace/trade-agreements/ioc/">http://www.mcci.org/en/global-marketplace/trade-agreements/ioc/</a></p>
3	COMSEA - Mauritius	<p>The Common Market for Southern and Eastern Africa (COMESA) Free Trade Area (FTA) was launched on 31 October 2000 with nine Member States. This was the first FTA in Africa under the African Union. The FTA consists of 13 Member States trading on a full duty free and quota free basis, with the remaining countries at various stages of joining the FTA.</p> <ul style="list-style-type: none"> <li>• Provides Duty Free Access to the countries involved</li> <li>• COMESA FTA Member States : Burundi, Comoros, Djibouti, Egypt, Kenya, Madagascar, Malawi, Mauritius, North Sudan, Rwanda, Seychelles, Uganda, Zambia, Zimbabwe</li> </ul> <p><a href="http://www.mcci.org/en/global-marketplace/trade-agreements/comesa/">http://www.mcci.org/en/global-marketplace/trade-agreements/comesa/</a></p>
4	SADC-FTA (17-8-2008) - Mauritius	<p>The SADC FTA was launched on 17 August 2008.</p> <ul style="list-style-type: none"> <li>• Gradual elimination of customs duties on 85 percent of tariff lines by 2008 and with tariffs on the remaining 'sensitive products' being eliminated by 2012. South Africa</li> </ul>

		<p>has fast tracked its tariff liberalisation and customs duties have been eliminated on all goods exported under the SADC Protocol since 2006.</p> <ul style="list-style-type: none"> <li>• The SADC's rules of origin are product-specific whereby each tariff heading is assigned one or several criteria to be fulfilled for origin to be conferred. In order to benefit from preferential treatment on the SADC market, all goods should comply with the rules of origin under the Protocol and must be accompanied by a valid SADC certificate of origin.</li> <li>• The rules of origin can be one of the following types: <ul style="list-style-type: none"> <li>- Wholly produced</li> <li>- Change in tariff heading</li> <li>- Percentage rule</li> <li>- Two-stage transformation for textile and clothing</li> <li>- Duty free access in most participating nations.</li> </ul> </li> </ul> <p>FTA Member States :</p> <p>Botswana, Lesotho, Malawi, Madagascar, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, Tanzania, Zambia, Zimbabwe</p> <ul style="list-style-type: none"> <li>• Malawi, Tanzania and Zimbabwe do not offer full duty free access.</li> </ul> <p><a href="http://investmentbusinessguide.mu/export_import_mauritius.html">http://investmentbusinessguide.mu/export_import_mauritius.html</a></p>
5	<b>IORA TIFA with DSA (18 Sept. 2006)</b>	<b>No details available on the internet.</b>

## 10. South Africa

1	SADC - SAFTA	South African Development Community made agreement
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		<p>with SAFTA.</p> <p>The South Asian Free Trade Area (SAFTA) is an agreement reached on 6 January 2004 at the 12th SAARC summit in Islamabad, Pakistan.</p> <ul style="list-style-type: none"> <li>• The purpose of SAFTA is to encourage and elevate common contract among the countries such as medium and long term contracts. Contracts involving trade operated by states, supply and import assurance in respect of specific products.</li> <li>• Involves agreement on tariff concession like national duties concession and non-tariff concession.</li> </ul>
2	Kenya – South Africa	<p>Kenya and South Africa enjoy cordial relations, which supports moves to expand trade between the two countries. South Africa is a strategic partner of Kenya in many areas, particularly trade and security. Diplomatic relations between the two countries were established in 1994 following the end of apartheid in South Africa.</p> <ul style="list-style-type: none"> <li>• Bilateral relations between the two countries are institutionalised under a framework agreement, the Kenya-South Africa Joint Commission of Cooperation (JCC), which was signed in New York, United States in October 2007.</li> <li>• Bilateral relations are further managed through the senior officials meetings (Som) mechanism, under which senior officials from the respective foreign ministries and other departments have met in 2010 and 2011 in both capitals to deliberate on bilateral issues.</li> </ul> <p><a href="http://www.africanindy.com/business/kenya-south-africa-aim-to-expand-trade-relations-5547620">http://www.africanindy.com/business/kenya-south-africa-aim-to-expand-trade-relations-5547620</a></p>

3	China – South Africa	<p>The Southern Africa Customs Union (SACU) consists of South Africa , Botswana , Namibia , Lesotho and Swaziland . The SACU has played an increasingly important role in the integration of African economy in recent years. The economies of China and member states of the SACU are highly complementary, and there is great potential for bilateral trade and investment. On June 28, 2004 , Chinese Vice President Zeng Qinghong visited South Africa where the two sides announced the launch of China-SACU free trade negotiations, and South Africa recognized China as a market economy. At present, the two parties are pushing the negotiations towards a substantial stage.</p> <p>The six priority areas identified for 2015, including:</p> <ul style="list-style-type: none"> <li>• Alignment of industries to accelerate South Africa’s industrialisation process</li> <li>• Enhancement of co-operation in special economic zones (SEZs)</li> <li>• Enhancement of marine co-operation</li> <li>• Infrastructure development</li> <li>• Human resources co-operation</li> <li>• Financial co-operation</li> </ul> <p>Following the Agreement on Science and Technology Co-operation concluded between South Africa and China on 30 March 1999, the Five to Ten Year Strategic Framework for Co-operation between South Africa and China (2015-2024) signed on 4 December 2014; and the China-Africa Science and Technology Partnership Programme that was launched in November 2011, the two countries have committed to continue to expand co-operation in the field of science parks on the basis of equality and mutual benefit in order to enhance bilateral research and development partnerships</p>
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		<p>and innovation activities.</p> <p><a href="https://www.brandsouthafrica.com/investments-immigration/business/chinese-south-africa-trade-041215">https://www.brandsouthafrica.com/investments-immigration/business/chinese-south-africa-trade-041215</a></p>
4	Japan – South Africa	<p>Bilateral trade between Japan and South Africa had been expanding since the establishment of full diplomatic relations in 1992. Companies such as the Toyota Motor Corp had entered South Africa in 1962 and investment by Japanese companies continued during this period.</p> <ul style="list-style-type: none"> <li>• South Africa exports mainly primary products (base metals, agricultural products, etc) to Japan whilst importing technology-intensive goods from Japan. An interesting and significant change in the nature of exports to Japan can be discerned with South Africa becoming the second largest exporter of motor vehicles to Japan in 2003.</li> <li>• The first "Japan-South Africa Business Forum" between business organisations was launched in Tokyo on 3 October 2001, during the State Visit by President Mbeki and has become an important mechanism which facilitates business relations between South Africa and Japan.</li> <li>• South Africa's exports to Japan consist mainly of mineral products, base metals and agricultural produce, including: precious stones and metals, iron and steel, ores, aluminium, wood, mineral fuel and oil, salt, sulphur, earth, stone, inorganic chemicals, sugars, preserved food, fish and seafood.</li> <li>• <a href="http://www.za.emb-japan.go.jp/files/000135622.pdf">http://www.za.emb-japan.go.jp/files/000135622.pdf</a></li> </ul>
5	USA – South Africa (SACU) 2006	<p>On 5 November 2002 the United States and the countries of the Southern African Customs Union (SACU) - Botswana, Lesotho, Namibia, South Africa and Swaziland - announced that they would begin negotiations towards a free trade</p>

		<p>agreement. This agreement would build upon economic relations fostered under the 2000 U.S. African Growth and Opportunity Act (AGOA).</p> <ul style="list-style-type: none"> <li>In January 2003 a plan was set out for the upcoming negotiations. Negotiations were launched in Pretoria, South Africa on 2 June 2003. The second round of negotiations was held in Johannesburg in August 2003; the third round was held in Washington D.C. in October 2003; the fourth round in Walvis Bay, Namibia in February 2004 and the fifth round in Atlanta Georgia in June 2004. Negotiations were suspended in April 2006. In November 2006, the United States and SACU agreed to pursue a trade and investment and development cooperation agreement that could lead to a possible FTA in the longer term. The United States-Southern African Customs Union Trade, Investment and Development Cooperation Agreement (TIDCA) was signed on 16 July 2008.</li> </ul>
6	Singapore – South Africa 2011	<p><a href="http://www.iesingapore.gov.sg/Media-Centre/Media-Releases/2013/1/Singapore-South-African-Region-Economic-Relations-Grow-With-IE-Singapores-First-Office-In-Africa">http://www.iesingapore.gov.sg/Media-Centre/Media-Releases/2013/1/Singapore-South-African-Region-Economic-Relations-Grow-With-IE-Singapores-First-Office-In-Africa</a></p> <p>The Republic of South Africa and the Republic of Singapore established diplomatic relations in 1992. When South Africa re-entered the Commonwealth in 1994, the Embassies became High Commissions. South Africa is currently represented by Dr. S.S Ripinga as the High Commissioner, who presented his credentials to the Singapore President in March 2009.</p> <ul style="list-style-type: none"> <li>The connections between the two countries are mainly based on the Commonwealth of Nations, which is their common bond, and the interactions in trading, sight-</li> </ul>

		<p>seeing and trading aspects.</p> <ul style="list-style-type: none"> <li>• Both countries cooperate in social and economic development issues.</li> <li>• Singapore exports were mainly communication equipment, electrical machines, office and data machines, manufactured articles, general industrial machines, plastics, crude rubber, textiles, coffee and spices to South Africa</li> <li>• South Africa mainly exported organic chemicals, petroleum and its products, iron and steels, non-ferrous metals, metal manufactures, vegetables, inorganic chemicals, metallic ores and scraps and paper manufactures to Singapore</li> </ul>
7	India – South Africa (IBSA) 2011	<p>IBSA is a unique Forum which brings together India, Brazil and South Africa, three large democracies and major economies from three different continents, facing similar challenges. All three countries are developing, pluralistic, multi-cultural, multi-ethnic, multi-lingual and multi-religious nations.</p> <ul style="list-style-type: none"> <li>• The idea of establishing IBSA was discussed at a meeting between the then Prime Minister of India and the then Presidents of Brazil and South Africa in Evian on 2 June 2003 on the margins of the G-8 Summit. The grouping was formalized and named the IBSA Dialogue Forum when the Foreign Ministers of the three countries met in Brasilia on 6 June 2003 and issued the Brasilia Declaration.</li> </ul> <p><a href="http://mea.gov.in/in-focus-article.htm?21578/IBSA+India+Brazil+amp+South+Africa">http://mea.gov.in/in-focus-article.htm?21578/IBSA+India+Brazil+amp+South+Africa</a></p>

## 11. Seychelles

1	Seychelles – SADC FTA (2015)	<p>Seychelles' accession efforts towards the SADC FTA dates back to December 2010 when the government found it would be beneficial to intensify efforts to join</p>
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	<p>the SADC FTA. Seychelles submitted its accession to SADC FTA in May 2014 and earlier this year, on May 25, the Customs Management (SADC FTA) Regulations, 2015, were enacted into Seychelles' laws providing legal platform for the accession.</p> <ul style="list-style-type: none"> <li>• Previously a member of SADC from 8 September 1997 until 1 July 2004 then joined again in 2008.</li> <li>• Member of the SADC which allows free trade among it's community members.</li> <li>• The SADC Protocol on Trade endeavours to promote economic growth and regional integration. The Protocol has been in effect since January 2000. Its objectives are to further liberalise intra-regional trade in goods; ensure efficient production; contribute towards the improvement of the climate for domestic, cross-border and foreign investment; and enhance economic development, diversification and industrialisation of the region.</li> <li>• While Seychelles' market access offer under this FTA makes provision for transition period and exclusion of certain products from FTA coverage, Seychelles' exporters is expected to benefit from immediate duty free access to SADC FTA members that have already liberalised their market under this configuration.</li> <li>• The SADC Free Trade Area seeks to meet the following needs of the private sector and other regional stakeholders: <ul style="list-style-type: none"> <li>- Increased domestic production;</li> <li>- Greater business opportunities.</li> <li>- Higher regional imports and exports.</li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>- Access to cheaper inputs and consumer goods.</li> <li>- Greater employment opportunities.</li> <li>- More foreign direct investment and joint ventures.</li> <li>- The creation of regional value chains.</li> </ul> <p>Seychelles' Accession to the SADC FTA was formalised in May 2015. This made preferential trade between most SADC countries (including South Africa) and Seychelles possible in terms of the SADC Protocol on Trade. Amendments to South Africa's Customs and Excise Act, 1964, retrospective to 1 April 2015, were made in September 2015 to enable this preferential arrangement.</p> <p><a href="https://en.wikipedia.org/wiki/Southern_African_Development_Community#SADC_FTA">https://en.wikipedia.org/wiki/Southern_African_Development_Community#SADC_FTA</a></p>
2	Seychelles – WTO (2015)	<p>Seychelles has become a full-fledged member on the 25<sup>th</sup> April 2015. (161st WTO member 2015). This is a major step forward in the trade integration of Seychelles into the rules-based multilateral trading system and the global economy,</p> <p>The island nation completed bilateral trade negotiations with nine WTO members that requested talks via Seychelles' working party, namely the US, Canada, the European Union, Japan, Mauritius, Oman, South Africa, Switzerland and Thailand. -</p> <p><a href="http://www.seychellesnewsagency.com/articles/2839/+years+in+the+making+WTO+officially+accepts+Seychelles+as+st+member#sthash.SMZeDppi.dpuf">http://www.seychellesnewsagency.com/articles/2839/+years+in+the+making+WTO+officially+accepts+Seychelles+as+st+member#sthash.SMZeDppi.dpuf</a></p> <ul style="list-style-type: none"> <li>• The Seychelles archipelago of 155 islands has only about 92,000 inhabitants and is one of the smallest WTO member states.</li> </ul>

		<ul style="list-style-type: none"> <li>• The country's economy is based chiefly on tourism and fish exports; the main export is reportedly canned tuna chiefly for the European market.</li> <li>• Seychelles also depends heavily on food imports, with up to 90 percent of goods consumed coming by air and sea cargo.</li> <li>• Seychelles' accession to the WTO will enhance investor's confidence and boost the country's image at international level, note some trade observers from Seychelles.</li> <li>• As part of the accession negotiations, Seychelles concluded eight bilateral agreements on market access for goods and services with the following countries: Canada, the European Union, Japan, Mauritius, Oman, South Africa, Thailand, Switzerland and the United States.</li> </ul> <p><a href="https://www.wto.org/english/thewto_e/acc_e/al_seyche_lles_e.htm">https://www.wto.org/english/thewto_e/acc_e/al_seyche_lles_e.htm</a></p> <p>Admitted in October</p>
3	<b>COMSEASA (25<sup>TH</sup>, 2009)</b>	<p>The Heads of State and Government of the Common Market for Eastern and Southern Africa (COMESA), East African Community (EAC) and Southern African Development Community (SADC) met on 10 June, 2015 in Sharm El Sheikh, Egypt at the Third Tripartite Summit to officially launch the COMESA-EAC-SADC Tripartite Free Trade Area (TFTA).</p> <ul style="list-style-type: none"> <li>• The member states of COMESA, the EAC and SADC agreed in October 2008 to negotiate a Tripartite Free Trade Area (TFTA). A revised Draft Agreement and Annexes were finalized in December 2010. The COMESA-EAC-SADC Memorandum of</li> </ul>

		<p>Understanding (MoU) underpins the legal and institutional framework for the Tripartite process.</p> <ul style="list-style-type: none"> <li>• On 12 June, 2011, the Heads of State and Government of the three regional economic communities (RECs) met and signed a declaration launching negotiations for the establishment of the COMESA-EAC-SADC Free Trade Area (FTA).</li> <li>• <a href="https://www.tralac.org/images/Resources/Tripartite_FTA/Tripartite%20MoU.pdf">https://www.tralac.org/images/Resources/Tripartite_FTA/Tripartite%20MoU.pdf</a></li> </ul>
4	Tripartite FTA (2008)	<p>The Tripartite Free Trade Area (TFTA) is a proposed African free trade agreement between the Common Market for Eastern and Southern Africa (COMESA), Southern African Development Community (SADC) and East African Community (EAC).</p> <p>The Heads of State and Government of the Common Market for Eastern and Southern Africa (COMESA), East African Community (EAC) and Southern African Development Community (SADC) met on 10 June, 2015 in Sharm El Sheikh, Egypt at the Third Tripartite Summit to officially launch the COMESA-EAC-SADC Tripartite Free Trade Area (TFTA).</p> <p>The Tripartite Summit had given Member/Partner States 12 months from the launch of the TFTA in June 2015 to conclude outstanding negotiations issues on rules of origin, trade remedies and tariff offers. However, due to a number of challenges faced in the process, the deadline of June 2016 was not met, and the commencement of Phase II negotiations – covering trade in services and other trade related matters – has been delayed pending the conclusion of negotiations on Phase I issues.</p>

	<ul style="list-style-type: none"> <li>• Twenty four Member/Partner States have signed the Declaration; only Libya and Eritrea have not signed. The TFTA Agreement has been signed by 18 out of 26 member countries, namely Angola, Burundi, Comoros, Democratic Republic of Congo (DRC), Djibouti, Egypt, Kenya, Malawi, Namibia, Rwanda, Seychelles, Sudan, Tanzania, Uganda, Swaziland, Zambia and Zimbabwe. The State of Libya signed the Agreement on 19 October 2016. The Agreement requires 14 ratifications to enter into force. So far, no country has ratified it.</li> <li>• The objectives of the TFTA, amongst others, are to enhance market access, harmonise policies in areas of common interest and address the issue of multiple membership. The main goal is to establish a FTA on a tariff-free, quota-free and exemption-free basis by building on the existing COMESA, EAC and SADC FTAs. The three Regional Economic Communities (RECs) are part of the building blocks to the African Economic Community (AEC) recognised by the African Union Constitutive Act and the Abuja Treaty.</li> <li>• The establishment of the TFTA is set to eliminate or reduce tariff and non-tariff barriers and other restrictions of commerce thereby enhancing partner countries' market access to the expanded market.</li> <li>• The TFTA is expected to act as a pull factor for investment in the whole region and thus attract new investors in fields such as agriculture, energy, financial services, manufacturing, mining and telecommunications which are crucial for economic development.</li> </ul>
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	<a href="http://www.competition.co.zw/news/223-the-comesa-eac-sadc-tripartite-free-trade-area-benefits-implications">http://www.competition.co.zw/news/223-the-comesa-eac-sadc-tripartite-free-trade-area-benefits-implications</a>
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## 12. Kenya

1	Iran – Kenya FTA (2010)	<p>See Iran. Iran is Kenya's largest importer of tea around 10 million kilos</p> <ul style="list-style-type: none"> <li>• Iran is the second largest economy in the Middle East and North Africa (MENA) region after Saudi Arabia and the second most-populated country after Egypt.</li> </ul>
2	COMESA	<p>21 December 1981 – joined</p> <ul style="list-style-type: none"> <li>• Kenya tops the list of highest exporting countries in the 19-member COMESA trading bloc, emerging as the top performer in the regional East African market.</li> <li>• The goods from Kenya mainly comprised agricultural produce, especially tea and tobacco, animal products and consumer goods to countries such as Uganda, DR Congo, Rwanda and South Sudan.</li> <li>• Kenya has been one of the countries that has been steadfastly implementing COMESA programmes and has signed and ratified almost all COMESA instruments. These include the following: <ul style="list-style-type: none"> <li>- COMESA Treaty,</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>- Regional Customs Transit Guarantee Scheme,</li> <li>- Protocol for Establishment of the Fund for Cooperation, Compensation and Development (COMESA Fund),</li> <li>- Charter on a Regime of Multinational Industrial Enterprises (MIE),</li> <li>- Protocol on the Gradual Relaxation and Eventual Elimination of Visa Requirements,</li> <li>- Articles of Association of Commercial Banks of COMESA.</li> <li>• Kenya also hosts some of the COMESA institutions in Nairobi which include the COMESA insurance institution- ZEP-RE, the COMESA Monetary Institute and the Regional Reference Laboratory, catering for plant protection.</li> </ul> <p><a href="https://en.wikipedia.org/wiki/Common_Market_for_Eastern_and_Southern_Africa">https://en.wikipedia.org/wiki/Common_Market_for_Eastern_and_Southern_Africa</a></p>
3	SADC	See SADC above for any countries
4	EAC	<p>The East African Community (EAC) is an intergovernmental organisation composed of six countries in the African Great Lakes region in eastern Africa: Burundi, Kenya, Rwanda, South Sudan, Tanzania, and Uganda. John Magufuli, the president of Tanzania, is the EAC's chairman. The organisation was founded in 1967, collapsed in 1977, and revived on 7 July</p>

		<p>2000. In 2008, after negotiations with the Southern Africa Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA), the EAC agreed to an expanded free trade area including the member states of all three organizations. The EAC is an integral part of the African Economic Community.</p> <ul style="list-style-type: none"> <li>• Kenya, Tanzania, and Uganda have cooperated with each other since the early 20th century. The customs union between Kenya and Uganda in 1917, which Tanganyika joined in 1927, was followed by the East African High Commission (EAHC) from 1948 to 1961, the East African Common Services Organization (EACSO) from 1961 to 1967, and the 1967 to 1977 EAC. Burundi and Rwanda joined the EAC on 6 July 2009.</li> </ul> <p><a href="https://en.wikipedia.org/wiki/East_African_Community">https://en.wikipedia.org/wiki/East_African_Community</a></p>
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### 13. Tanzania

1.	FTA with COMESA	<p>COMESA (as defined by its Treaty) was established "as an organisation of free independent sovereign states which have agreed to co-operate in developing their natural and human resources for the good of all their people". The COMESA Free Trade Area (FTA) was launched on 31 October 2000 with nine Member States. This was the first FTA in Africa under the African Union.</p>
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		<p>The FTA consists of 13 Member States trading on a full duty free and quota free basis, with the remaining countries at various stages of joining the FTA.</p> <ul style="list-style-type: none"> <li>• 16 participating countries including Tanzania, are Burundi, Comoros, Djibouti, Democratic Republic of Congo, Egypt, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Uganda, Zambia and Zimbabwe</li> </ul>
2.	Custom Union (EAC) East African	<p>The Customs Union is the first Regional Integration milestone and critical foundation of the East African Community (EAC), which has been in force since 2005, as defined in Article 75 of the Treaty for the Establishment of the East African Community.</p> <ul style="list-style-type: none"> <li>• EAC Partner States have agreed to establish free trade (or zero duty imposed) on goods and services amongst themselves and agreed on a common external tariff (CET), whereby imports from countries outside the EAC zone are subjected to the same tariff when sold to any EAC Partner State.</li> <li>• Goods moving freely within the EAC must comply with the EAC Rules of Origin and with certain provisions of the Protocol for the Establishment of the East African Community Customs Union.</li> </ul> <p>See EAC above</p>

3.	SADC Kenya, Tanzania, Uganda	14 countries including Mozambique, Tanzania, South Africa, Mauritius, Seychelles  <b>See SADC above</b>
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## 14. Madagascar

1	Africa Free Trade zone	<p>The African Free Trade Zone (AFTZ) is a free trade zone announced at the EAC-SADC-COMESA Summit on 22 October 2008 by the heads of Southern African Development Community (SADC), the Common Market for Eastern and Southern Africa (COMESA) and the East African Community (EAC). The African Free Trade Zone is also referred to as the African Free Trade Area in some official documents and press releases.</p> <ul style="list-style-type: none"> <li>• Three existing trade blocs - the Southern African Development Community (Sadc); the East African Community (EAC) and the Common Market for Eastern and Southern Africa (Comesa) - are to be united into a single new zone.</li> <li>• The agreement will also lend its backing to joint infrastructure and energy projects in the zone.</li> <li>• The Free Zone regime, established by the Law on Free Zone Companies enacted in 2008, was further clarified by an implementing decree adopted only in March 2015. The regime is applicable to companies that export 95 percent of their production and that operate in specific categories of activities. These include: enterprises engaged in manufacturing as categorized by the United Nations International Standard Industrial Classification (ISIC); enterprises engaged in</li> </ul>
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		<p>intensive basic production in agriculture, livestock and fisheries resources, and service enterprises active in specific fields, including telemarketing and telecommunications. The Free Zone regime provides fiscal and other advantages, to include: exemptions from corporate income tax for up to five years and a 10 percent corporate income tax liability thereafter, exemptions from customs and export duties and taxes, and automatic reimbursement of VAT.</p> <ul style="list-style-type: none"> <li>• These incentives are extended both to foreign and local investors without discrimination. There is currently no legislation establishing geographic Free Trade Zones in Madagascar, though the government hopes to pass such legislation in the next parliamentary session from May-July 2016.</li> </ul>
2	All IORA's 08 MS COMSEA	Comoros, Kenya, Madagascar, Mozambique, Seychelles, South Africa, Tanzania, Mauritius
3	US – COMESA – TIFA (2001)	<p>The U.S. and the Common Market for Eastern and Southern Africa (COMESA), which includes Madagascar, signed a Trade and Investment Framework Agreement (TIFA) in 2001.</p> <p>In 2000, nine COMESA member countries formed the COMESA Free Trade Area (FTA), which eliminated tariffs on goods that conform to COMESA rules of origin. The FTA members are Djibouti; Egypt; Kenya; Madagascar; Malawi; Mauritius; Sudan;</p>

		<p>Zambia; and Zimbabwe. Also in 2000, COMESA signed a Trade and Investment Framework Agreement (TIFA) with the United States Trade Representative that establishes a TIFA Council for a structured dialogue on trade and investment issues.</p> <ul style="list-style-type: none"> <li>• Madagascar is currently our 145th largest goods trading partner with \$244 million in total (exports plus imports) goods trade during 2013.</li> </ul>
4	Indian Ocean Commission (IOC) - (04) Comoros, Mauritius, Madagascar and Seychelles	<p>Trade duty free.</p> <p>The Indian Ocean Commission (IOC) is an intergovernmental organisation that was created in 1982 at Port-Louis, Mauritius, and institutionalised in 1984 by the Victoria Agreement in Seychelles. IOC is comprised of five countries in the Western Indian Ocean, namely: Union of Comoros, France/Reunion, Madagascar, Mauritius and Seychelles.</p> <p>The IOC is focusing on regional integration. This process aims to allow our member countries - Comoros, France / Reunion, Madagascar, Mauritius and Seychelles, to facilitate their integration into the global economy through exploiting their complementarities, pooling resources together, transferring knowledge and technologies. Our objective is to reach autonomy and competitiveness to create the conditions for sustainable growth for the Indianoceanic region.</p>

		<ul style="list-style-type: none"> <li>• IOC's mission is to build an inclusive region of sustainable growth.</li> <li>• the mission of the IOC is the integration of the Indianoceanic region to the larger growing region of Eastern and Southern Africa, and to promote the strengthening of relations with other island regions that face the same challenges.</li> </ul> <p><a href="http://commissionoceanindien.org/fileadmin/r esources/Partenaires/Booklet_IOC_English_n ov13-GR.pdf">http://commissionoceanindien.org/fileadmin/r esources/Partenaires/Booklet_IOC_English_n ov13-GR.pdf</a></p>
5	Africa – Caribbean Pacific	<p>The African, Caribbean and Pacific Group of States (ACP) is a group of countries in Africa, the Caribbean, and the Pacific that was created by the Georgetown Agreement in 1975. The group's main objectives are sustainable development and poverty reduction within its member states, as well as their greater integration into the world's economy. All of the member states, except Cuba, are signatories to the Cotonou Agreement with the European Union.</p> <ul style="list-style-type: none"> <li>• The African ACP countries negotiate in five Economic Partnership Agreements groups[1] (West Africa, CEMAC, Southern Africa Development Community, East African Community, Eastern and Southern Africa) with the EU.</li> </ul> <p><a href="https://en.wikipedia.org/wiki/African,_Caribbean_and_Pacific_Group_of_States">https://en.wikipedia.org/wiki/African,_Caribbean_and_Pacific_Group_of_States</a></p>

## 15. Mozambique

3	<p>US-Mozambique</p> <p>TIFA (Jan, 2012)</p> <p>BIT (2005)</p>	<p>Trade Agreements: The U.S. and Mozambique signed a Trade and Investment Framework Agreement (TIFA) in 2005. The last high-level meeting under the TIFA took place in January 2012. See attached press release for more information. The U.S. and Mozambique also signed a Bilateral Investment Treaty (BIT) that came into force in 2005.</p> <ul style="list-style-type: none"> <li>• Mozambique does not have a bilateral taxation treaty with the U.S. Double Taxation Treaties have been agreed with Portugal, Mauritius, Italy, South Africa, Botswana, India, Vietnam, Macau, the Sultanate of Oman and the United Arab Emirates. Further Double Taxation Treaties with Qatar and Uruguay are currently under negotiation.</li> <li>• According to the Department of Commerce, U.S. exports of goods to Mozambique supported an estimated 2 thousand jobs in 2014</li> </ul> <p><a href="https://ustr.gov/countries-regions/africa/southern-africa/mozambique">https://ustr.gov/countries-regions/africa/southern-africa/mozambique</a></p>
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## 16. Comoros

2	<p>EU – Madagascar, Mauritius, Zimbabwe</p>	<p>Aug 2009, interim EPA with EU</p> <p>On 29th August 2009, the following four Eastern and Southern African (ESA) countries signed an interim EPA with the European Commission: Mauritius,</p>
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		<p>Madagascar, Seychelles and Zimbabwe.</p> <ul style="list-style-type: none"> <li>Exports to the EU from the Eastern and Southern Africa region are dominated by sugar, coffee, fish, tobacco, copper and crude oil.</li> <li>Imports from the EU to the Eastern and Southern Africa region are dominated by machinery and mechanical appliances, equipment, vehicles and pharmaceutical products.</li> </ul>
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## 17. Somalia

No data available for Somalia

3	GAFTA's Member	Gafta is an international trade association with over 1500 members in 89 countries.
4	BITs with Egypt (16-4-1983)	<p>On September 29, 1982, the United States signed bilateral investment treaties (BITs) with the Arab Republic of Egypt' and the Republic of Panama.<sup>2</sup> These treaties represent a major deviation from past United States trade policy</p> <ul style="list-style-type: none"> <li>The structure of international trade and investment is one of the main frameworks that determine Egyptian policies. Current trade and investment agreements do not merely liberate prices and abolish customs, they are agreements centered on local economic policies, which put unfair conditions on public policies, particularly concerning subsidies, investments, taxes, and industry.</li> </ul> <p><a href="http://ecesr.org/wp-content/uploads/2015/02/Investment-Report-">http://ecesr.org/wp-content/uploads/2015/02/Investment-Report-</a></p>

		English-W-Apnx.pdf
5	BITs with Germany (15.2.1985)	The Bilateral Investment Treaties (BITs) was signed on the 27/11/1981 by Somalia nd Germany and is in force. Germany and Somalia maintains a good bilateral relation.

## 18. Iran

2.	Japan-Iran Investment Agreement BIT	<p>Agreement between Japan and the Islamic Republic of Iran on Reciprocal Promotion and Protection of Investment. The Bilateral Investment Treaties have been signed on the 05/02/2016.</p> <ul style="list-style-type: none"> <li>• This Agreement aims at further protection and promotion of investment between the Contracting Parties. It stipulates the treatments accorded to investment activities and investments when an investor (an enterprise etc.) of a Contracting Party invests in the other Contracting Party, such as national treatment, most-favoured-nation treatment, fair and equitable treatment, observance of undertaking, prohibition to impose or enforce special requirements including export requirement, conditions for expropriation and compensation, free transfers requirements and procedures for dispute settlements.</li> <li>• Iran has great potential for Japanese companies as an investment destination given its rich reserves of oil and natural gas and its huge market with a population of 78.5 million</li> </ul>
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		<p>people, and there has been a strong respect for the conclusion of this Assessment by Japanese Companies. It is expected that this Agreement, which improves legal stability of investment, will contribute to promotion of the reciprocal investment and human exchanges, and to further development of the economic relationship between the two countries.</p> <p><a href="https://aric.adb.org/fta/japan-gulf-cooperation-council-free-trade-agreement">https://aric.adb.org/fta/japan-gulf-cooperation-council-free-trade-agreement</a></p>
3.	Indonesia – Iran FTA (2015)	<p>Diplomatic relations between Indonesia and Iran officially began in 1951. However, sanctions on Iran in 2012 made bilateral trade with Indonesia difficult.</p> <ul style="list-style-type: none"> <li>• Preferential Tariff Arrangement – Group of Eight Developing Countries</li> <li>• This agreement, which came into effect in 2011, involves countries that are members of the D-8 Organisation for Economic Cooperation, namely Indonesia, Malaysia, Bangladesh, Pakistan, Iran, Egypt, Turkey and Nigeria.</li> </ul> <p>The sanctions against Iran are set to be lifted as early as spring 2016, and the co-operation between Indonesia and Iran can continue and grow. At the Asia-Africa Conference in April 2015, Indonesia’s president Joko Widodo and Iran’s president Hassan Rouhani agreed to enhance relations between the two countries.</p>
4.	Iran – Kenya (2010)	<p><a href="http://bilaterals.org/?iran-kenya-to-sign-free-">http://bilaterals.org/?iran-kenya-to-sign-free-</a></p>

		<p><a href="#">trade</a></p> <p>Haven't found much else on this one</p> <p>Kenya has in the past continued to have dealings with Iran, which haven't always been viewed favourably by the West. Kenya has signed numerous deals with the Middle Eastern country including a deal to export 4m tonnes of oil to Kenya annually, direct flights between Tehran and Nairobi and scholarships for Kenyans to pursue higher education in Iran.</p>
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## 19. UAE

1	GCC	<p>The Cooperation Council for the Arab States of the Gulf, originally (and still colloquially) known as the Gulf Cooperation Council, is a regional intergovernmental political and economic union consisting of all Arab states of the Persian Gulf, except for Iraq. Its member states are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.</p> <p><a href="https://en.wikipedia.org/wiki/Gulf_Cooperation_Council">https://en.wikipedia.org/wiki/Gulf_Cooperation_Council</a></p>
2	India GCC FTA (22.3.2006)	<p>(Not yet notified WTO)</p> <ul style="list-style-type: none"> <li>• The GCC (Cooperation Council for the Arab States of the Gulf comprising of Kuwait, UAE, Saudi Arabia, Oman, Bahrain &amp; Qatar) is India's largest trading partner group.</li> <li>• Finalization of India-GCC FTA is expected to boost business and economic cooperation between the two sides.</li> <li>• Subject areas include trade and commerce; investments; finance and banking; energy, hydro-carbons, petrochemicals and fertilisers; defence and space; transport, civil aviation, ports and meteorology; health and agriculture,</li> </ul>

		<p>education, culture and tourism; security and combating crime; immigration, consular and Indian community related issues.</p> <ul style="list-style-type: none"> <li>• India is one of the two largest trading partners of the UAE.</li> </ul> <p><a href="https://aric.adb.org/fta/india-gulf-cooperation-council-free-trade-area">https://aric.adb.org/fta/india-gulf-cooperation-council-free-trade-area</a></p>
4	Australia& UAE (July 2007)	<p>Free Trade Agreement negotiations with the Gulf Cooperation Council (GCC), comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, commenced in July 2007.</p> <p>There have been four rounds of trade negotiations with the GCC.</p> <p>Australia and the GCC share a significant economic relationship, encompassing trade and investment across a broad range of goods and services. The UAE is identified by Australia as its largest market in the Persian Gulf region.</p> <p>Key interests and benefits</p> <ul style="list-style-type: none"> <li>• The GCC is a key market for agricultural exports such as livestock, meat, dairy products, vegetables, sugar, wheat and other grains. The agreement provides an opportunity to address a range of tariff and non-tariff barriers related to our food exports.</li> <li>• The negotiations can address market access barriers related to the</li> </ul>

		<p>provision of services, including in the areas of construction, engineering, architecture, health care, hospitality, education and financial services.</p> <ul style="list-style-type: none"> <li>• Provisions on investment would both encourage inward investment from the GCC, as well as enhancing security for Australian investments in GCC countries themselves, including in such areas as mining or the development of educational campuses.</li> <li>• Maintaining a level playing field for Australian passenger motor vehicle exports to the GCC market, including on GCC tariffs, will be important for the Australian automotive industry.</li> </ul> <p><a href="http://dfat.gov.au/trade/agreements/agccfta/pages/australia-gulf-cooperation-council-gcc-fta.aspx">http://dfat.gov.au/trade/agreements/agccfta/pages/australia-gulf-cooperation-council-gcc-fta.aspx</a></p>
5	MEFTA	<p>With the US</p> <ul style="list-style-type: none"> <li>• The U.S. MEFTA initiative started in 2003 with the purpose of creating a U.S. Middle East Free Trade Area by 2013.</li> <li>• The U.S. objective with this initiative has been to gradually increase trade and investment in the Middle East, and to assist the Middle East countries in implementing domestic reforms,</li> </ul>

		<p>instituting the rule of law, protecting private property rights (including intellectual property), and creating a foundation for openness, economic growth, and prosperity.</p> <ul style="list-style-type: none"> <li>• Negotiating Trade and Investment Framework Agreements (TIFA's) that establish a framework for expanding trade and resolving outstanding disputes</li> <li>• Negotiating comprehensive Free Trade Agreements (FTA's) with willing countries that demonstrate a commitment to economic openness and reform.</li> </ul> <p><a href="https://en.wikipedia.org/wiki/U.S.%E2%80%93Middle_East_Free_Trade_Area">https://en.wikipedia.org/wiki/U.S.%E2%80%93Middle_East_Free_Trade_Area</a></p>
6	Azarbajan, Japan New Zealand and USA	<p>Through the GCC and MEFTA</p> <p>The US-Middle East Free Trade Area (MEFTA) initiative was an ambitious plan to achieve a single free trade agreement (FTA) between the United States and all countries between Western Sahara and Iran.</p>

## 20. Oman

1	US Oman Free Trade Agreement (Jan 1, 2009)	<p>The United States-Oman FTA, which entered into force on January 1, 2009, builds on existing FTAs to promote economic reform and openness.</p> <p>Implementation of the obligations contained</p>
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		<p>in the comprehensive agreement will generate export opportunities for U.S. goods and services providers, solidify Oman's trade and investment liberalization, and strengthen intellectual property rights protection and enforcement.</p> <ul style="list-style-type: none"> <li>• Discussions are developed between their respective experts on labor and environmental issues to ensure effective implementation monitoring and compliance with FTA obligations as well as cooperative efforts aimed at ensuring that trade and environmental goals are mutually supportive and sustainable.</li> <li>• The FTA between the United States and Oman spurs U.S. trade with Oman in goods and services by eliminating most tariff and nontariff barriers. Under the market access provisions of the FTA, the United States and Oman provided each other immediate duty-free access for tariff lines covering almost all consumer and industrial goods and 87% of all agricultural tariff lines. Both countries agreed to phase out all tariffs on the remaining eligible goods within 10 years.</li> </ul> <p><a href="https://ustr.gov/trade-agreements/free-trade-agreements/oman-fta">https://ustr.gov/trade-agreements/free-trade-agreements/oman-fta</a></p>
2	Australia FTA	<p><a href="http://dfat.gov.au/trade/agreements/agccfta/pages/australia-gulf-cooperation-council-gcc-fta.aspx">http://dfat.gov.au/trade/agreements/agccfta/pages/australia-gulf-cooperation-council-gcc-fta.aspx</a></p>

	<p>Free Trade Agreement negotiations with the Gulf Cooperation Council (GCC), comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, commenced in July 2007.</p> <p>Australia and the GCC share a significant economic relationship, encompassing trade and investment across a broad range of goods and services.</p> <p>With a large proportion of world petroleum resources and a rapidly growing population, the GCC's prospects for continued economic growth are strong. This fact, along with a plurilateral FTA, will help sustain growth in Australia's trade and investment relations with the region.</p> <ul style="list-style-type: none"> <li>• Key interests and benefits: <ul style="list-style-type: none"> <li>- The GCC is a key market for agricultural exports such as livestock, meat, dairy products, vegetables, sugar, wheat and other grains. The agreement provides an opportunity to address a range of tariff and non-tariff barriers related to our food exports.</li> <li>- The negotiations can address market access barriers related to the provision of services, including in the areas of construction, engineering, architecture, health care, hospitality, education and financial services.</li> <li>- Provisions on investment would both</li> </ul> </li> </ul>
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		<p>encourage inward investment from the GCC, as well as enhancing security for Australian investments in GCC countries themselves, including in such areas as mining or the development of educational campuses.</p> <ul style="list-style-type: none"> <li>- Maintaining a level playing field for Australian passenger motor vehicle exports to the GCC market, including on GCC tariffs, will be important for the Australian automotive industry.</li> </ul>
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## 21. Yemen

<b>1</b>	<b>47 BITs signed 08 with IORA</b>	
2	US – Yemen TIFA (2004)	<p>To re-ignite economic growth and expand opportunity in the Middle East, the President proposed on May 9, 2003 establishing a U.S.-Middle East Free Trade Area within a decade.</p> <p>Building on our free trade agreements (FTAs) with Jordan and Israel, the United States will take a series of graduated steps:</p> <ul style="list-style-type: none"> <li>- Help reforming countries become members of the World Trade Organization;</li> <li>- Negotiate Bilateral Investment Treaties and Trade and Investment Framework Agreements (TIFA) with governments determined to improve their trade and investment regimes;</li> </ul>

		<p>- Launch, in consultation with Congress, new bilateral free trade agreements with governments committed to high standards and comprehensive trade liberalization; and</p> <p>- Provide assistance to build trade capacity and expansion so countries can benefit from integration into the global trading system.</p> <p><a href="https://ustr.gov/about-us/policy-offices/press-office/press-releases/archives/2004/february/united-states-and-yemen-sign-trade-and-i">https://ustr.gov/about-us/policy-offices/press-office/press-releases/archives/2004/february/united-states-and-yemen-sign-trade-and-i</a></p>
3	India(Oct 2002)	<p>BIT</p> <p>The current Bilateral Investment Treaties is in force and was signed on 01/10/2002 and the date of entry into force: 10/02/2004.</p> <p>Principal items of India's exports to Yemen</p> <p>Cereals, Distilled mineral fuels &amp; oils, sugars and sugar confectionery, pharmaceuticals, plastic material, Apparels &amp; Textiles, Man-made filaments and fibres, iron and steel, mechanical and hand tools, tobacco, tea, etc.</p> <p><a href="http://investmentpolicyhub.unctad.org/IIA/CountryBits/231">http://investmentpolicyhub.unctad.org/IIA/CountryBits/231</a></p> <p>- FOR ALL BIT refer to this website</p>
5	Indonesia (Feb. 1998)	BIT

		Agreement between the Government of the Republic of Indonesia and the Government of the Republic of Yemen concerning the Promotion and Protection of Investments, 20 February 1998.
7	Iran (Feb, 1998)	BIT  Signed on 29/02/1996 and in force as from 16/10/2000.
8	Malaysia (Feb 1998) Yemen – GCC (in Process)	Yemen is still working in to getting in to the GCC.  Signed but not in force.
9	Oman (Sept, 1998)	Been signed on 20/09/1998 and in force since 01/04/2000.  BIT
10	Mauritius (2008)	BIT  Federal Cabinet has approved the summary for Free Trade Agreement (FTA) between Pakistan, Yemen and Mauritius.  This agreement will also lead to increase exports and imports between the three states.
11	South Africa (20Aug, 2002)	BIT  Signed on 01/08/2002 and currently not in force.
12	UAEC (20 Feb, 2001)	BIT  Signed on 13/02/2001 and currently in force since 25/08/2001.

## **Section V: Existing Regional in IORA and in the World**

In Section V, we discuss the existing regional trade agreements in the world such as ASEAN, COMESA, SADC, EAC, SAARC, RECP, TPP, etc. as some of the IORA member states are members each of these economic regional economic groupings. This shows the overlapping character of RTAs in IORA which have significant implications. It seems from the analysis that the principle “Open Regionalism” on which IORA was established in March 1997 may have worked in increasing intra-regional trade (IRT). But, further research is required to prove this hypothesis empirically. The brief description of the existing plurilateral RTAs in IORA is given below.

### **A Brief Description of Plurilateral and Mega RTAs in IORA**

#### **1) COMESA (Common Market for Eastern and Southern Africa)**

The Common Market for East and Southern Africa (COMESA) is a regional organization of 19 African Member States. COMESA’s mission is to “endeavor to achieve sustainable economic and social progress particularly in trade, customs and monetary affairs, transport, communication and information, technology, industry and energy, gender, agriculture, environment and natural resources. The Common Market for Eastern and Southern Africa (COMESA) was formed in December 1994 to replace the former Preferential Trade Area (PTA) which had existed since 1981.

The following 19 countries are members of COMESA Burundi, Comoros, Democratic Republic of Congo, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya , Madagascar , Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia, and Zimbabwe.

#### **FACTS**

- In November 10, 1994 Angola, Lesotho, Mozambique, Namibia, and Tanzania join COMESA.
- January 6, 1999 Egypt joins COMESA

- November 22, 2000 COMESA, as a member of the Africa, Caribbean, and Pacific Group of States sign the Cotonou Agreement with the European Union in Cotonou, Benin.
- November 7, 2001 Seychelles joins COMESA.
- 2013 COMESA, EAC, and SADC launch a Tripartite Capacity Building Program to increase trade within the three blocks.
- 2015 COMESA and International Trade Center sign a pact to boost intra-Africa trade.

## **2) SADC (Southern African Development Community)**

The **Southern African Development Community (SADC)** is an inter-governmental organization headquartered in Gaborone, Botswana. Its goal is to further socio-economic cooperation and integration as well as political and security cooperation among 15 southern African states. It complements the role of the African Union. SADC has 15 member states, namely: Angola ,Botswana ,Democratic Republic of Congo ,Lesotho ,Madagascar ,Malawi Mauritius ,Mozambique ,Namibia ,Seychelles ,South Africa ,Swaziland ,United Republic of Tanzania ,Zambia ,Zimbabwe. SADCC was established in 1980 and has been formalized as SADC in 19 August 1992. Some objectives of SADC are: achieve development and economic growth, alleviate poverty, enhance the standard and quality of life of the people of Southern Africa and support the socially disadvantaged through regional integration; promote and defend peace and security; promote self-sustaining development on the basis of collective self-reliance, and the interdependence of Member States.

## **3) EAC (East African Community)**

The East African Community (EAC) is a regional intergovernmental organization of 6 Partner States: the Republics of Burundi, Kenya, Rwanda, South Sudan, the United Republic of Tanzania, and the Republic of Uganda, with its headquarters in Arusha, Tanzania. The organization was founded in 1967, collapsed in 1977, and revived on 7 July 2000. In 2008, after negotiations with the Southern Africa Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA), the EAC agreed to an expanded free trade area including the member states of all three organizations.

#### **4) ASEAN (Association of Southeast Asian Nations)**

The Association of Southeast Asian Nations, or ASEAN, was established on 8 August 1967 in Bangkok, Thailand, with the signing of the ASEAN Declaration (Bangkok Declaration) by the Founding Fathers of ASEAN, namely Indonesia, Malaysia, Philippines, Singapore and Thailand to promote political and economic cooperation and regional stability.

The ASEAN Community is comprised of three pillars, the Political-Security Community, Economic Community and Socio-Cultural Community. The United States became a Dialogue Partner country of ASEAN in 1977. Dialogue partners meet regularly with ASEAN at the working and senior levels to guide the development of our regional relations.

The Association of Southeast Asian Nations (ASEAN) brings together ten countries with over 620 million people and a combined gross domestic product of more than USD 2.5 trillion.

And, as evidenced by their adoption of the ambitious goal of forming an ASEAN Economic Community (AEC) by 2015, they are committed to even deeper regional integration. There has been potential gains, recognizing the role of services in spurring economic growth and job creation, including in manufacturing and agriculture, regional policymakers have committed to an ambitious plan for integrating their services sectors as a core element of the AEC. As the report highlights, there are successes in some sectors, such as in health in Thailand, education in Malaysia and finance in Singapore, on which future actions can build.

#### **5) RECP (Regional Comprehensive Economic Partnership)**

Regional Comprehensive Economic Partnership (RCEP) is a ASEAN-centered proposal for a regional free trade area, which would initially include the ten ASEAN member states (Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam) and those countries which have existing FTAs with ASEAN – Australia, China, India, Japan, Republic of Korea and New Zealand. RCEP will build on and expand Australia's existing FTA with ASEAN and New Zealand, AANZFTA. It also complements Australia's participation in bilateral

FTAs with individual countries. In 14–19 November 2011; the Regional Comprehensive Economic Partnership (RCEP) was introduced.

The objective of launching RCEP negotiations is to achieve a modern, comprehensive, high-quality and mutually beneficial economic partnership agreement that will cover trade in goods, trade in services, investment, economic and technical cooperation, intellectual property, competition, electronic commerce, dispute settlement and other issues.

The Forward work program scheduled meetings 2017 will be held on Twentieth Round of Negotiations – 17-28 October, Songdo, Korea.

#### **6) SAARC (South Asian Association for Regional Cooperation)**

SAARC is an organization of eight countries located in the South Asia and it stands for the South Asian Association for Regional Corporation. Its member states include Afghanistan, Bangladesh, Bhutan, India, Nepal, the Maldives, Pakistan and Sri Lanka. 3% of the area of the world is represented by SAARC countries. It is around 1.7 billion of the people and it is 21% of the world population. SAARC was founded in Dhaka on 8th December, 1985 and its secretariat is based in Kathmandu, Nepal since 17 January 1987.

The main objective of the SAARC organization is the lasting peace and prosperity of its member nations. Political situation is discussed at meetings and member countries are desist from interfering in the domestic issues of the member countries. It is specific and in the 13th SAARC meeting emphasis was made in cooperation among SAARC countries to fight collectively against the terrorism.

SAARC has established permanent diplomatic relations with the European Union and United Nations as observers. SAFTA was envisaged primarily as the first step towards the transition to a South Asian Free Trade Area (SAFTA) leading subsequently towards a Customs Union, Common Market and the Economic Union. The SAFTA Agreement was signed on 6 January 2004.

#### **Some Programs 2017 put forward by SAARC**

- Conservation Agricultural practices in SAARC member countries
- Best Management Practices for the aquaculture of commercially important fin fishes in SAARC Region.

- Best practices of integrated plant nutrient management system (IPNS) in SAARC countries.
- Workshop on risk management for small farmers.

#### **7) GCC (Gulf Cooperation Council)**

- The Cooperation Council for the Arab States of the Gulf originally (and still colloquially) known as the Gulf Cooperation Council.
- is a regional intergovernmental political and economic union consisting of all Arab states of the Persian Gulf, except for Iraq
- The Gulf Cooperation Council (GCC) is an organization of six oil-exporting countries.
- It was formed in 25<sup>th</sup> May 1981 to foster economic, scientific and business cooperation among them.
- The GCC consists of six members: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates and its headquarters is in Riyadh, the capital of Saudi Arabia, its largest member
- Objectives are Customs union in January 2003, Common market by 2007, and Common currency by 2010.
- Custom Union (Purposes for establishing a customs union normally include increasing economic efficiency and establishing closer political and cultural ties between the member countries), Common market (referred to as the first stage towards the creation of a single market and built upon a free trade area with no tariffs for goods and relatively free movement of capital and of services). Common currency (also known as monetary union) involves two or more states sharing the same currency without them necessarily having any further integration.
- The GCC countries have been instrumental to the recovery and reconstruction efforts in the region (6 countries).
- These efforts have been strengthened by existing partnerships with the Arab development funds and other multilateral and bilateral foreign assistance funds, such as the Islamic Development Bank, the Arab Monetary Fund, Saudi Fund for Development, Kuwait Fund, and Abu Dhabi Fund, aiming

to leverage the financial support extended by the GCC countries to the Arab World

- In fiscal year 2018, the GCC program volume is expected to be around US\$40 million.

#### **8) Tripartite Free Trade Area (TFTA)**

The Tripartite Free Trade Area (TFTA) is a proposed African free trade agreement between the Common Market for Eastern and Southern Africa (COMESA), Southern African Development Community (SADC) and East African Community (EAC). It was launched in Sharma el Sheik, Egypt in 10 June 2015. The TFTA sets the foundation for the establishment of a larger market comprising 26 countries with a combined population of nearly 625 million people and an estimated total Gross Domestic Product (GDP) of approximately US\$1.0 trillion.

The TFTA is anchored on the developmental integration approach, which recognizes the complementarities between market integration, industrial development and addressing infrastructure constraints.

The TFTA is an important initiative in the implementation of the vision of regional integration that is aimed at ensuring that the Eastern and Southern African countries achieve higher levels of integration, particularly in market integration. The main benefit of the TFTA is a larger, and growing regional market that overcomes smallness of national economies, achieves economies of scale and is able to provide a basis for enhanced intra-regional trade. Thus far the TFTA Agreement has been signed by twenty (20) countries, with South Africa and Madagascar being the most recent countries to sign in July 2017.

The Ministers agreed on the need to expeditiously conclude the negotiations before the end of 2017, to enable businesses to immediately benefit from the new market access. The Ministers agreed on a roadmap for conclusion of the negotiations by the end of 2017.

#### **9) TPP ( Trans Pacific Partnership)**

The Trans-Pacific Partnership (TPP), or the Trans Pacific Partnership Agreement (TPPA), is a trade agreement among countries bordering the Pacific ocean, including Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States (until 23 January 2017) and Vietnam. The

agreement aimed to "promote economic growth; support the creation and retention of jobs; enhance innovation, productivity and competitiveness; raise living standards; reduce poverty in the signatories' countries; and promote transparency, good governance, and enhanced labor and environmental protections.

The TPP is expected to reduce trade barriers among these countries, lowering tariffs on goods such as trucks, rice, and textiles. Traditionally, trade deals focused on reducing trade barriers such as tariffs and quotas. But modern trade deals do a lot more than that. The countries negotiating the TPP have already committed to freer trade with one another under the last big global trade agreement, known as the Uruguay Round, in 1994. Most TPP countries also participate in regional trade agreements such as NAFTA. As a result, tariffs among TPP countries are already fairly low.

#### **10) TTIP (Transatlantic Trade and Investment Partnership)**

The Transatlantic Trade and Investment Partnership (TTIP) is a proposed trade agreement between the European Union and the United States, with the aim of promoting trade and multilateral economic growth. It was first initiated in 1990, when, shortly after the end of the Cold War, with the world no longer divided into two blocs, the European Community (12 countries) and the US signed a "Transatlantic Declaration". This called for the continued existence of the North Atlantic Treaty Organization.

The negotiations were planned to be finalized by the end of 2014, but would have not been finished more than five years later, until 2019 or 2020 following a normal negotiation schedule, according to the economist Hosuk Lee-Makiyama in 2015.

The TTIP aims is to helping EU companies, however small or large, and whatever they sell – get better access to an overseas market outside Europe, less red tape and costs-without cutting corners-Regulatory cooperation, and New rule- to make it easier and fairer to export, import and invest-rules.

## Section VI

### Conclusions and policy recommendations

- i. The study reveals that IORA has eight overlapping RTAs; involving 21 member states and some of the dialogue partners. The countries involved in these RTAs have different levels of development; high and low trade complementarities; “Small” or “Large” size of their economies. It seems that this overlapping has benefited IORA in promoting regional cooperation. But, it is worth mentioning that RTAs do not have answers to all the contemporary economic problems – especially linked with global financial stability. This does not limit or restrict their expansion or growth and their contribution to economic growth in the member countries.
- ii. Table 5.1 reveals the information about RTAs (goods) notified goods notification (accessions) and services modification (EIAs) as well as the number of physical RTAs. The total number of RTAs is 659, out of which notified are 445; and the cumulative number of physical RTAs in force is 279. 45.5 % of total RTAs are in IORA. The number of physical RTAs in IORA is 127; out of which 15.74% is related with goods notifications (accessions) and 4.7% related with services notifications.
- iii. Table 5.1 reveals number of bilateral and plurilateral RTAs in IORA as on June 2017. There are total 121 approximately bilateral, plurilateral and ongoing bilateral and plurilateral RTAs in IORA. Out of which 82 RTA are linked with ASEAN, SAARC, COMESA, EAC, SADC and GCC. The number of bilateral RTAs is 28; and ongoing dialogues are 11. This reveals the overlapping nature of RTAs in IORA. It may be hypothesized that the intra-regional trade in IORA, to some extent may be attributed to these plurilateral overlapping RTAs which are more prevalent in African member states of IORA as compared to Asia. Table 5.2 shows GSP, GSTP and duty free LDC specific agreements in member states of IORA. These are 102 in total, out of which 72 comes under GSTP; whereas 22 covered under GSP provided by Australia and 8 comes under LDC specific arrangements provided by India and Thailand.

- iv. Table 5.4 shows the number of IORA's BITs (in force). These numbers is 74 only among member states whereas the total in the world is 700 out of total of 2954 BITs which is 23.7% of the total world's BITs. The total number of BITs and TIPs is shown in table 5.3. These are also graphically shown in figures by individual countries of IORA.
- v. Table 5.5 shows the trading arrangements of IORA's countries with Dialogue Partners. These numbers is approximately 36 including RTAs/FTAs/BITs etc. The study also reveals that most of the RTAs in IORA are among South-South countries; instead of North-South. Therefore, it is recommended to undertake a study of assessing their contributions to enhancing trade and investment flows as well as in increasing intra-regional trade.
- vi. Table 5.6 shows the total number of BITs and TIPs in IORA member countries (2017). The table reveals that there are 700 BITs in total in IORA while 2954 in the world (the percentage of IORA's total BITS out the world total BITs is 23.7%); whereas BITs in force in IORA amounts to 508 compared to 2364 in the world (the percentage of IORA's BITs in force out the world BITs in force is 21.49%). The total TIPs in IORA are 236 while it is 373 worldwide and the contribution of IORA's total TIPs to world total TIPs is 63.27%. In IORA, the number of TIPs in force is 195 whereas it stands to 307 in the world, therefore, the percentage of TIPs in force in IORA out of world TIPs in force is 63.52%.

### **Policy recommendations**

It is recommended that WTO policy innovations and integration for the implementation of 2030 agenda for LDCs may be supported by IORA as per the Nairobi Ministerial Decision 2016 and 2017. It is further recommended to have close relationship to ensure and increase cooperation and collaboration for trade related capacity building; aid for trade programs and trade and investment facilitation programs.

## **CHAPTER VI**

### **TRADE FLOWS IN IORA MEMBER STATES AND DIALOGUE PARTNERS: 1990-2014**

**CHAPTER 6**  
**TRADE FLOWS IN IORA MEMBER STATES AND DIALOGUE**  
**PARTNERS: 1990-2014**

**INTRODUCTION:**

It is established that trade structure, free trade agreements (FTAs) and Economics growth are closely linked together. Economists have long debated the relationship between trade and economic growth. Does trade positively affect economic growth? Is this growth impact led or export led. The conventional wisdom for these questions is that growth is export led and has a is not automatic and requires an appropriate policy frame. Despite a number a number of multi-country empirical studies, the relationship remains ambiguous, Rodriguez and Rodrik (2001) and Baldwin (2003) showed that they could not identify any robust positive relationship between trade and growth based on previous studies. Rodriguez and Rodrik borrowed data from the authors of the most significant recent research, including Dollar (1992), Ben-David (1993), Sachs and Warner (1995), and Edwards (1998), and repeated the same empirical tests. They identified only methodological problems with the papers and found little evidence that trade is significantly associated with economic growth. Lawrence and Weinstein (1999) also showed import-led growth instead of export-led growth.

The ambiguous result of the relationship between trade and growth is due to two main problems. First, previous research has used different definition of trade; in general, *trade openness and trade volume* have been used interchangeably to refer to trade. Rodriguez and Rodrik showed that the confusion arising from the inconsistent definition of trade has resulted in many methodological problems. Second, empirical estimations attempts have failed to isolate the pure impact of trade on economic growth. In most research, measures of trade, either of trade openness or trade volume, have heavily contaminated with other influences arising from the exchange rate systems, monetary and fiscal policies, and other nontrade growth factors. Although some research has demonstrated a positive relationship between trade ( trade volume in particular) and growth (e.g. Frankel and Romer, 1999), the general consensus has been that trade in openness or volume seems to be no guarantee of faster economic

growth.

As such, Rodriguez and Rodrik (2001) and Baldwin (2003) concluded, respectively. “The challenge of identifying the connections between trade and economic growth is one that still remains before us” and “Because of the ambiguity of the relationship between trade and growth, the empirical relationship remains an open one”. In response, a study by Lederman and Maloney (2003) searched for an empirical relationship between trade and growth”.<sup>1</sup> This chapter has been divided into five sections. Section I deals with export flows in IORA for the period 1990-2014 whereas import flows have been analyzed for the same period in Section II. Section III analyzed the regional Hirschman-Herfindahl index (HHI) since 1976-2016. The exports shares of each IORA countries have been graphically shown in Section IV. Section V discusses the main conclusions emerging from the analysis.

### **Section I: Trade Flows (Exports) in IORA Member States**

The above matrix shows the export share of IORA countries to the IORA countries in 1990. The first row shows the name of destinations and the first column shows the name of exporters. This matrix is made on the basis of export share index. It is very much visible in the matrix that Malaysia is the biggest exporter which contributes 32.14% destination 22.78% of Malaysian exports goes to Singapore. 3.5% of total Malaysian exports goes to Thailand. Except India, Indonesia and Australia less than one percent share goes to other IORA countries. After that Singapore, Thailand, Madagascar, India, Indonesia and Australia are big exporter in IORA member stages with 27.1%, 15.56%, 12.75%, 12.16, 12.14, 12.08% share of exports respectively. Singapore's biggest destination is Malaysia is IORA to who it exports 13.08% of its total exports after that Thailand and Australia come with 6.63% and 2.46% respectively. The above matrix shows that Singapore, Thailand, Malaysia have been big trade oriented economies in 1990 in IORA member states.

The export share matrix of 1997 shows that Oman, Tanzania, Indonesia, Kenya and India emerged as big exporters in IORA. Their export shares' surprisingly increased. Omanis export share to IORA was about 4% in 1990 and it is touching the high if 33.94% in 1997. Thailand, UAE and Iran are the big destinations for Oman. Oman exports 17.48% of its total exports to Thailand. Singapore and Thailand are still

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<sup>1</sup> Chan-Hyon Sohu and Hongshik Lee", Trade Structure FTAs and Economic Growth", Review of Development Economics, in(3), 683-698, 2010.

big exporters in 1997 in IORA. The next matrix of percentage share of exports with in IORA partners of 2002 depicts that more than 50% of Yemen's total exports goes to IORA. Thailand, India and Malaysia are it Major destinations with 20.14%, 17.73% and 6.48% respectively.

Export share of Australia, Indonesia, India and Mauritius has been increased in 1990, 1997, 2002, 2008 and 2014. A fall in export share of Australia in 2014 has year observed. Madagascar has been major export pattern of Mauritius in IORA member states, its export share towards Mauritius has increased with passes of time Major share of Indonesia's export goes to Singapore but with passes of time an increase has been noticed in its export share towards Australia, India, Malaysia and Thailand.

Most of the IORA member states' Lion share of exports goes to their dialogue parterres but their concentration has increased towards IORO e.g. Australia, India, Indonesia, Mauritius. Singapore and Thailand have been exporting big share of their exports to IORO in a stable behavior. These countries have motivated to other member states e.g. to concentrate toward IORA. These two countries have been the major partners for most of the IORA countries. Some nations like Oman, Comoros Tanzania and Mozambique are showing uncertain behavior in their exports towards IORA Madagascar has been a major export partner of Mauritius. Yemen's concentration has declined over time towards IORA.

**Table 6.1: 21\*21 Matrix Percentage Share of Exports within IORA Partners 1990**

COUNTRY NAME	AUSTRALIA 36	BANGLADESH 50	SRI LANKA 144	COMOROS 174	INDONESIA 360	IRAN 364	KEYNIA 404	MADAGASCAR 450	MALAYSIA 458	MARITIUS 480	MOZAMBIQUE 508	OMAN 512	Seychelles 690	INDIA 699	SINGAPORE 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUSTRALIA 36	0.00	0.12	0.08	0.00	2.24	1.09	0.01	0.00	1.54	0.07	0.01	0.14	0.01	0.63	4.61	0.00	0.00	1.19	0.31	0.01	0.00	<b>12.08</b>
BANGLADESH 50	1.21		0.20		0.16	3.26	0.21	0.01	0.18	0.00	0.49	0.05		0.35	4.23	0.00	0.00	0.10	0.63	0.66	0.00	<b>11.75</b>
SRI LANKA 144																						
COMOROS 174	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
INDONESIA 360	1.57	0.24	0.12	0.00		0.21	0.04	0.00	0.99	0.00	0.01	0.02	0.00	0.23	7.41	0.00	0.00	0.73	0.55	0.02	0.00	<b>12.14</b>
IRAN 364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
KEYNIA 404	0.25	0.03	0.12	0.06	0.18	0.24	0.00	0.05	0.39	0.29	0.11	0.13	0.09	0.96	0.19	1.57	0.00	0.31	0.30	2.16	0.00	<b>7.44</b>
MADAGASCAR 450	0.11	0.00	0.00	0.78	0.00	0.00	0.24	0.00	0.00	2.39	1.97	0.00	0.05	0.55	6.10	0.00	0.00	0.00	0.00	0.53	0.00	<b>12.75</b>
MALAYSIA 458	1.67	0.16	0.36	0.00	1.16	0.19	0.02	0.00	0.00	0.06	0.07	0.06	0.00	1.62	22.78	0.00	0.00	3.50	0.47	0.02	0.00	<b>32.14</b>
MARITIUS 480	0.19	0.00	0.01	0.13	0.04	0.00	0.09	0.79	0.04	0.00	0.00	0.00	0.26	0.11	0.44	0.00	0.00	0.00	0.00	0.01	0.00	<b>2.11</b>
MOZAMBIQUE 508	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
OMAN 512	0.09	0.00	0.02	0.00	0.00	0.32	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.23	0.00	0.00	0.02	3.88	0.16	0.00	<b>4.86</b>
Seychelles 690	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
INDIA 699	0.99	1.68	0.72	0.00	0.60	0.43	0.20	0.02	0.83	0.28	0.04	0.31	0.01	0.00	2.09	0.01	0.00	1.36	2.42	0.16	0.00	<b>12.16</b>
SINGAPORE 702	2.46	0.75	0.42	0.01	0.00	0.23	0.09	0.02	13.08	0.17	0.02	0.12	0.04	2.09	0.00	0.00	0.00	6.63	0.85	0.03	0.00	<b>27.01</b>
SOMALIA 706	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
SOUTH AFRICA 710	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
THAILAND 764	1.62	0.23	0.30	0.00	0.67	0.52	0.10	0.03	2.49	0.06	0.29	0.07	0.00	0.27	7.35	0.08	0.00	0.00	1.41	0.06	0.00	<b>15.56</b>
UAE 784	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
TANZANIA 834	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
YEMEN 887	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

**Table 6.2: 21\*21 Matrix Percentage Share of Exports within IORA Partners 1997**

COUNTRY NAME	AUSTRALIA	BANGLADESH 50	SRI LANKA 144	COMOROS 174	INDONESIA 360	IRAN 364	KEYNIA 404	MADAGASCAR 450	MALAYSIA 458	MARITIUS 480	MOZAMBIQUE 508	OMAN 512	Seychelles 690	INDIA 699	SINGAPORE 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUSTRALIA 36		0.24	0.15	0.00	3.03	0.14	0.01	0.00	2.41	0.09	0.01	0.11	0.01	1.52	4.44	0.00	0.00	1.79	0.64	0.02	0.00	14.59
BANGLADESH 50	0.69		0.12		0.27	1.28	0.06	0.01	0.25	0.00	0.02	0.08		0.59	1.45	0.00	0.00	0.20	0.37	0.06	0.01	5.48
SRI LANKA 144																						
COMOROS 174	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.19	0.00	2.37	0.00	0.00	0.00	0.00	2.30	0.00	0.00	0.00	3.38	0.03	0.00	14.28
INDONESIA 360	2.84	0.27	0.26	0.00		0.17	0.08	0.01	2.54	0.03	0.01	0.02	0.00	1.29	10.23	0.00	0.00	1.59	1.40	0.03	0.12	20.88
IRAN 364	0.05	0.03	0.00	0.00	0.04	0.00	0.01	0.00	0.06	0.00	0.00	0.02	0.00	0.52	0.05	0.00	0.00	0.16	1.55	0.00	0.01	2.50
KEYNIA 404	0.33	0.02	0.15	0.17	0.05	0.65	0.00	0.14	0.17	0.71	0.08	0.01	0.20	1.03	0.67	1.65	0.00	0.42	0.78	12.17	0.72	20.13
MADAGASCAR 450	0.03	0.00	0.02	0.26	0.28	0.00	0.03	0.00	0.14	3.94	0.08	0.00	0.06	0.82	3.03	0.00	0.00	1.56	0.02	0.02	0.00	10.29
MALAYSIA 458	1.72	0.24	0.19	0.00	1.57	0.13	0.07	0.01	0.00	0.04	0.00	0.05	0.00	1.50	20.08	0.00	0.00	3.59	0.85	0.04	0.07	30.14
MARITIUS 480	0.40	0.00	0.01	0.07	0.03	0.04	0.25	3.61	0.05	0.00	0.00	0.03	0.22	0.85	0.19	0.00	0.00	0.03	0.06	0.06	0.00	5.91
MOZAMBIQUE 508	0.00	0.00	0.00	0.00	0.66	0.00	0.96	0.00	0.00	0.56	0.00	0.00	0.06	5.79	0.07	0.00	0.00	0.31	0.00	0.16	0.00	8.60
OMAN 512	0.67	0.03	0.05	0.00	0.00	2.29	0.42	0.00	0.03	0.00	0.00	0.00	0.00	1.06	0.47	0.00	0.00	17.48	9.76	0.89	0.78	33.94
Seychelles 690	0.07	0.00	0.00	0.00	0.01	0.00	0.21	0.00	0.00	0.42	0.00	0.00	0.00	0.11	2.18	0.00	0.00	0.00	0.28	0.00	7.22	10.51
INDIA 699	1.26	2.26	1.41	0.00	1.26	0.49	0.36	0.02	1.41	0.52	0.09	0.31	0.02	0.00	2.23	0.06	0.00	0.99	4.68	0.20	0.17	17.72
SINGAPORE 702	2.33	0.44	0.32	0.00	0.00	0.11	0.02	0.02	17.46	0.08	0.00	0.05	0.03	1.78	0.00	0.00	0.00	4.60	0.75	0.02	0.01	28.03
SOMALIA 706	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
SOUTH AFRICA 710	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
THAILAND 764	1.64	0.23	0.26	0.01	2.13	0.29	0.04	0.01	4.30	0.03	0.02	0.04	0.01	0.52	11.04	0.01	0.00	0.00	0.98	0.05	0.09	21.70
UAE 784	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
TANZANIA 834	0.35	0.83	0.32	0.00	5.24	0.00	4.02	0.01	0.95	0.23	0.05	0.02	0.00	12.31	1.20	0.01	0.00	2.36	0.83	0.00	0.01	28.75
YEMEN 887	1.75	0.04	0.02	0.00	0.66	0.00	0.03	0.00	1.57	0.00	0.01	0.05	0.00	0.53	2.58	0.00	0.00	1.07	0.38	0.01	0.02	8.73

**Table 6.3: 21\*21 Matrix Percentage Share of Exports within IORA Partners 2002**

COUNTRY NAME	AUSTRALIA	BANGLADESH 50	SRI LANKA 144	COMOROS 174	INDONESIA 360	IRAN 364	KEYNIA 404	MADAGASCA R 450	MALAYSIA 458	MARITIUS 480	MOZAMBIQU E 508	OMAN 512	Seychelles 690	INDIA 699	SINGAPORE 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUSTRALIA 36	0	0.27	0.25	0.00	2.56	0.52	0.07	0.00	1.92	0.12	0.15	0.15	0.01	2.08	4.15	0.00	1.09	2.10	1.07	0.09	0.10	16.70
BANGLADESH 50	0.57	0	NA	NA	0.04	0.17	0.85	0.04	0.00	0.14	0.00	0.01	0.02	0.47	0.55	0.00	0.08	0.40	0.24	0.00	0.01	3.60
SRI LANKA 144																						
COMOROS 174	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	0.00	0.01	0.00	0.00	0.00	0.00	0.65	0.00	0.00	0.00	0.05	0.00	0.00	2.00
INDONESIA 360	3.37	0.43	0.27	0.00	0.22	0.04	0.02	3.55	0.06	0.02	0.03	0.00	2.28	9.36	0.01	0.29	2.15	1.26	0.10	0.14	5.08	28.68
IRAN 364	0.05	0.03	0.01	0.00	0.20	0.00	0.01	0.00	0.04	0.00	0.01	0.02	0.00	0.63	0.22	0.00	0.06	0.14	2.86	0.01	0.04	4.33
KEYNIA 404	0.24	0.01	0.07	0.16	0.07	0.01	0.00	0.52	0.17	0.00	0.25	0.02	0.16	2.46	0.10	3.16	0.63	0.13	1.16	7.64	0.53	17.49
MADAGASCAR 450	0.03	0.01	0.10	0.34	0.08	0.00	0.31	0.00	0.15	4.80	0.00	0.00	0.08	0.28	3.18	0.00	0.24	1.01	0.03	0.00	0.00	10.63
MALAYSIA 458	2.27	0.24	0.25	0.00	1.90	0.24	0.01	0.01	0.00	0.05	0.07	0.05	0.00	1.88	16.94	0.00	0.27	4.22	0.91	0.01	0.08	29.41
MARITIUS 480	0.18	0.02	0.08	0.18	0.06	0.00	0.40	3.90	0.05	0.00	0.10	0.05	0.75	0.19	0.44	0.00	1.09	0.06	0.08	0.20	0.00	7.84
MOZAMBIQUE 508	0.08	0.00	0.00	0.00	0.45	0.00	0.31	0.00	0.19	0.02	0.00	0.00	0.00	0.61	0.59	0.00	15.69	0.10	0.10	0.20	0.00	18.33
OMAN 512	0.02	0.01	0.03	0.00	0.03	4.67	0.29	0.00	0.01	0.00	0.00	0.00	0.00	0.22	0.26	0.15	0.04	0.07	9.23	0.64	0.45	16.13
Seychelles 690	0.20	0.00	0.00	0.00	0.02	0.10	0.03	1.16	0.03	0.10	0.05	0.03	0.00	0.00	0.19	0.00	0.51	0.00	0.16	0.00	0.00	2.57
INDIA 699	0.97	2.05	1.66	0.01	1.54	0.98	0.37	0.03	1.48	0.32	0.09	0.40	0.01	0.00	2.76	0.03	0.94	1.48	6.20	0.23	0.29	21.84
SINGAPORE 702	2.69	0.60	0.31	0.00	0.00	0.26	0.02	0.02	17.42	0.06	0.00	0.04	0.02	2.11	0.00	0.00	0.19	4.56	0.97	0.01	0.02	29.30
SOMALIA 706	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
SOUTH AFRICA 710	2.11	0.02	0.11	0.06	0.45	0.15	0.96	0.17	0.72	1.11	2.61	0.02	0.15	1.52	0.73	0.00	0.00	0.82	0.66	0.83	0.01	13.22
THAILAND 764	2.41	0.34	0.22	0.01	2.46	0.26	0.04	0.01	4.16	0.04	0.01	0.06	0.00	0.61	8.15	0.02	0.49	0.00	1.05	0.05	0.11	20.50
UAE 784	0.07	0.06	0.13	0.00	0.10	4.68	0.25	0.01	0.09	0.01	0.02	1.61	0.01	2.05	0.32	0.33	0.08	0.12	0.00	0.30	0.49	10.73
TANZANIA 834	0.34	0.13	0.01	0.04	0.46	0.02	3.96	0.08	0.33	0.03	0.18	0.01	0.03	7.20	0.44	0.04	1.85	0.19	1.61	0.00	0.00	16.97
YEMEN 887	0.00	0.00	0.00	0.00	1.65	0.01	0.00	0.00	6.48	0.00	0.00	0.04	0.01	17.73	4.01	0.29	1.88	20.14	0.27	0.00	0.00	52.52

**Table 6.4: 21\*21 Matrix Percentage Share of Exports within IORA Partners 2008**

COUNTRY NAME	AUSTRALIA	BANGLADESH 50	SRI LANKA 144	COMOROS 174	INDONESIA 360	IRAN 364	KEYNIA 404	MADAGASCAR 450	MALAYSIA 458	MARITIUS 480	MOZAMBIQUE 508	OMAN 512	Seychelles 690	INDIA 699	SINGAPORE 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUSTRALIA 36	0	0.12	0.10	0.00	1.92	0.09	0.03	0.00	1.80	0.05	0.20	0.32	0.00	6.09	2.76	0.00	1.10	2.40	1.76	0.03	0.08	18.85
BANGLADESH 50	0.29		0.12		0.15	0.31	0.02	0.00	0.22	0.01	0.00	0.01		1.76	0.68	0.00	0.52	0.15	0.36	0.00	0.01	4.61
SRI LANKA 144																						
COMOROS 174	0.00	0.00	0.00	0.00	0.00	0.00	0.01	3.04	0.00	0.16	0.00	0.00	0.00	0.00	12.65	0.00	0.00	0.00	3.81	1.05	0.00	20.72
INDONESIA 360	3.00	0.61	0.26	0.00		0.51	0.05	0.02	4.69	0.05	0.03	0.11	0.00	5.23	9.39	0.00	0.46	2.67	1.21	0.04	0.08	28.42
IRAN 364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
KEYNIA 404	0.14	0.07	0.23	0.11	0.19	0.15	0.00	0.12	0.16	0.24	0.25	0.11	0.07	1.96	0.70	3.73	1.06	1.04	2.20	8.50	0.81	21.85
MADAGASCAR 450	0.02	0.01	0.03	0.26	0.24	0.00	0.07	0.00	0.02	1.09	0.11	0.00	0.66	0.64	1.37	0.00	1.49	0.09	0.28	0.06	0.00	6.44
MALAYSIA 458	3.67	0.34	0.21	0.00	3.12	0.37	0.06	0.02	0.00	0.07	0.03	0.12	0.01	3.73	14.63	0.01	0.40	4.77	1.89	0.07	0.17	33.70
MARITIUS 480	0.30	0.07	0.12	0.25	0.01	0.00	0.36	5.14	0.24	0.00	0.08	0.02	1.12	0.70	0.36	0.00	3.15	0.62	2.66	0.08	0.00	15.26
MOZAMBIQUE 508	0.01	0.00	0.00	0.00	0.08	0.00	0.06	0.02	0.22	0.02	0.00	0.00	0.00	1.07	0.07	0.00	10.01	0.08	0.41	0.04	0.00	12.11
OMAN 512	0.04	0.03	0.05	0.00	0.06	1.23	0.02	0.01	1.86	0.00	0.02	0.00	0.00	1.98	1.43	0.16	0.06	6.83	10.95	0.03	0.30	25.07
Seychelles 690	0.18	0.00	0.71	0.00	0.00	0.02	0.03	0.29	0.04	0.32	0.00	0.00	0.00	0.04	0.21	0.00	0.21	0.01	0.17	0.03	0.00	2.26
INDIA 699	0.74	1.78	1.56	0.01	1.46	1.28	0.90	0.14	1.67	0.65	0.23	0.47	0.05	0.00	4.87	0.05	1.36	1.10	10.50	0.59	0.48	29.90
SINGAPORE 702	4.10	0.37	0.29	0.00	10.55	0.13	0.05	0.01	12.09	0.04	0.01	0.05	0.04	3.53	0.00	0.00	0.28	3.90	1.23	0.04	0.10	36.83
SOMALIA 706	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
SOUTH AFRICA 710	2.02	0.02	0.05	0.01	0.37	0.21	0.96	0.31	0.84	0.54	2.18	0.06	0.08	3.08	0.76	0.04	0.00	0.53	1.04	0.68	0.05	13.85
THAILAND 764	4.50	0.32	0.19	0.00	3.55	0.33	0.07	0.03	5.56	0.05	0.06	0.31	0.00	1.92	5.68	0.01	0.95	0.00	1.58	0.06	0.11	25.28
UAE 784	0.07	0.05	0.06	0.01	0.08	3.15	0.15	0.03	0.10	0.01	0.03	0.67	0.01	7.26	0.18	0.09	0.18	0.19	0.00	0.16	0.20	12.69
TANZANIA 834	0.20	0.05	0.08	1.63	0.83	0.02	8.10	0.13	0.42	0.03	1.09	0.34	0.01	5.54	0.38	0.09	8.51	0.46	2.18	0.00	0.01	30.09
YEMEN 887	0.00	0.00	0.03	0.00	0.03	0.00	0.01	0.00	1.43	0.01	0.00	0.14	0.00	8.03	2.00	0.56	2.74	24.00	7.57	0.05	0.00	46.62

**Table 6.5: 21\*21 Matrix Percentage Share of Exports within IORA Partners 2014**

COUNTRY NAME	AUSTRALIA	BANGLADESH 50	SRI LANKA 144	COMOROS 174	INDONESIA 360	IRAN 364	KEYNIA 404	MADAGASCAR 450	MALAYSIA 458	MARITIUS 480	MOZAMBIQUE 508	OMAN 512	Seychelles 690	INDIA 699	SINGAPORE 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUSTRALIA 36	0	0.21	0.09	0.00	1.89	0.14	0.03	0.01	2.26	0.04	0.15	0.14	0.00	3.33	3.16	0.00	0.45	1.93	1.09	0.02	0.12	15.05
BANGLADESH 50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
SRI LANKA 144																						
COMOROS 174	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
INDONESIA 360	2.82	0.78	0.22	0.00		0.23	0.11	0.03	5.53	0.04	0.07	0.14	0.00	6.96	9.52	0.02	0.78	3.29	1.42	0.12	0.09	32.16
IRAN 364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
KEYNIA 404	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
MADAGASCAR 450	0.21	0.07	0.03	0.31	0.31	0.00	0.70	0.00	0.37	1.42	0.12	0.00	0.14	3.04	1.00	0.00	4.35	0.47	0.40	0.14	0.04	13.12
MALAYSIA 458	4.30	0.53	0.28	0.00	4.15	0.28	0.32	0.03	0.00	0.04	0.08	0.11	0.00	4.16	14.21	0.03	0.36	5.26	1.53	0.14	0.11	35.92
MARITIUS 480	0.39	0.52	0.04	0.20	0.05	0.02	0.20	6.52	0.20	0.00	0.05	0.09	1.06	0.62	0.97	0.00	7.08	0.47	10.74	0.07	0.00	29.27
MOZAMBIQUE 508	0.00	0.00	0.00	0.00	0.58	0.00	0.19	0.03	0.09	0.73	0.00	0.00	0.25	8.20	10.05	0.00	20.07	0.08	2.52	0.66	0.00	43.45
OMAN 512	0.13	0.10	0.96	0.00	0.14	0.01	0.16	0.01	0.44	0.01	0.01	0.00	0.00	3.03	0.88	0.32	0.43	3.26	3.98	0.30	0.20	14.35
Seychelles 690	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
INDIA 699	0.82	1.97	2.03	0.01	1.40	1.39	1.39	0.06	1.46	0.47	0.62	0.76	0.01	0.00	3.05	0.11	1.80	1.08	10.37	1.17	0.42	30.38
SINGAPORE 702	3.78	0.80	0.43	0.00	9.36	0.03	0.03	0.01	11.96	0.02	0.02	0.04	0.01	2.72	0.00	0.00	0.35	3.67	1.50	0.02	0.02	34.77
SOMALIA 706																						
SOUTH AFRICA 710	0.93	0.09	0.02	0.00	0.41	0.03	0.80	0.17	0.69	0.36	3.31	0.06	0.06	4.16	0.94	0.01	0.00	0.53	1.53	0.55	0.09	14.74
THAILAND 764	4.09	0.38	0.20	0.00	4.18	0.14	0.09	0.03	5.61	0.04	0.09	0.29	0.01	2.47	4.59	0.01	1.03	0.00	1.43	0.06	0.12	24.84
UAE 784	0.06	0.17	0.04	0.01	0.05	3.02	0.16	0.02	0.13	0.01	0.03	1.40	0.02	2.93	0.36	0.11	0.06	0.15	0.00	0.15	0.11	8.99
TANZANIA 834	1.07	0.10	0.04	0.03	0.12	0.01	7.82	0.04	0.23	0.04	1.19	0.08	0.00	21.99	0.28	0.12	12.08	0.25	1.50	0.00	0.00	47.00
YEMEN 887	0.01	0.01	0.05	0.00	0.44	0.00	0.02	0.00	5.00	0.00	0.00	3.01	0.00	0.32	0.02	2.81	0.01	13.67	4.17	0.12	0.00	29.65

**Table 6.6: 21\*21 Matrix Percentage Share of Exports from IORA Dialogue Partners 1990**

<b>COUNTRY NAME</b>	<b>CHINA 156</b>	<b>FRANCE 251</b>	<b>Germany</b>	<b>JAPAN 392</b>	<b>EGYPT 818</b>	<b>UK 826</b>	<b>USA 842</b>	<b>SUM IORA DIALOGUE PARTNERS</b>	<b>ROW</b>
<b>AUSTRALIA 36</b>	1.86	1.44	0.00	25.31	0.83	3.35	8.14	<b>40.93</b>	<b>46.99</b>
<b>BANGLADESH 50</b>	0.96	4.04	0.00	4.20	6.18	31.67	1.12	<b>48.18</b>	<b>40.07</b>
<b>SRI LANKA 144</b>									<b>100.00</b>
<b>COMOROS 174</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>INDONESIA 360</b>	3.25	1.11	0.00	42.54	0.27	2.01	13.10	<b>62.30</b>	<b>25.56</b>
<b>IRAN 364</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>KEYNIA 404</b>	0.03	0.00	1.68	0.98	1.47	13.26	2.37	<b>19.79</b>	<b>72.77</b>
<b>MADAGASCAR 450</b>	0.61	28.91	0.00	6.87	0.00	1.59	17.79	<b>55.78</b>	<b>31.47</b>
<b>MALAYSIA 458</b>	2.10	1.41	0.00	15.81	0.45	3.94	16.94	<b>40.64</b>	<b>27.22</b>
<b>MARITIUS 480</b>	0.03	22.06	0.00	0.18	0.00	35.33	12.72	<b>70.31</b>	<b>27.58</b>
<b>MOZAMBIQUE 508</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>OMAN 512</b>	0.00	0.11	0.00	0.17	0.01	0.50	0.30	<b>1.10</b>	<b>94.03</b>
<b>Seychelles 690</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>INDIA 699</b>	0.10	2.35	0.00	9.34	0.54	6.54	14.74	<b>33.61</b>	<b>54.23</b>
<b>SINGAPORE 702</b>	1.52	1.63	0.00	8.72	0.14	3.18	21.31	<b>36.51</b>	<b>36.47</b>
<b>SOMALIA 706</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>SOUTH AFRICA 710</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>THAILAND 764</b>	1.16	2.44	0.00	17.20	0.20	4.06	22.71	<b>47.77</b>	<b>36.67</b>
<b>UAE 784</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>TANZANIA 834</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>YEMEN 887</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>

**Table 6.7: 21\*21 Matrix Percentage Share of Exports from IORA Dialogue Partners 1997**

<b>COUNTRY NAME</b>	<b>CHINA 156</b>	<b>FRANCE 251</b>	<b>Germany</b>	<b>JAPAN 392</b>	<b>EGYPT 818</b>	<b>UK 826</b>	<b>USA 842</b>	<b>SUM IORA DIALOGUE PARTNERS</b>	<b>ROW</b>
<b>AUSTRALIA 36</b>	3.93	0.97	1.19	16.37	0.14	2.47	5.83	45.49	54.51
<b>BANGLADESH 50</b>	1.36	8.58	8.56	3.17	8.34	34.63	0.17	70.28	29.72
<b>SRI LANKA 144</b>									
<b>COMOROS 174</b>	0.00	47.40	12.70	0.00	0.00	0.81	18.01	93.19	6.81
<b>INDONESIA 360</b>	4.17	0.94	2.74	23.36	0.39	2.32	13.39	68.20	31.80
<b>IRAN 364</b>	0.34	4.41	2.89	15.74	0.01	0.22	0.03	26.13	73.87
<b>KEYNIA 404</b>	0.03	6.68	2.46	0.77	2.68	12.12	2.95	47.82	52.18
<b>MADAGASCAR 450</b>	0.14	45.22	4.85	9.00	0.01	3.19	3.76	76.45	23.55
<b>MALAYSIA 458</b>	2.38	0.96	2.88	12.44	0.28	3.30	18.62	71.01	28.99
<b>MARITIUS 480</b>	0.07	19.64	5.63	0.61	0.01	34.39	14.20	80.45	19.55
<b>MOZAMBIQUE 508</b>	0.36	0.18	0.55	8.42	0.00	0.75	11.52	30.38	69.62
<b>OMAN 512</b>	16.84	0.11	0.11	21.02	0.22	0.84	1.51	74.59	25.41
<b>Seychelles 690</b>	0.00	20.20	16.89	2.75	0.00	3.33	0.57	54.25	45.75
<b>INDIA 699</b>	2.06	2.20	5.52	5.44	0.73	6.02	19.36	59.06	40.94
<b>SINGAPORE 702</b>	3.25	1.98	2.90	7.07	0.09	3.33	18.42	65.08	34.92
<b>SOMALIA 706</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>SOUTH AFRICA 710</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>THAILAND 764</b>	3.07	1.65	2.47	14.99	0.14	3.68	19.64	67.33	32.67
<b>UAE 784</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>TANZANIA 834</b>	0.58	0.83	11.23	6.54	0.22	8.64	1.80	58.58	41.42
<b>YEMEN 887</b>	1.86	2.41	3.56	9.55	0.56	5.30	0.00	31.97	68.03

**Table 6.8: 21\*21 Matrix Percentage Share of Exports from IORA Dialogue Partners 2002**

<b>COUNTRY NAME</b>	<b>CHINA 156</b>	<b>FRANCE 251</b>	<b>Germany</b>	<b>JAPAN 392</b>	<b>EGYPT 818</b>	<b>UK 826</b>	<b>USA 842</b>	<b>SUM IORA DIALOGUE PARTNERS</b>	<b>ROW</b>
<b>AUSTRALIA 36</b>	7.01	1.20	1.33	18.57	0.56	4.70	9.71	<b>43.08</b>	<b>40.23</b>
<b>BANGLADESH 50</b>	0.44	6.32	11.11	1.65	10.18	38.00	0.17	<b>67.87</b>	<b>28.53</b>
<b>SRI LANKA 144</b>									<b>100.00</b>
<b>COMOROS 174</b>	0.00	44.19	13.73	0.00	0.00	10.01	28.44	<b>96.38</b>	<b>1.62</b>
<b>INDONESIA 360</b>	1.16	2.22	21.07	0.31	2.19	13.24	68.89	<b>109.09</b>	<b>-37.77</b>
<b>IRAN 364</b>	0.67	2.61	0.99	18.01	0.04	0.09	0.45	<b>22.86</b>	<b>72.81</b>
<b>KEYNIA 404</b>	0.26	2.54	1.44	0.64	1.83	13.31	1.41	<b>21.43</b>	<b>61.08</b>
<b>MADAGASCAR 450</b>	0.98	40.79	4.71	3.70	0.05	3.24	19.35	<b>72.83</b>	<b>16.54</b>
<b>MALAYSIA 458</b>	5.60	1.45	2.23	11.11	0.31	2.33	20.75	<b>43.79</b>	<b>26.80</b>
<b>MARITIUS 480</b>	0.54	22.14	3.02	1.51	0.04	29.65	19.62	<b>76.51</b>	<b>15.65</b>
<b>MOZAMBIQUE 508</b>	0.68	0.88	0.09	1.83	0.00	0.26	0.97	<b>4.70</b>	<b>76.97</b>
<b>OMAN 512</b>	0.05	0.64	0.11	1.08	0.05	0.59	0.97	<b>3.48</b>	<b>80.39</b>
<b>Seychelles 690</b>	0.09	23.62	6.58	0.83	0.00	33.71	0.08	<b>64.91</b>	<b>32.51</b>
<b>INDIA 699</b>	3.06	2.07	4.05	3.57	0.56	4.81	20.74	<b>38.86</b>	<b>39.30</b>
<b>SINGAPORE 702</b>	5.48	1.19	3.24	7.14	0.10	2.07	15.25	<b>34.47</b>	<b>36.23</b>
<b>SOMALIA 706</b>									<b>100.00</b>
<b>SOUTH AFRICA 710</b>	1.95	2.88	8.17	6.46	0.08	10.92	10.58	<b>41.04</b>	<b>45.75</b>
<b>THAILAND 764</b>	5.22	1.23	2.25	14.60	0.18	3.51	19.83	<b>46.84</b>	<b>32.66</b>
<b>UAE 784</b>	0.23	0.13	0.22	20.50	0.24	0.60	0.98	<b>22.88</b>	<b>66.38</b>
<b>TANZANIA 834</b>	0.08	17.33	3.09	10.80	0.19	17.67	1.52	<b>50.67</b>	<b>32.36</b>
<b>YEMEN 887</b>	16.24	0.08	0.04	1.53	0.36	0.09	5.65	<b>24.01</b>	<b>23.47</b>

**Table 6.9: 21\*21 Matrix Percentage Share of Exports from IORA Dialogue Partners 2008**

<b>COUNTRY NAME</b>	<b>CHINA 156</b>	<b>FRANCE 251</b>	<b>Germany</b>	<b>JAPAN 392</b>	<b>EGYPT 818</b>	<b>UK 826</b>	<b>USA 842</b>	<b>SUM IORA DIALOGUE PARTNERS</b>	<b>ROW</b>
<b>AUSTRALIA 36</b>	14.57	0.79	0.83	22.87	0.16	4.20	5.45	<b>48.87</b>	<b>32.28</b>
<b>BANGLADESH 50</b>	0.60	5.86	13.02	1.11	8.59	23.28	0.08	<b>52.54</b>	<b>42.85</b>
<b>SRI LANKA 144</b>									<b>100.00</b>
<b>COMOROS 174</b>	0.00	51.73	6.90	0.00	0.00	1.74	4.30	<b>64.67</b>	<b>14.61</b>
<b>INDONESIA 360</b>	8.49	0.71	1.80	20.25	0.58	1.13	9.55	<b>42.50</b>	<b>29.09</b>
<b>IRAN 364</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>KEYNIA 404</b>	0.59	1.79	1.44	0.68	4.49	11.01	5.99	<b>25.99</b>	<b>52.16</b>
<b>MADAGASCAR 450</b>	3.14	45.04	6.50	0.42	0.02	1.88	21.87	<b>78.88</b>	<b>14.68</b>
<b>MALAYSIA 458</b>	9.57	0.98	2.31	10.66	0.36	1.43	12.49	<b>37.80</b>	<b>28.51</b>
<b>MARITIUS 480</b>	0.39	14.71	2.49	0.37	0.01	29.54	5.83	<b>53.32</b>	<b>31.41</b>
<b>MOZAMBIQUE 508</b>	1.94	0.53	0.93	0.50	0.00	0.39	0.68	<b>4.98</b>	<b>82.92</b>
<b>OMAN 512</b>	29.28	0.14	0.07	10.61	0.12	0.32	0.50	<b>41.03</b>	<b>33.90</b>
<b>Seychelles 690</b>	0.00	16.20	4.68	0.03	0.00	13.43	0.53	<b>34.88</b>	<b>62.87</b>
<b>INDIA 699</b>	5.55	1.70	3.25	1.99	0.97	3.63	11.77	<b>28.86</b>	<b>41.24</b>
<b>SINGAPORE 702</b>	9.19	1.40	1.97	4.93	0.11	1.95	7.15	<b>26.69</b>	<b>36.49</b>
<b>SOMALIA 706</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>SOUTH AFRICA 710</b>	5.83	1.96	7.77	10.98	0.18	6.63	10.80	<b>44.15</b>	<b>42.01</b>
<b>THAILAND 764</b>	9.09	1.10	1.80	11.30	0.36	2.24	11.43	<b>37.31</b>	<b>37.40</b>
<b>UAE 784</b>	0.54	0.26	0.24	16.42	0.43	0.24	0.59	<b>18.73</b>	<b>68.58</b>
<b>TANZANIA 834</b>	8.66	0.87	2.15	4.74	0.03	2.69	1.82	<b>20.96</b>	<b>48.96</b>
<b>YEMEN 887</b>	31.25	0.39	0.44	1.49	0.32	0.27	0.93	<b>35.10</b>	<b>18.28</b>

**Table 6.10: 21\*21 Matrix Percentage Share of Exports from IORA Dialogue Partners 2014**

<b>COUNTRY NAME</b>	<b>CHINA 156</b>	<b>FRANCE 251</b>	<b>Germany</b>	<b>JAPAN 392</b>	<b>EGYPT 818</b>	<b>UK 826</b>	<b>USA 842</b>	<b>SUM IORA DIALOGUE PARTNERS</b>	<b>ROW</b>
<b>AUSTRALIA 36</b>	33.86	0.43	0.51	17.94	0.18	1.38	4.14	<b>58.43</b>	<b>26.52</b>
<b>BANGLADESH 50</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>SRI LANKA 144</b>									<b>100.00</b>
<b>COMOROS 174</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>INDONESIA 360</b>	10.00	0.60	1.60	13.14	0.76	0.94	9.41	<b>36.45</b>	<b>31.39</b>
<b>IRAN 364</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>KEYNIA 404</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>MADAGASCAR 450</b>	4.48	23.46	4.43	6.42	0.27	2.17	8.34	<b>49.56</b>	<b>37.32</b>
<b>MALAYSIA 458</b>	12.05	0.69	2.33	10.80	0.31	1.03	8.42	<b>35.63</b>	<b>28.45</b>
<b>MARITIUS 480</b>	0.57	14.55	0.89	1.43	0.03	13.59	10.46	<b>41.52</b>	<b>29.21</b>
<b>MOZAMBIQUE 508</b>	4.32	1.06	1.32	1.07	0.00	4.44	1.13	<b>13.34</b>	<b>43.21</b>
<b>OMAN 512</b>	44.06	0.02	0.08	7.20	0.40	0.12	1.15	<b>53.03</b>	<b>32.62</b>
<b>Seychelles 690</b>	NA	NA	NA	NA	NA	NA	NA		<b>100.00</b>
<b>INDIA 699</b>	4.23	1.60	2.44	1.81	0.99	3.04	13.44	<b>27.56</b>	<b>42.06</b>
<b>SINGAPORE 702</b>	12.57	0.96	1.32	4.09	0.10	0.97	5.92	<b>25.91</b>	<b>39.32</b>
<b>SOMALIA 706</b>									<b>100.00</b>
<b>SOUTH AFRICA 710</b>	9.58	0.97	4.68	5.37	0.10	3.82	7.09	<b>31.60</b>	<b>53.67</b>
<b>THAILAND 764</b>	11.02	0.75	1.99	9.59	0.48	1.76	10.53	<b>36.12</b>	<b>39.03</b>
<b>UAE 784</b>	0.65	0.15	0.18	0.16	0.46	0.66	0.55	<b>2.81</b>	<b>88.21</b>
<b>TANZANIA 834</b>	11.99	0.45	3.89	4.34	0.02	0.82	2.51	<b>24.03</b>	<b>28.98</b>
<b>YEMEN 887</b>	35.62	0.64	1.38	0.42	1.92	0.09	0.21	<b>40.28</b>	<b>30.07</b>

## **Section II: Trade Flows (Imports) in IORA Member States**

The following trade matrices of percentage share of imports within IORA for the years 1990, 1997, 2002, 2008 and 2014 are based on import share index of IORA countries. The matrices show that to what extent IORA member states are good source of imports for each other. Some member states are showing very similar behaviour about their imports from IORA. For example, import share of Australia, Indonesia, Mauritius and Thailand from IORA has increased in 1990, 1997, 2002 and 2008 but declined in 2014. Comoros, Kenya, Malaysia, Mozambique Oman and Seychelles are those nations whose import share from IORA has been observed increasing except the years when data are not available. Although most of the IORA countries import the lion share of their imports from the dialogue partners except Mozambique, India, Madagascar and UAE are showing uncertain behaviour about their import share from IORA. India, Singapore, Thailand and Malaysia are the major import partners of Australia and Mauritius. It is also noticed that these countries are practicing a healthy intra-regional trade in IORA. Import share of Malaysia and Singapore from rest of the world (ROW) is not too much big and Tanzania and Mauritius are those nations whose import share from ROW has contracted over time for example it Mauritius imported 48.14 % in 1990, 40.53% in 1997, 27.27% in 2002, 23.88% in 2008 and 25.44% in 2014 of its total imports from ROW. Likewise, Tanzania imported 43.75% in 1997, 28.48 in 2002, 26.11 in 2008 and 25.60% of its total imports from ROW. China is the major import partner for most of the IORA countries and India is the biggest import partner of Sri Lanka, Mauritius and Tanzania in 2014. China and India are the biggest and second biggest import partners of Bangladesh in 2008. Bangladesh imported 18.75% and 12.98% of its total exports from these countries respectively in 2008. South Africa is the biggest import partner of Mozambique in 2008 and 2014 with 29.07% and 33.08% respectively. It has been observed that some of IORA countries have their particular trade partners which depend to some extent on their trade structure.

**Table 6.11: 21\*21Matrix Percentage Share of Imports within IORA 1990**

COUNTRY NAME	AUS 36	BANG 50	SRI LANKA 144	COMOROS 174	INDO 360	IRAN 364	KEYNIA 404	MADAGASCAR 450	MALAYSIA 458	MAURITIUS 480	MOZAMBIQUE 508	OMAN 512	SEYCHELLES 690	INDIA 699	SINGAPORE 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUS 36	0.00	0.05	0.08	0.00	1.03	0.02	0.01	0.00	1.30	0.01	0.00	0.11	0.00	0.56	2.25	0.00	0.00	0.94	0.96	0.00	0.00	7.32
BANG 50	2.61	0.00	0.72	0.00	2.96	0.45	0.01	0.00	1.68	0.00	0.44	0.01	0.00	6.21	5.89	0.00	0.00	2.80	7.28	0.01	0.00	31.09
SRI LANKA 144	1.65	0.34	0.00	0.00	1.50	8.44	0.12	0.00	4.34	0.00	0.00	0.02	0.01	4.48	3.89	0.00	0.00	3.23	0.57	0.00	0.00	28.58
COMOROS 174	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
INDO 360	5.43	0.00	0.00	0.00	0.00	2.80	0.02	0.00	1.49	0.00	0.01	0.00	0.00	0.68	5.82	0.00	0.00	0.84	0.01	0.02	0.00	17.13
IRAN 364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
KEYNIA 404	0.32	0.09	0.05	0.00	0.10	0.76	0.00	0.01	1.89	0.01	0.04	0.01	0.00	1.55	0.60	0.00	0.00	0.41	7.24	0.50	0.00	13.58
MADAGASCAR 450	0.40	0.01	0.00	0.00	0.00	5.73	1.77	0.00	0.30	0.64	0.86	0.56	0.00	1.22	0.92	0.00	0.00	0.72	0.03	0.02	0.00	13.17
MALAYSIA 458	3.70	0.01	0.01	0.00	1.08	0.12	0.03	0.00	0.00	0.00	0.01	0.00	0.00	0.73	15.00	0.00	0.00	2.40	0.25	0.02	0.00	23.36
MAURITIUS 480	2.35	0.00	0.04	0.00	0.80	0.00	1.09	0.69	1.90	0.00	0.00	0.00	0.01	4.14	2.82	0.00	0.00	1.03	0.10	0.03	0.00	15.01
MOZAMBIQUE 508	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
OMAN 512																						
SEYCHELLES 690	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
INDIA 699	3.15	0.07	0.09	0.00	0.34	2.36	0.09	0.00	2.22	0.00	0.00	0.16	0.00	0.00	2.06	0.00	0.00	0.27	3.20	0.14	0.00	14.15
SINGAPORE 702	1.94	0.08	0.05	0.00	0.00	0.77	0.01	0.05	13.63	0.02	0.11	0.63	0.00	0.62	0.00	0.00	0.00	2.71	2.44	0.03	0.00	23.07
SOMALIA 706																						
SOUTH AFRICA 710	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
THAILAND 764	1.68	0.00	0.09	0.00	0.59	0.31	0.03	0.00	3.36	0.00	0.01	0.38	0.14	1.63	7.42	0.00	0.00	0.00	0.91	0.01	0.00	16.58
UAE 784	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
TANZANIA 834	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
YEMEN 887	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00

**Table 6.12: 21\*21Matrix Percentage Share of Imports within IORA 1997**

COUNTRY NAME	AUS 36	BANG 50	SRI LANKA 144	COMOROS 174	INDO 360	IRAN 364	KEYNIA 404	MADAGAS CAR 450	MALAYSIA 458	MAURITIUS 480	MOZAMBI QUE 508	OMAN 512	SEYCHELL ES 690	INDIA 699	SINGAPOR E 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUS 36	0.00	0.06	0.08	0.00	2.69	0.03	0.02	0.00	2.47	0.00	0.00	0.10	0.00	0.75	2.87	0.00	0.00	1.53	0.76	0.01	0.00	<b>11.37</b>
BANG 50	3.09	0.00	0.20	0.00	1.70	0.30	0.01	0.00	3.13	0.03	0.02	0.03	0.00	19.70	6.84	0.00	0.00	2.00	0.00	0.00	0.01	<b>37.05</b>
SRI LANKA 144	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>
COMOROS 174	0.01	0.00	0.00	0.00	0.00	0.00	6.92	1.39	0.00	0.89	0.00	0.00	0.00	5.42	1.18	0.00	0.00	0.03	6.14	0.04	0.00	<b>22.02</b>
INDO 360	5.82	0.02	0.01	0.00	0.00	1.07	0.01	0.00	2.07	0.00	0.00	0.00	0.00	1.67	8.18	0.00	0.00	2.08	0.24	0.10	0.03	<b>21.31</b>
IRAN 364	3.68	0.34	0.10	0.00	0.64	0.00	0.00	0.00	0.68	0.00	0.00	0.00	0.00	1.62	0.41	0.00	0.00	1.22	3.96	0.00	0.00	<b>12.64</b>
KEYNIA 404	1.08	0.02	0.17	0.00	3.31	0.36	0.00	0.00	0.54	0.14	0.00	0.01	0.00	4.30	1.03	0.00	0.00	0.38	9.97	0.45	0.00	<b>21.78</b>
MADAGASCAR 450	0.55	0.00	0.00	0.00	1.28	8.83	0.25	0.00	1.01	0.90	0.00	0.00	0.28	1.75	1.25	0.00	0.00	0.67	1.86	0.09	0.01	<b>18.73</b>
MALAYSIA 458	2.50	0.01	0.03	0.00	1.88	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.97	13.22	0.00	0.00	3.96	0.13	0.02	0.00	<b>22.80</b>
MAURITIUS 480	3.36	0.00	0.06	0.00	1.16	0.03	0.52	1.39	2.30	0.00	0.04	0.01	0.01	9.81	2.21	0.00	0.00	0.74	0.19	0.04	0.00	<b>21.87</b>
MOZAMBIQUE 508	1.47	0.03	0.00	0.03	0.36	0.00	0.15	0.04	0.26	0.00	0.00	0.00	0.00	3.05	0.25	0.00	0.00	1.08	1.76	0.04	0.00	<b>8.53</b>
OMAN 512	2.31	0.04	0.08	0.00	0.21	0.00	0.12	0.00	0.94	0.00	0.00	0.00	0.00	2.81	1.89	0.01	0.00	0.65	23.19	0.18	0.00	<b>32.43</b>
SEYCHELLES 690	2.16	0.00	0.13	0.00	0.37	0.00	1.73	0.25	1.09	1.80	0.00	0.00	0.00	2.62	11.38	0.00	0.00	2.37	1.14	0.00	1.32	<b>26.37</b>
INDIA 699	3.58	0.12	0.07	0.00	1.76	1.53	0.05	0.01	2.84	0.01	0.03	0.08	0.00	0.00	2.42	0.00	0.00	0.55	3.56	0.16	0.03	<b>16.81</b>
SINGAPORE 702	1.36	0.04	0.04	0.00	0.00	0.44	0.01	0.01	15.03	0.02	0.00	0.11	0.00	0.79	0.00	0.00	0.00	5.13	1.24	0.01	0.03	<b>24.24</b>
SOMALIA 706																						
SOUTH AFRICA 710	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>
THAILAND 764	2.05	0.02	0.05	0.00	1.42	0.68	0.03	0.01	4.76	0.00	0.01	2.25	0.01	0.93	5.04	0.00	0.00	0.00	1.37	0.03	0.77	<b>19.42</b>
UAE 784	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>
TANZANIA 834	1.79	0.04	0.02	0.00	0.89	0.06	7.42	0.00	1.31	0.04	0.39	0.20	0.00	5.83	2.99	0.00	0.00	1.47	7.07	0.00	0.00	<b>29.51</b>
YEMEN 887	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>

**Table 6.13: 21\*21Matrix Percentage Share of Imports within IORA 2002**

COUNTRY NAME	AUS 36	BANG 50	SRI LANKA 144	COMOROS 174	INDO 360	IRAN 364	KEYNIA 404	MADAGASCAR 450	MALAYSIA 458	MAURITIUS 480	MOZAMBIQUE 508	OMAN 512	SEYCHELLES 690	INDIA 699	SINGAPORE 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUS 36	0.41	0.04	0.07	0.00	3.32	0.03	0.02	0.00	3.04	0.00	0.00	0.00	0.00	0.74	3.32	0.00	0.77	2.46	0.31	0.01	0.00	<b>14.53</b>
BANG 50	2.24	0.00	0.11	0.00	3.58	0.35	0.00	0.02	2.98	0.00	0.00	0.01	0.00	13.41	6.82	0.01	0.09	2.58	0.96	0.03	0.06	<b>33.26</b>
SRI LANKA 144	2.78	0.06	0.00	0.00	2.44	3.04	0.03	0.01	3.38	0.02	0.00	0.04	0.00	13.81	7.17	0.00	0.49	2.42	4.40	0.00	0.00	<b>40.10</b>
COMOROS 174	0.00	0.01	0.00	0.00	3.41	0.01	2.68	3.05	1.19	2.91	0.00	0.01	0.00	1.07	0.87	0.00	12.42	0.65	8.78	0.20	0.04	<b>37.30</b>
INDO 360	5.07	0.02	0.02	0.00	0.73	0.21	0.02	0.00	3.32	0.00	0.01	0.01	0.00	2.04	13.10	0.00	0.40	3.81	0.37	0.02	0.18	<b>29.33</b>
IRAN 364	1.54	0.22	0.00	0.00	0.52	0.00	0.00	0.00	0.94	0.00	0.00	0.01	0.02	2.51	1.00	0.00	0.22	0.51	9.02	0.00	0.00	<b>16.51</b>
KEYNIA 404	0.79	0.05	0.06	0.00	4.90	0.09	0.00	0.01	0.47	0.19	0.09	0.20	0.00	5.42	1.53	0.00	7.50	0.60	8.03	0.32	0.66	<b>30.90</b>
MADAGASCAR 450	0.36	0.03	0.05	0.00	1.96	0.61	0.86	0.00	1.41	3.12	0.00	0.00	1.29	3.54	0.61	0.00	6.20	0.52	13.18	0.18	0.18	<b>34.12</b>
MALAYSIA 458	1.81	0.03	0.01	0.00	3.24	0.16	0.01	0.00	0.00	0.00	0.00	0.36	0.00	0.82	12.12	0.00	0.25	4.01	0.18	0.01	0.35	<b>23.35</b>
MAURITIUS 480	3.99	0.00	0.11	0.00	1.92	0.27	0.12	1.03	2.83	0.00	0.35	0.06	1.53	7.28	2.18	0.00	12.56	1.50	2.67	0.03	0.06	<b>38.47</b>
MOZAMBIQUE 508	0.59	0.01	0.00	0.00	0.23	0.04	0.07	0.00	0.33	0.06	0.00	0.00	0.00	5.14	0.22	0.00	29.09	0.33	0.45	0.08	0.00	<b>36.64</b>
OMAN 512	1.81	0.02	0.08	0.00	0.59	0.37	0.01	0.00	1.21	0.01	0.01	0.00	0.00	4.52	1.00	0.17	0.24	0.71	27.41	0.01	0.12	<b>38.29</b>
SEYCHELLES 690	1.43	0.00	0.05	0.00	0.39	0.00	1.17	0.29	1.88	4.30	0.00	0.08	0.00	1.97	7.42	0.00	10.82	1.10	1.57	0.08	0.00	<b>32.53</b>
INDIA 699	2.34	0.10	0.16	0.00	2.20	0.44	0.06	0.00	2.32	0.02	0.03	0.02	0.00	0.00	2.32	0.04	3.40	0.64	1.51	0.15	0.07	<b>15.82</b>
SINGAPORE 702	1.85	0.06	0.04	0.00	0.00	0.51	0.01	0.02	18.22	0.01	0.00	0.38	0.00	1.00	0.00	0.00	0.15	4.65	1.35	0.00	0.13	<b>28.39</b>
SOMALIA 706																						
SOUTH AFRICA 710	2.83	0.01	0.04	0.00	0.70	3.51	0.04	0.01	1.32	0.03	0.15	0.01	0.00	1.07	0.79	0.00	0.48	1.08	0.26	0.03	0.15	<b>12.53</b>
THAILAND 764	2.32	0.04	0.01	0.00	2.41	0.10	0.01	0.00	5.64	0.00	0.00	1.86	0.03	1.20	4.49	0.00	0.36	1.47	2.21	0.01	1.00	<b>23.18</b>
UAE 784	1.54	0.03	0.24	0.00	1.20	0.91	0.07	0.00	1.10	0.00	0.00	0.62	0.00	4.89	1.66	0.17	0.48	1.23	0.00	0.05	0.15	<b>14.36</b>
TANZANIA 834	4.33	0.01	0.02	0.00	3.71	0.23	5.69	0.00	0.75	0.10	0.00	0.26	0.00	6.39	0.34	0.00	11.28	2.15	5.80	0.00	0.06	<b>41.14</b>
YEMEN 887	1.12	0.03	0.07	0.00	1.11	0.17	0.32	0.00	2.21	0.00	0.00	2.85	0.00	3.66	0.95	0.66	0.08	2.01	16.51	0.00	0.00	<b>31.77</b>

**Table 6.14: 21\*21Matrix Percentage Share of Imports within IORA 2008**

COUNTRY NAME	AUS 36	BANG 50	SRI LANKA 144	COMOROS 174	INDO 360	IRAN 364	KEYNIA 404	MADAGASCAR 450	MALAYSIA 458	MAURITIUS 480	MOZAMBIQUE 508	OMAN 512	SEYCHELLES 690	INDIA 699	SINGAPORE 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUS 36	0.37	0.02	0.05	0.00	2.33	0.05	0.00	0.00	3.92	0.00	0.00	0.01	0.00	0.82	7.09	0.00	0.70	4.46	1.02	0.00	0.00	<b>20.87</b>
BANG 50	0.92	0.22	0.09	0.00	5.83	0.30	0.01	0.00	3.47	0.01	0.00	0.04	0.00	12.98	3.42	0.00	0.16	2.70	0.96	0.01	0.00	<b>31.12</b>
SRI LANKA 144	1.43	0.07	0.00	0.00	2.10	8.78	0.08	0.00	2.63	0.05	0.00	0.07	0.01	20.81	11.73	0.00	0.17	2.19	3.40	0.00	0.01	<b>53.55</b>
COMOROS 174	0.00	0.02	0.00	0.00	0.68	0.00	0.39	1.45	0.81	3.28	0.01	0.03	0.00	4.70	1.05	0.00	4.59	0.45	37.11	2.35	0.14	<b>57.07</b>
INDO 360	3.10	0.02	0.03	0.00	0.02	0.22	0.01	0.00	6.90	0.01	0.02	0.01	0.00	2.25	16.86	0.00	0.27	4.90	0.41	0.03	0.00	<b>35.07</b>
IRAN 364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>
KEYNIA 404	0.18	0.02	0.04	0.00	3.02	0.85	0.00	0.00	0.60	0.15	0.01	0.06	0.04	11.77	3.24	0.00	6.09	1.18	14.88	0.95	0.00	<b>43.10</b>
MADAGASCAR 450	0.62	0.01	0.13	0.00	1.87	0.12	0.17	0.00	0.94	2.22	0.03	0.02	0.31	4.73	0.54	0.00	6.08	1.87	2.04	0.04	0.00	<b>21.74</b>
MALAYSIA 458	2.26	0.03	0.02	0.00	4.66	0.49	0.01	0.00	0.00	0.00	0.01	0.56	0.00	1.98	10.93	0.00	0.52	5.62	1.61	0.00	0.04	<b>28.73</b>
MAURITIUS 480	2.41	0.04	0.05	0.00	2.32	0.09	0.78	0.50	2.58	0.00	0.14	0.04	0.43	23.91	0.83	0.00	8.08	2.36	0.43	0.10	0.02	<b>45.12</b>
MOZAMBIQUE 508	0.11	0.00	0.00	0.00	0.97	0.01	0.07	0.01	1.30	0.18	0.00	0.06	0.27	3.60	0.25	0.00	29.07	2.17	2.58	0.20	0.01	<b>40.89</b>
OMAN 512	1.74	0.01	0.03	0.00	0.54	0.91	0.02	0.00	1.02	0.00	0.00	0.00	0.00	4.55	1.75	0.06	0.25	1.98	27.20	0.13	0.07	<b>40.26</b>
SEYCHELLES 690	0.80	0.00	0.40	0.00	1.03	0.02	0.38	0.10	2.87	4.43	0.00	0.10	0.00	2.66	8.21	0.00	6.22	0.83	16.67	0.03	0.02	<b>44.78</b>
INDIA 699	3.03	0.10	0.17	0.00	2.04	4.37	0.03	0.00	2.36	0.00	0.02	0.46	0.00	0.00	2.63	0.00	1.76	0.84	6.15	0.06	0.28	<b>24.33</b>
SINGAPORE 702	1.43	0.03	0.02	0.00	5.51	0.50	0.01	0.01	11.94	0.00	0.00	0.15	0.00	2.64	0.00	0.00	0.17	3.53	1.98	0.01	0.00	<b>27.93</b>
SOMALIA 706																						
SOUTH AFRICA 710	1.86	0.05	0.02	0.00	0.74	3.76	0.04	0.02	1.24	0.07	0.45	0.17	0.00	2.58	1.01	0.00	0.53	2.00	1.01	0.08	1.46	<b>17.11</b>
THAILAND 764	2.89	0.01	0.04	0.00	3.02	0.13	0.02	0.00	5.42	0.00	0.02	1.46	0.00	1.46	3.96	0.00	0.42	1.21	6.25	0.01	1.54	<b>27.88</b>
UAE 784	1.89	0.03	0.14	0.00	0.97	0.60	0.11	0.02	2.00	0.01	0.00	0.54	0.00	9.62	0.65	0.04	1.94	1.38	0.00	0.10	0.09	<b>20.13</b>
TANZANIA 834	1.27	0.01	0.03	0.00	1.17	0.43	5.33	0.01	2.02	0.01	0.22	0.10	0.03	10.70	5.46	0.01	10.25	0.95	12.10	0.00	0.02	<b>50.14</b>
YEMEN 887	2.88	0.01	0.01	0.00	1.02	0.20	0.14	0.00	2.46	0.00	0.00	0.56	0.00	4.38	0.28	0.45	0.54	2.15	17.84	0.00	0.00	<b>32.93</b>

**Table 6.15: 21\*21Matrix Percentage Share of Imports within IORA 2014**

COUNTRY NAME	AUS 36	BANG 50	SRI LANKA 144	COMOROS 174	INDO 360	IRAN 364	KEYNIA 404	MADAGASCAR 450	MALAYSIA 458	MAURITIUS 480	MOZAMBIQUE 508	OMAN 512	SEYCHELLES 690	INDIA 699	SINGAPORE 702	SOMALIA 706	SOUTH AFRICA 710	THAILAND 764	UAE 784	TANZANIA 834	YEMEN 887	SUM IORA
AUS 36	0.46	0.22	0.07	0.00	2.41	0.01	0.01	0.00	4.41	0.01	0.00	0.02	0.00	1.22	5.01	0.00	0.36	4.33	1.12	0.01	0.00	19.68
BANG 50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
SRI LANKA 144	1.23	0.14	0.00	0.00	3.07	0.04	0.02	0.00	3.72	0.01	0.00	1.81	0.01	20.67	6.60	0.00	0.11	2.40	9.12	0.01	0.02	48.99
COMOROS 174	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
INDO 360	3.17	0.04	0.03	0.00	0.10	0.02	0.01	0.00	6.09	0.00	0.01	0.11	0.00	2.22	14.14	0.00	0.28	5.49	0.98	0.01	0.00	32.71
IRAN 364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
KEYNIA 404	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
MADAGASCAR 450	0.48	0.01	0.04	0.01	1.16	0.01	0.10	0.00	1.72	3.32	0.02	0.02	0.17	6.25	0.30	0.00	4.59	1.92	17.22	0.11	0.00	37.45
MALAYSIA 458	2.96	0.06	0.03	0.00	4.06	0.03	0.00	0.02	0.06	0.00	0.00	0.08	0.00	1.95	12.55	0.00	0.34	5.81	2.28	0.03	0.19	30.44
MAURITIUS 480	2.54	0.10	0.08	0.01	1.45	0.01	0.74	0.67	1.83	0.00	0.21	0.10	0.66	21.62	1.12	0.00	6.60	2.15	1.87	0.21	0.00	41.98
MOZAMBIQUE 508	0.74	0.01	0.00	0.00	0.64	0.00	0.08	0.00	0.63	0.30	0.00	0.02	0.00	3.75	1.26	0.00	33.08	1.61	5.47	0.29	0.00	47.89
OMAN 512	1.09	0.02	0.03	0.00	0.80	1.18	0.06	0.00	0.85	0.05	0.04	0.00	0.00	4.32	1.53	0.47	0.26	1.65	32.47	0.07	0.10	44.97
SEYCHELLES 690	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
INDIA 699	2.16	0.11	0.13	0.00	3.31	2.45	0.03	0.02	2.38	0.00	0.07	0.40	0.00	0.00	1.54	0.01	1.30	1.24	5.94	0.20	0.09	21.38
SINGAPORE 702	1.28	0.04	0.03	0.00	5.13	0.00	0.00	0.01	10.66	0.00	0.00	0.14	0.00	2.26	0.00	0.00	0.14	2.39	4.20	0.00	0.03	26.31
SOMALIA 706																						
SOUTH AFRICA 710	1.09	0.07	0.04	0.00	0.85	0.01	0.03	0.13	1.00	0.18	1.05	0.51	0.00	4.56	1.82	0.00	0.29	2.38	1.45	0.05	0.00	15.51
THAILAND 764	2.38	0.02	0.03	0.00	3.19	0.02	0.01	0.00	5.59	0.00	0.00	0.78	0.01	1.33	3.46	0.00	0.51	1.00	5.58	0.01	0.51	24.42
UAE 784	0.85	0.15	0.11	0.00	0.81	0.52	0.07	0.05	1.61	0.01	0.03	0.64	0.00	7.40	0.80	0.03	0.75	1.43	0.00	0.34	0.01	15.61
TANZANIA 834	1.12	0.05	0.19	0.00	0.74	0.33	5.16	0.02	3.05	0.10	0.14	0.69	0.00	19.33	0.31	0.00	4.75	0.82	9.26	0.00	0.03	46.11
YEMEN 887	3.19	0.02	0.03	0.00	2.26	0.22	0.42	0.02	2.67	0.00	0.03	0.67	0.00	6.68	0.17	0.20	1.10	2.75	4.84	0.00	0.00	25.28

**Table 6.16: 21\*21 Matrix Percentage Share of Imports from IORA Dialogue Partners1990**

<b>COUNTRY NAME</b>	<b>CHINA 156</b>	<b>FRA 251</b>	<b>GERM 276</b>	<b>JAPAN 392</b>	<b>EGYPT 818</b>	<b>UK 826</b>	<b>USA 842</b>	<b>SUM OF IORA DIALOGUE PAARTNERS</b>	<b>ROW</b>
<b>AUS 36</b>	2.67	2.30	0.00	18.51	0.01	6.88	23.67	<b>54.03</b>	<b>38.65</b>
<b>BANG 50</b>	4.41	1.35	0.00	9.21	0.06	3.71	5.75	<b>24.49</b>	<b>44.42</b>
<b>SRI LANKA 144</b>	4.60	1.61	0.00	12.35	0.05	5.54	7.88	<b>32.04</b>	<b>39.38</b>
<b>COMOROS 174</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>INDO 360</b>	2.99	2.95	0.00	24.27	0.01	2.01	11.54	<b>43.77</b>	<b>39.10</b>
<b>IRAN 364</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>KEYNIA 404</b>	0.73	5.47	0.00	11.40	0.00	14.43	8.09	<b>40.12</b>	<b>46.30</b>
<b>MADAGASCAR 450</b>	2.25	30.55	0.00	6.28	0.03	4.69	4.08	<b>47.88</b>	<b>38.95</b>
<b>MALAYSIA 458</b>	1.92	1.50	0.00	24.12	0.00	5.47	16.80	<b>49.81</b>	<b>26.82</b>
<b>MAURITIUS 480</b>	3.27	14.53	0.00	7.42	0.11	7.10	4.42	<b>36.85</b>	<b>48.14</b>
<b>MOZAMBIQUE 508</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>OMAN 512</b>									<b>100.00</b>
<b>SEYCHELLES 690</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>INDIA 699</b>	0.14	2.84	0.00	7.50	0.18	6.44	10.68	<b>27.79</b>	<b>58.06</b>
<b>SINGAPORE 702</b>	3.44	2.41	0.00	20.17	0.11	3.07	16.03	<b>45.22</b>	<b>31.71</b>
<b>SOMALIA 706</b>									<b>100.00</b>
<b>SOUTH AFRICA 710</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>THAILAND 764</b>	3.32	2.42	0.00	30.40	0.00	2.72	10.80	<b>49.65</b>	<b>33.76</b>
<b>UAE 784</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>TANZANIA 834</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>YEMEN 887</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>

**Table 6.17: 21\*21 Matrix Percentage Share of Imports from IORA Dialogue Partners1997**

<b>COUNTRY NAME</b>	<b>CHINA 156</b>	<b>FRA 251</b>	<b>GERM 276</b>	<b>JAPAN 392</b>	<b>EGYPT 818</b>	<b>UK 826</b>	<b>USA 842</b>	<b>SUM OF IORA</b>	<b>ROW</b>
<b>AUS 36</b>	5.62	2.25	5.44	13.53	0.02	6.30	21.62	<b>54.77</b>	<b>33.86</b>
<b>BANG 50</b>	7.69	2.66	2.98	7.26	0.34	3.16	4.75	<b>28.84</b>	<b>34.11</b>
<b>SRI LANKA 144</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>COMOROS 174</b>	0.25	38.46	1.98	0.08	0.00	0.88	0.02	<b>41.67</b>	<b>36.31</b>
<b>INDO 360</b>	3.64	2.45	6.31	19.80	0.01	2.60	13.06	<b>47.87</b>	<b>30.82</b>
<b>IRAN 364</b>	2.78	4.76	13.07	6.22	0.01	4.81	0.27	<b>31.92</b>	<b>55.44</b>
<b>KEYNIA 404</b>	1.95	3.73	6.67	7.53	0.14	11.30	7.40	<b>38.72</b>	<b>39.50</b>
<b>MADAGASCAR 450</b>	4.40	22.97	4.34	6.07	0.05	2.31	4.47	<b>44.62</b>	<b>36.65</b>
<b>MALAYSIA 458</b>	2.86	1.94	4.43	22.12	0.01	2.65	16.96	<b>50.97</b>	<b>26.23</b>
<b>MAURITIUS 480</b>	4.35	15.74	4.69	4.27	0.03	5.56	2.96	<b>37.60</b>	<b>40.53</b>
<b>MOZAMBIQUE 508</b>	1.02	2.61	2.31	4.46	0.02	1.93	5.04	<b>17.38</b>	<b>74.09</b>
<b>OMAN 512</b>	0.41	4.30	0.00	16.98	0.13	11.50	9.35	<b>42.68</b>	<b>24.90</b>
<b>SEYCHELLES 690</b>	0.83	12.74	1.64	3.22	0.00	12.00	2.07	<b>32.49</b>	<b>41.14</b>
<b>INDIA 699</b>	2.68	1.89	6.09	5.17	0.46	5.89	8.95	<b>31.15</b>	<b>52.05</b>
<b>SINGAPORE 702</b>	4.30	2.76	3.42	17.58	0.05	2.80	16.90	<b>47.80</b>	<b>27.96</b>
<b>SOMALIA 706</b>									<b>100.00</b>
<b>SOUTH AFRICA 710</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>THAILAND 764</b>	3.61	1.35	4.73	25.57	0.11	2.06	13.90	<b>51.35</b>	<b>29.23</b>
<b>UAE 784</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>TANZANIA 834</b>	1.95	1.57	3.73	6.03	0.16	9.28	4.01	<b>26.74</b>	<b>43.75</b>
<b>YEMEN 887</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>

**Table 6.18: 21\*21 Matrix Percentage Share of Imports from IORA Dialogue Partners1997**

<b>COUNTRY NAME</b>	<b>CHINA 156</b>	<b>FRA 251</b>	<b>GERM 276</b>	<b>JAPAN 392</b>	<b>EGYPT 818</b>	<b>UK 826</b>	<b>USA 842</b>	<b>SUM OF IORA</b>	<b>ROW</b>
<b>AUS 36</b>	10.04	2.53	5.73	12.41	0.02	4.54	18.27	<b>53.54</b>	<b>31.93</b>
<b>BANG 50</b>	8.95	0.59	2.01	6.16	0.14	1.54	3.91	<b>23.29</b>	<b>43.45</b>
<b>SRI LANKA 144</b>	4.28	1.30	2.01	5.88	0.06	4.35	3.62	<b>21.50</b>	<b>38.40</b>
<b>COMOROS 174</b>	1.84	43.33	0.49	0.28	0.00	1.79	0.00	<b>47.72</b>	<b>14.98</b>
<b>INDO 360</b>	7.76	1.30	3.91	14.09	0.07	2.10	8.45	<b>37.68</b>	<b>32.99</b>
<b>IRAN 364</b>	4.71	5.94	17.09	3.54	0.06	3.39	0.28	<b>35.00</b>	<b>48.48</b>
<b>KEYNIA 404</b>	2.44	6.40	5.21	6.21	1.16	9.24	6.87	<b>37.53</b>	<b>31.57</b>
<b>MADAGASCAR 450</b>	5.53	14.85	3.49	2.35	0.43	0.81	3.11	<b>30.56</b>	<b>35.32</b>
<b>MALAYSIA 458</b>	7.80	1.43	3.74	18.03	0.02	1.99	16.61	<b>49.63</b>	<b>27.03</b>
<b>MAURITIUS 480</b>	8.43	11.11	3.42	3.50	0.46	3.65	3.20	<b>33.76</b>	<b>27.77</b>
<b>MOZAMBIQUE 508</b>	2.00	1.97	1.24	5.78	0.10	1.19	3.54	<b>15.82</b>	<b>47.54</b>
<b>OMAN 512</b>	1.61	2.38	4.40	16.13	0.29	6.07	6.55	<b>37.42</b>	<b>24.30</b>
<b>SEYCHELLES 690</b>	0.69	12.00	8.07	1.01	0.00	6.54	1.37	<b>29.69</b>	<b>37.78</b>
<b>INDIA 699</b>	4.56	1.80	4.02	3.72	0.35	4.60	6.66	<b>25.71</b>	<b>58.47</b>
<b>SINGAPORE 702</b>	7.61	1.82	3.40	12.52	0.07	2.02	14.26	<b>41.70</b>	<b>29.91</b>
<b>SOMALIA 706</b>									<b>100.00</b>
<b>SOUTH AFRICA 710</b>	5.18	4.10	15.55	6.94	0.04	9.05	11.77	<b>52.63</b>	<b>34.84</b>
<b>THAILAND 764</b>	7.63	1.31	3.80	23.03	0.02	1.32	9.59	<b>46.71</b>	<b>30.12</b>
<b>UAE 784</b>	7.12	3.78	5.91	6.48	0.31	5.05	6.14	<b>34.78</b>	<b>50.86</b>
<b>TANZANIA 834</b>	4.72	2.33	3.59	8.29	0.31	5.67	5.46	<b>30.38</b>	<b>28.48</b>
<b>YEMEN 887</b>	5.93	3.57	1.62	2.12	1.50	2.91	4.49	<b>22.13</b>	<b>46.10</b>

**Table 6.19: 21\*21 Matrix Percentage Share of Imports from IORA Dialogue Partners 2008**

COUNTRY NAME	CHINA 156	FRA 251	GERM 276	JAPAN 392	EGYPT 818	UK 826	USA 842	SUM OF IORA	ROW
AUS 36	15.74553	2.184473	4.986454	8.996904	0.010669	4.315572	12.09082	<b>48.33043</b>	<b>30.80</b>
BANG 50	18.74396	0.793156	2.492849	5.021156	0.164897	0.663088	2.591126	<b>30.47024</b>	<b>38.41</b>
SRI LANKA 144	8.128068	1.341723	2.061639	3.113446	0.311238	1.783369	2.18247	<b>18.92195</b>	<b>27.53</b>
COMOROS 174	5.358377	22.64799	0.270761	0.114695	0.155466	0.092792	0.055734	<b>28.69581</b>	<b>14.23</b>
INDO 360	11.79876	1.309544	2.374545	11.70589	0.172195	0.826036	6.110905	<b>34.29788</b>	<b>30.64</b>
IRAN 364	NA	NA	NA	NA	NA	NA	NA	<b>0</b>	<b>100.00</b>
KEYNIA 404	8.377227	2.135609	3.502225	5.835233	1.41437	3.618177	3.614935	<b>28.49778</b>	<b>28.40</b>
MADAGASCAR 450	21.03888	8.924914	4.197799	3.16976	0.376702	1.009253	4.997951	<b>43.71525</b>	<b>34.54</b>
MALAYSIA 458	12.87839	1.456101	4.32514	12.4975	0.069244	1.465033	10.81481	<b>43.50622</b>	<b>27.76</b>
MAURITIUS 480	11.53475	7.789278	2.237172	4.059956	0.725012	2.259715	2.393922	<b>30.99981</b>	<b>23.88</b>
MOZAMBIQUE 508	3.894792	0.602086	1.614998	3.189571	0.344816	1.297282	4.003093	<b>14.94664</b>	<b>44.17</b>
OMAN 512	4.577303	1.338153	4.218003	15.56616	0.773408	2.237816	5.72027	<b>34.43111</b>	<b>25.31</b>
SEYCHELLES 690	1.902623	6.684029	6.74986	2.135721	0.06477	5.187764	1.551185	<b>24.27595</b>	<b>30.95</b>
INDIA 699	10.00469	2.028595	3.616766	2.465668	0.659281	1.969145	7.756158	<b>28.5003</b>	<b>47.17</b>
SINGAPORE 702	10.55563	2.467714	2.888159	8.112694	0.024023	1.465102	11.84984	<b>37.36316</b>	<b>34.70</b>
SOMALIA 706									<b>100.00</b>
SOUTH AFRICA 710	11.31284	2.857035	11.31826	5.574198	0.153482	4.059874	8.034831	<b>43.31052</b>	<b>39.58</b>
THAILAND 764	11.22301	0.835412	2.514604	18.71106	0.043591	1.011629	6.4316	<b>40.7709</b>	<b>31.35</b>
UAE 784	9.890306	2.185549	5.756374	6.616085	0.284539	4.344744	6.977321	<b>36.05492</b>	<b>43.82</b>
TANZANIA 834	8.918899	2.003853	2.728456	4.535167	0.618773	2.170864	2.780512	<b>23.75652</b>	<b>26.11</b>
YEMEN 887	7.497649	1.983686	2.394521	4.80791	1.315682	0.960613	7.29266	<b>26.25272</b>	<b>40.82</b>

**Table 6.20: 21\*21 Matrix Percentage Share of Imports from IORA Dialogue Partners 2014**

<b>COUNTRY NAME</b>	<b>CHINA 156</b>	<b>FRA 251</b>	<b>GERM 276</b>	<b>JAPAN 392</b>	<b>EGYPT 818</b>	<b>UK 826</b>	<b>USA 842</b>	<b>SUM OF IORA</b>	<b>ROW</b>
<b>AUS 36</b>	20.59	1.68	4.71	6.80	0.02	2.41	10.61	<b>46.82</b>	<b>33.50</b>
<b>BANG 50</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>SRI LANKA 144</b>	17.74	0.85	1.70	4.89	0.12	1.51	2.56	<b>29.37</b>	<b>21.64</b>
<b>COMOROS 174</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>INDO 360</b>	17.19	0.75	2.30	9.55	0.08	0.50	4.60	<b>34.96</b>	<b>32.33</b>
<b>IRAN 364</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>KEYNIA 404</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>MADAGASCAR 450</b>	15.28	6.07	2.73	1.52	1.40	0.72	3.04	<b>30.76</b>	<b>31.79</b>
<b>MALAYSIA 458</b>	16.91	1.83	3.39	8.01	0.10	1.04	7.67	<b>38.95</b>	<b>30.61</b>
<b>MAURITIUS 480</b>	16.16	7.69	2.51	2.28	0.59	1.77	1.56	<b>32.57</b>	<b>25.44</b>
<b>MOZAMBIQUE 508</b>	8.01	0.80	1.39	3.14	0.04	1.35	1.81	<b>16.54</b>	<b>35.58</b>
<b>OMAN 512</b>	4.80	0.88	2.95	12.21	0.34	1.76	4.32	<b>27.25</b>	<b>27.77</b>
<b>SEYCHELLES 690</b>	NA	NA	NA	NA	NA	NA	NA	<b>0.00</b>	<b>100.00</b>
<b>INDIA 699</b>	12.68	0.74	2.77	2.17	0.41	1.04	4.45	<b>24.25</b>	<b>54.37</b>
<b>SINGAPORE 702</b>	12.13	2.21	2.91	5.49	0.04	1.69	10.35	<b>34.82</b>	<b>38.87</b>
<b>SOMALIA 706</b>									<b>100.00</b>
<b>SOUTH AFRICA 710</b>	15.47	2.21	10.01	3.78	0.06	3.28	6.60	<b>41.41</b>	<b>43.08</b>
<b>THAILAND 764</b>	16.89	1.07	2.59	15.67	0.01	1.22	6.44	<b>43.89</b>	<b>31.69</b>
<b>UAE 784</b>	15.07	2.27	4.71	4.68	0.40	3.07	8.04	<b>38.24</b>	<b>46.14</b>
<b>TANZANIA 834</b>	16.13	0.57	1.96	4.41	0.24	2.07	2.91	<b>28.29</b>	<b>25.60</b>
<b>YEMEN 887</b>	11.35	2.48	2.61	3.90	2.08	0.90	5.61	<b>28.93</b>	<b>45.79</b>

### **Section III: Regional Hirschmann Herfindahl Index of IORA Member States: 1978-2016**

To understand the export concentration of IORA countries we are using Regional Hirschmann index. The Hirschmann index is a measure of the geographical concentration of exports. It tells us the degree to which a region or country's exports are dispersed across different destinations. High concentration levels are sometimes interpreted as an indication of vulnerability to economic changes in a small number of export markets. The regional Hirschmann index is defined as the square root of the sum across destinations of the squared export shares for the region under study to all destinations. Its value fall between 0 to

1 and higher values indicate that exports are concentrated on fewer markets. This can be defined in mathematical form as follow

$$HHI = \sqrt{\sum_d \left( \frac{\sum_s X_{sd}}{X_{sw}} \right)^2}$$

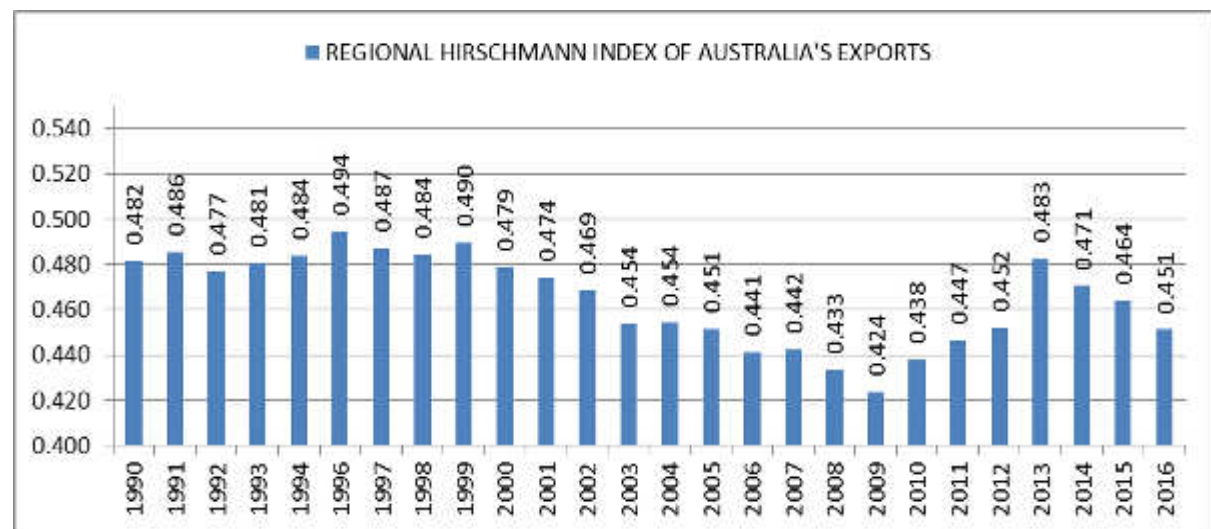
Where **s** is the set of source countries under study, **d** is the set of destinations, **w** is the set of countries in the world, and **X** is the bilateral flow of exports from the source to the destination. We want to sum over all destinations, so the sets **d** and **w** contain the same elements. The data on exports flow of IORA member states and dialogue partners have been sourced from the International Monetary Fund (IMF) Direction of Trade statistics. The Regional Hirschman has been calculated for 21 member states of IORA and 7 dialogue partners. The Regional Hirschmann Index for each member of IORA is concerned with IORA countries. Countries except IORA have been taken in rest of the world (ROW). This calculation illustrates the problem with aggregation bias because the rest of world is a single share and this type of aggregation will push the calculated Hirschmann index up. Unavailability of data for some countries and years is another limitation of this index. The Hirschmann index is very useful and popular index in international trade implications and sometimes it called the Hirschmann-Herfindahl index (HHI). For clear visibility of this index we are using tables and bar diagrams here.

**Table 6.21: IORA'S COUNTRIES' REGIONAL HIRSCHMANN- HERFINDAHL INDEX: 1978-2016**

YEARS	AUSTRALIA	BANGLADESH	INDIA	INDONESIA	KENYA	MADAGASCAR	MALAYSIA	MAURITIUS	OMAN	SINGAPORE	SOUTH AFRICA	SRI LANKA	TANZANIA	THAILAND	UAE	YEMEN
1978	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.53	NA	0.461	NA	NA
1979	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.53	NA		NA	NA
1980	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.54	NA	0.477	NA	NA
1981	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.50	NA	0.467	NA	NA
1982	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.53	NA		NA	NA
1983	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.50	NA	0.436	NA	NA
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.53	NA	0.431	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.49	NA	0.422	NA	NA
1986	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.48	NA	0.414	NA	NA
1987	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.47	NA	0.425	NA	NA
1988	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.46	NA	0.428	NA	NA
1989	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.47	NA	0.438	NA	NA
1990	0.482	NA	NA	0.507	NA	NA	0.407	NA	NA	NA	NA	0.48	NA		NA	NA
1991	0.486	NA	0.477	0.475	0.553	0.415	0.410	NA	NA	NA	NA	NA	NA	NA	NA	NA
1992	0.477	NA	0.454	0.453	0.488	0.421	0.411	NA	NA	NA	NA	0.51	NA	NA	NA	NA
1993	0.481	NA	0.438		0.538	NA	0.413	NA	NA	NA	NA	NA	NA	NA	NA	NA
1994	0.484	0.491	0.440	0.447	0.525	NA	0.411	NA	NA	0.45	NA	0.49	NA	NA	NA	NA
1995	NA	0.485	0.452	0.447	0.543	0.455	0.412	NA	0.430	0.44	NA	0.50	NA	NA	NA	0.448

1996	0.494	0.481	0.436	0.440	0.530	0.486	0.414	NA	0.423	0.43	NA	0.49	NA	NA	NA	0.487
1997	0.487	0.480	0.454	0.434	0.548	0.500	0.421	NA	0.416	0.44	NA	NA	0.454		0.823	
1998	0.484	0.493	0.460	0.425	0.530	0.520	0.416	0.460	0.408	0.44	0.64	0.51	NA	NA	0.790	0.449
1999	0.490	0.521	0.470	0.425		0.479	0.417	0.462		0.43	0.55	0.51	0.421	0.442	0.789	0.473
2000	0.479	0.520	0.479	0.424	0.568	NA	0.412	0.453	0.438	0.44	0.61	0.51	0.432	0.431	0.794	NA
2001	0.474	0.525	0.480	0.423	0.615	0.488	0.409	0.455	0.410	0.44	0.60	0.51	0.403	0.431	0.782	NA
2002	0.469	0.524	0.458	0.418	0.615	NA	0.403	0.451	0.411	0.45	0.60	NA	0.451	0.431	0.774	0.397
2003	0.454	0.519	0.440	0.414	0.631	0.528	0.396	0.445	0.409	0.48	0.53	0.49	0.461	0.424	0.766	0.447
2004	0.454	0.505	0.435	0.413	0.633	0.507	0.394	0.450	0.458	0.47	0.52	0.47	NA	0.418	0.766	0.451
2005	0.451	0.511	0.432	0.411	0.574	0.462	0.391	0.439	0.442	0.47	0.50	0.47	0.435	0.419	0.761	0.460
2006	0.441	0.521	0.433	0.409	0.569	0.504	0.391	0.439	0.438	0.47	0.47	0.47	0.488	0.426	0.772	0.409
2007	0.442	0.527	0.440	0.399	0.560	0.495	0.386	0.454	0.429	0.48	0.45	0.49	0.517	0.428	0.772	0.391
2008	0.433	0.525	0.454	0.398	0.549	0.494	0.381	0.447	0.465	0.51	0.46	0.51	0.380	0.432	0.784	0.451
2009	0.424	0.528	0.457	0.393	0.566	0.452	0.381	0.435	0.417	0.52	0.47	0.52	0.578	0.430		0.402
2010	0.438	0.531	0.447	0.397	0.560	0.461	0.383	0.420	0.413	0.51	0.55	0.49	0.396	0.436	0.791	0.452
2011	0.447	0.524	0.467	0.395	0.581	0.453	0.380	0.418	0.434	NA	0.55	0.51	0.433	0.435	0.777	0.455
2012	0.452	0.522	0.451	0.393	0.555	0.455	0.371	0.410	0.467	0.52	0.56	0.51	0.421	0.436	0.760	0.500
2013	0.483	0.532	0.465	0.388	0.565	0.465	0.373	0.427	0.477	0.53	0.55	0.52	0.552	0.433	0.758	0.458
2014	0.471	0.539	0.462	0.393	0.575	0.462	0.379	0.397	0.530	0.53	0.56	0.48	0.386	0.443	0.761	0.498
2015	0.464	0.535	0.454	0.396	0.566	0.427	0.381	0.378	0.519	0.51	0.55	NA	0.392	0.452	0.747	0.520
2016	0.451	0.536	0.464	0.403	0.555	0.396	0.382	0.394	0.540	0.53	0.53	0.47	0.597	0.453	0.732	0.422

**Figure 6.1: Regional Hirschmann Index of Australia's Exports**



**Figure 6.2: Regional Hirschmann Index of Bangladesh's Exports**



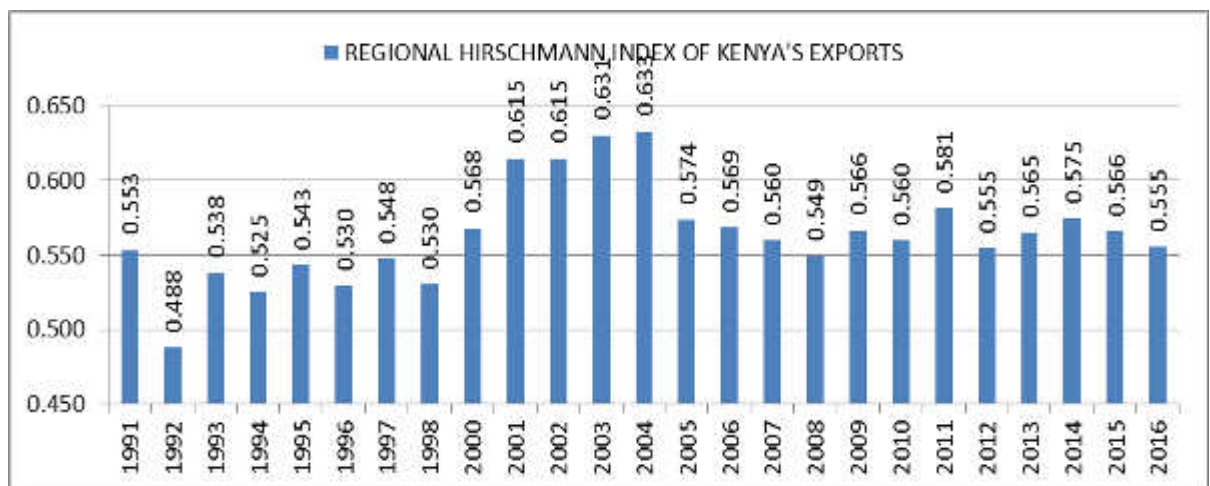
**Figure 6.3: Regional Hirschmann Index of India's Exports**



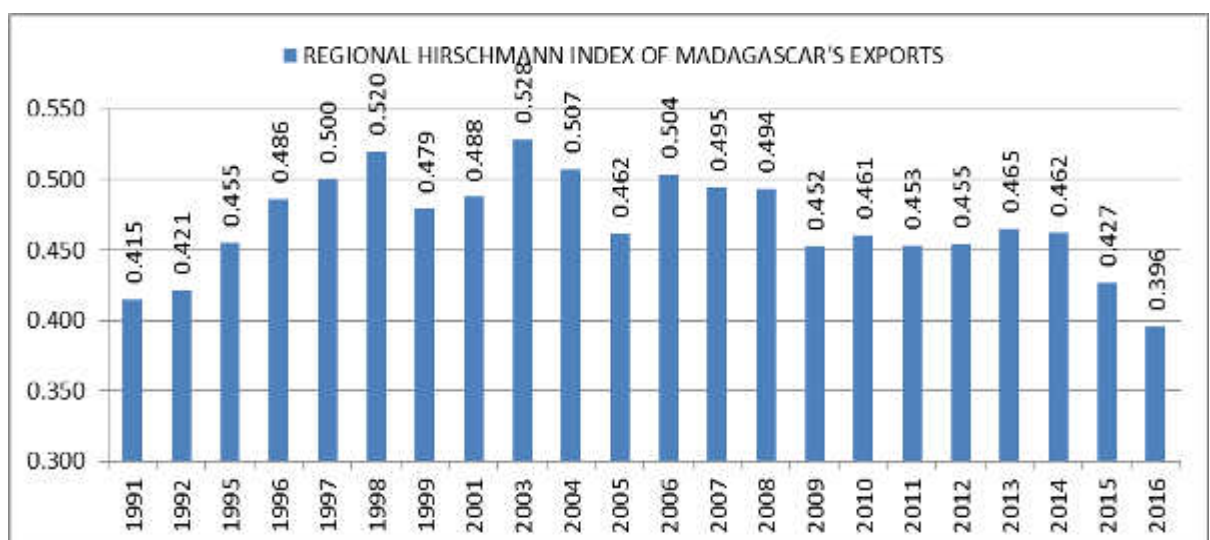
**Figure 6.4: Regional Hirschmann Index of Indonesia's Exports**



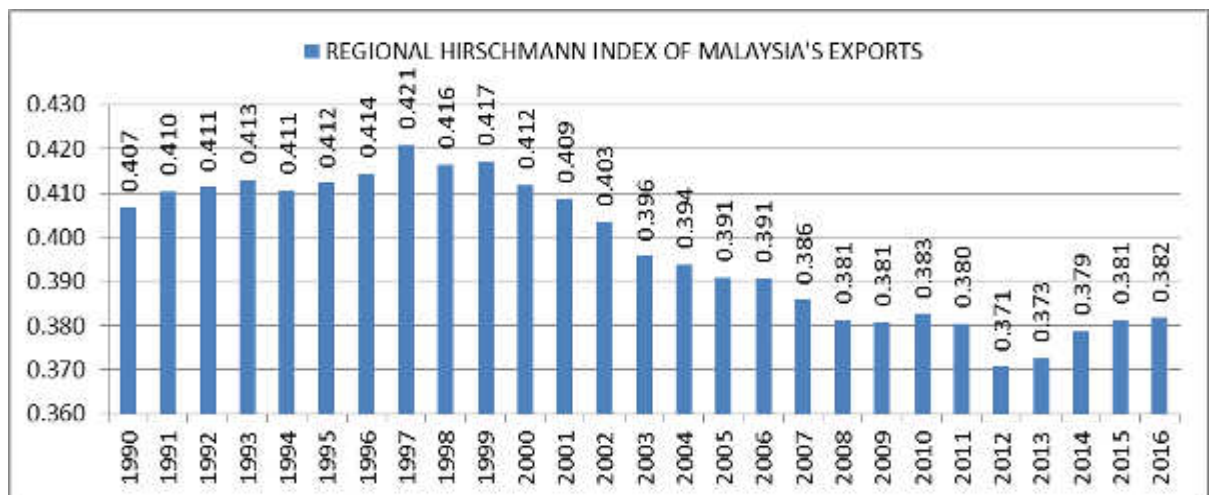
**Figure 6.5: Regional Hirschmann Index of Kenya's Exports**



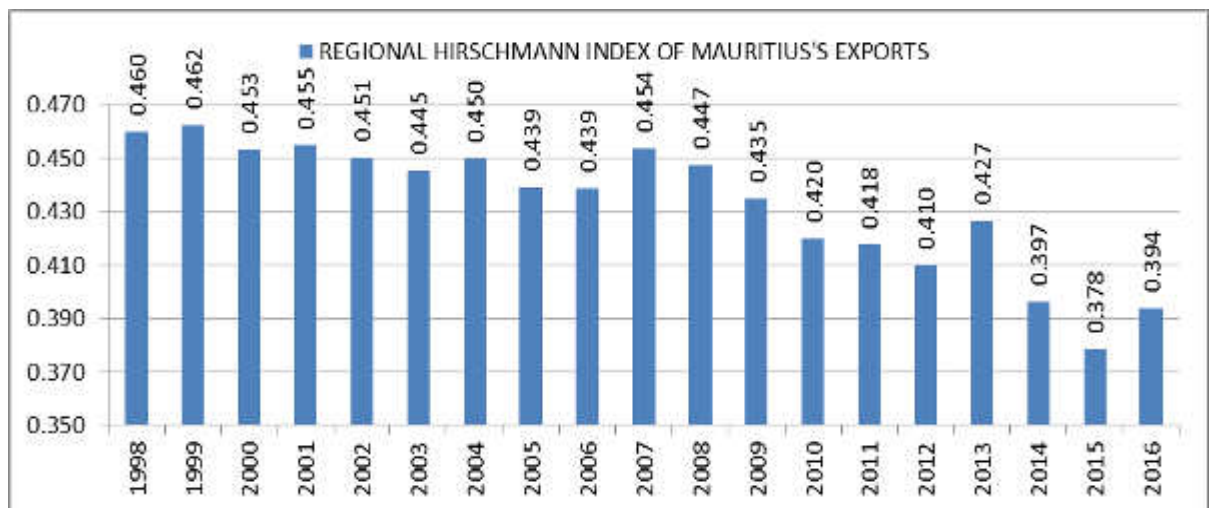
**Figure 6.6: Regional Hirschmann Index of Madagascar's Exports**



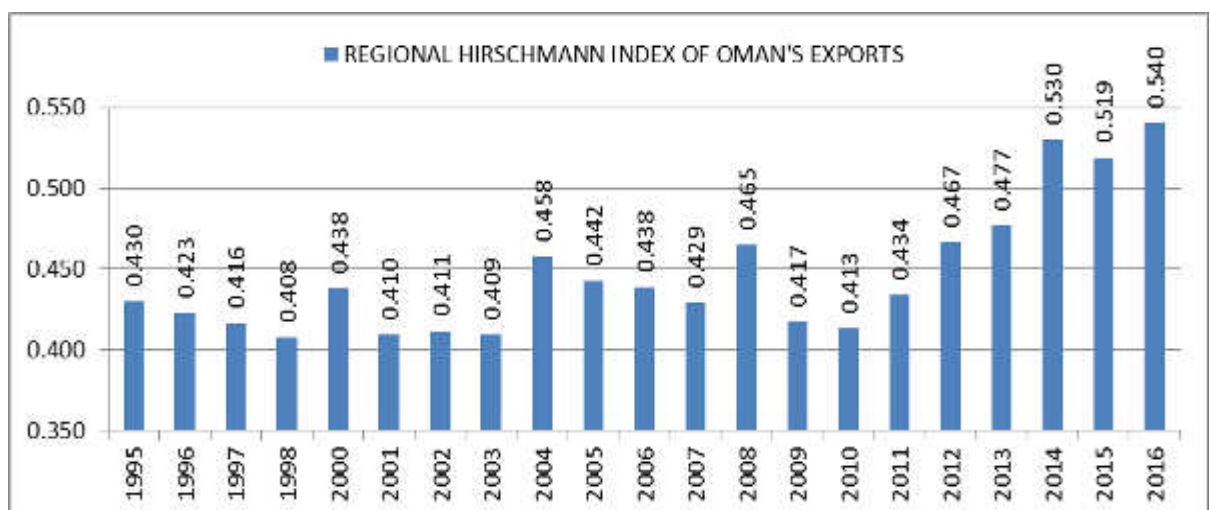
**Figure 6.7: Regional Hirschmann Index of Malaysia's Exports**



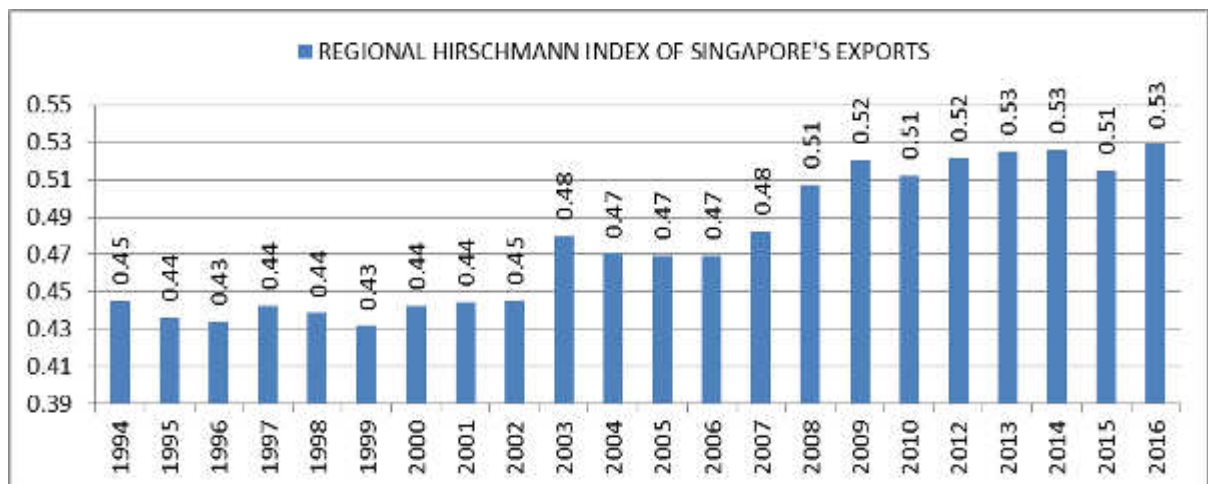
**Figure 6.8: Regional Hirschmann Index of Mauritius' Exports**



**Figure 6.9: Regional Hirschmann Index of Oman's Exports**



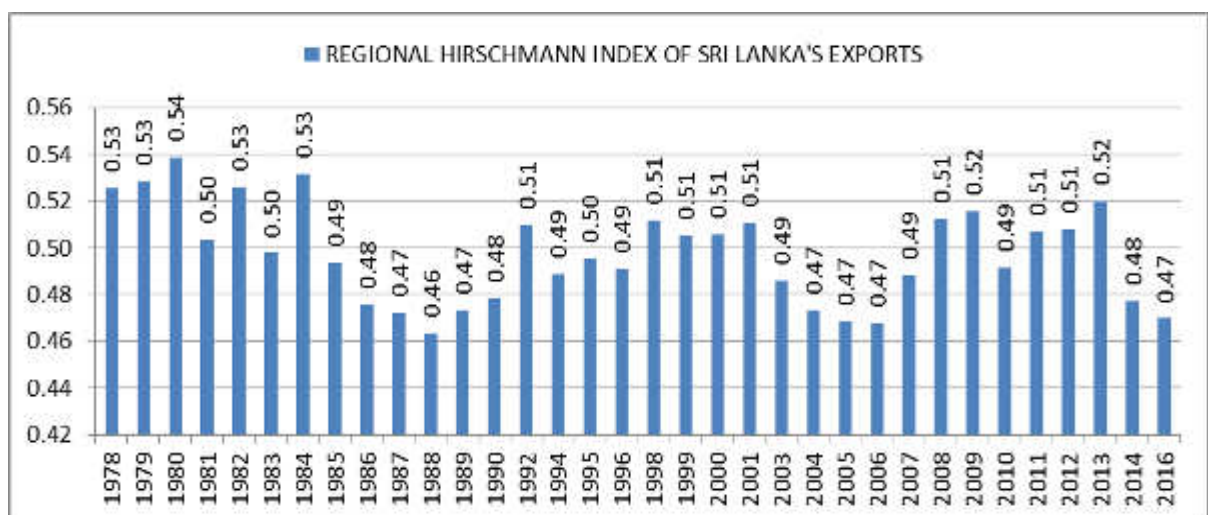
**Figure 6.10: Regional Hirschmann Index of Singapore's Exports**



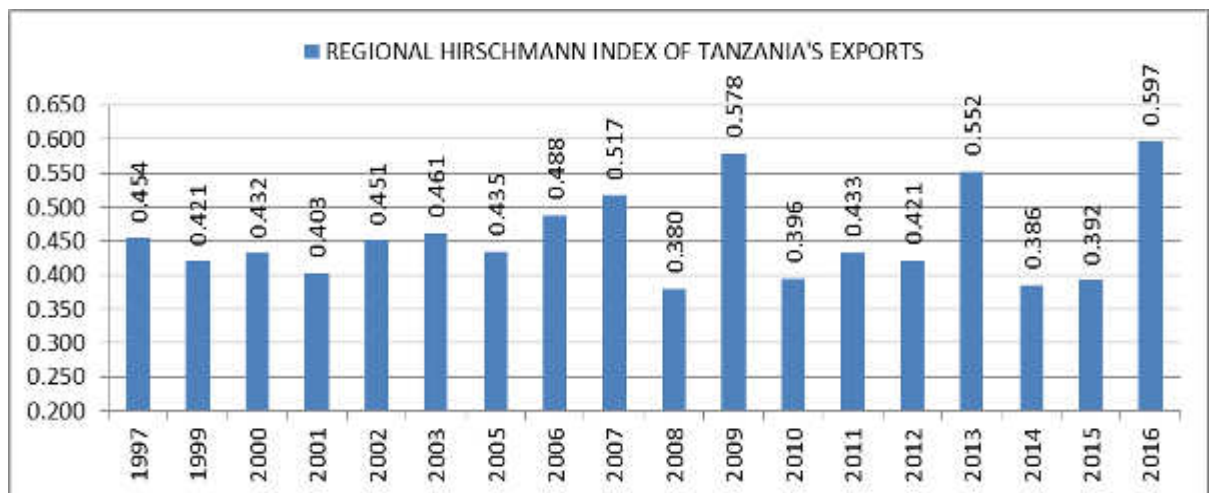
**Figure 6.11: Regional Hirschmann Index of South Africa's Exports**



**Figure 6.12: Regional Hirschmann Index of Sri Lanka's Exports**



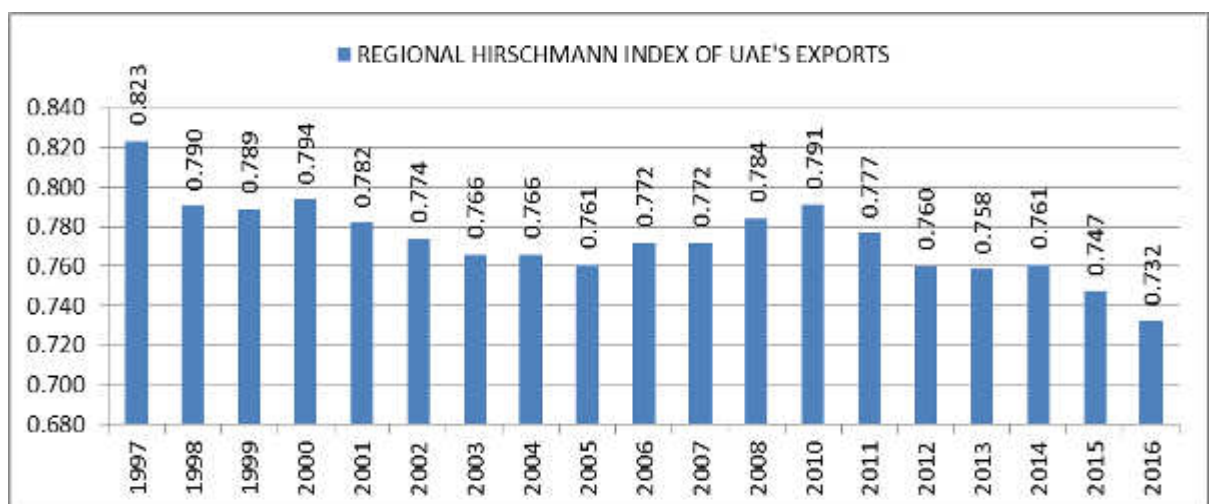
**Figure 6.13: Regional Hirschmann Index of Tanzania's Exports**



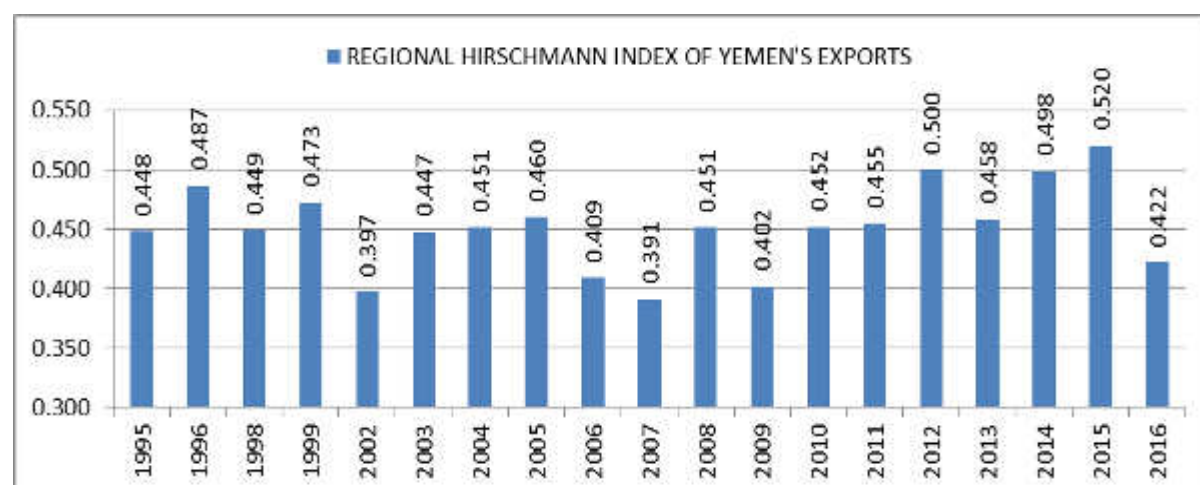
**Figure 6.14: Regional Hirschmann Index of Thailand's Exports**



**Figure 6.15: Regional Hirschmann Index of UAE's Exports**



**Figure 6.16: Regional Hirschmann Index of Yemen's Exports**



## Section IV

### The Export Shares of IORA Member States and its Dialogue Partners:1970-2016

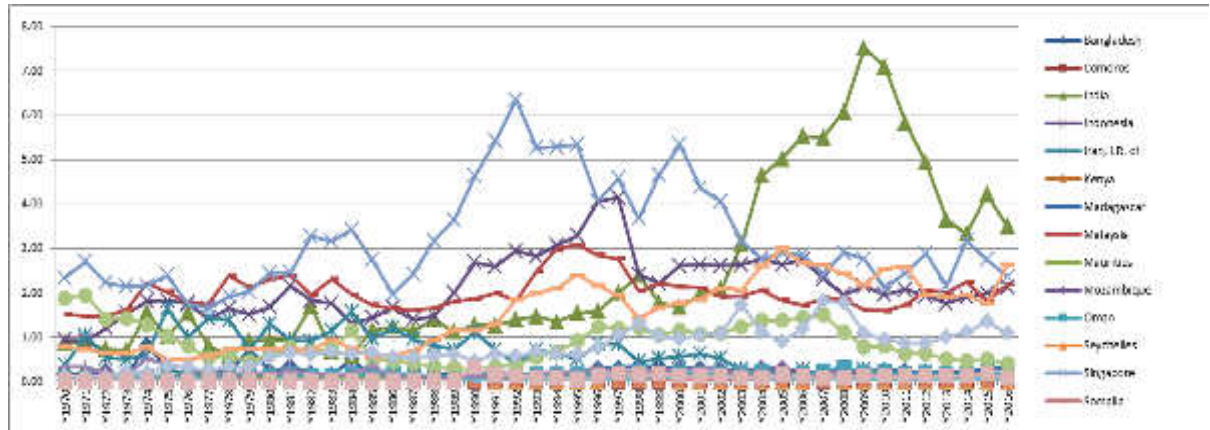
Another index of export dispersion is export share index. The export share tells us how important a particular export partner is in terms of the overall export profile of an economy. Changes in the export share over time may indicate that the economies in question are becoming more integrated. In the case of intra-regional export shares, increases in the value over time are sometimes interpreted as an indicator of the significance of a regional trading bloc if one exists, or as a measure of potential if one is proposed. The latter assumes that groups with high shares are in some sense ‘natural’ trading partners. The export share is the percentage of exports from the region under study (the source) to the region of interest (the destination) in the total exports of the source region. It can be defined as follow:

$$\text{Export Share Index} = \frac{\sum_{sd} X_{sd}}{\sum_{sw} X_{sw}} \times 100$$

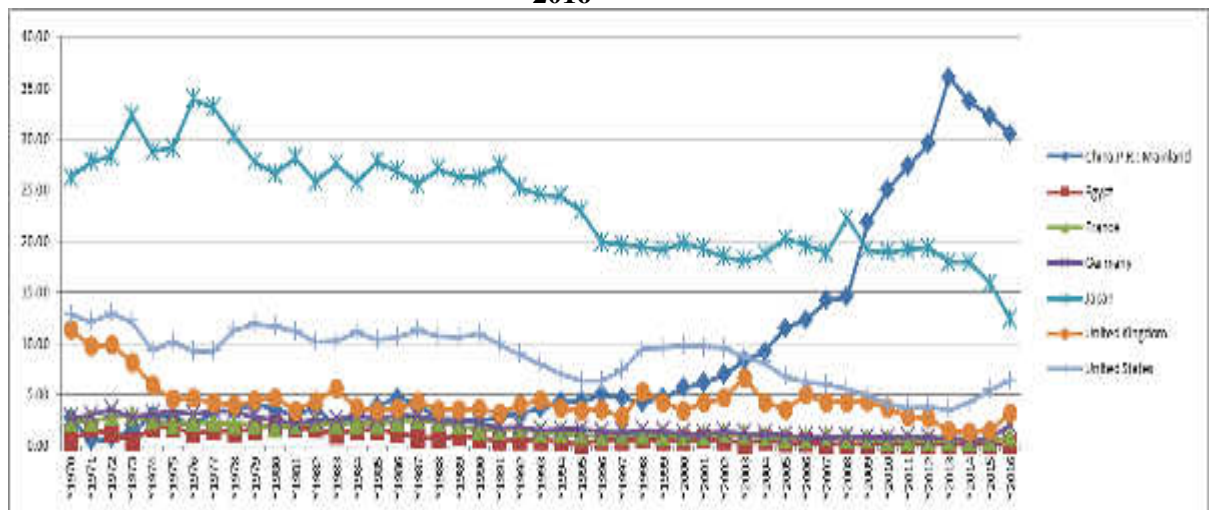
Where **s** is the set of countries in the source, **d** is the set of countries in the destination, **w** is the set of countries in the world, and **X** is the bilateral total export flow. The numerator is thus exports from the source to the destination, the denominator total exports from the source. Its value falls between 0 to 100 per cent, with higher values indicating greater importance of selected trading partner. Here we are calculating

## Intra-Regional Export Shares for IORA.

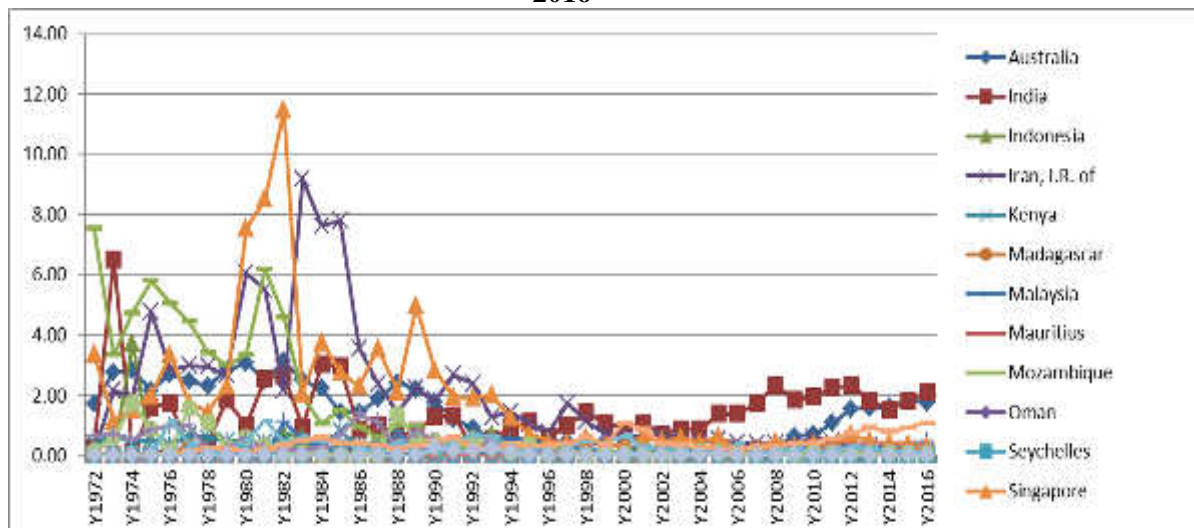
**Figure 6.17: Australia's Export Share Index with IORA Member States since 1970 to 2016**



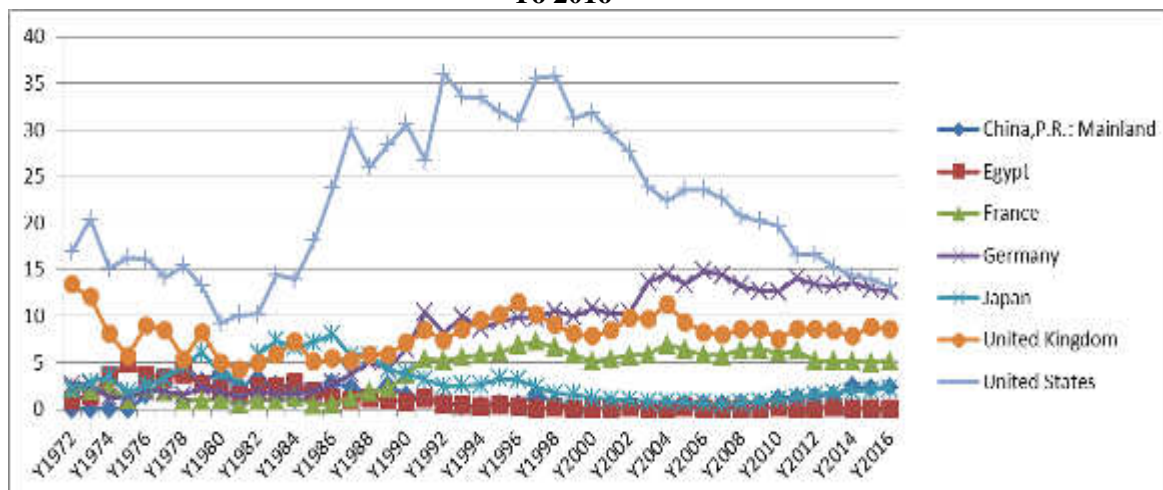
**Figure 6.18: Australia's Export Share Index with IORA Dialogue Partners Since 1970 to 2016**



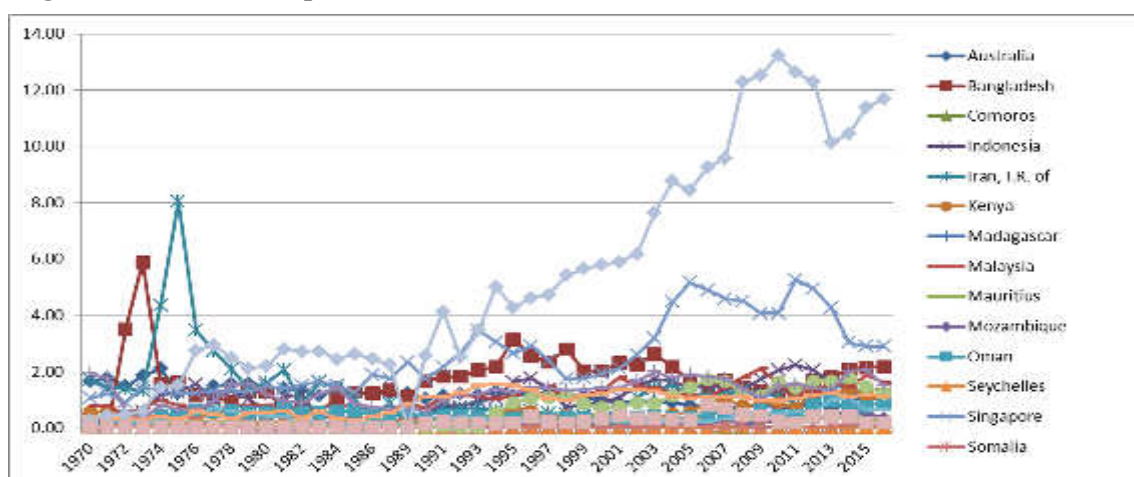
**Figure 6.19: Bangladesh's Export Share Index with IORA Member States Since 1970 To 2016**



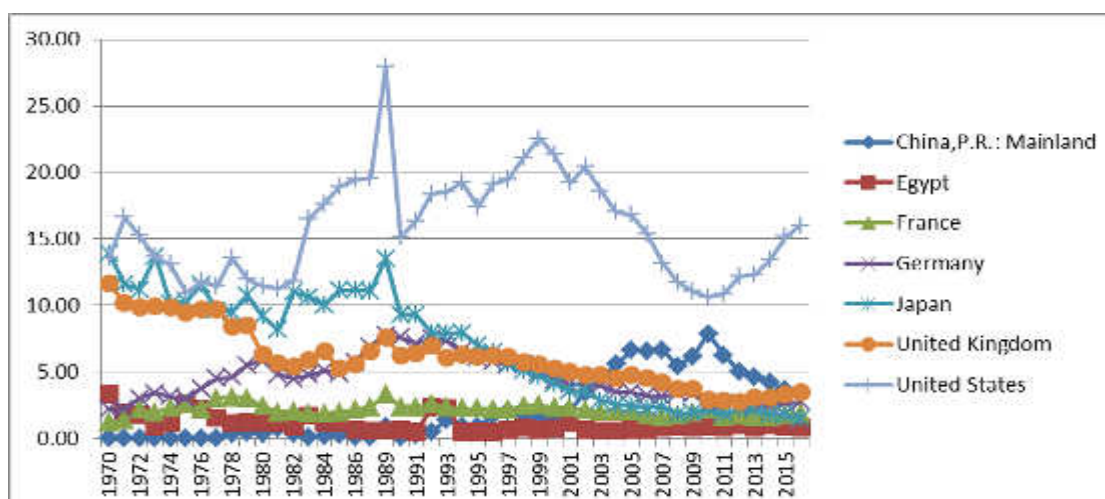
**Figure 6.20: Bangladesh's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



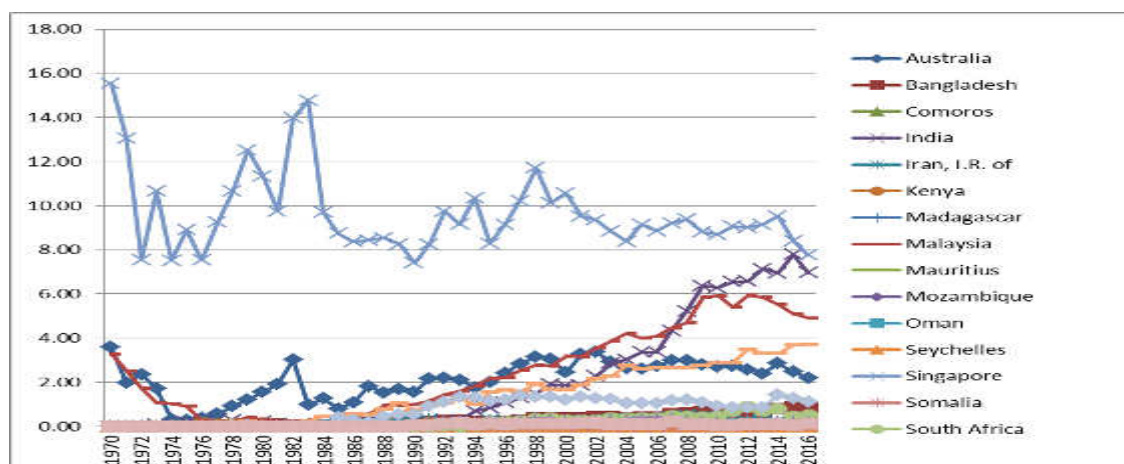
**Figure 6.21: India's Export Share Index with IORA Member States Since 1970 To 2016**



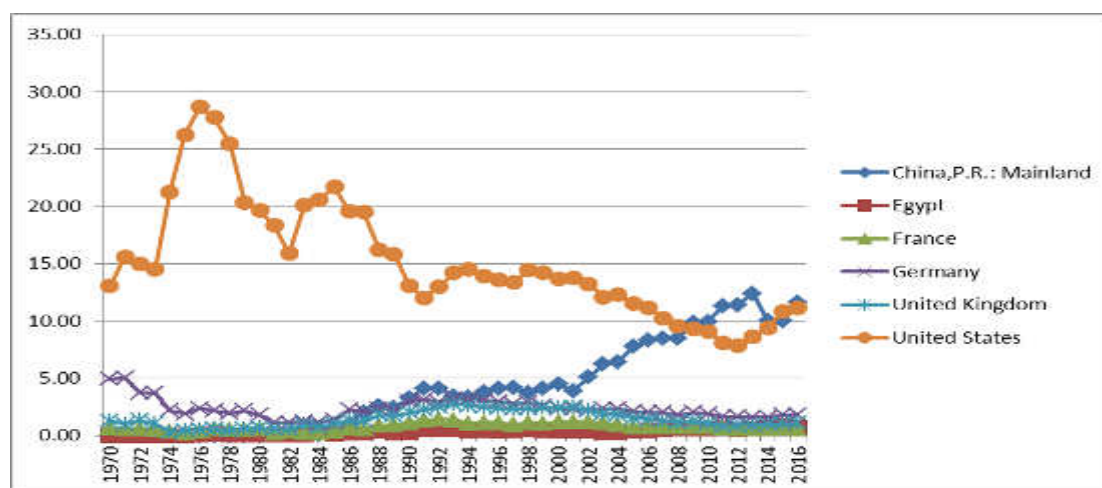
**Figure 6.22: India's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



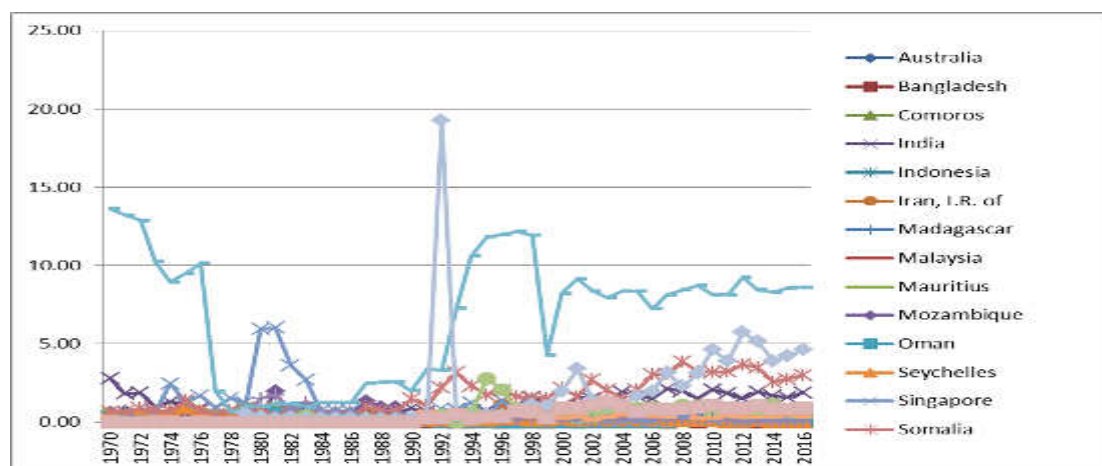
**Figure 6.23: Indonesia's Export Share Index with IORA Member States Since 1970 To 2016**



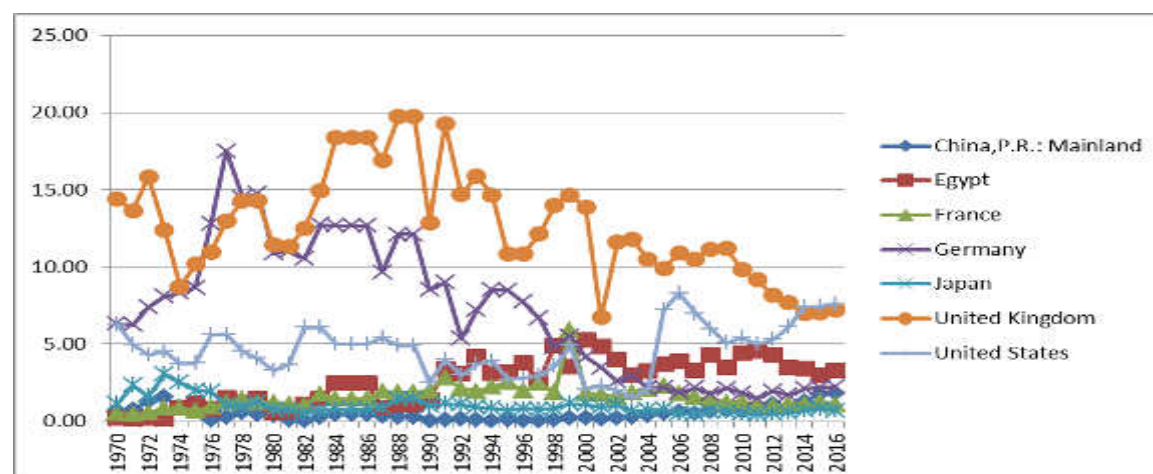
**Figure 6.24: Indonesia's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



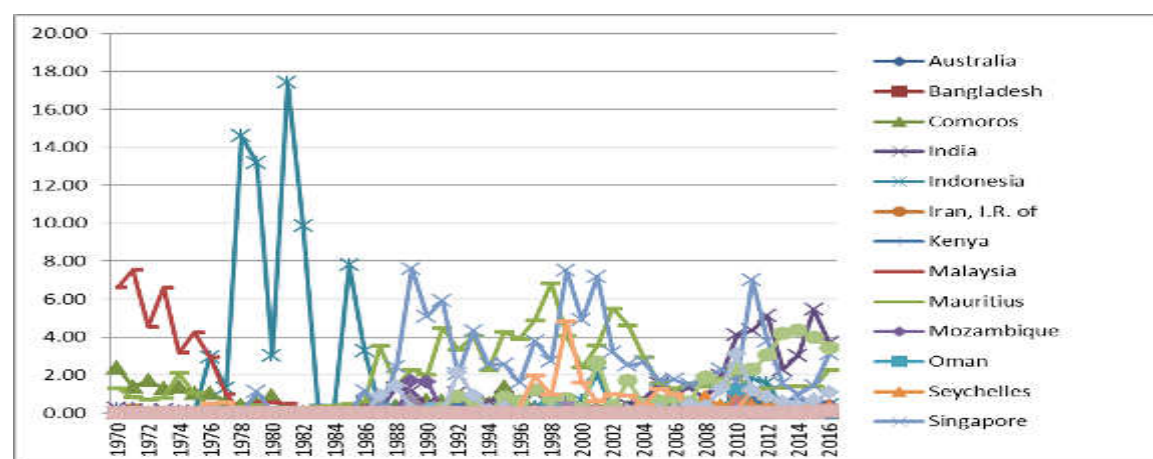
**Figure 6.25: Kenya's Export Share Index with IORA Member States Since 1970 To 2016**



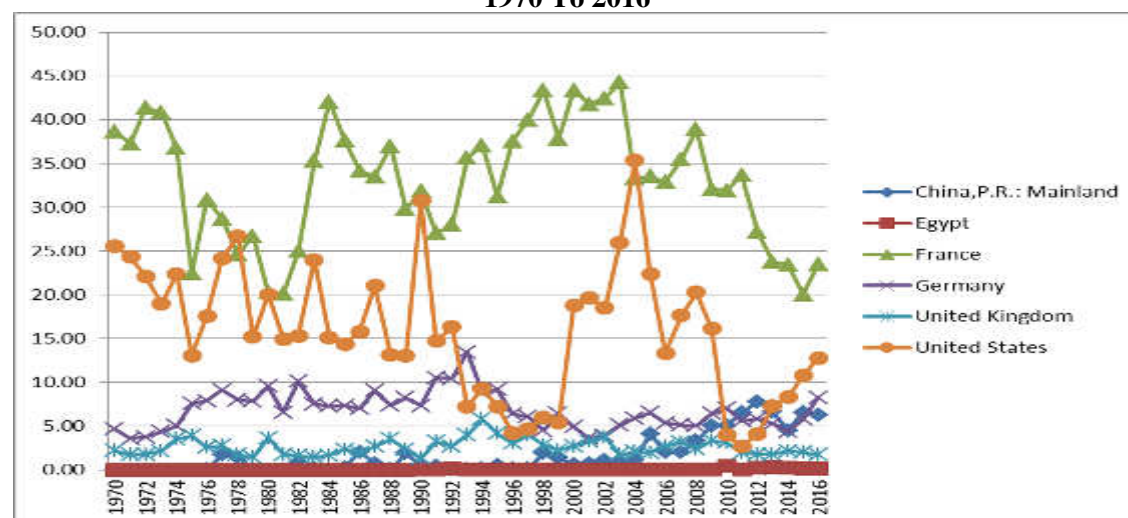
**Figure 6.26: Kenya's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



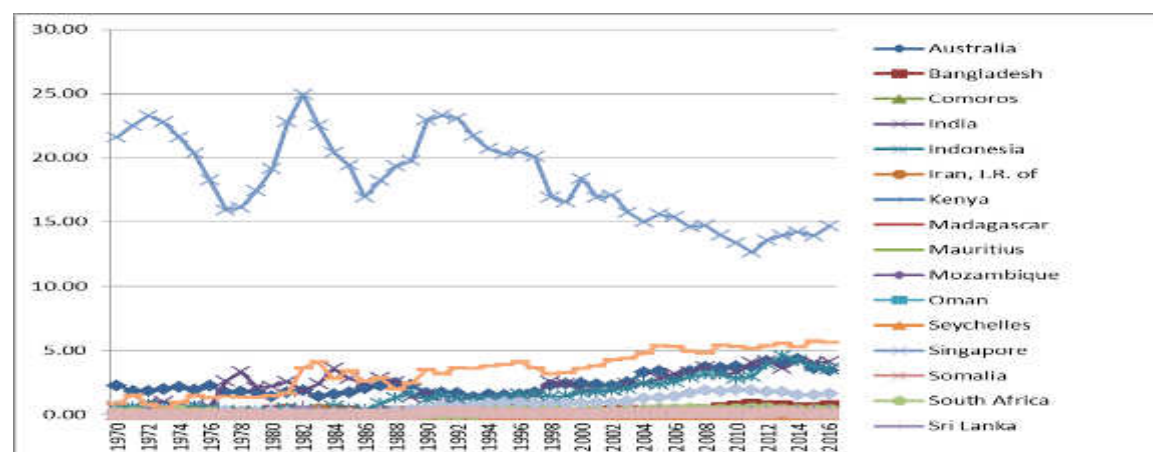
**Figure 6.27: Madagascar's Export Share Index with IORA Member States Since 1970 To 2016**



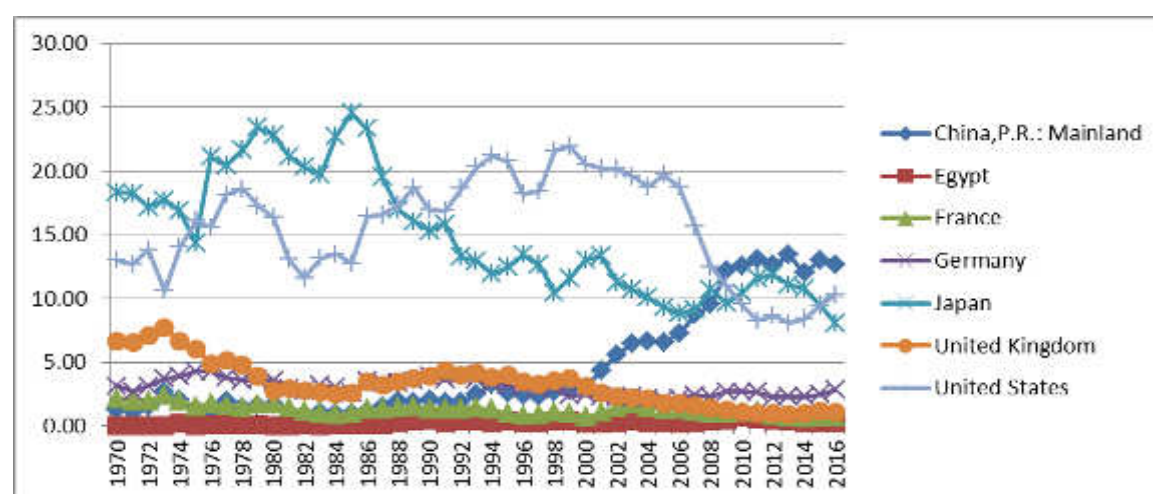
**Figure 6.28: Madagascar's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



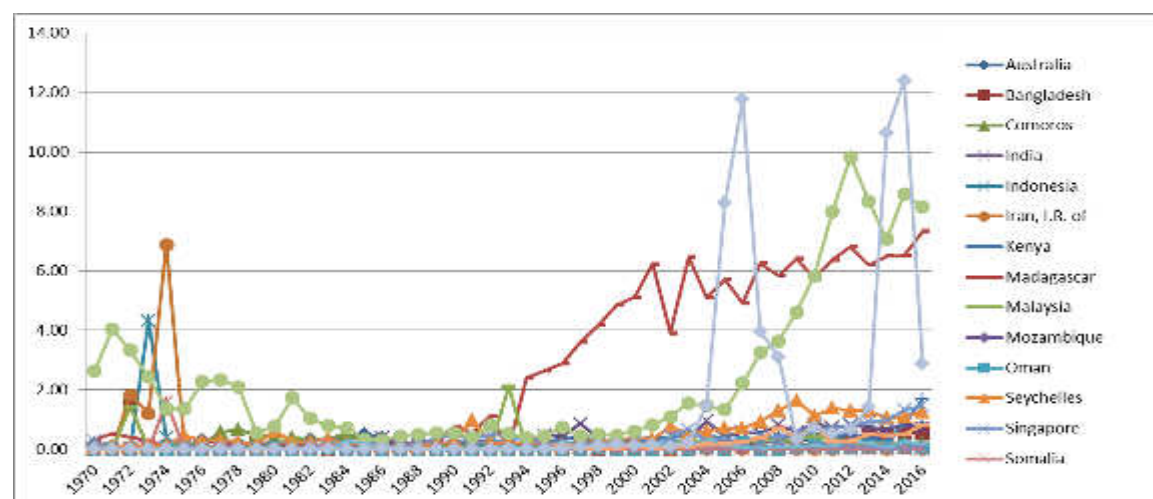
**Figure 6.29: Malaysia's Export Share Index with IORA Member States Since 1970 To 2016**



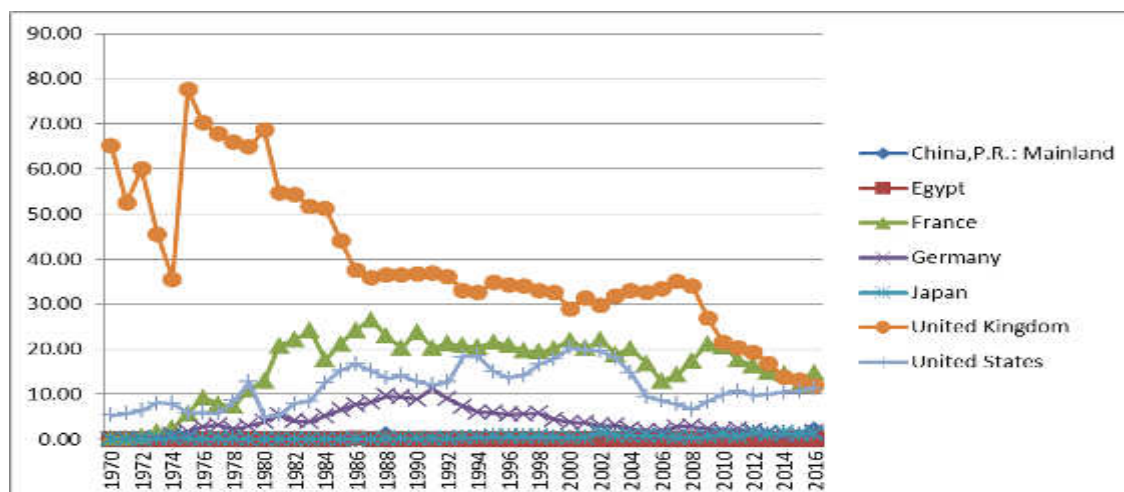
**Figure 6.30: Malaysia's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



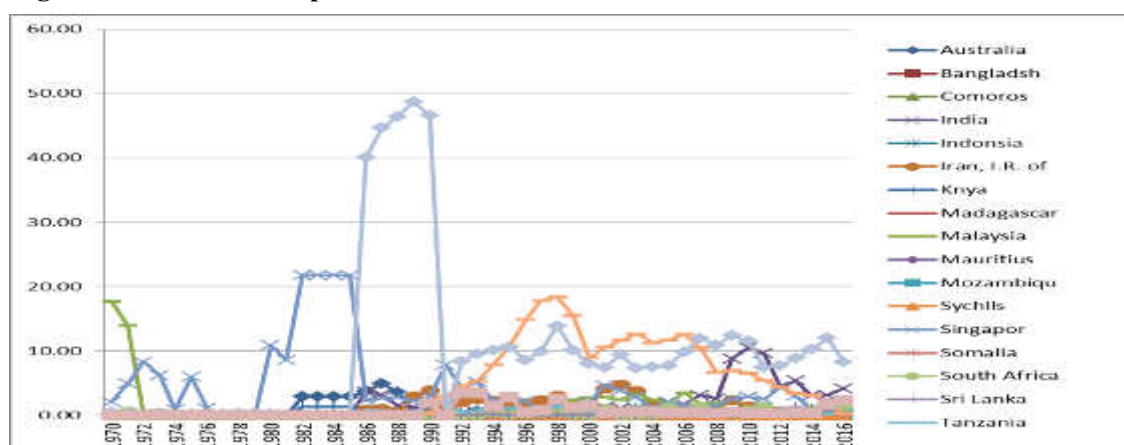
**Figure 6.31: Mauritius's Export Share Index with IORA Member States Since 1970 To 2016**



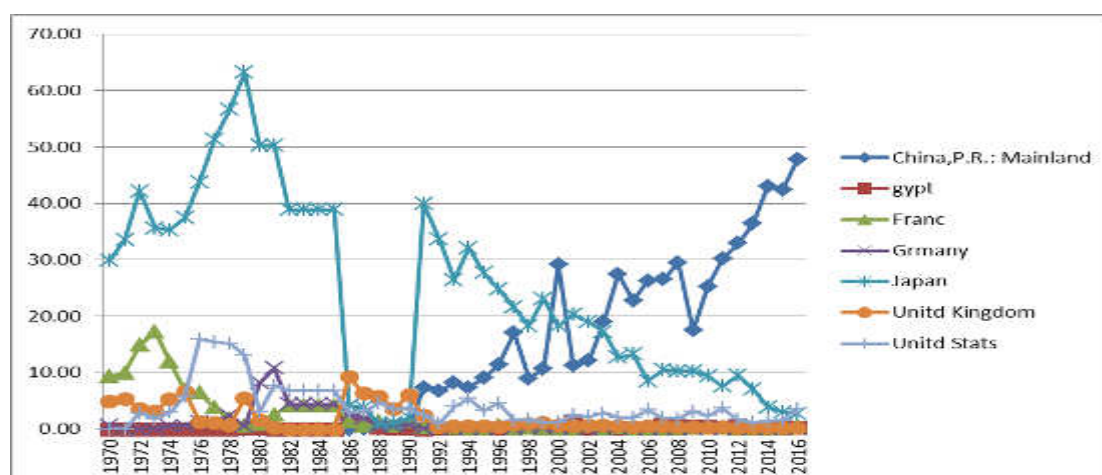
**Figure 6.32: Mauritius's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



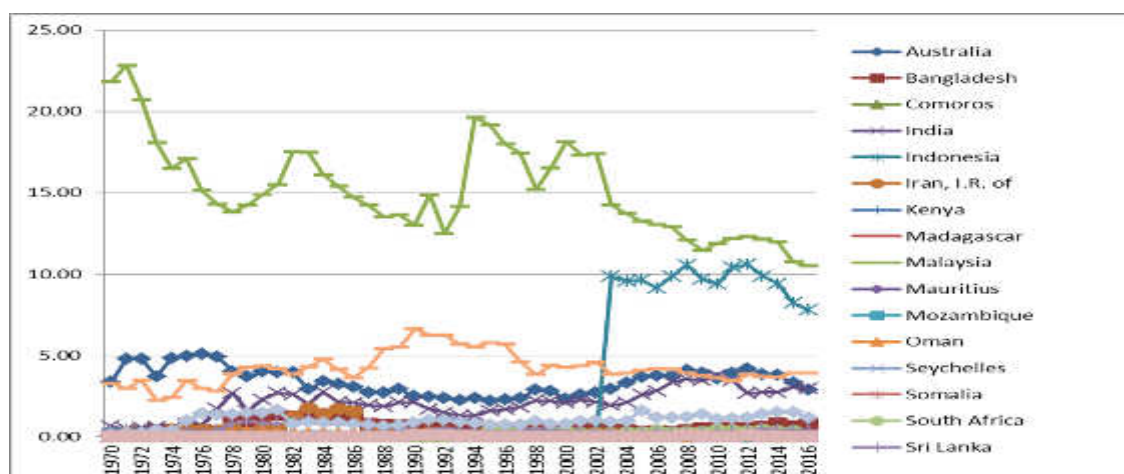
**Figure 6.33: Oman's Export Share Index with IORA Member States Since 1970 To 2016**



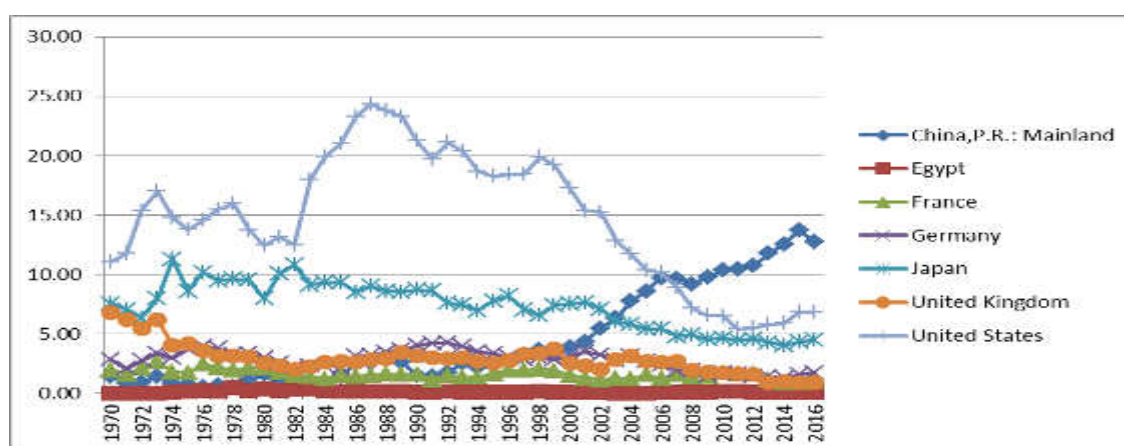
**Figure 6.34: Oman's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



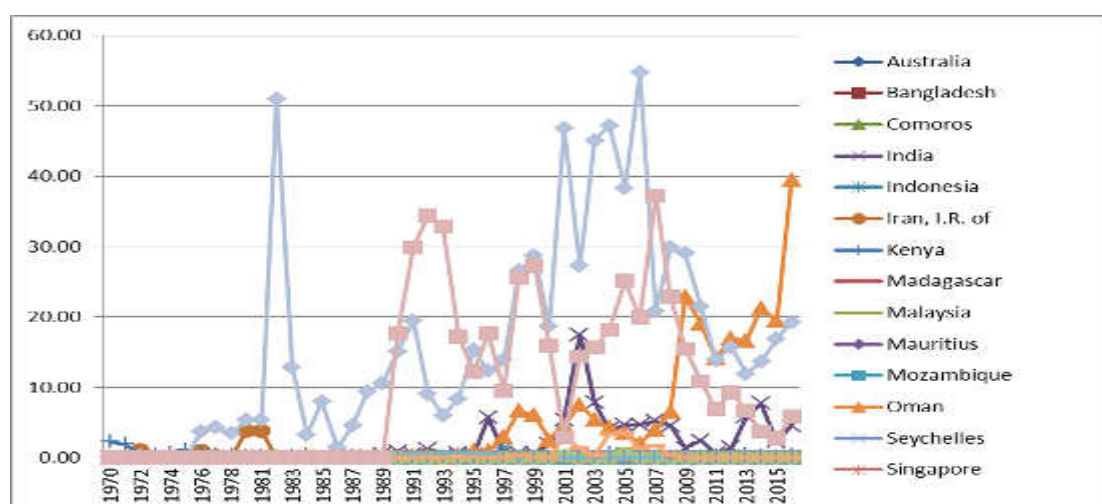
**Figure 6.35: Singapore's Export Share Index with IORA Member States Since 1970 To 2016**



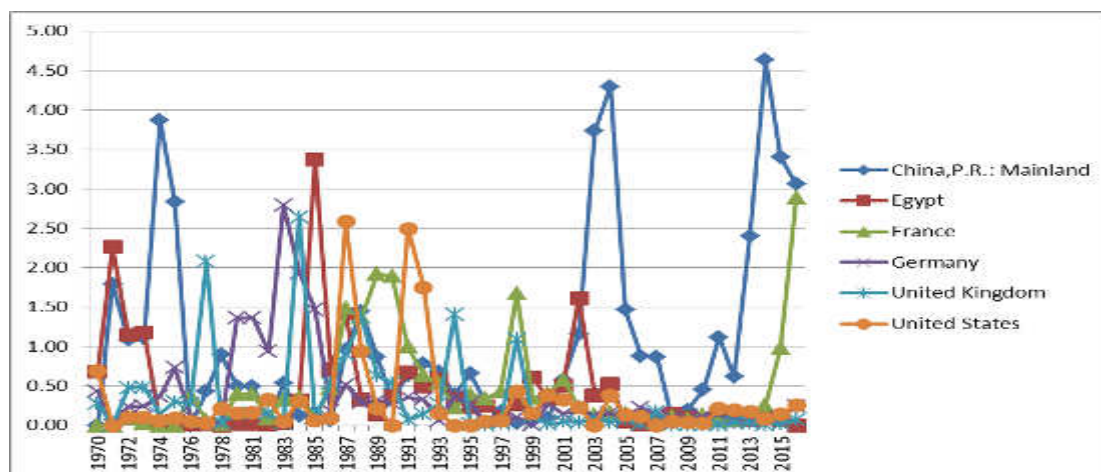
**Figure 6.36: Singapore's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



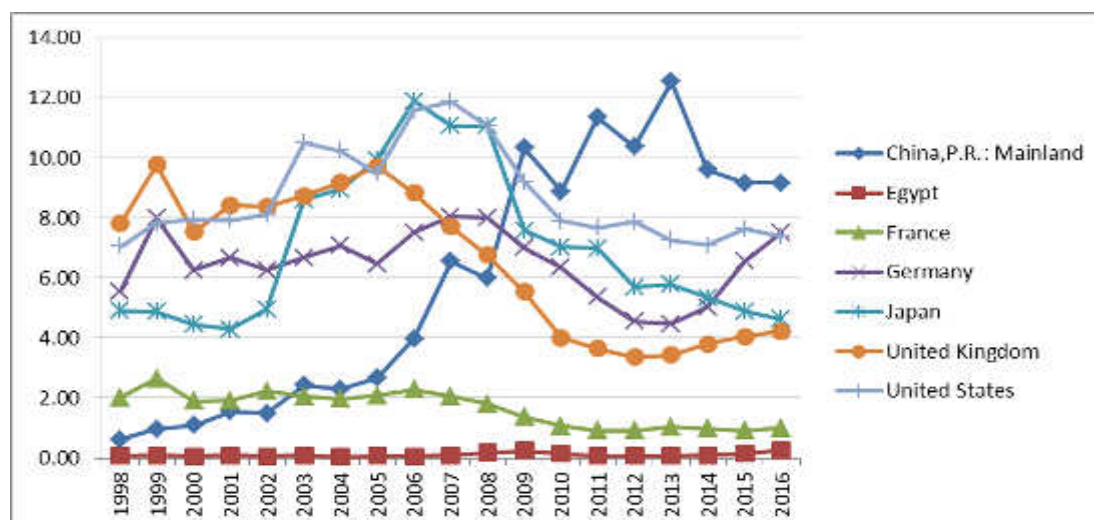
**Figure 6.37: Somalia's Export Share Index with IORA Member States Since 1970 To 2016**



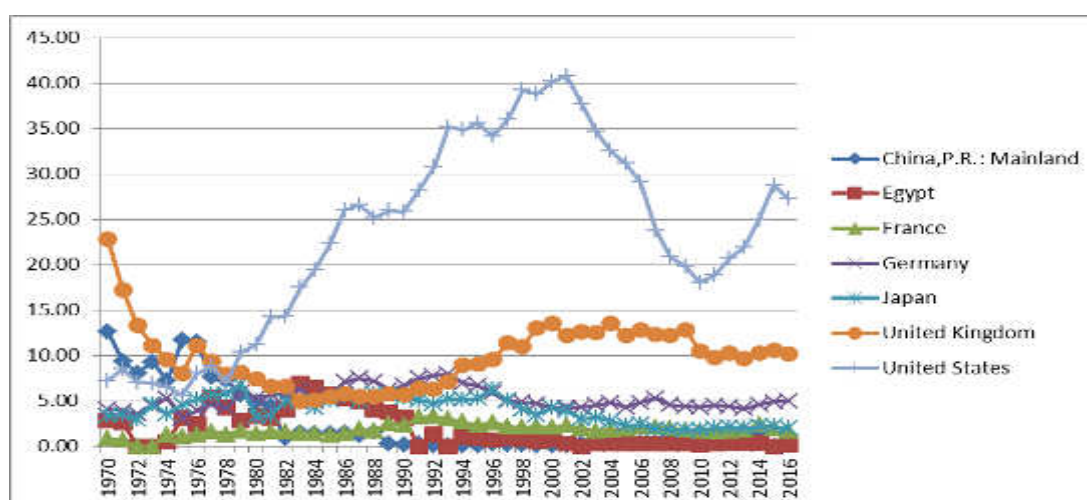
**Figure 6.38: Somalia's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



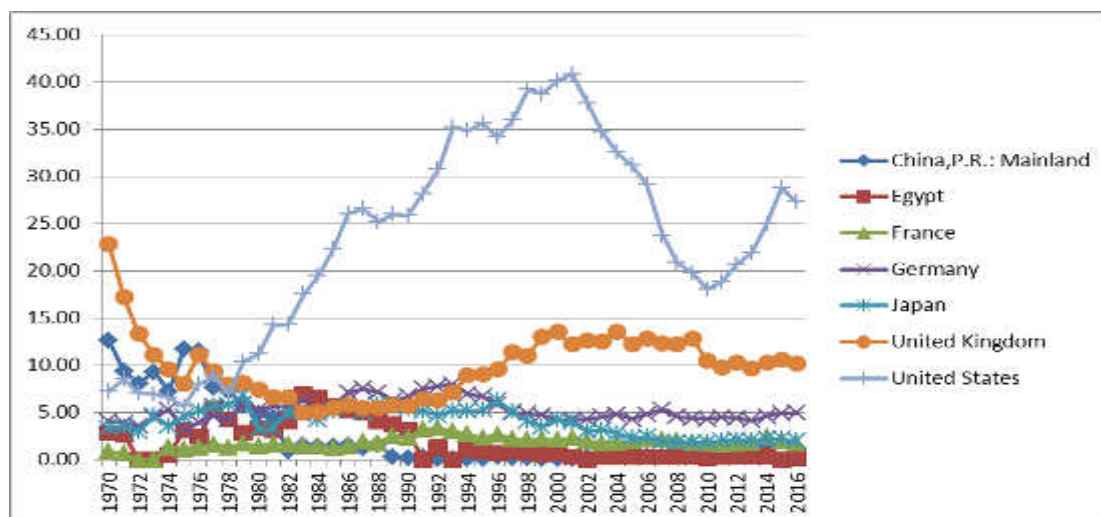
**Figure 6.39: South Africa's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



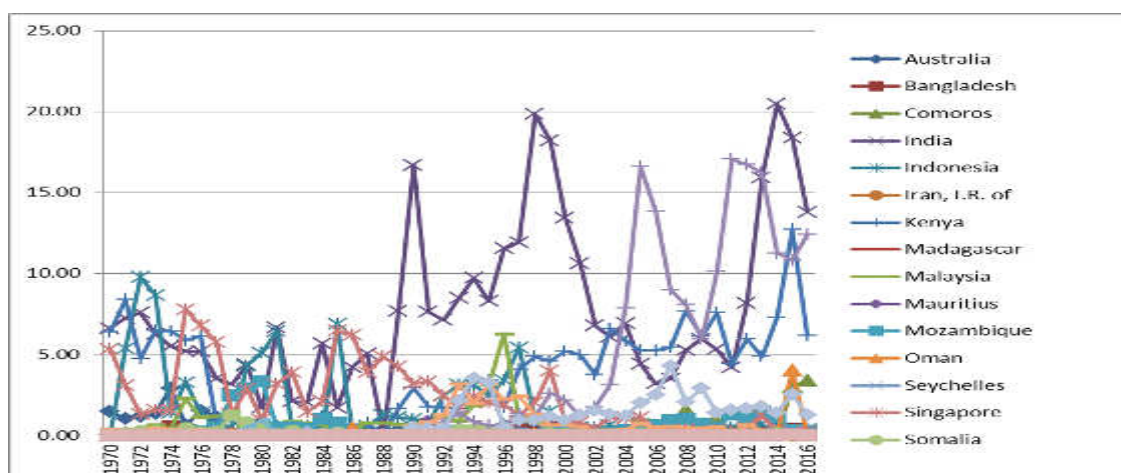
**Figure 6.40: Sri Lanka's Export Share Index with IORA Member States Since 1970 To 2016**



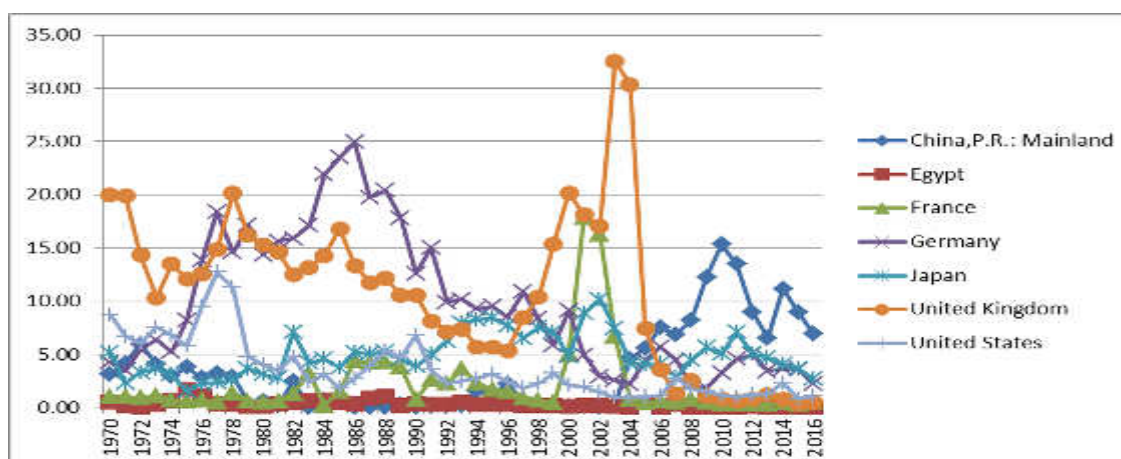
**Figure 6.41: Sri Lanka's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



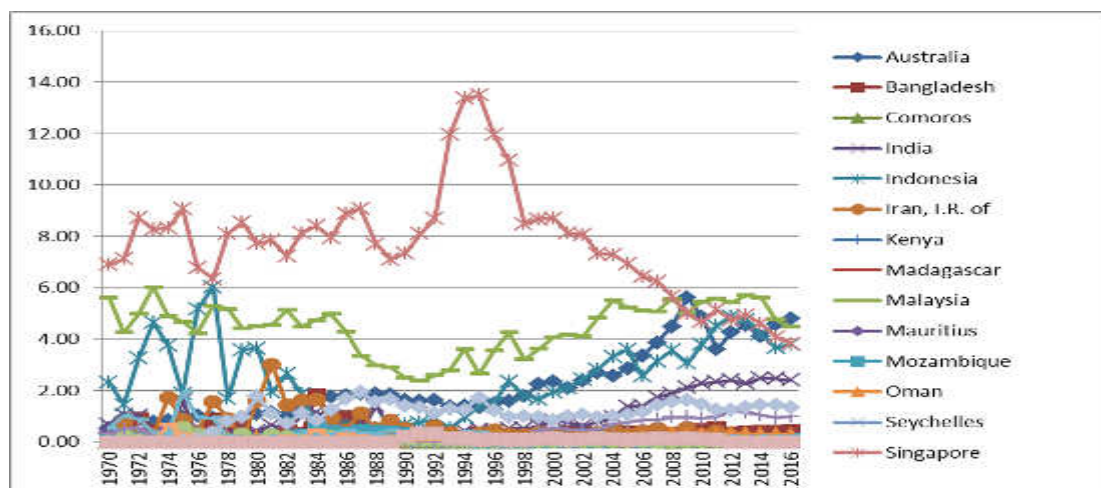
**Figure 6.42: Tanzania's Export Share Index with IORA Member States Since 1970 To 2016**



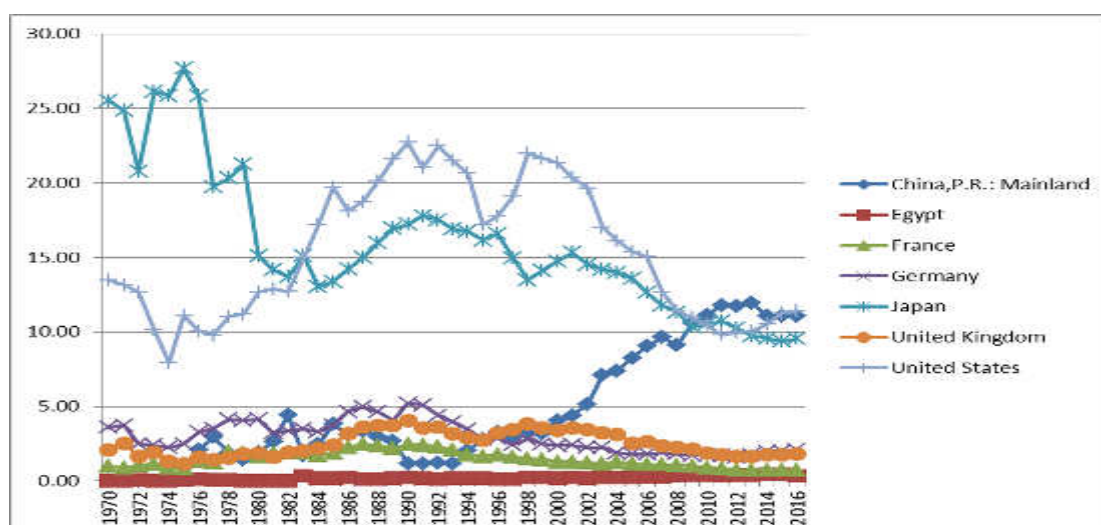
**Figure 6.43: Tanzania's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



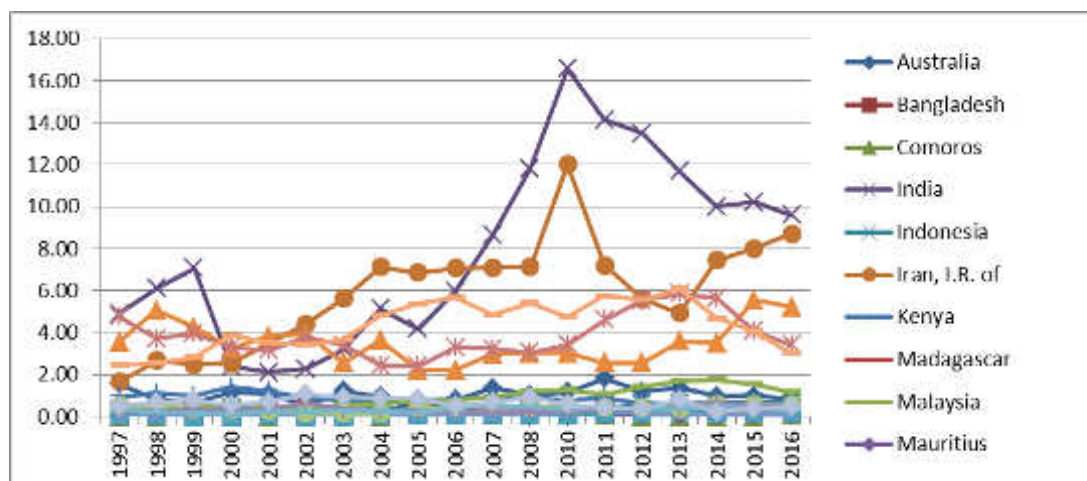
**Figure 6.44: Thailand's Export Share Index with IORA Member States Since 1970 To 2016**



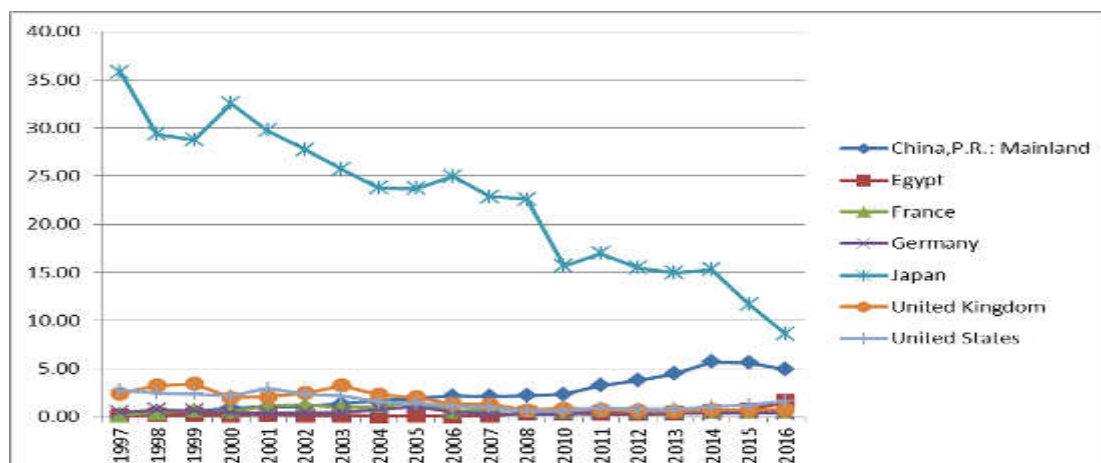
**Figure 6.45: Thailand's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



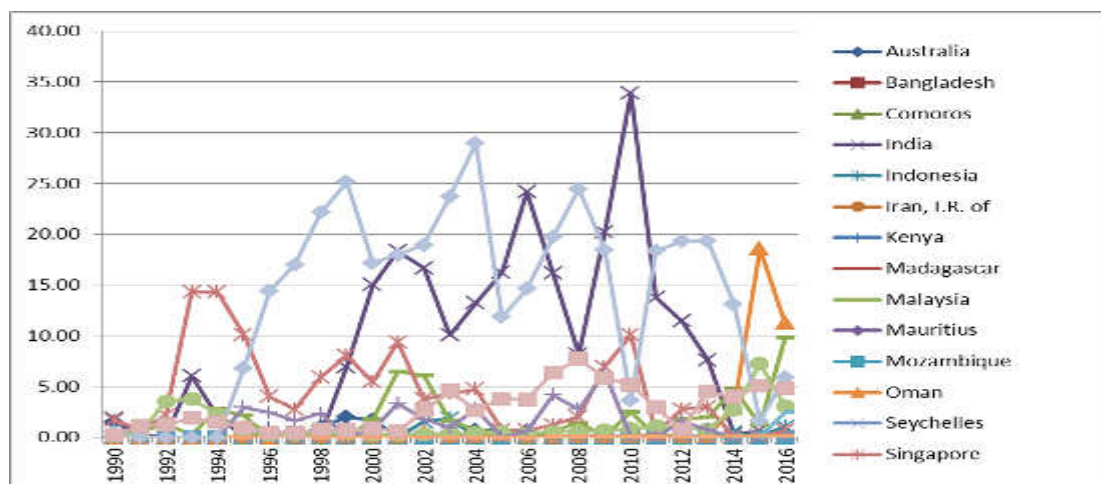
**Figure 6.46: UAE's Export Share Index with IORA Member States Since 1970 To 2016**



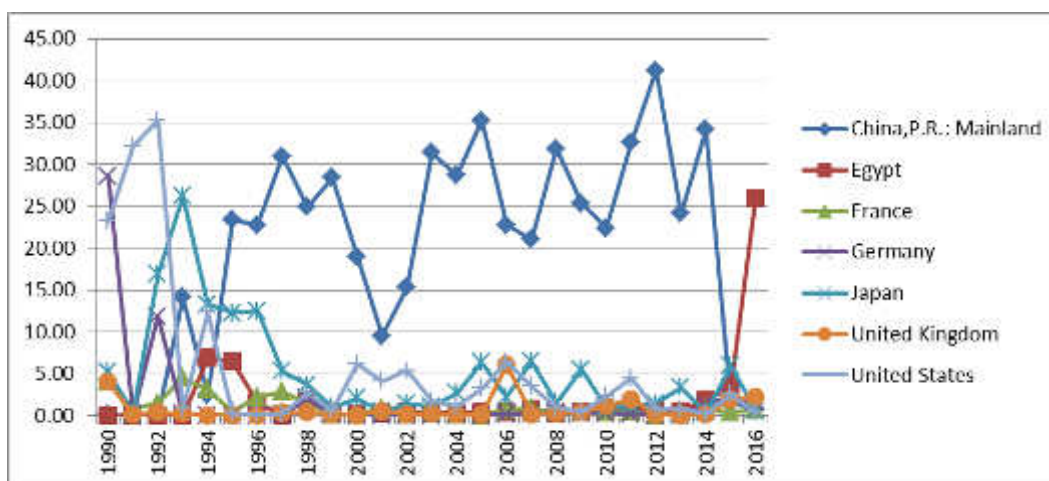
**Figure 6.47: UAE's Export Share Index with IORA Dialogue Partners Since 1970 To 2016**



**Figure 6.48: Yemen's Export Share Index with IORA Member States Since 1990 To 2016**



**Figure 6.49: Yemen's Export Share Index with IORA Dialogue Partners Since 1990 To 2016**



## **Section V: Conclusions & Policy Recommendations**

- (i) The analysis showed that the movements of trade flows (exports and imports) during the period 1990-2014 is almost negligible and weak. The trade-flows over one period, though have increased in some sub-regions; yet these remain to be weak across IORA as a whole. The other replies by Mohanty S.K. (2012) and Tran Van Hoa (2017) also confirm this; the trade-openness in the region has not been effective due to structural and development constraints.
- (ii) As shown in the matrix in some countries of IORA exports and import flows are very significant, but happen to be more volatile and unstable. The policy-makers need to adopt the policies that enhance the quality exports and their technological content to increase the market share within IORA; and best experiences among the member states may be shared.
- (iii) The trade flows of IORA's Dialogue partners' are still very high in IORA's member states though there share is continuously declining with an exception to China whose share of trade flows is rising in most of the IORA countries.
- (iv) Trade flows with in IORA in 2014 are concentrated in sub-regions of IORA. ASEAN'S member states and ASEAN+6 (India and Australia) trade more among themselves as compared to other member states of IORA, with exception to LDCs of IORA. This may be due to LDCs specific duty free treatment by India and Thailand for Mozambique, Madagascar, and Tanzania. South Africa's export flows were evenly balanced across IORA. Its share to Singapore UAE, India, Australia, Malaysia, Thailand and Indonesia was more than 59% in 2014. The export flows of Mauritius were around 44.1 % to Singapore, UAE, India, Australia and Indonesia. More than 49% of its export flows were to South Africa, Madagascar and Seychelles in 2014. More than 46% of export flows of Tanzania were with India in 2014.
- (v) The analysis does indicate that destination-wise trade flows are concentrated which is supported by HH index. The HH index of UAE, Tanzania, South Africa, Singapore, Oman, Kenya and Bangladesh were on the higher side close to 1 in 2016. This suggests the need for diversification of exports in the region.
- (vi) The exports share of member states of IORA with their dialogue partners

since 1970's have declined significantly in 2016, with an exception to a few countries. In general, the export shares among IORA countries have been rising. There seems to be volatility in their behavior. The consistency in long run trends is missing with exception to some of the countries in the region. The rising trend in exports in IORA is more visible since 1997 as compared to the earlier periods.

### **Policy-Recommendations:**

- (i) The study recommends the eliminations of trade-barriers on all products; Agricultural products and non-agricultural products within IORA Member State. The use of non-tariff barriers to trade may be reduced. The measures to enhance trade flows in goods and services should be adopted. More attention should be paid in improving trade facilitations across IORA with an open, fair and rule-based international trading system. More attention should be given for improving trade and investment facilitation across IORA. The focus of the trade policy should be to encourage open, fair and rule based trading system in IORA.

The trade flows as well as trade openness is beneficial when a particular level of industrialization is achieved in an economy as in case of industrialized countries- well developed and endowed with skilled human capital as compared to the countries that are mainly based on primary sectors- including agriculture and mining etc. Hence, the policy makers in IORA should aim at focusing on the policies that lead to effective industrialization in the region.

**CHAPTER - VII**

**FOREIGN DIRECT INVESTMENT (FDI)**  
**FLOWS IN IORA COUNTRIES:**  
**1990 TO 2016**

## **CHAPTER - VII**

### **FOREIGN DIRECT INVESTMENT (FDI) FLOWS IN IORA COUNTRIES: 1990 TO 2016**

#### **INTRODUCTION:-**

Over the past few decades, the world has witnessed massive transformations both in geopolitical and economic terms. Economies with low per capita income are coming ahead to face global challenges. The role of Foreign Direct Investment (FDI) from 1990 onwards has become crucial. Foreign Direct Investment (FDI) plays a pivotal role in the process of economic development particularly in the capital scarce country, where the domestic base of created assets like technology, skills and entrepreneurship are quite limited. It provides financial resources for investment in a host country and thereby augments domestic saving efforts. It also plays an important role in accelerating the pace of economic growth. FDI provides the much needed foreign exchange to help the bridge the balance of payment or trade deficit. FDI brings complementary assets such as technology, management and organizational competencies and there are spillover effects of these assets on the rest of the economy. FDI is treated as a main engine of economic growth and technological development which provides ample opportunities in accelerating economic development. FDI contributes to exports directly and an enhanced export possibility contributes to the growth of the host economies by relaxing demand side constraints on economic growth. Encouragement of FDI is an integral part of the economic reforms process of developing nations because it is seen as an instrument of technology transfer, managerial skill, and augmentation of foreign exchange reserves and globalization of the economy. Economic growth, continuing trade regimes, and increased competition among firms are likely to derive the global expansion of MNC activity. Most of the developing economies are taking major steps to modify their policies to attract inward Foreign Direct Investment.

In this chapter, we are making an overview of the investment flows of the economies of IORA for the period 1997-2015. The first section of the chapter discusses the concept of FDI and investment trends in group of economies for the period 2005-2016. Section –II is devoted to survey of literature. Section –III analyzes the trends and pattern of FDI inflows in IORA for the period 1997-2016. Section-IV analyzes the

FDI matrix of IORA countries and their interpretation. In the V section of the paper, we discuss some of the major conclusions and policy implications.

### **Section I: Concept and Trends of FDI in the World Economy**

FDI eludes definition owing to the presence of many authorities: Organization for Economic Co-operation and Development (OCED), International Monetary Fund (IMF), International Bank for Reconstruction and Development (IBRD) and United Nations Conference on Trade and Development (UNCTAD). All these bodies attempt to illustrate the nature of FDI with certain measuring methodologies. Generally speaking FDI refers to capital inflows from abroad that invest in the production capacity of the economy and are:-

“Usually preferred over other forms of external finance because they are non-debt creating, non-volatile and their returns depend on the performance of the projects financed by the investors. FDI also facilitates international trade and transfer of knowledge, skills and technology.”

It is furthermore described as a source of economic development, modernization, and employment generation, whereby the overall benefits (dependant on the policies of the host government) triggers technology spill overs, assists human capital formation, contributes to international trade integration and particularly exports, helps create a more competitive business environment, enhances enterprise development, increases total factor productivity and, more generally, improves the efficiency of resource use.

However, in simple words, FDI is the process whereby resident of one country, i.e. the source country gets ownership of assets for controlling the production, distribution and other activities of a firm in another country i.e. the host country. As FDI is driven by insight about the economy's long-term prospects, so due to this reason sunk cost is higher which a barrier to exist becomes. Therefore, FDI is the more stable and less volatile component of capital inflows. For developed countries, foreign capital is required to support sustainable development. On the other side, for developing countries, it is used for accumulation and rate of investments to create conditions for more intensive economic growth. One of the main reasons to boost capital inflows in the form of FDI is, it not only finance, investment of the host country, but also FDI

plays a multi- dimensional role in the overall development of the host economies, it provides opportunities of technological up gradation access to global managerial skills etc.

According to UNCTAD world investment report 2017, there is cautious optimistic trend for 2017 in relation to investment prospects in contrast to global FDI trend in 2016 when FDI inflows decreased by 2% to US\$ 1.75 trillion due to economic growth and significant policy risks. With regard to global investment prospects in 2017, there is an optimistic but cautious outlook towards recovery due to higher economic growth expectations across major regions, and a resumption of growth in trade and a recovery in corporate profits. Global flows are forecast to increase to \$1.8 trillion in 2017, continuing to \$1.85 trillion in 2018 – still below the 2007 peak. The uncertainty in policies and geopolitical risk could further retard recovery; in addition to these changes in tax policy could also significantly affect cross border investment.

FDI Flows to developing economies were especially hard hit, with a decline of 14 per cent to \$646 billion. FDI remains the largest and most constant external source of finance for developing economies – compared with portfolio investments, remittances and official development assistance. But inflows were down across all developing regions:

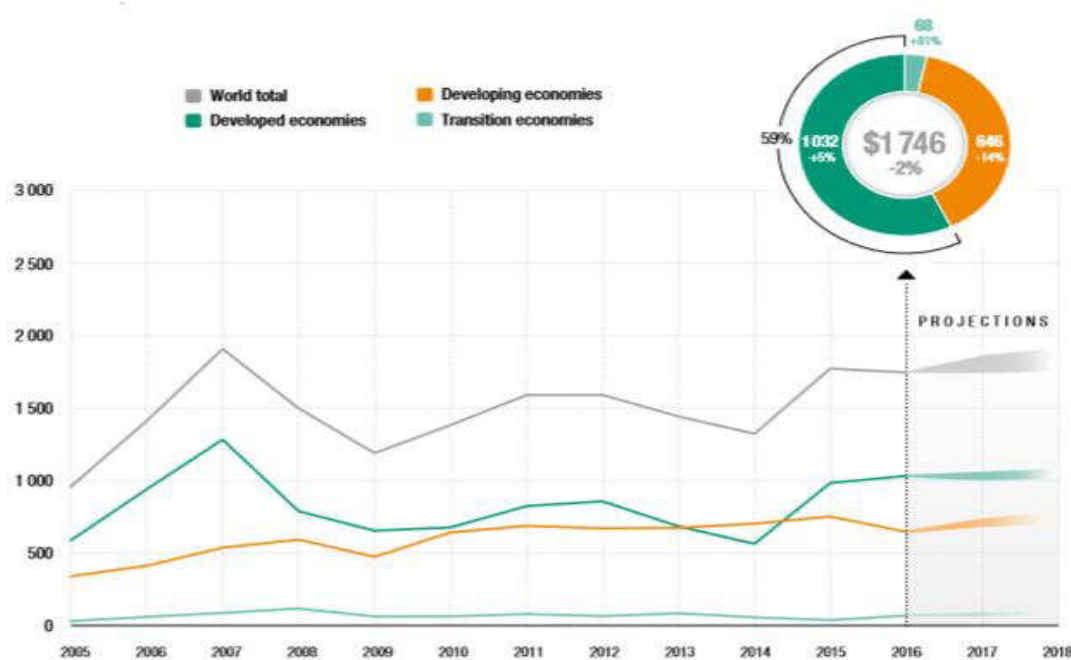
- FDI flows to developing Asia contracted by 15 per cent to \$443 billion in 2016. This first decline in five years was relatively widespread, with double-digit drops in most sub regions except South Asia.
- FDI flows to Africa continued to slide, reaching \$59 billion, down 3 per cent from 2015, mostly reflecting low commodity prices.
- The downward trend in FDI flows to Latin America and the Caribbean accelerated, with inflows falling 14 per cent to \$142 billion, owing to continued economic recession, weak commodity prices and pressures on exports.
- FDI in structurally weak and vulnerable economies remained fragile. Flows to the least developed countries fell by 13 per cent, to \$38 billion. Similarly, those to Small Island developing States declined by 6 per cent, to \$3.5 billion. Landlocked developing countries saw stable FDI, at \$24 billion. Flows to developed economies increased further, after significant growth in the previous year. Inflows rose by 5 per cent to \$1 trillion. A fall in FDI in Europe was more than compensated by modest growth in North America and a sizeable increase in other developed economies. Developed

economies' share in global FDI inflows grew to 59 per cent.

FDI flows to transition economies almost doubled, to \$68 billion, following two years of steep decline – reflecting large privatization deals and increased investment in mining exploration activities. Major economic groups, such as the G20 and APEC, strongly influenced global FDI trends. Inflows to the G20 reached a record of more than \$1 trillion for the first time. Intra group FDI is a growing feature in some groups. FDI outflows from developed countries remained weak. They declined by 11 per cent to \$1 trillion, mainly owing to a slump in investments from European MNEs. Outflows from North America remained flat, but those from developed countries in Asia-Pacific reached their highest level since 2008. The flow of outward investment from developing economies registered a 1 per cent decline to \$383 billion, despite a surge of outflows from China, now the second largest investing country in the world. Slower growth in international production contributed to lacklustre global trade expansion. International production by foreign affiliates of MNEs is still expanding, but the rate has slowed in recent years. The average annual growth rates over the last five years of foreign affiliate sales (7.3 per cent), value added (4.9 per cent) and employment (4.9 per cent) were all lower than in the equivalent period before 2010 (at 9.7 per cent, 10.7 per cent and 7.6 per cent, respectively).

According to UNCTAD new database, there are about 1500 State-Owned MNEs (1.5% of all MNEs) whereas there are more than 86,000 foreign affiliates, or close to 10% of all foreign affiliates. The level of green field investments has increased from 8% in 2010 to 11% of the global total in 2016.

**Figure 7.1: FDI inflows, global and by group of economies, 2005–2016, and projections, 2017–2018 (Billions of dollars and per cent)**



Source: ©UNCTAD, FDI/MNE database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics))

## Section II: Review of Literature

Numerous research papers focus on the micro level of FDI and examine how external factors affect firm-level decisions. Another body of the literature discusses the macro aspect; that is, the country-specific factors and how they affect aggregate country-level FDI. However, even this part of the FDI literature is extensive and we cannot completely cover it. Usually, the research on FDI is either bilateral or focuses on one country or region as the origin or recipient of capital flows. Our approach is broad, we examine 21 IORA countries, but large literature is not available regarding FDI among IORA nations.

In the literature on link between Foreign Direct Investment (FDI) and economic growth De Mello (1999) attempts to find support for an FDI-led growth hypothesis when time series analysis and panel data estimation for a sample of 32 OECD and non- OECD countries covering the period 1970-1990 were made. He estimates the impact of FDI on capital accumulation and output growth in the recipient economy. Carkovic and Levine (2002) find no significant positive impact from FDI and GDP growth rate. Chakraborty and Basu (2002) examine the causality between FDI and

output growth in India. Utilizing annual data from 1974-1996, they find that the real GDP in India is not Granger-caused by FDI and the causality runs more from real GDP to FDI. Khan and Leng (1997) examined the interactions among inward-FDI, exports and economic growth for Singapore, Taiwan and South Korea at the aggregate level during the period from 1965 to 1995 by using Granger Causality test. They claim that there is no evidence to support the causal relationship between FDI and exports in Taiwan and South Korea. Moreover, a one-way causal relationship which flows from exports to inward FDI is found in Singapore. Khor Chia Boon (2001) analyzed the causal relationship between FDI and economic growth in case of Malaysia. The findings of the study reveal that bidirectional causality exists, between FDI and economic growth in Malaysia i.e. while growth in GDP attracts FDI, FDI also contributes to increase in output. FDI has played a key role in the diversification of Malaysian economy.

Surak Camurdan and Ismail Ceviz (2009) developed an empirical framework to estimate the economic determinants of FDI inflows by employing a panel data set of 17 developing countries and transition economies for the period of 1989-2006. Seven independent variables were taken for this research namely, the previous period FDI, GDP growth rate, wage, trade rate, inflation rate and economic investment. The empirical results conclude that the previous period FDI is important as an economic determinant. Besides, it is also understood that the main determinants of FDI inflows are Inflation rate, the interest rate and trade (openness) rate.

### **Section III: Trends & Patterns of FDI Inflows In IORA**

Foreign Direct Investment (FDI) flows to countries bridge domestic resource gap and contribute to productive capacity in the host economies. There are competing views on the factors that explain FDI flows between countries. Recent trends in FDI flows reveal healthy growth in South-South FDI flows which has not only enhanced the level and quality of access to international capital but also raised scope for maximizing returns to capital for each additional unit of capital deployed in production. Moreover, FDI is increasingly becoming a crucial component of regional economic cooperation in most parts of the world. IORA being a large regional grouping represents substantial fraction of global FDI flows.

**Table 7.1: Percentage Share of IORA's FDI Inward Flows in World FDI Inward Flows, (1997-2016)**

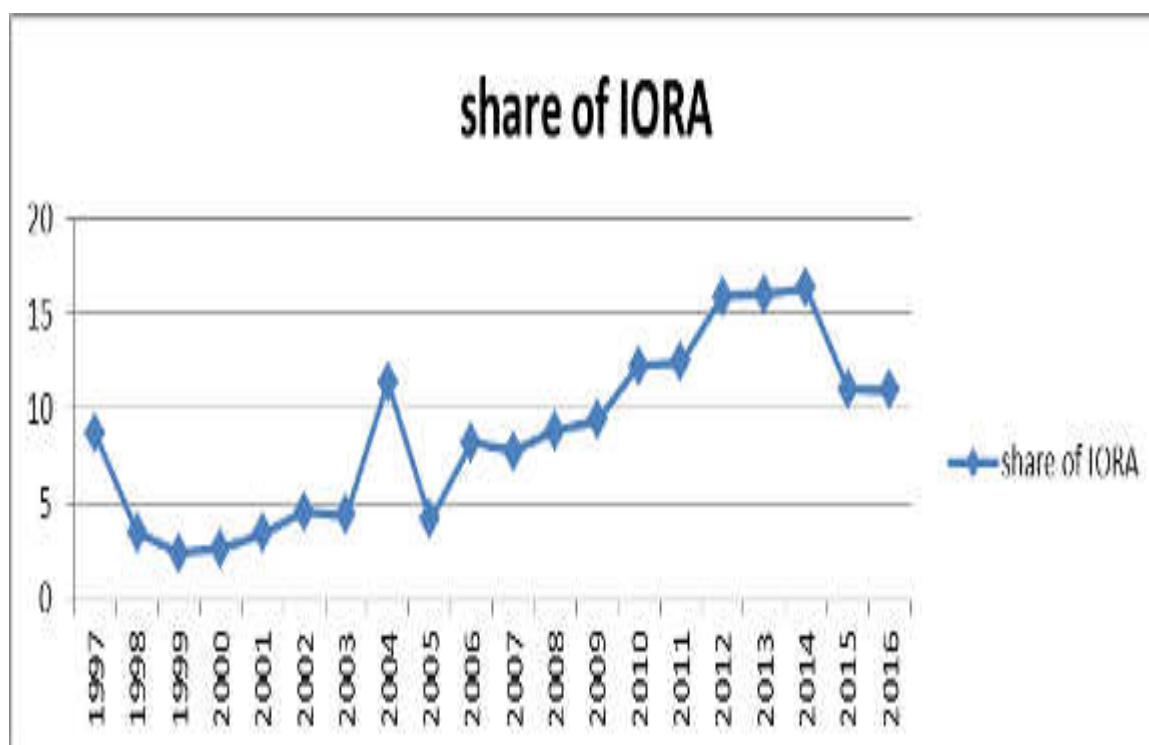
<b>YEAR</b>	<b>WORLD FDI INWARD FLOWS (MILLIONS OF DOLLARS)</b>	<b>IORA FDI INWARD FLOWS (MILLIONS OF DOLLARS)</b>	<b>PERCENTAGE SHARE OF IORA IN WORLD FDI INWARD FLOWS</b>
<b>1997</b>	478082	41635	8.70%
<b>1998</b>	694457	24285	3.49%
<b>1999</b>	1092052	26258	2.40%
<b>2000</b>	1396539	37276	2.66%
<b>2001</b>	825925	28421	3.44%
<b>2002</b>	716128	33106	4.62%
<b>2003</b>	632599	28011	4.42%
<b>2004</b>	648146	74108	11.43%
<b>2005</b>	985796	41474	4.20%
<b>2006</b>	1459133	120279	8.24%
<b>2007</b>	2099973	163454	7.78%
<b>2008</b>	1770873	156582	8.84%
<b>2009</b>	1114189	105203	9.44%
<b>2010</b>	1422255	174397	12.26%
<b>2011</b>	1700082	212079	12.47%
<b>2012</b>	1330273	211728	15.91%
<b>2013</b>	1451965	233208	16.06%
<b>2014</b>	1276999	208509	16.32%
<b>2015</b>	1762155	194674	11.04%
<b>2016</b>	1746423	192095	10.99%

**Source: - UNCTAD Report (various issues)**

The above table (7.1) shows that IORA's share in world FDI inward flows was 8.70 percent in 1997. But it has shown a declining trend for the period 1998-2003. It declined again for the period 2005-2009. This may be due to the global recession.

Thereafter, it shows a rising trend and reached to 15.91 percent in 2012. Moreover, FDI is increasingly becoming a crucial component of regional economic cooperation in most parts of the world and as well as IORA.

**Figure 7.2: Percentage Share of IORA's FDI Inward Flows in World FDI Inward Flows, (1997-2016)**



**Table 7.2: FDI Inward Flows of IORA Countries (1997-2016)**

<b>YEAR</b>	<b>AMOUNT (MILLIONS OF DOLLARS)</b>
<b>1997</b>	41635
<b>1998</b>	24285
<b>1999</b>	26258
<b>2000</b>	37276
<b>2001</b>	28421
<b>2002</b>	33106
<b>2003</b>	28011
<b>2004</b>	74108
<b>2005</b>	41474
<b>2006</b>	120279
<b>2007</b>	163454
<b>2008</b>	156582
<b>2009</b>	105203
<b>2010</b>	174397
<b>2011</b>	212079
<b>2012</b>	211728
<b>2013</b>	233208
<b>2014</b>	208509
<b>2015</b>	194674
<b>2016</b>	192095

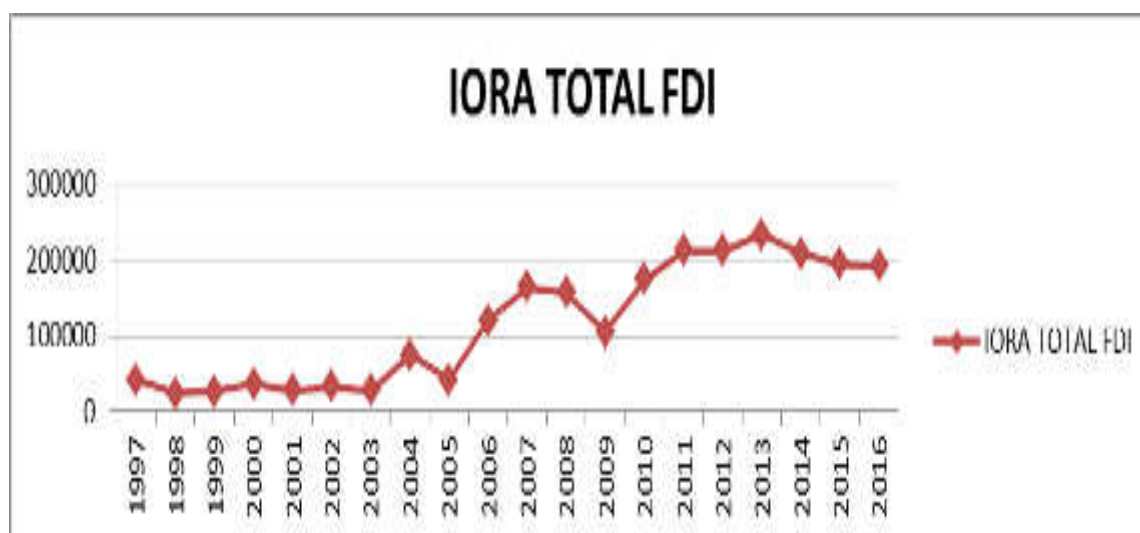
Source: UNCTAD Statistical Yearbook (various issues) & Author's calculations.

**Table: 7.3 Compound Growth Rate of IORA's Foreign Direct Investment (FDI) Inward Flows (1997-2016)**

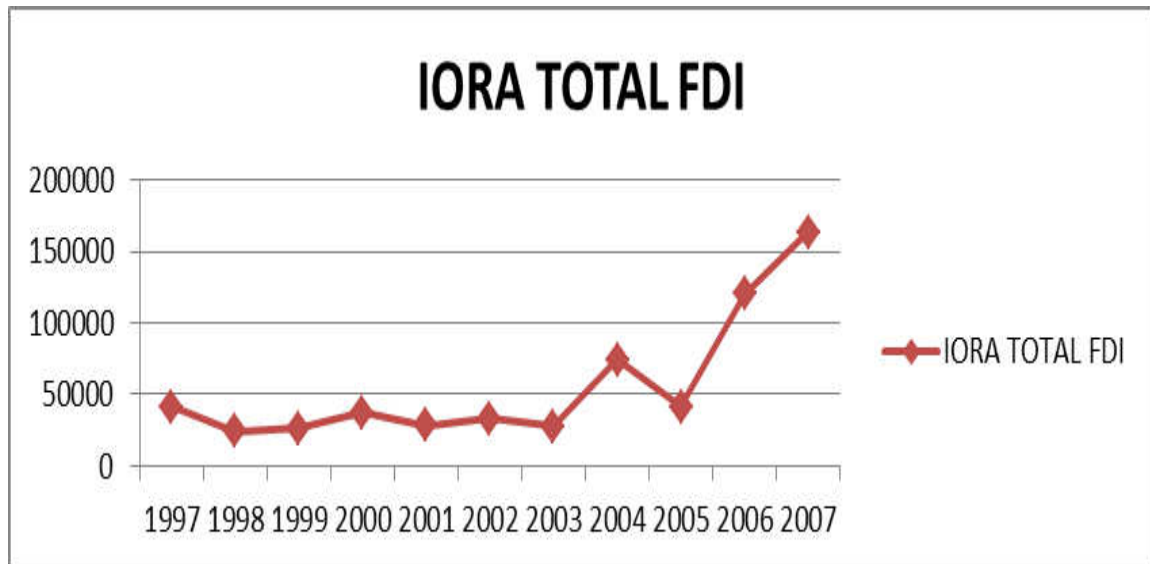
TIME PERIOD	COMPOUND GROWTH RATE
1997-2016	13.20%
1997-2007	15.60%
2008-2016	1.71%

The above table (7.3) shows that compound growth rate of IORA's FDI inflows has been found to be 13.20 percent for the whole period i.e. 1997-2016. The C.G.R is found to be greater i.e. 15.60 percent in the first sub-period (1997-2007). It implies that IORA countries show substantial growth in investment activity in the region. But it is found to be only 1.71 percent for the period 2008-2016. This may be due to the global economic recession.

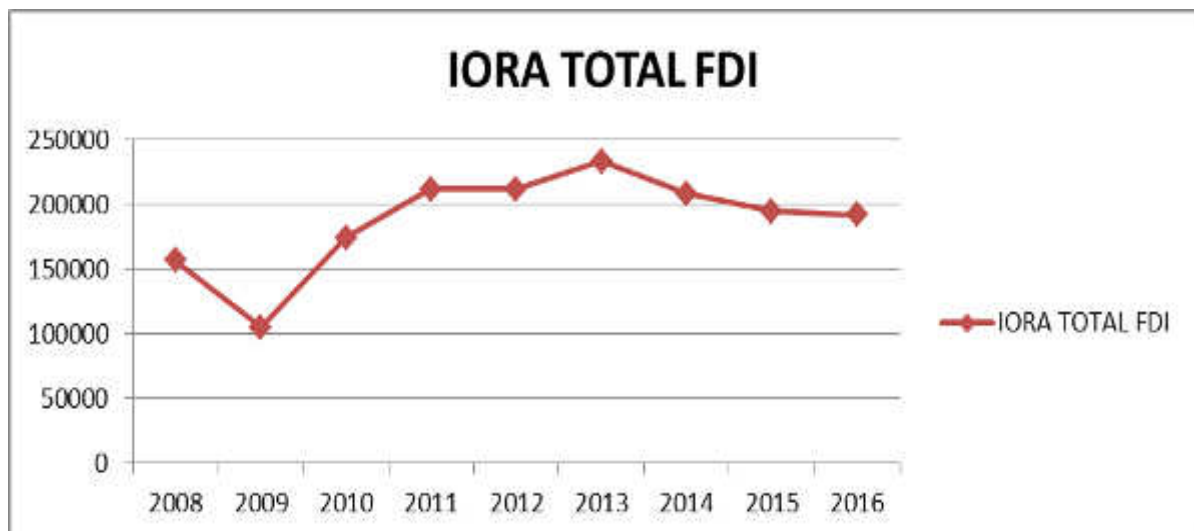
**Figure 7.3: FDI Inward Flows in IORA, 1997-2016**



**Figure 7.4: FDI Inward Flows in IORA, 1997-2007**



**Figure 7.5: FDI Inward Flows in IORA, 2008-2016**



### **IORA: COUNTRY-WISE ANALYSIS OF FDI**

The current trends in FDI flows to/from the IORA countries show substantial growth in investment activity in the region during 1997-2016. Economic literature is indicative of the fact that FDI flows coincide with the size of the market.<sup>19</sup> In fact, high degree of openness provides exporting firms more exposure in terms of learning about the foreign markets and relevant regulations and standards, and marketing their products globally. Some markets in the region are attractive destinations for FDI inflows for similar reasons.

**Table 7.4: Compound Annual Growth Rate of IORA Countries' Foreign Direct Investment (FDI) Inward Flows (1997-2016)**

<b>COUNTRIES</b>	<b>PERIOD :- 1997-2016</b>	<b>SUB-PERIOD:- 1997-2007</b>	<b>SUB-PERIOD:- 2008-2016</b>
<b>1.AUSTRALIA</b>	11.96%	20.68%	0%
<b>2. COMOROS</b>	15.54%	6.07%	0%
<b>3. KENYA</b>	17.34%	9.52%	26.23%
<b>4. MALAYSIA</b>	5.75%	3.66%	10.51%
<b>5. INDONESIA</b>	16.64%	14.68%	3.35%
<b>6. SOMALIA</b>	36.47%	63.87%	26.23%
<b>7. SINGAPORE</b>	12.86%	11.51%	20.07%
<b>8. THAILAND</b>	3.56%	5.65%	-12.46%
<b>9. BANGLADESH</b>	17.23%	26.61%	12.41%
<b>10. INDIA</b>	19.71%	23.24%	5.12%
<b>11. IRAN</b>	31.78%	57.60%	6.92%
<b>12. SRI LANKA</b>	12.63%	6.60%	8.65%
<b>13. MAURITIUS</b>	16.18%	18.88%	-4.88%
<b>14. OMAN</b>	17.70%	52.18%	-22.12%
<b>15. SOUTH AFRICA</b>	7.35%	15.14%	-11.05%
<b>16. U.A.E</b>	24.97%	54.33%	-1.69%
<b>17. YEMEN</b>	37.29%	80.56%	-63.20%
<b>18. MOZAMBIQUE</b>	23.73%	6.60%	26.23%
<b>19. MADAGASCAR</b>	24.72%	31.38%	-11.05%
<b>20. SYCHELLES</b>	9.41%	8.55%	-6.48%
<b>21. TANZANIA</b>	12.74%	8.54%	6.92%

Source: UNCTAD Statistical Yearbook (various issues) & Author's calculations

Table 7.4 explains the compound growth rate of IORA countries FDI inflows for the period 1997-2016.

The compound growth rate of Australia's FDI inflows is found to be 11.96 percent for

the whole period i.e. 1997-2016. The C.G.R is found to be greater i.e. 20.68 percent in the first sub-period (1997-2007). But it is found to be zero percent for the period 2008-2016.

The compound growth rate of Comoros's FDI inflows is found to be 15.54 percent for the whole period i.e. 1997-2016. The C.G.R is found to low i.e. 6.07 percent in the first sub-period (1997-2007). But it is found to be zero percent for the period 2008-2016.

The compound growth rate of Kenya's FDI inflows is found to be 17.34 percent for the whole period i.e. 1997-2016. The C.G.R is found to low i.e. 9.07 percent in the first sub-period (1997-2007). But it is found to be 26.23 percent for the period 2008-2016. It implies that FDI inflows of Kenya have shown an impressive performance during the second sub-period i.e. 2008-2016.

The compound growth rate of Malaysia's FDI inflows is found to be 5.75 percent for the whole period i.e. 1997-2016. The CGR decline to 3.66 percent in the first sub-period (1997-2007) but it is found to be greater, i.e. 10.51 per cent for the period 2008-2016. It implies that FDI inflows of Malaysia have shown better performance during the second sub-period i.e. 2008-2016 in comparison to first sub-period.

The compound growth rate of Indonesia's FDI inflows is found to be 16.64 percent for the whole period i.e. 1997-2016. It declined slightly to 14.68 percent in the first sub-period (1997-2007) and found to be very low for the next sub-period 2008-2016.

The compound growth rate of Somalia's FDI inflows is found to be 36.47 percent for the whole period i.e. 1997-2016. It implies that FDI inflows of Somalia have shown excellent performance. The C.G.R is found to be very high i.e. 63.87percent in the first sub-period (1997-2007). But it declined to 26.23 percent for the period 2008-2016.

The compound growth rate of Singapore's FDI inflows is found to be 12.86 percent for the whole period i.e. 1997-2016. The C.G.R declined to 11.51 percent in the first sub-period (1997-2007). But it is found to be greater i.e. 20.07 percent for the period 2008-2016. It implies that FDI inflows of Malaysia have shown better performance during the second sub-period i.e. 2008-2016 in comparison to first sub-period.

The compound growth rate of Thailand's FDI inflows is found to be only 3.56 percent for the whole period i.e. 1997-2016. It showed slight improvement i.e. 5.65 percent in

the first sub-period (1997-2007). But it is found to be negative for the period 2008-2016.

The compound growth rate of Bangladesh's FDI inflows is found to be 17.23 percent for the whole period i.e. 1997-2016. The C.G.R is found to be very high i.e. 26.61 percent in the first sub-period (1997-2007). But it declined to 12.41 percent for the period 2008-2016.

The compound growth rate of India's FDI inflows is found to be 19.71 percent for the whole period i.e. 1997-2016. The C.G.R is found to be high i.e. 23.34 percent in the first sub-period (1997-2007). But it declined rapidly to 5.12 percent for the period 2008-2016.

The compound growth rate of Iran's FDI inflows has been found to be 31.78 percent for the whole period i.e. 1997-2016. The C.G.R is found to be very high i.e. 57.60 percent in the first sub-period (1997-2007). But it declined to very low level i.e. 6.92 percent for the sub period 2008-2016. It implies that FDI inflows of Malaysia have shown a remarkable performance during the second sub-period i.e. 2008-2016 in comparison to first sub-period.

The compound growth rate of Sri Lanka's FDI inflows is found to be 12.63 percent for the whole period i.e. 1997-2016. The C.G.R is found to be almost half i.e. 6.60 percent in the first sub-period (1997-2007). But it rose to 8.65 percent for the period 2008-2016.

The compound growth rate of Mauritius's FDI inflows is found to be 16.81 percent for the whole period i.e. 1997-2016. It rose to 18.81 percent in the first sub-period (1997-2007) but it is found to be negative for the period 2008-2016.

The compound growth rate of Oman's FDI inflows is found to be 17.70 percent for the whole period i.e. 1997-2016. The C.G.R is found to be very high i.e. 52.18 percent in the first sub-period (1997-2007). But the growth rate is found to be negative for the sub period 2008-2016. It implies that FDI inflows of Oman have shown a remarkable performance during the first sub-period i.e. 1997-2007.

The compound growth rate of South Africa's FDI inflows is found to be 7.35 percent for the whole period i.e. 1997-2016. The growth rate almost doubled in the first sub-

period (1997-2007) but FDI inflows have shown a negative growth rate for the period 2008-2016.

The compound growth rate of U.A.E's FDI inflows is found to be 24.97 percent for the whole period i.e. 1997-2016. The growth rate is found to be very high i.e. 54.33 percent in the first sub-period (1997-2007) but FDI inflows have shown a negative growth rate for the period 2008-2016.

The compound growth rate of Yemen's FDI inflows is found to be 37.29 percent for the whole period i.e. 1997-2016. The growth rate is found to be very high i.e. 80.56 percent in the first sub-period (1997-2007) but FDI inflows have shown a negative growth rate for the period 2008-2016.

The compound growth rate of Mozambique's FDI inflows has shown a positive trend during the whole period i.e. 1997-2016 as well as in sub-periods under study.

The compound growth rate of Madagascar's FDI inflows is found to be 24.72 percent for the whole period i.e. 1997-2016. The growth rate is found to be high i.e. 31.38 percent in the first sub-period (1997-2007) but FDI inflows have shown a negative growth rate for the period 2008-2016

The compound growth rate of Seychelles' FDI inflows is found to be 9.41 percent for the whole period i.e. 1997-2016. The growth rate declined slightly to 8.55 percent in the first sub-period (1997-2007) but FDI inflows have shown a negative growth rate for the period 2008-2016

The compound growth rate of Mozambique's FDI inflows has shown a positive trend during the whole period i.e. 1997-2016 as well as in sub-periods under study.

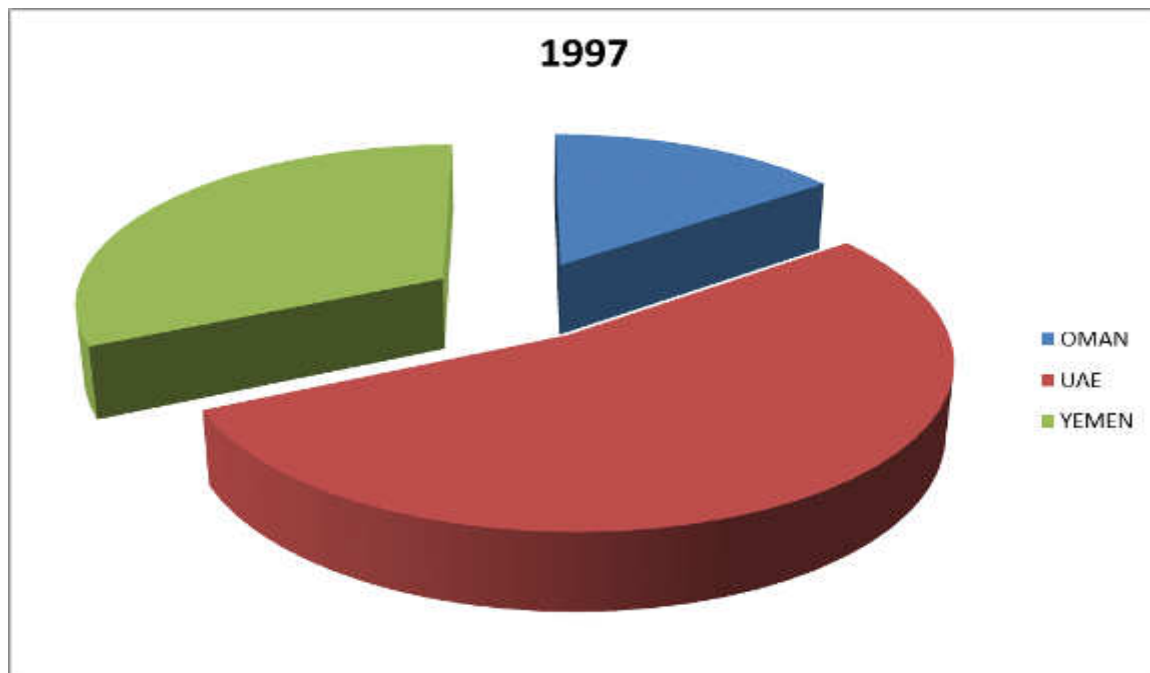
## IORA: REGIONAL ANALYSIS OF FDI

### 1. GULF COUNTRIES UNDER IORA:-

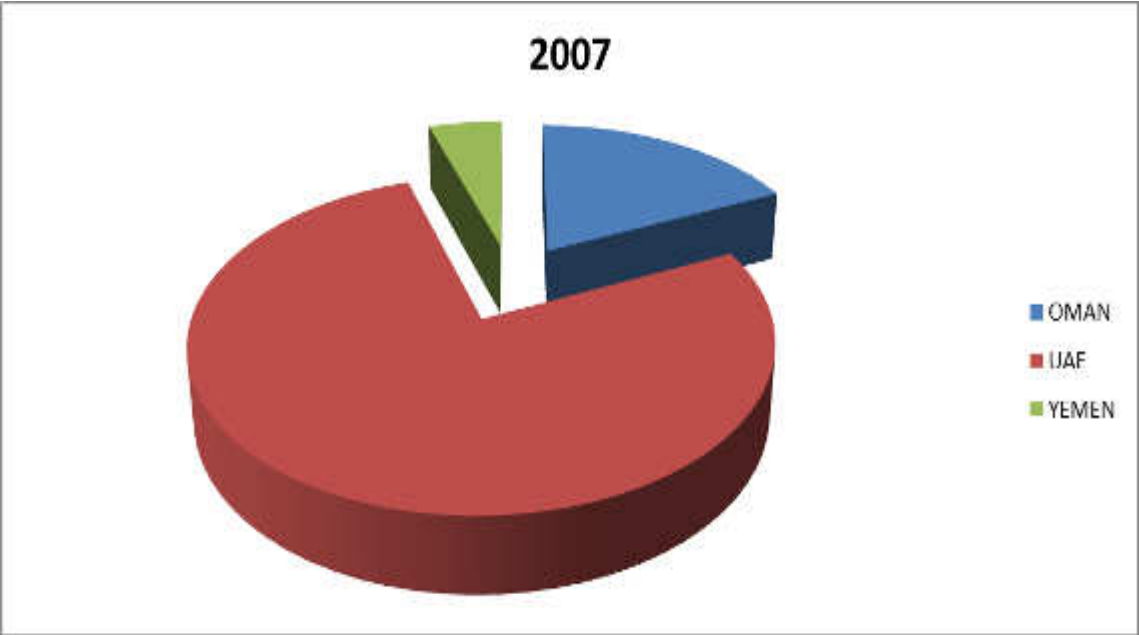
**Table 7.5: Compound Annual Growth Rate of FDI Inward Flows of Gulf Member States under IORA (1997-2016)**

COUNTRY	1997-2016	1997-2007	2008-16
<b>GULF COUNTRIES</b>	26.99%	76.12%	26.99%
<b>3.1 OMAN</b>	17.70%	52.18%	-22.12%
<b>3.2 U.A.E</b>	24.97%	54.33%	-1.69%
<b>3.3 YEMEN</b>	37.29%	80.56%	-63.20%

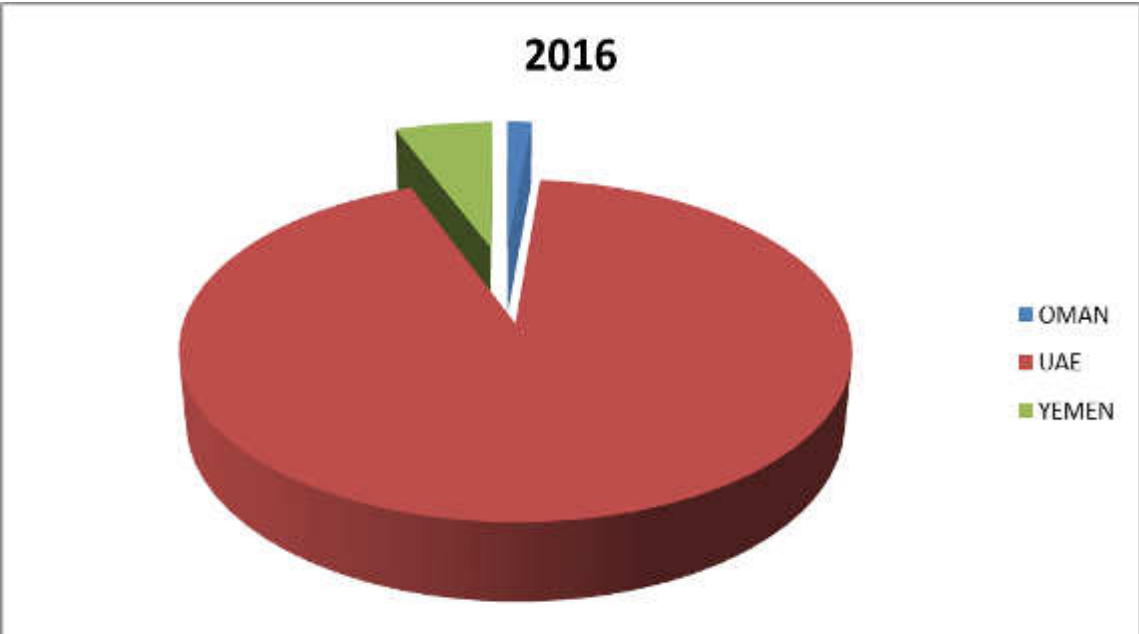
**Figure 7.6a: Share of Gulf Member States under IORA in FDI Inward Flows for the Period, 1997**



**Figure 7.6b: Share of Gulf Member States under IORA in FDI Inward Flows for the Period, 2007**



**Figure 7.6c: Share of Gulf Member States under IORA in FDI Inward Flows for the Period, 2016**

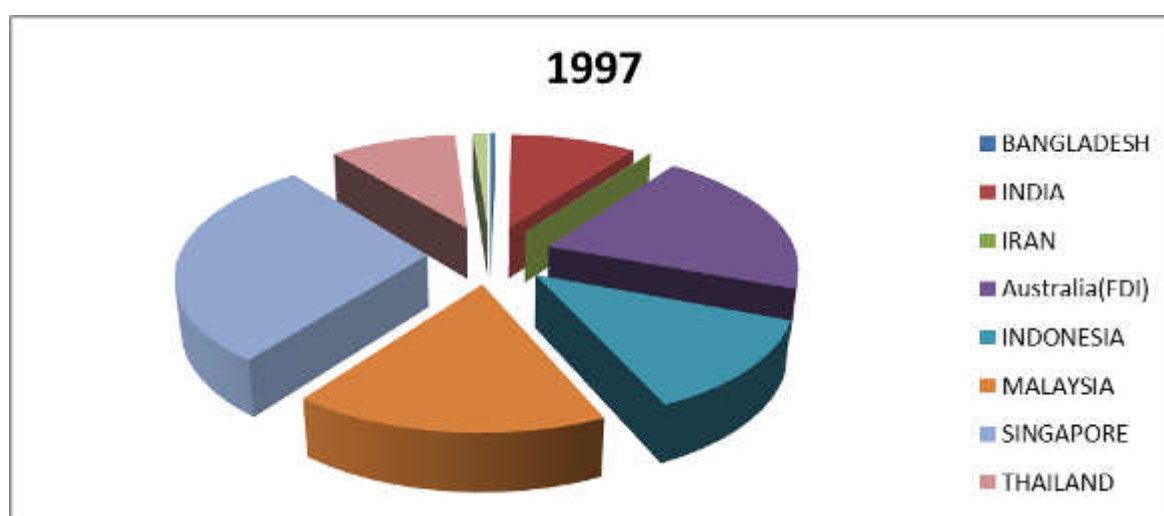


## 2. ASIA UNDER IORA:-

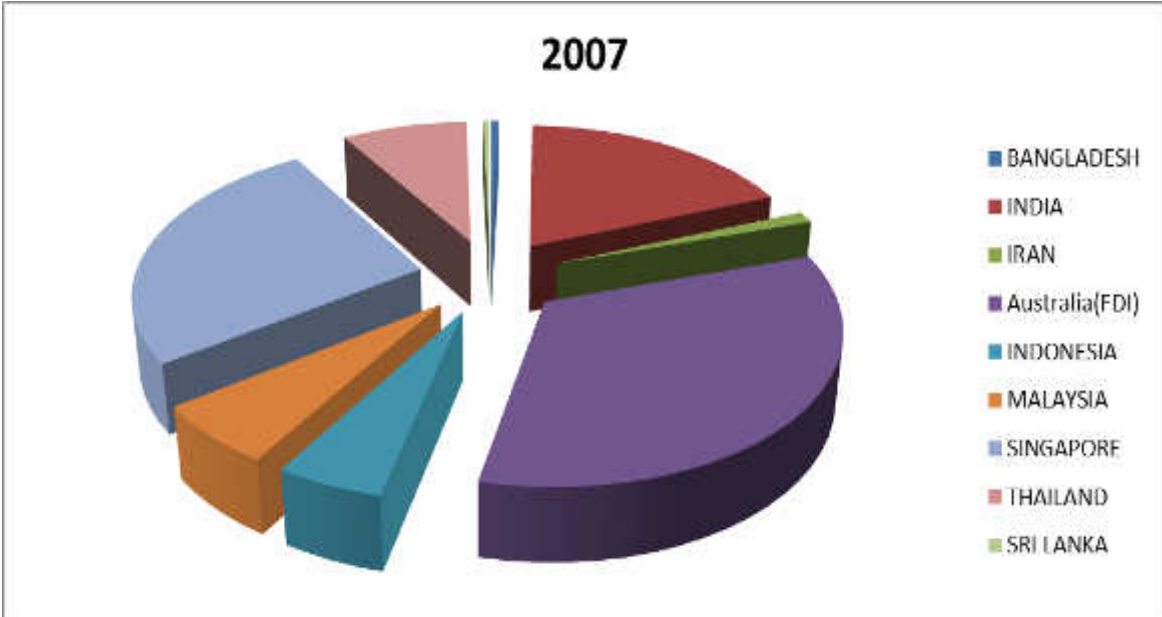
**Table 7.6: Compound Annual Growth Rate of FDI Inward Flows of Asia  
Member States under IORA (1997-2016)**

REGION/COUNTRY	1997-2016	1997-2007	2008-2016
ASIA	14.33%	14.56%	5.12%
1.AUSTRALIA	11.96%	20.68%	0%
2. MALAYSIA	5.75%	3.66%	10.51%
3. INDONESIA	16.64%	14.68%	3.35%
4. SINGAPORE	12.86%	11.51%	20.07%
5. THAILAND	3.56%	5.65%	-12.46%
6. BANGLADESH	17.23%	26.61%	12.41%
7. INDIA	19.71%	23.24%	5.12%
8. IRAN	31.78%	57.60%	6.92%
9. SRI LANKA	12.63%	6.60%	8.65%

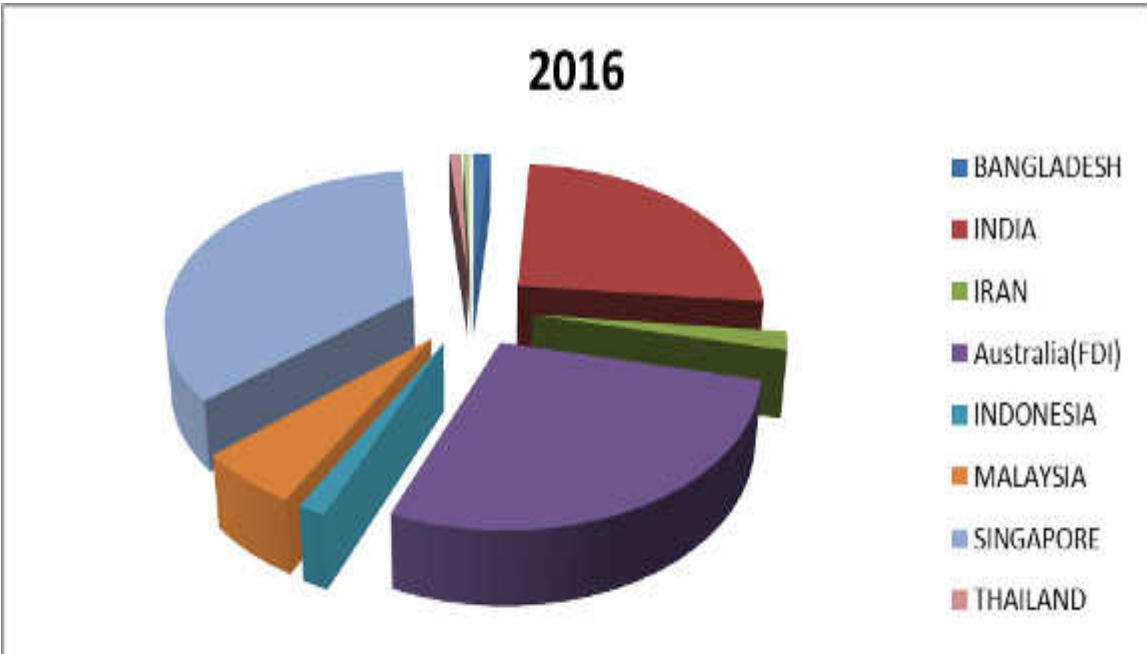
**Figure 7.7a: Share of Asian Member States under IORA in FDI Inward Flows  
for the Period, 1997**



**Figure 7.7b Share of Asian Member States under IORA in FDI Inward Flows for the Period, 2007**



**Figure 7.7c Share of Asian Member States under IORA in FDI Inward Flows for the Period, 2016**

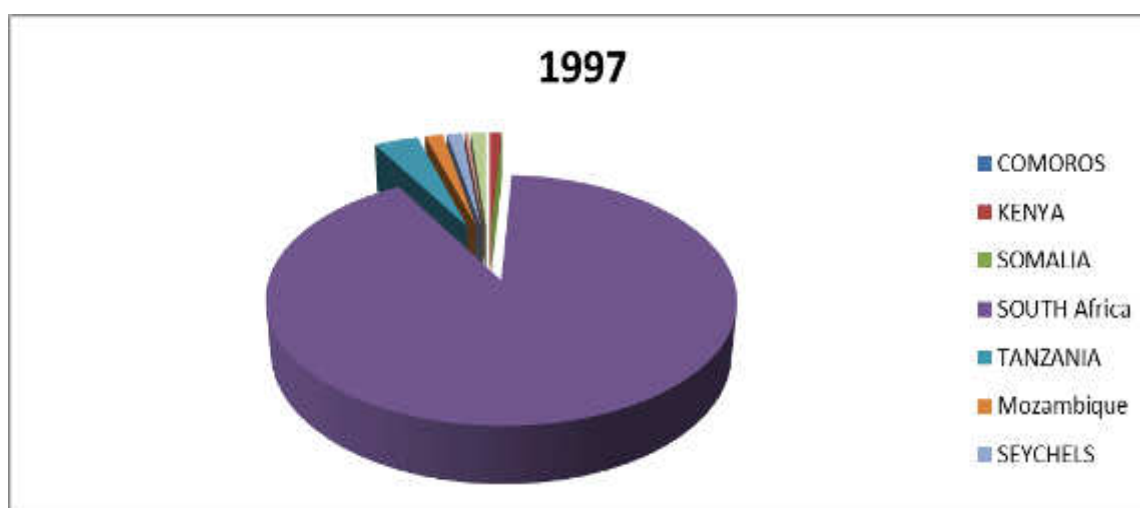


### 3. AFRICA UNDER IORA:-

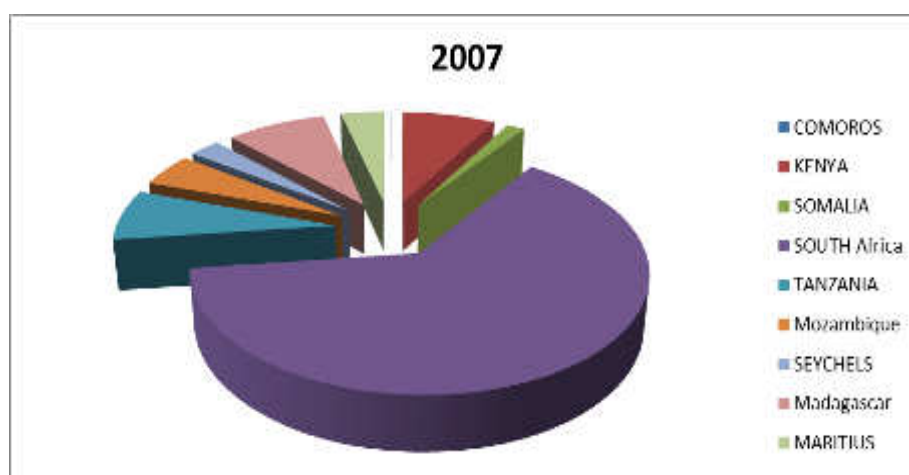
**Table: 7.7 Compound Annual Growth Rates of FDI Inward Flows of Africa  
Member States under IORA (1997-2016)**

REGION/COUNTRY	1997-2016	1997-2007	2008-2016
<b>AFRICA</b>	<b>12.52%</b>	<b>3.66%</b>	<b>5.11%</b>
<b>1. COMOROS</b>	15.54%	6.07%	0%
<b>2. KENYA</b>	17.34%	9.52%	26.23%
<b>3. SOMALIA</b>	36.47%	63.87%	26.23%
<b>4.MOZAMBIQUE</b>	23.73%	6.60%	26.23%
<b>5. MADAGASCAR</b>	24.72%	31.38%	-11.05%
<b>6.SYCHELLES</b>	9.41%	8.55%	-6.48%
<b>7. TANZANIA</b>	12.74%	8.54%	6.92%
<b>8. SOUTH AFRICA</b>	7.35%	15.14%	-11.05%
<b>9. MAURITIUS</b>	16.18%	18.88%	-4.88%

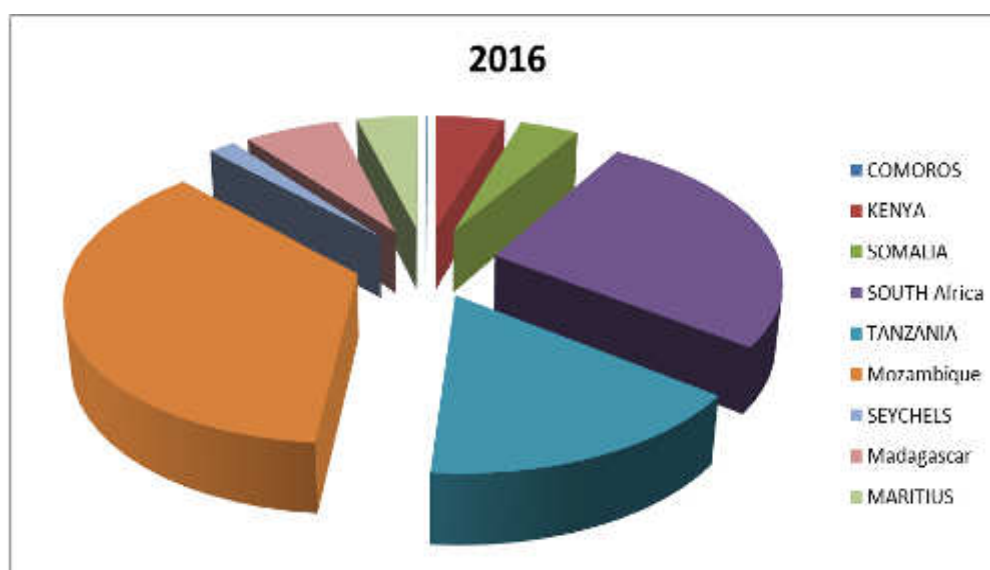
**Figure 7.8a: Share of African Member States under IORA in FDI Inward Flows for the Period, 1997**



**Figure 7.8b: Share of African Member States under IORA in FDI Inward Flows for the Period, 2007**



**Figure 7.8c: Share of African Member States under IORA in FDI Inward Flows for the Period, 2016**



#### **Section IV: FDI 21\*21 Matrix in IORA Countries**

As revealed in the discussion of FDI inflows of IORA countries the performance of some countries such as Indonesia, India, and Singapore out of 21 countries has been exceptionally good. But in the present section, our focus is on Intra Regional FDI inflows.

Table 7.8: FDI 21\*21 Matrix of IORA Countries 2001-2012

INWARD FDI MATRIX: PERCENTAGE SHARE WITHIN IORA AND DIALOGUE PARTNERS 2001																										
2001	AUSTRALIA	BANLADESH	Comoros	India	INDONESIA	Iran	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelle	Singapore	SOUTH AFRICA	Sri Lanka	TANZANIA	THAILAND	UAE	YEMEN	CHINA	Egypt	FRANCE	JAPAN	UK	USA
Australia	0	0	NA	0	NA	0	0	NA	-10.03	0	NA	NA	NA	0.14	-1.49	0	-0.38	0	NA	0	0	0	0.1	0.21	0.31	4.07
Bangladesh	0	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0
Brazil	NA			0					0		NA		NA		0								0	0	0	-0.18
Comoros	0	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0
India	0.01	0.59	NA	0	NA	0	0	NA	-0.35	0	NA	NA	NA	0.18	0	0	0.34	0	NA	0	0	0	0	0.01	0	0.1
Indonesia	-0.04	0	NA	0	NA	0	0	NA	-0.5	0	NA	NA	NA	1.23	0	0	0	0.06	NA	0	0.34	0	-0.57	0	0	0.02
Iran	0	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0	0	0	-0.17	0	0	0
Kenya	0	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	-6.41	0	NA	0	0	0	0	0	0	0
Madagascar	0	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0
Malaysia	4.26	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0.56	0	0	0.38	0.2	NA	0	0.56	0	0	0.18	0	0.05
Mauritius	0	0	NA	62.35	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	1.13	0	NA	0	0	0	0.02	0	0	0.05
Mozambique	0	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0
Oman	0	0.3	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0.23	0	NA	0	0	0	0.01	0	0	0
Seychelles		0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0		0	0	0	0	0
Singapore	NA	0.47	NA	1.81	NA	0	0	NA	9.07	0	NA	NA	NA	0	0	0	0	33.46	NA	0	4.57	0	0.15	0.32	0.21	-0.91
somalia	0	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0
South Africa	NA		NA	0	NA	0	0	NA		64.1	NA	NA	NA	0	0	0	30.48	0	NA	0	0	0	0.07	0	0.14	-0.07
Sri Lanka	0	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0
Tanzania	-0.01	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0
Thailand	0	0	NA	0	NA	0	0	NA	-0.78	0	NA	NA	NA	-0.32	0	0	0	0	NA	0	0.41	0	0	-3.12	0	0.01
UAE	0	0.24	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	2.78	0	NA	0	0	0	0.04	0	0	-0.01
Yemen	0	0	NA	0	NA	100	0	NA	0	0	NA	NA	NA	0	0	0	0.11	0	NA	0	0	0	0	0	0	0
China	-0.13	0	NA	0	NA	0	0	NA	3.06	0	NA	NA	NA	0.34	0	0	0	-0.05	NA	0	0	0	0.01	0.01	0	0.15
Egypt	0	0	NA	0	NA	0	0	NA	0	0	NA	NA	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0.01
France	1.24	9.82	NA	2.95	NA	0	32.75	NA	24.28	2.67	NA	NA	NA	0.75	-15.11	0	0.82	2.18	NA	18.45	1.14	40.71	0	6.79	24.02	9.12
Germany	3.04	1.28	NA	2.48	NA	92.01	0	NA	40.12	0	NA	NA	NA	3.79	222.72	-5.07	-1.38	1.93	NA	12.92	2.59	3.57	12.8	3.89	0.76	25.21
Japan	6.03	1.93	NA	4.79	NA	-1.63	0	NA	-88.98	0	NA	NA	NA	6.42	-1.74	0	0.16	38.61	NA	0	9.28	0	-0.54	0	7.04	-1.96
UK	-79.14	20.12	NA	1.51	NA	0	65.09	NA	3.03	0	NA	NA	NA	4.24	-89.78	0	7.26	5.79	NA	0	2.24	7.61	22.24	-19.54	0	1.77
USA	64.83	8.7	NA	12.18	NA	1.98	NA	NA	399.96	0	NA	NA	NA	13.44	16.5	85.51	4.27	7.95	NA	30.93	9.46	40.52	11.61	55.99	41.1	0

INWARD FDI MATRIX: PERCENTAGE SHARE WITHIN IORA AND DIALOGUE PARTNERS 2002																										
2002	AUSTRALIA	BANLADESH	Comoros	India	INDONESIA	Iran	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	SOUTH AFRICA	Sri Lanka	TANZANIA	THAILAND	UAE	YEMEN	CHINA	Egypt	FRANCE	JAPAN	UK	USA
Australia	0	0	NA	0	NA	0	0	0	1.14	0	NA	NA	0	-0.4	0.09	0	3.54	-0.01	NA	0	0	0	0.17	-0.01	0.09	8.86
Bangladesh	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0
Brazil	0			0					0.08		NA		0		0								0.12	0	0	0.46
Comoros	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0
India	NA	1.28	NA	0	NA	0	0	0	0.06	0	NA	NA	0	1.53	0	0	-0.12	0	NA	0	0	0	0	0	0	-0.02
Indonesia	NA	0	NA	0	NA	0	0	0	1.94	0	NA	NA	0	3.98	0	0	0	0.22	NA	0	0.23	0	0.02	-0.06	0	-0.01
Iran	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0.03	0	0	0
Kenya	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	1.88	0	NA	0	0	0	0	0	0	0
Madagascar	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0
Malaysia	NA	3.87	NA	0	NA	0	0	0	0	3.06	NA	NA	0	5.86	0	0	-1.15	-0.95	NA	0	0.7	0	-0.01	-0.02	0	-0.05
Mauritius	0	0	NA	32.21	NA	0	0	36.17	0	0	NA	NA	0	0	0	0	0.73	0	NA	0	0	0	0.04	0	0	NA
Mozambique	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0
Oman	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA
Seychelles		0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0		0	0	0	0	0
Singapore	NA	4.27	NA	2.35	NA	0	0	0	-4.76	0	NA	NA	0	0	0	0	0	0	NA	0	4.43	0	0.1	1.35	0.98	-0.65
somalia	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0
South Africa	NA		NA	0	NA	0	0	0		34.01	NA	NA	0	0	0	0	16.16	0	NA	0	0	0	-0.01	0	0.39	-0.1
Sri Lanka	-0.01	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA
Tanzania	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0
Thailand	NA	0	NA	0	NA	0	0	0	1.59	0	NA	NA	0	2.25	0	0	0	0	NA	0	0.36	0	0	-1.45	0	-0.01
UAE	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0.36	0	NA	0	0	0	0.22	0	0	0.01
Yemen	0	0	NA	0	NA	100	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0.02	0	0	NA
China	0.04	0.79	NA	0	NA	0	0	0	0.41	1.84	NA	NA	0	-2.34	0	0	2.39	0.61	NA	0	0	0	0.04	0.02	0	-0.16
Egypt	0	0	NA	0	NA	0	0	0	0	0	NA	NA	0	0	0	0	0	0	NA	0	0	0	0.02	0	0	-0.02
France	1.86	13.01	NA	3.2	NA	92.94	19.37	61.32	0.21	23.7	NA	NA	0	1.76	1.45	0	-0.22	0.3	NA	3.1	1.09	9.41	0	24.93	9.11	6.21
Germany	2.94	0.53	NA	6.21	NA	11.75	-1.61	0	8.72	0	NA	NA	0	-15.04	-3.67	39.44	0.31	2.05	NA	6.21	1.76	3.69	19.32	6.01	70.73	2.67
Japan	10.04	5.24	NA	3.98	NA	-0.91	0	0	21.21	0	NA	NA	0	2.92	3.02	0	0	55.14	NA	0	7.94	0	6.3	0	14.67	8.73
UK	2.94	5.51	NA	13.51	NA	0	82.25	0	6.46	16.14	NA	NA	0	21.8	96.74	0	8.08	7.57	NA	0	1.7	5.07	31.69	5.85	0	28.56
USA	24.56	7.3	NA	16.16	NA	-1.14	0	0	25.56	2.96	NA	NA	95.51	-8.51	3.56	53.35	8.94	5.48	NA	26.39	10.28	35.28	12.04	27.73	-13.45	0

		INWARD FDI MATRIX: PERCENTAGE SHARE WITHIN IORA AND DIALOGUE PARTNERS 200																												
2005	AUSTRALIA	BANLADESH	Comoros	India	INDONESIA	Iran	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelle	Singapore	SOUTH AFRICA	Sri Lanka	TANZANIA	THAILAND	UAE	YEMEN	CHINA	Egypt	FRANCE	JAPAN	UK	USA				
Australia	0	0	NA	0	0.67	0	0	0	-0.09	0	0	NA	0	0.88	NA	0	0.17	-0.01	NA	0	0	0.22	0.58	-4.08	3.51	-5.01				
Bangladesh	0	0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0				
Brazil	NA			0					0		0		0		0								0.07	0.05	0.01	0.94				
Comoros	0	0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0				
India	NA	0.32	NA	0	0.01	0	0	0	0.13	23.87	12.84	NA	0	2.65	0	0	0	0.03	NA	0	0	0	0	0.05	0.14	0.83				
Indonesia	NA	0.16	NA	0	0	0	0	0	-0.5	0	0	NA	0	0.48	0	0	0	0.01	NA	0	0.12	0	0.05	0	0	0.02				
Iran	0	0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0.05	0	0	0				
Kenya	0	0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	2.56	0	NA	0	0	0	0	0	0	0				
Madagascar	0	0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0				
Malaysia	-0.6	3.91	NA	0	1.71	0	0	0	0	0	0	NA	0	6.18	0	0	3.32	0.48	NA	0	0.5	0	0.03	0	0	0.09				
Mauritius	NA	0	NA	40.58	0	0	0	23.68	0	0	8.12	NA	37.39	0	0	0	29.82	-0.57	NA	0	0	0	0.01	0	0	-0.02				
Mozambique	0	0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0				
Oman	0	0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0.36	0	NA	0	0	1.3	0	0	0	0				
Seychelles		0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0		0	0	0	0	0				
Singapore	2.05	11.53	NA	4.94	NA	0	0	0	14.51	0	0	NA	0	0	0	0	7.93	17.58	NA	0	3.04	0	0.01	22.18	0.05	0.76				
somalia	0	0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0				
South Africa	NA		NA	0	0	0	0	0		0.96	12.38	NA	0	0	0	0	19.09	0	NA	0	0	0	0	0	0.03	-0.22				
Sri Lanka	0	0.48	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0				
Tanzania	0	0	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0	0	0	0				
Thailand	NA	0	NA	0	0.01	0	0	0	0.33	0	0	NA	0	-0.72	0	0	0	0	NA	0	0.13	0	-0.01	-0.24	0	0				
UAE	0	6.56	NA	1.4	0	0	0	0	0	0	0	NA	0	0	0	0	0.21	0.03	NA	0	0	1.25	0.54	-0.03	0	NA				
Yemen	0	0	NA	0	0	100	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0.05	0	0	0				
China	0.16	0.19	NA	0	3.59	20.56	0.96	0	-0.05	1.35	0	NA	0	0.85	0.49	0	1.08	0.14	NA	16.29	0	0.01	0	0.42	0.01	0.14				
Egypt	0	5.73	NA	0	0	0	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0.01	0	0	0.02				
France	-3.6	0.21	NA	0.36	3.36	-383.6	2.33	22.64	0.37	15.21	19.45	NA	0	1.67	1.6	-60.69	0	0.51	NA	84.71	0.85	11.14	0	-2.86	9.96	9.6				
Germany	-3.85	0.19	NA	1.34	5.23	383.6	5.25	0	1.64	1.64	0	NA	0	0.45	4.9	-90.91	1.34	3.86	NA	0	2.11	2.28	8.39	8.45	7.52	11.55				
Japan	-9.42	5.49	NA	2.56	18.51	0	0	0	4.73	0	0	NA	62.61	9.99	-0.23	632.46	-1.63	37.85	NA	0	9.02	0.61	0.76	0	-5.76	13.55				
UK	-13.07	18.08	NA	7.77	0.6	0	62.22	0	5.8	20.63	10.83	NA	0	27.45	81.65	0	38.43	1.82	NA	0	1.33	14.24	19.23	5.06	0	34.49				
USA	164.84	16.78	NA	10.3	41.28	NA	18.75	0	35.03	2.67	-1.62	NA	NA	-11.94	0.84	-194.98	2.84	9.36	NA	-41.71	4.23	67.35	9.15	2.76	16.1	0				

		INWARD FDI MATRIX: PERCENTAGE SHARE WITHIN IORA AND DIALOGUE PARTNERS 2007																									
2007	AUSTRALIA	BANLADESH	Comoros	India	INDONESIA	Iran	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Omar	Seychelles	Singapore	SOUTH AFRICA	Sri Lanka	TANZANIA	THAILAND	UAE	YEMEN	CHINA	Egypt	FRANCE	JAPAN	UK	USA	
Australia	0	0	NA	0	4.46	0	0	0	NA	0	2.51	0	0	3.57	0.74	0	2.91	0.71	2.11	0	0	0.02	0.63	0.91	0.63	2.76	
Bangladesh	0	0	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brazil	NA			0					NA		18.85		0		0								0.31	0	0	0.23	
Comoros	0	0	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India	NA	0.25	NA	0	-4.98	0	0	0	NA	5.3	5.81	3.34	0	6.38	0	0	2.51	0.35	4.45	0	0	0.04	0.21	0.02	0.16	0.34	
Indonesia	NA	0.17	NA	0	0	0	0	0	NA	0	0	0	0	1.73	0	0	0	0.03	0	0	0.16	0	0	0.01	0	0.02	
Iran	0	0	NA	0	0	0	0	0	NA	0	0	0.53	0	0	0	0	0	0.01	0	0	0	0	0.02	-0.01	0	0	
Kenya	0	0	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	4.27	0	0	0	0	0	-0.01	0	0	0	
Madagascar	0	0	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Malaysia	1.39	2.93	NA	0	3.35	0	0	0	NA	0.15	0	0	0	1.05	0	0	0.32	-3.77	0	0	0.48	0	0.13	-0.01	0	0.02	
Mauritius	0	0	NA	49	0	0	0	16.25	NA	0	6.82	0	100.54	0	0.01	0	7.79	1.1	0	0	1.6	0	0.02	0.14	0	0.06	
Mozambique	0	0	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.43	0	0	0	0	0	0	0	0	0	
Oman	0	0	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0	0	
Seychelles		0	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	
Singapore	15.93	1.6	NA	14.55	12.08	0	0	0	NA	0.2	0	0	0	0	0	0	0.23	22.71	0	0	3.81	0	1.11	5.73	7.25	2.73	
somalia	0	0	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
South Africa	NA		NA	0	0	0	0	0.29		4.32	41.23	0	0	0	0	0	6.78	0	4.45	0	0	0	0.04	0	0.47	-0.15	
Sri Lanka	0	0.53	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tanzania	0	0	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Thailand	NA	0	NA	0	0.55	0	0	0	NA	0	0	0	0	0.49	0	0	0	0	0	0	0.11	0	0.01	0	0	0.03	
UAE	0	12.5	NA	1.16	0	0	0	0	NA	11.16	0	23.2	0	0	0	0	10.96	0.21	0	0	0	4.55	0.29	0	0	NA	
Yemen	0	0	NA	0	0	100	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0.02	-0.02	0	0	0	
China	NA	0	NA	0	1.69	2.4	1.08	0.33	NA	0	0	0.27	0	2.39	5.93	2.94	0.13	0.78	0	10.87	0	0.11	0.55	0.06	0.02	0	
Egypt	0	11.28	NA	0	0	0	0	0	NA	0	0	0	0	0	0	0	0.31	0	0	0	0	0	0.04	0	0	0.04	
France	2.92	0	NA	0.7	5.53	97.75	73.33	20.97	NA	10.21	-0.97	2.48	0	1.46	2.57	0	-0.14	0.8	3.14	28.06	0.55	2.92	0	2.24	-2.07	2.69	
Germany	6.48	1.18	NA	2.5	4.84	-2.3	0.33	0	NA	0.51	0.52	0.67	24.56	1.22	10.2	-34.37	-2.61	0.78	0	0	0.88	2.49	13.04	-3.86	17.84	-5.88	
Japan	13.36	5.49	NA	2.35	16.24	0	-0.31	5.35	NA	0	0	0.66	0	3.62	1.03	-10.98	3.68	30.05	7.62	0	4.3	0.03	0.31	0	6.24	9.79	
UK	-0.73	21.39	NA	2.62	-0.75	0	23.47	0.32	NA	24.33	1.05	16.78	0	15.11	45.28	0	8.72	6.41	28.61	0	0.99	25.8	15.57	2.36	0	11.78	
USA	29.34	18.06	NA	4.89	15.78	NA	0.24	0	NA	20.67	-0.17	25.64	0	13.25	13.05	-15.46	5.14	12.21	2.07	8.75	3.13	57.9	11.42	59.8	30.03	0	

INWARD FDI MATRIX: PERCENTAGE SHARE WITHIN IORA AND DIALOGUE PARTNERS 2008																										
2008	AUSTRALIA	BANLADESH	Comoros	India	INDONESIA	Iran	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	SOUTH AFRICA	Sri Lanka	TANZANIA	THAILAND	UAE	YEMEN	CHINA	Egypt	FRANCE	JAPAN	UK	USA
Australia	0	0	NA	0	4.28	0	0	0	1.84	0	0.38	0	0	3.5	1.41	0	0	0.99	2.42	0	0	0.08	0.8	0.23	-0.14	1.49
Bangladesh	0	0	NA	0	0	0	0	1.27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	NA			0					0		17.1		0		0.19								0.37	0	0	0.09
Comoros	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	NA	1.04	NA	0	0.01	0	0	0.22	0	16.82	2.52	2.81	0	13.77	0	0	0	-1.22	4	0	0	0.14	-0.09	0	5.4	0.4
Indonesia	0	0.17	NA	0	0	0	0	0	0	0	0	0	0	6.78	0	0	0	0.08	0	0	0.15	0	0.03	0	0	-0.01
Iran	0	0	NA	0	0	0	0	0	0	0	0	0.6	0	0	0	0	0	0	0	0	0	0	0.12	-0.01	0	0
Kenya	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	1.37	0	0	0	0	0	0.01	0	0	0
Madagascar	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	NA	6.51	NA	0	10.93	0	0	0	0	0	0	0	0	4.16	0	0	0	2.19	0	0	0.23	0	0.03	0.05	0	0.01
Mauritius	NA	0	NA	44.79	0	0	0	2.47	0	0	12.01	0	100	0	0.01	0	3.63	4.08	0	0	1.38	0	0.13	0	0	0.1
Mozambique	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oman	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.01	0	0	0	0.07	0	0	0	0
Seychelles		0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0
Singapore	-2.78	2.97	NA	14.8	24.66	0	0	0	17.06	1.04	0	0	0	0	0	0	0	8.66	0	0	4.09	0.01	0.54	11.25	0.55	3.42
somalia	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	-0.1		NA	0	0	0	0	0.07		12.39	27.12	0	0	0	0	0	38.19	0	4	0	0	0	0.02	0	NA	0.14
Sri Lanka	0	0.66	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tanzania	0	0	NA	0	0	0	0	0	0	0	0.82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	0.89	0	NA	0	0.85	0	0	0	-1.31	0	0	0	0	0.74	0	0	0	0	0	0	0.12	0	-0.05	0.02	0	-0.05
UAE	0	9.41	NA	1.03	0	0	0	0	0	7.42	0	16.59	0	0	0	0	0	0.35	0	0	0	8.03	-2.51	0	0	0.53
Yemen	0	0	NA	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.16	0	0	0	0
China	5.72	0.41	NA	0	5.7	-24	-479.75	0.11	0.14	0.68	0	1.95	0	-1.52	37.1	-4.46	0	0.18	0	-21.49	0	0.25	-0.19	0.15	-0.04	0.16
Egypt	0	34.37	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.11	0	0	-0.01
France	3.65	0.2	NA	1.93	4.49	-115.04	3962.98	3.73	0.73	10.22	0.85	0.02	0	5.65	2.61	0	0.45	0.04	1.94	-133.91	0.54	11.91	0	0.71	-5.49	4.23
Germany	3	0.59	NA	2.69	2.14	-75.34	-514.28	0	6.7	1.51	0.14	0.17	24.97	0.87	-0.26	-7.23	0	-3.2	0	0	0.83	0.95	19.64	4.93	9.11	5.59
Japan	11.27	5.26	NA	1.17	12.28	0	0	5.27	1.85	0	0	0	0	-11.21	5.13	139.39	-0.84	37.8	7.98	0	3.37	0.41	2.31	0	1.63	7.29
UK	32.08	12.02	NA	3.04	3.12	0	-2543.71	52.21	2.54	17.9	-1.1	43.94	0	5.13	18.68	0	17.5	1.3	22.14	0	0.84	25.95	-4.09	-4.96	0	17.17
USA	19.6	3.77	NA	5.45	11.16	-0.7	-144.56	0	8.21	9.31	0.51	26.41	NA	2.42	2.36	-11.84	2.46	1.84	5.63	131.41	2.72	49.66	9.04	47.02	37.1	0

INWARD FDI MATRIX: PERCENTAGE SHARE WITHIN IORA AND DIALOGUE PARTNERS 2010																											
2010	AUSTRALIA	BANLADESH	Comoros	India	INDONESIA	Iran	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	SOUTH AFRICA	Sri Lanka	TANZANIA	THAILAND	UAE	YEMEN	CHINA	Egypt	FRANCE	JAPAN	UK	USA	
Australia	0	1.53	NA	0.16	6.49	0	0	0	0.62	0	0.16	0	0	5.48	1.15	0	0	0.96	2.51	0	0	0.06	-0.26	0.5	-7.45	1.64	
Bangladesh	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Brazil	-0.06			0.01					0		59.76		0		0								-0.02	-0.17	NA	1.39	
Comoros	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
India	NA	4.73	NA	0	0.04	0	0	0	0	20.7	-0.17	7.38	0	6.19	0	97.28	0.13	-0.01	3.18	0	0	0.23	0.07	-0.34	0.15	0.67	
Indonesia	NA	0.23	NA	0.01	0	0	0	0	0	0	0	0	0	2.59	0	0	0	0.04	0	0	NA	0	-0.02	-3.46	0	-0.07	
Iran	0	0	NA	0	0	0	0	0	0	0	0	2.08	0	0	0	0	0	0	0	0	0	0	0.55	0	0	0	
Kenya	0	0	NA	0.02	0	0	0	0	0	0	0	0	0	0	0	0	5.04	0	0	0	0	0	0.05	0	0	0	
Madagascar	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	
Malaysia	1.45	0.82	NA	0.27	2.48	0	0	0	0	0	0	0	0	4.44	0	0	0.11	3.54	0	0	NA	0	0.15	-15.11	0	-0.06	
Mauritius	NA	0.34	NA	37.6	0	0	0	3.48	0	0	23.03	5.02	9.88	0	0.17	0	4.92	2.47	0	0	0.81	0	0.53	0	0	NA	
Mozambique	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Oman	0	0	NA	0.04	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.2	0.01	0	0	0	
Seychelles		0.18	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	-0.03	0	0	0		0	NA	0	0	0	
Singapore	6.86	34.73	NA	10.31	39.79	0	0	0	8.56	2.04	0	0	0	0	0	0	0	9.93	0	0	4.73	0.05	-0.17	-120.53	0	0.47	
somalia	0	0	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
South Africa	0.46		NA	0	0	0	0	0		10.53	12.7	0	0	0	0	0	19.15	0	3.18	0	0	0	-0.07	0	0.11	0.06	
Sri Lanka	NA	0.97	NA	0.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tanzania	NA	0	NA	0	0	0	0	0	0	0	0.51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Thailand	NA	0.09	NA	0.02	0.6	0	0	0	0.81	0	0	0	0	2.78	0	0	0	0	0	0	NA	0	-0.01	-0.66	0	-0.02	
UAE	0	2.68	NA	1.26	0	0	0	0	0	2.42	0.66	13.28	0	0	0	0	-6.48	-0.17	0	0	0	6.33	-2.68	0	0	-0.1	
Yemen	0	0	NA	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.27	0.01	0	0	0	
China	6.49	0.95	NA	0.01	2.57	59.57	27.64	7.57	0.48	2.01	0	2.83	34.26	2.24	6.62	2.17	0.08	7.83	0	59.62	0	0.75	0.07	-25.08	0.03	0.59	
Egypt	0	0.33	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.15	0	0	NA	
France	-0.43	0.27	NA	3.25	0.85	-2.32	-0.36	9.08	1.94	11.46	0.13	1.19	0	1.57	4.46	NA	0.13	2.61	4.74	-25.08	1.08	3.96	0	-92.79	-14.09	4.72	
Germany	2.34	0.26	NA	1.09	-5.99	-14.36	0	0	1.48	0	0.06	0	0	2.67	11.92	0	0.31	0.91	0	0	0.77	3.01	14.68	-190.61	8.44	8.77	
Japan	15.32	2.39	NA	8.41	27.08	0	0	21.45	12.58	0	0	0	-1.99	3.21	1.7	-0.26	1.8	36.78	8.47	0	3.56	0.29	1.15	0	-0.28	8.9	
UK	-11.35	11.57	NA	3.6	2.5	0	82.29	0.98	-5.51	33.21	0.8	67.08	0	3.51	61.19	0	15.56	-1.31	16.11	0	0.62	85.45	15.21	-379.59	0	12.09	
USA	43.28	6.24	NA	7.17	4.15	0	0	0	21.39	0.95	0.12	-26.36	0	8.63	12.55	1.46	-0.12	11.3	3.26	NA	2.63	30.71	-10.39	-253.01	71.11	0	

	INWARD FDI MATRIX: PERCENTAGE SHARE WITHIN IORA AND DIALOGUE PARTNERS 2012																																			
2012	AUSTRALIA	BANLADESH	Comoros	India	INDONESIA	Iran	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	SOUTH AFRICA	Sri Lanka	TANZANIA	THAILAND	UAE	YEMEN	CHINA	Egypt	FRANCE	JAPAN	UK	USA										
Australia	0	3.08	0	0.19	0.6	0	0	NA	6.68	0	12.19	NA	0	NA	-0.34	0	NA	1.37	NA	0	0	0.06	0.1	7.16	0.82	1.02										
Bangladesh	0	0	0	0	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	0	0	0	0										
Brazil	NA			0.03					0		24.91		0		0		NA						-0.1	0	0.01	-0.37										
Comoros	0	0	0	0	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	0	0	0	0										
India	0.16	2.2	0	0	0.04	0	0	NA	0	0	7.85	NA	0	NA	0	112.31	NA	0.35	NA	0	0	1.46	-0.25	1.16	0.68	0.22										
Indonesia	NA	0.12	0	0.02	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	1.11	NA	0	NA	0	0.08	-0.07	0	0										
Iran	0	0	0	0	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	-0.04	0	0	0										
Kenya	0	0	0	0.01	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	0.1	0	0	0										
Madagascar	0	0	0	0	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	0	0	0	0										
Malaysia	1.44	19.14	0	1.3	-2.62	0	0	NA	0	0	2.1	NA	0	NA	0	0	NA	4.33	NA	0	NA	0	0.72	-0.87	0	-0.13										
Mauritius	0.02	1.59	0	44.07	0	0	0	NA	0	0	9.06	NA	0	NA	0.03	0	NA	-0.81	NA	0	0.86	0	0.13	0	0	0										
Mozambique	0	0	0	0	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	0	0	0	0										
Oman	0	0	0	0.06	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0.01	NA	0	0	0.21	NA	0	0	0										
Seychelles		0.04	0	0	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0		0	NA	0	0	0										
Singapore	6.15	2.93	0	8.78	41.08	0	0	NA	22.35	0	0	NA	0	NA	0	0	NA	-6.52	NA	0	5.64	0.77	-1.25	55.35	0.42	1.65										
somalia	0	0	0	0	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	0	0	0	0										
South Africa	NA		0	0.05	0.09	0	0	NA		22.08	-0.91	NA	0	NA	0	0	NA	0	NA	0	0	0	0.32	0	-0.43	0.34										
Sri Lanka	NA	0.85	0	0.03	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	0	0	0	0										
Tanzania	NA	0	0	0	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	0	0	0	0										
Thailand	NA	4.25	0	0.03	0.6	0	0	NA	0.49	0	0	NA	0	NA	0	0	NA	0	NA	0	NA	0	0.05	2.17	0	0										
UAE	0	1.19	0	0.94	0	0	0	NA	0	2.62	4.16	NA	0	NA	0	0	NA	0.14	NA	0	0	7.27	-2.86	0	0	-0.06										
Yemen	0	0	0	0	0	100	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0.06	0.01	0	0	0										
China	6.57	1.38	100	0.81	1.73	-3627.33	-41.33	NA	0.69	0	2.38	NA	137.52	NA	-8.55	12	NA	5.29	NA	19.21	0	1.25	0.05	4.12	0.54	0.85										
Egypt	0	9.8	0	0	0	0	0	NA	0	0	0	NA	0	NA	0	0	NA	0	NA	0	0	0	-0.3	0	0	0										
France	0.83	1.15	0	2.99	1.12	-431.45	-23.61	NA	0.62	20.08	0.13	NA	0	NA	2.28	NA	NA	1.54	NA	78.95	NA	5.3	0	-26.7	3.92	13.45										
Germany	-0.09	0.77	0	2.55	-6.7	-995.66	0	NA	3.15	0	0.1	NA	0	NA	3.31	0	NA	2.17	NA	0	1.3	3.6	14.86	25.83	5.87	1.93										
Japan	18.24	2.33	0	7.33	41.03	0	-1.32	NA	19.76	0	0.69	NA	0	NA	3.88	-2.69	NA	54.12	NA	0	6.58	0.88	10.18	0	4.91	11.94										
UK	18.75	10.59	0	5.59	4.72	0	4.98	NA	-16.82	29.14	1.82	NA	0	NA	84.27	0	NA	0.29	NA	0	NA	100.16	-13.99	70.19	0	12.8										
USA	23.24	3.39	0	2.61	4.28	0	0	NA	0.54	3.06	17.53	NA	0	NA	2.62	0	NA	8.26	NA	0	2.33	27.21	-1.79	-7.67	34.2	0										

## **Section V: Investment Facilitation and Promotion Policies**

Investment facilitation and promotion continued to be a major element of newly adopted investment policy measures. In several cases, such facilitation and promotion measures are included in newly adopted investment laws such as:-

1. Mauritius introduced various tax incentives for both global and non-global businesses.
2. Singapore amended its Economic Expansion Incentives Act to support “pioneering” activities.
3. Bangladesh offered a new package of incentives for investors in special economic zones (SEZs), exempting developers and investors from value-added tax and import duties on items directly linked with the development and construction of SEZs.
4. Indonesia transformed the status of Batam from a free trade zone to an SEZ, providing additional benefits, including tax holidays and accelerated amortizations.

**FDI liberalization policies:-**Numerous countries liberalized entry and establishment conditions for foreign investors such as:-

### **(I) Financial services a focus of investment liberalization:-**

India permitted 100 per cent FDI in the capital of asset reconstruction companies under the automatic route. It further liberalized the pension and insurance sectors. Thailand exempted foreign businesses from license requirements in certain banking and insurance activities.

### **(ii) Increase of foreign ownership ceilings in stock exchanges:-**

India raised the foreign ownership ceiling in Indian stock exchanges, depositories, banking and insurance companies and commodity derivative exchanges from 5 to 15 per cent.

### **(iii) Privatization another important facet of investment policies:-**

Several countries undertook full or partial privatization, benefiting both domestic and foreign investors. For instance, the Russian Federation partially privatized Alrosa (a

diamond mining company) and Rosneft (an oil company).

**New investment restrictions or regulations affect a variety of sectors with a focus on strategic industries or national security**

Approximately one fifth of all newly adopted investment policy measures in 2016 restricted or regulated foreign investment.

**(i) New restrictive or regulatory measures in strategic industries:-**

Australia subjected to foreign investment reviews any acquisitions by private foreign investors of certain infrastructure assets from the Commonwealth, a State, a Territory or a local governing body. The country also objected to the 99-year lease of Ausgrid, the New South Wales electricity distribution network, to foreign bidders as contrary to the national interest.

**(ii) New measures relating to national security:-**

Indonesia imposed a 20 per cent limit on foreign ownership in companies that offer electronic payment services.

**(iii) Regulations on land ownership by foreign investors:-**

Territorial subdivisions in Australia introduced new fees and taxes relating to the acquisition of residential real estate in areas with overheated housing markets.

According to the WTO, in the period from mid-October 2015 to mid-October 2016, WTO members introduced 182 new trade-restrictive measures.<sup>5</sup> These restrictions may negatively affect investors, in particular those operating in global supply chains. UNCTAD estimates that approximately 60 per cent of international trade takes place between different units within multinational companies or between multinationals and their global suppliers (WIR13, p. 122). Recently, international companies have also been confronted with political pressure on where to invest and with investment retention measures, discouraging them from investing abroad.

## **Section VI: Case Studies of Mauritius, South Africa & Tanzania**

In this section, we propose to analyze the data received from the Government of Mauritius, Government of South Africa & Government of Tanzania related with FDI Inflows at macro and industry level as well as macro-economic variables.

### **1) Mauritius**

#### **Macro-Economic and FDI Inflows as Well as Outflows Analysis of FDI from Mauritius: 2005-2015.**

The tables 7.9 and 7.10, 7.11, 7.12 and 7.13 provide data about Mauritius macroeconomic indicators, FDIs in Mauritius by destination, FDIs inflows in Mauritius by sectors, FDIs inflow from member states of IORA and FDI outflows from Mauritius to member states of IORA for the period 2005-2016

The table 7.9 provides information about major macroeconomic indicators for the period 2005-2015. The GDP at basic prices rose at CAGR of 7.15% during the period 2005-2015; and at 5.23% during 2009-2015; whereas GDP at market prices have grown at CAGR of 7.09% and 5.35% respectively during the same period.

Per capita GDP has grown at CAGR of 6.98% and 5.24% during the same periods. The exports in goods and services have grown at the rate of 5.80% and 6.16% respectively; whereas imports and exports and services have grown at the rate of 6.72% and 6.23% during the same period. If we take into account the merchandise exports and imports, the CAGR have been 1.28% and 2.38% for exports and 2.60% and 0.63% for imports during the two periods.

International reserves have grown at the rate of 12.49% and 11.87% during the periods. The gross domestic savings as percentage of GDP and gross domestic fixed capital formation (GDFCF) as percentage of GDP have registered a decline during the two periods. The inflation rate has declined significantly during the periods. The overall picture of the economy seems to be good and satisfactory; but, GDFCF in the economy needs to be revived and to be turned into positive for accelerating the economic growth in the economy.

The table 7.10 show direct investment inflows in Mauritius by geographical origin (excluding GBCIS). The table reveals that total world's FDI inflows have grown at a CAGR of 8.96% during 2005-2015 whereas the CAGR was negative (-2.79%) for the period 2009-2015. The developing growth rate was 9.45% during 2005-2015; but, it was also negative (-3.33%) for the sub period 2009-2015. Europe and EU also

exhibited the same trend.

The share of FDI inflows from Belgium, Luxembourg, France, Germany, UK and Switzerland have increased during the period except Luxembourg and UK whose share turned negative during the periods. The shares of others have declined during the period 2009-2015.

North America and USA's FDI s inflows have increased at CAGR of 2.65% and 2.46% during 2005-2015; but, were negative during the period 2009-2015.

The developing economies FDIs rose at the rate 8.13% during 2005-2015; but, became negative (-1.57%) during 2009-2015.

The FDI inflows grew at the rate of 22.16% for the period 2005-2015; and grew at the rate of 4.79% during 2009-2015. The FDIs from Reunion declined during the periods; and the declined was more pronounced during the sub period 2009-2015.

The FDI inflows from South Africa grew at the rate of 12.64% during 2005-2015; but, were negative during 2009-2015. The share from other also grew significantly.

The FDI inflows from Latin America and Caribbean, South America and Central America, Asia and Oceania also showed a rising trend; but, have declined during the sub period 2009-2015.

Similarly, the FDIs inflows form Asia, West Asia, UAE, South and East Asia including India and East Asia including China and other indicate a mixed trend- having a positive growth rates in one period and negative in the other period. In a nutshell, the FDI inflows by geographical region seem to be adversely affected by the global financial crisis.

Table 7.11 represents the sectoral distribution of FDIs in Mauritius for the period 2005-2015. The FDI inflows in agriculture, forestry and fishery sector at the rate of CAGR -30.32% during the period 2005-2015; but, during sub period 2009-2015 it rose at CAGR of 14.95%. the FDI inflows in manufacturing registered a significant fall at CAGR of -36.90% and -43.99% during 2005-2015 and 2009-2015 respectively. The FDI inflows in wholesale and retail trade rose at CAGR of 18.16% and 14.68% respectively during the two periods. The FDI inflows in transport and storage declined significantly during the periods; followed by a significant declined in accommodation and food service activities.

The FDI inflows in financial and insurance activities rose at CAGR of 49.0% during 2005-2015; and at the rate of 27.265 during 2009-2015.

The FDI inflows in real estate activities at the CAGR of 10.59% during 2005-2015; but, registered a decline of -5.38% during 2009-2015. The total FDI inflows in all sectors declined at CAGR of -1.45% during 2005-2015; but, rose at the rate of 2.27% during the period 2009-2015.

Table 7.12 reveals the FDI inflows from IORA member states in Mauritius for the period 2005-2015. The FDI inflows from Australia, Seychelles, South Africa and UAE have increased significantly during 2005-2015; whereas except South Africa and Australia these inflows have declined significantly in case of UAE, Singapore, Seychelles, Kenya and India. Mauritius received no FDIs from rest of the member states of IORA during the period 2005-2015. The CAGR of FDI inflows from member states of IORA has been 6.83% during 2005-2015 whereas it declined by -3.17% during 2009-2015.

Table 7.13 reveals FDI outflows from Mauritius into IORA member states for the period 2005-2015. Mauritius outflows have risen significantly to India and South Africa at CAGR of 41.82% and 20.81% respectively during 2005-2015; whereas in case of Madagascar, Seychelles and UAE; the outflows have fallen at the rate of -21.82%, -9.41%, -1.90% respectively.

During the sub period 2009-2015, the outflows have increased in Australia, India, Mozambique and UAE at the rate of 8.92%; 12.87%; 83.10% and 85.49% respectively. In case of Madagascar, Seychelles and South Africa, the outflow has declined at the rate of -24.73%, -24.27% and -26.65% respectively. The rate of overall outflows was -0.66% during 2005-2015 whereas it increased by 11.45% during 2009-2015. Thus, the analysis reveals that during this period, the inflows and outflows into Mauritius and from Mauritius showed a mixed trend. But, this is evident that investment flows are increasing in the member states of IORA during the period.

Mauritius should aim at increasing competitiveness through economy, making growth inclusive and sustainable by addressing the scarcity of skilled human resources and increasing resilience to natural disasters and climate accelerated focusing on the diversification of the economy and revitalizing FDI flows, exports towards emerging economics. The analysis of Mauritius National Budget 2016-2017 reveals that the government is taking appropriate measures in all the seeders of the economy to begin a new era of development in Mauritius.

**Table 7.9: Mauritius macroeconomic indicators (2005-2015)**

MACROECONOMIC INDICATORS											
Description	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 <sup>1</sup>	2015 <sup>2</sup>
<b>GDP at basic prices (Rs million)</b>	168,217	189,125	215,449	243,115	251,615	265,214	285,280	302,617	322,937	342,577	359,600
<b>GDP at market prices (Rs million)</b>	191,393	213,444	243,998	274,316	282,354	299,171	323,310	343,942	366,324	386,627	406,636
<b>Annual real growth rate of: (%)</b>											
GDP/Gross Value Added (GVA) at basic prices	+2.7	+5.6	+5.7	+5.5	+3.1	+4.2	+3.6	+3.4	+3.2	+3.4	+3.4
<i>exclusive of sugar</i>	+3.2	+6.0	+6.4	+5.5	+2.9	+4.4	+3.6	+3.5	+3.3	+3.5	+3.5
Gross Domestic Product (GDP) at market prices			+5.9	+5.5	+3.0	+4.1	+3.9	+3.2	+3.2	+3.6	+3.4
Gross Domestic Fixed Capital Formation (GDFCF)	-2.8	+17.5	+5.9	+1.3	+8.9	-0.7	+1.4	-0.8	-3.3	-6.0	-3.7
<i>exclusive of aircraft and marine vessel</i>	-2.5	+5.7	+13.8	+4.6	+5.5	+3.7	+1.4	-0.8	-6.7	-5.3	-+1.0
Private sector investment	-1.3	+15.0	+20.6	+7.2	-1.3	0.0	+3.4	-1.9	-2.8	-8.4	-5.8
<i>exclusive of aircraft and marine vessel</i>	-1.7	+15.1	+21.0	+5.9	-0.3	0.0	+3.4	-1.9	-7.2	-4.2	-5.8
Public sector investment	-6.3	+28.1	-26.6	-20.2	+59.5	-2.8	-4.7	+2.9	-4.9	+1.8	+2.4
<i>exclusive of aircraft and marine vessel</i>	-4.5	-17.2	-10.7	-1.3	+33.4	+18.9	-4.7	+2.9	-5.0	-8.8	+14.6
<b>Per capita GDP at market prices (Rs)</b>	153,910	172,576	196,476	220,197	226,079	239,068	257,795	273,515	290,771	306,659	323,347
<b>Headline Inflation Rate (%) - Calendar Year</b>	4.9	8.9	8.8	9.7	2.5	2.9	6.5	3.9	3.5	3.2	1.3
<b>Exports of goods &amp; services (Rs million)</b>	112,969	128,994	141,187	145,204	138,243	157,036	172,564	187,688	179,330	198,940	210,011
<b>Imports of goods &amp; services (Rs million)</b>	122,916	151,434	163,896	181,319	164,655	190,777	214,328	229,399	228,168	243,564	251,422
<b>Exports of goods (Rs million)</b>	63,219	74,037	69,708	67,970	61,681	69,550	73,586	79,658	88,048	94,776	72,710
<b>Imports of goods (Rs million)</b>	93,282	115,502	121,037	132,165	118,444	134,882	147,815	160,996	165,594	172,038	123,772
<b>Balance of Trade</b>											

	(30,063)	(41,465)	(51,329)	(64,195)	(56,763)	(65,332)	(74,229)	(81,338)	(77,546)	(77,262)	(51,062)
<b>Gross Official International Reserves (Rs million)</b>	41,884	44,670	51,403	56,535	69,742	79,064	81,474	92,988	105,009	124,344	152,902
<b>Population of Republic of Mauritius</b>	1,228,254	1,233,996	1,239,630	1,244,121	1,247,429	1,250,400	1,252,404	1,255,882	1,258,653	1,260,934	1,262,605 <sup>3</sup>
<b>Area (sq km)</b>	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040	2,040
<b>Gross Domestic Savings as a percentage of GDP at market prices (%)</b>		16.2	17.6	14.1	11.9	12.4	13.1	12.7	11.8	11.6	11.9
<b>Investment (GDFCF) as a percentage of GDP at market prices (%)</b>	21.5	24.2	25.1	24.6	26.4	24.9	24.0	23.0	21.2	19.1	17.8

Source: Statistics Mauritius, Bank of Mauritius

1/ Revised    2/ Forecast    3/ Provisional

**Table 7.10: Foreign Direct Investment in Mauritius By Geographical Origin (Excluding GBC1S)**

**FOREIGN DIRECT INVESTMENT IN MAURITIUS BY GEOGRAPHICAL ORIGIN  
(EXCLUDING GBC1S)**

Region /Economy		2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>1</sup>	2014 <sup>2</sup>	2015 <sup>2</sup>
<b>Total world</b>		<b>2,807</b>	<b>7,222</b>	<b>11,514</b>	<b>11,419</b>	<b>8,793</b>	<b>13,948</b>	<b>12,893</b>	<b>20,373</b>	<b>13,766</b>	<b>14,151</b>	<b>7,214</b>
<b>Developed countries</b>		<b>1,807</b>	<b>5,505</b>	<b>8,316</b>	<b>5,740</b>	<b>6,187</b>	<b>7,952</b>	<b>7,759</b>	<b>10,574</b>	<b>7,505</b>	<b>10,251</b>	<b>4,881</b>
Europe		1,732	5,338	5,936	4,676	5,500	7,819	7,502	9,787	7,282	8,169	4,781
European Union 27			4,681	4,597	3,747	4,887	7,170	6,968	9,425	6,337	7,489	4,096
Belgium			47	378	76	38	92	93	595	204	72	71
Luxembourg		369	34	69	209	65	256	185	366	322	764	80
France		427	523	1,176	1,167	2,333	1,598	4,067	4,295	3,434	3,486	2,613
Germany		46	177	59	172	27	3	10	2	856	116	55
United Kingdom		579	3,821	2,802	2,044	1,493	4,632	2,314	4,075	642	892	809
Switzerland		148	586	1,287	606	448	590	56	160	610	571	604
Other			71	52	323	165	59	363	202	335	105	81
North America		75	167	2,380	1,063	687	132	257	787	223	2,082	100
United States		75	163	2,380	1,063	677	132	230	388	219	1,636	98
<b>Developing economies</b>		<b>987</b>	<b>1,685</b>	<b>3,196</b>	<b>5,679</b>	<b>2,606</b>	<b>5,996</b>	<b>5,075</b>	<b>9,762</b>	<b>6,198</b>	<b>3,900</b>	<b>2,333</b>
Africa		162	296	1,124	1,929	1,056	2,019	3,523	5,852	2,454	1,437	1,465
Reunion		130	127	577	49	196	135	246	145	168	81	70
South Africa		27	38	498	1,415	510	1,468	3,003	5,344	1,851	1,097	100
Other		5	131	49	465	350	415	274	363	435	258	335
Latin America and the Caribbean		34	45	25	553	121	69	178	9	89	23	64
South America		30	-	-	448	3	-	176	-	1	-	-
Central America		4	13	-	9	33	5	-	9	88	23	64
Asia and Oceania		791	1,344	2,047	3,197	1,429	3,908	1,374	3,901	3,655	2,440	804
Asia		790	1,322	1,971	3,179	1,427	3,905	1,373	3,899	3,520	2,422	789
West Asia		24	998	1,285	937	382	338	393	361	489	636	111
United Arab Emirates		9	114	1,285	847	382	338	393	336	488	621	85
South and East Asia		766	246	669	2,126	974	3,518	980	3,538	3,031	1,786	78
South Asia			210	610	1,921	320	2,887	521	707	363	172	80
	India	670		610	1,921	320	2,887	513	692	353	145	80
East Asia			36	59	205	654	631	459	2,831	2,668	1,615	598
	China	38		-	78	305	279	245	2,558	1,894	408	202
	Other			59	127	349	352	214	273	774	1,207	396
Oceania				-	-	-	3	1	3	135	18	15
<b>Unspecified</b>		<b>13</b>	<b>32</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60</b>	<b>37</b>	<b>63</b>	<b>0</b>	<b>0</b>

Source: Statistics Division.

<sup>1</sup> Revised. Balance of payments statistics for 2013 have been supplemented with results obtained from the Foreign Assets and Liabilities Survey (FALS2014) conducted in 2014. Direct investment data, besides equity, now also include reinvested earnings and shareholders' loans.

<sup>2</sup> Preliminary. Data as from 2014 would be revised in the wake of results from future FALS and are therefore not strictly comparable with prior years' data.

**Table 7.11: FDI Inflows in Mauritius by Sectors**

FOREIGN DIRECT INVESTMENT IN MAURITIUS BY SECTOR												
<i>(Rs million)</i>												
Sector (ISIC ^ 1 digit)	Description	2005	2006	2007	2008	2009	2010	2011	2012	2013 <sup>1</sup>	2014 <sup>2</sup>	2015 <sup>2</sup>
<b>A</b>	Agriculture, forestry and fishing	19	26	18	447	-	-	215	127	723	19	3
<b>C</b>	Manufacturing	263	181	271	149	485	63	669	1,597	1,020	76	24
<b>D</b>	Electricity, gas, steam and air conditioning supply		17	-	-	-	2	18	8	831	36	-
<b>F</b>	Construction	46	12	45	68	211	1,292	2,117	2,305	865	376	112
<b>G</b>	Wholesale and retail trade; repair of motor vehicles and motorcycles	510	198	38	103	291	125	600	746	1,237	47	29
<b>H</b>	Transportation and storage	16	13	-	14	10	110	204	43	76.00	-	4
<b>I</b>	Accommodation and food service activities	233	1,382	3,189	1,348	1,850	836	999	1,839	756	4,893	779
<b>J</b>	Information and communication	175	43	18	8	-	235	462	373	274	141	-
<b>K</b>	Financial and insurance activities	481	3,593	4,056	4,564	1,371	4,645	1,972	5,512	1,386	1,815	167

<b>L</b>	Real estate activities	1,061	1,701	3,820	4,525	4,305	3,422	5,236	7,553	6,124	6,178	6,092
	<i>of which - IRS/RES/IHS</i>	302	1,228	2,791	2,637	2,074	2,033	3,352	4,228	4,598	4,038	5,216
<b>M</b>	Professional, scientific and technical activities		-	-	-	-	404	266	52	33	2	-
<b>N</b>	Administrative and support service activities							38	8	217	2	-
<b>P</b>	Education	2	55	30	74	125	18	4	0	32	33	-
<b>Q</b>	Human health and social work activities		2	29	120	145	2,732	91	210	184	532	4
<b>R</b>	Arts, entertainment and recreation		-	-	-	-	62	3	-	8	-	-
<b>Total</b>		<b>2,807</b>	<b>7,222</b>	<b>11,514</b>	<b>11,419</b>	<b>8,793</b>	<b>13,948</b>	<b>12,894</b>	<b>20,373</b>	<b>13,766</b>	<b>14,150</b>	<b>7,214</b>

Source: Data in this table are in line with the structure of the fourth revision of International Standard of Industrial Classification ( ISIC Rev. 4). Details on ISIC Rev.4 are available on United Nations Statistics Division website at <http://unstats.un.org/unsd/cr/registry/isic-4.asp>

**Table 7.12: FDI Inflow in Mauritius from Member State of IORA**

Direct Investment in Mauritius from IORA Member States: Annual 2010 - 2014 and First Three Quarters 2015 (Excluding GBC1s)											
	2005	2006	2007	2008	2009	2010	2011 <sup>1</sup>	2012 <sup>1</sup>	2013 <sup>1</sup>	2014 <sup>2</sup>	2015 <sup>2</sup>
Australia	1	22	76	14	2	3	1	3	135	19	15
Bangladesh											
Comoros	1										
India	671	160	610	1,921	320	2,887	513	692	353	145	80
Indonesia											6
Iran											
Kenya			6	329	140	5	190	6	115	44	41
Madagascar		1		10		9	33	216	87	33	55
Malaysia			17		2	2	8	0.3	24		
Mozambique											
Oman											
Seychelles	3	2	37	18	184	226	4	3	42	39	11
Singapore			23	119	304	285	126	214	435	220	113
South Africa	27	38	498	1,415	510	1,468	3,003	5,344	1,851	1,097	1,060
Sri Lanka							8	29			

(Rs million)

Tanzania											
Thailand									192		6
United Arab Emirates	9	114	1,285	847	382	338	393	336	488	621	85
Yemen											
<b>TOTAL</b>	<b>712</b>	<b>337</b>	<b>2,552</b>	<b>4,673</b>	<b>1,844</b>	<b>5,223</b>	<b>4,279</b>	<b>6,843</b>	<b>3,722</b>	<b>2,218</b>	<b>1,472</b>

<sup>1</sup> Data on direct investment flows from 2011 to 2013 have been supplemented with results obtained from the Foreign Assets and Liabilities Survey (FALS). Besides equity, these data therefore also include reinvested earnings and shareholders' loans.

<sup>2</sup>Preliminary. Data as from 2014 would be revised in the wake of results from future FALS and are therefore not strictly comparable with prior years' data.

Figures may not add up to totals due to rounding.

**Table 7.13: FDI outflow from Mauritius to Member States of IORA**

Direct Investment into IORA Member States: Annual 2010 - 2014 and First Three Quarters 2015 (Excluding GBCIs)											
	2005	2006	2007	2008	2009	2010	2011 <sup>1</sup>	2012 <sup>1</sup>	2013 <sup>1</sup>	2014 <sup>2</sup>	2015 <sup>2</sup>
Australia		9	35	4	11		27	41	44	56	20
Bangladesh							617	172	4		
Comoros				4							
India	1	2	31	27	12	1,027	61	308	21		28
Indonesia				2				84	13		
Iran											
Kenya							39	6	498	130	83
Madagascar	195	291	267	235	95	71	1,183	151	897	218	13
Malaysia						59				1	
Mozambique	532	270	146	10	9	9	671	78	16	6	621
Oman											
Seychelles	89	187	175	167	210	109	77	5	157	69	30
Singapore						1	78	78	18	75	
South Africa	1	14	35	20	70	325	77	77	47	46	8
Sri Lanka	35	21									
Tanzania							5				
Thailand							164	15			
United Arab Emirates	84	5	3	70	1	27	45		174	189	68
Yemen											
<b>TOTAL</b>	<b>937</b>	<b>799</b>	<b>692</b>	<b>539</b>	<b>408</b>	<b>1,628</b>	<b>3,044</b>	<b>1,015</b>	<b>1,889</b>	<b>790</b>	<b>871</b>

<sup>1</sup> Data on direct investment flows from 2011 to 2013 have been supplemented with results obtained from the Foreign Assets and Liabilities Survey (FALS). Besides equity, these data therefore also include reinvested earnings and shareholders' loans.

<sup>2</sup> Preliminary. Data as from 2014 would be revised in the wake of results from future FALS and are therefore not strictly comparable with prior years' data.

Figures may not add up to totals due to rounding.

## **2) South Africa**

South Africa's Foreign Direct Investment Flows to IORA Countries: January, 2015- March, 2016

The tables 7.17 and 7.18 have been prepared on the basis of data prepared by Trade and Investment South Africa (TISA) a division in the DTI. S1 reveal South Africa FDI How's in Australia in 11 industries i.e. metals, coal, oil and natural Gas, Software and IT, Services, Business services, Financial services etc. The FDI How's in 40 projects, and working the value of 59028.2 Capex and Avg. Capex of 1475.2, created 10,330 jobs in all, Out of which 8117 were created in Metals. There is no data available for Bangladesh and Comoros for the period January 2005-March, 2016.

The table shows the FDI How's to India Industry sectors. In 70 projects in different industry sectors as indicated in appendix, an investment worth of 59213.3 capex avg. capex of 846.0. The total job creation was 9216, which was dominated by software and IT services (1464); Automotive OEM (1483); and Metals (1012).

In Indonesia, a total FDI How of Rand million 2819362.4 has taken place during the period, creating 504672 jobs in 1545 projects 22 Doctors. The average job level was 32.6 in all the projects. Indonesia is the biggest FDI How's receiver with IORA from South Africa.

In Iran, the FDI How's were limited to two projects in Communications sector, having a value of R million 1655.6 and generating 10, Jobs, during the period.

No FDI How's have gone to Kenya during the period. In Madagascar in one project R Million 331.6 were invested generating 18 jobs during the period January 2005- March, 2016. Malaysia, Mauritius Oman and Seychelles no data was shown in the same period.

In Su appendix, the data reveals an FDI How's of R million 1156.5 in a project, creating a total of 550 jobs in Software & IT Services Business Devices, Financial services, Hotels and Tourism and metals industry sectors during January 2005-March, 2016.

No data records were reported for Somalia and Sri Lanka Industry Sectors.

In Tanzania in 8 Industry sectors in 19 projects an amount of R Million 5621.8 was invested during January 2005-March 2016, creating a total of 1817 Jobs.

No data was reported for Thailand Industry sector during this period.

Thus, in seven countries of IORA, South Africa invested an amount of R million 2946369.4, out of which 95.68% was invested in Indonesia followed by India (2.00%) and Australia (2.003%) during 2005-2016. South Africa and Indonesia are involved in concerted efforts to explore areas of cooperation to strengthen trade-relations and investment cooperation. The Indonesian business community can benefit from South Africa's position as the regional economic powerhouse and its strategic the region. Likewise, Indonesia with a population of 240 million is a potential market for South Africa products. It can also serve as catalyst for South Africa Asian Market: The ASEAN free trade Area (AFTA). Both countries are very active in trade promotions and exhibition activities in each-other. South African companies such as Digi core Murraya, active in exploring opportunities in Indonesia. The huge flows from South Africa to Indonesia through M&A During the period Jan 2005-March, 2016 is supportive of expanding trade and investment relations between the two emerging economics of IORA for their mutual benefit.

## South Africa FDI Flows into IORA countries

Prepared by Trade and Investment South Africa (TISA) a division in the DTI

**Table 7.14: Australia Industry Sectors**

Industry Sector	Projects	Capex	Avg Capex	Jobs Created	Avg Jobs	Companies
Metals	13	30930.7	2379.7	8117	624	8
Coal, Oil and Natural Gas	7	21666.0	3095.6	1217	173	4
Software & IT services	7	428.8	60.9	68	9	7
Business Services	3	239.0	79.7	51	17	3
Financial Services	2	257.8	128.9	34	17	2
Industrial Machinery, Equipment & Tools	2	420.6	209.7	460	230	2
Minerals	2	2358.6	1179.9	278	139	2
Alternative/Renewable energy	1	2568.4	2568.4	41	41	1
Communications	1	87.9	87.9	16	16	1
Paper, Printing & Packaging	1	22.3	22.3	8	8	1
Pharmaceuticals	1	49.2	49.2	40	40	1
Total	40	59028.2	1475.2	10330	258	30

Notes:

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- 2) All Capex figures shown in the table are in ZAR - South Africa Rand millions
- 3) Capex data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data.
- 4) Jobs data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data.

## Bangladesh Industry Sectors

Our database showed no records of South Africa FDI into Bangladesh for the period January 2005 – March 2016.

## Comoros Industry Sectors

Our database showed no records of South Africa FDI into Comoros for the period January 2005 – March 2016.

**Table 7.15: India Industry Sectors**

Industry Sector	Projects	Capex	Avg Capex	Jobs Created	Avg Jobs	Companies
Software & IT services	14	2731.2	194.5	1464	104	11
Financial Services	10	1288.9	128.9	170	17	6
Automotive OEM	7	4089.3	584.7	1483	211	5
Coal, Oil and Natural Gas	6	27234.0	4539.2	554	92	6
Business Services	4	448.8	112.5	573	143	3
Consumer Products	4	624.5	155.8	747	186	3
Industrial Machinery, Equipment & Tools	4	473.4	118.3	509	127	4
Rubber	4	2484.0	621.0	868	217	1
Alternative/Renewable energy	3	9970.0	3323.0	146	48	2
Hotels & Tourism	3	4327.1	1442.4	718	239	1
Communications	2	144.1	72.6	161	80	2
Automotive Components	1	220.3	220.3	165	165	1
Biotechnology	1	117.2	117.2	88	88	1
Electronic Components	1	34.0	34.0	11	11	1
Engines & Turbines	1	92.6	92.6	13	13	1
Leisure & Entertainment	1	92.6	92.6	4	4	1
Metals	1	3748.3	3748.3	1012	1012	1
Minerals	1	24.6	24.6	13	13	1
Plastics	1	648.0	648.0	497	497	1
Real Estate	1	420.6	420.6	20	20	1
Total	70	59213.3	846.0	9216	131	51

Notes:

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**Table 7.16: Indonesia Industry Sectors**

Industry Sector	Projects	Capex	Avg Capex	Jobs Created	Avg Jobs	Companies
Coal, Oil and Natural Gas	135	904071.6	6696.3	36381	269	99
Financial Services	128	57694.8	451.1	12612	98	73
Metals	115	707541.4	6152.6	61507	534	97
Food & Tobacco	109	87377.6	801.4	24213	222	84
Business Services	97	10278.2	105.5	2830	29	95
Software & IT services	87	9197.9	105.5	6055	69	78
Chemicals	82	186850.7	2279.0	18229	222	67
Transportation	82	56405.9	687.8	6161	75	49
Automotive Components	80	19614.3	244.9	20150	251	70
Industrial Machinery, Equipment & Tools	67	11713.5	174.6	7908	118	60
Automotive OEM	64	105568.3	1649.8	100543	1570	38
Consumer Products	48	36956.8	769.8	17466	363	39
Real Estate	47	94218.0	2004.8	33896	721	32
Hotels & Tourism	39	54549.9	1399.0	6808	174	29
Communications	35	14553.8	416.0	5726	163	30
Alternative/Renewable energy	34	124436.3	3660.4	2791	82	27
Non-Automotive Transport, OEM	33	28403.3	861.2	35534	1076	21
Warehousing & Storage	26	31350.2	1205.7	9096	349	19
Electronic Components	25	20562.3	822.5	7978	319	24
Rubber	24	83403.2	3475.3	20143	839	20
Sectors 21 to 38	188	240069.6	1277.2	61234	325	145
Total	1545	2819362.4	1824.3	504672	326	1140

Notes:

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- 3) Capex data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data.
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**Table 7.17: Iran Industry Sectors**

Industry Sector	Projects	Capex	Avg Capex	Jobs Created	Avg Jobs	Companies
Communications	2	1655.6	828.4	101	50	1
Total	2	1655.6	828.4	101	50	1

Notes:

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- 2) All Capex figures shown in the table are in ZAR - South Africa Rand millions
- 3) Capex data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data.
- 4) Jobs data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data

### **Kenya Industry Sectors**

Our database showed no records of South Africa FDI into Kenya for the period January 2005 – March 2016.

**Table 7.18: Madagascar Industry Sectors**

Industry Sector	Projects	Capex	Avg. Capex	Jobs Created	Avg. Jobs	Companies
Real Estate	1	331.6	331.6	18	18	1
Total	1	331.6	331.6	18	18	1

Notes:

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- 3) Capex data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data.
- 4) Jobs data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data

### **Malaysia Industry Sectors**

Our database showed no records of South Africa FDI into Malaysia for the period January 2005 – March 2016.

### **Mauritius Industry Sectors**

Our database showed no records of South Africa FDI into Mauritius for the period January 2005 – March 2016.

### **Oman Industry Sectors**

Our database showed no records of South Africa FDI into Oman for the period January 2005 – March 2016.

### **Seychelles Industry Sectors**

Our database showed no records of South Africa FDI into Seychelles for the period January 2005 – March 2016.

**Table 7.19: Singapore Industry Sectors**

Industry Sector	Projects	Capex	Avg Capex	Jobs Created	Avg Jobs	Companies
Software & IT services	5	495.6	99.6	264	52	4
Business Services	1	113.7	113.7	8	8	1
Financial Services	1	407.8	407.8	81	81	1
Hotels & Tourism	1	10.5	10.5	9	9	1
Metals	1	128.9	128.9	188	188	1
Total	9	1156.5	128.9	550	61	8

Notes:

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- 4) Jobs data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data

### **Somalia Industry Sectors**

Our database showed no records of South Africa FDI into Somalia for the period January 2005 – March 2016.

### **Sri Lanka Industry Sectors**

Our database showed no records of South Africa FDI into Sri Lanka for the period January 2005 – March 2016.

**Table 7.20: Tanzania Industry Sectors**

Industry Sector	Projects	Capex	Avg. Capex	Jobs Created	Avg. Jobs	Companies
Financial Services	11	1410.7	127.7	417	37	5
Communications	2	1779.8	890.5	90	45	2
Business Machines & Equipment	1	15.2	15.2	29	29	1
Business Services	1	79.7	79.7	15	15	1
Minerals	1	1757.6	1757.6	1222	1222	1
Real Estate	1	331.6	331.6	18	18	1
Software & IT services	1	68.0	68.0	16	16	1
Transportation	1	179.3	179.3	10	10	1
Total	19	5621.8	296.4	1817	95	13

Notes:

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- 4) Jobs data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data

### Thailand Industry Sectors

Our database showed no records of South Africa FDI into Thailand for the period January 2005 – March 2016.

**Table 7.21: UAE Industry Sectors**

Industry Sector	Projects	Capex	Avg Capex	Jobs Created	Avg Jobs	Companies
Financial Services	8	1766.9	221.5	189	23	5
Business Services	5	287.1	57.4	60	12	5
Software & IT services	4	271.8	68.0	33	8	4
Communications	3	1688.4	562.4	125	41	3
Health care	3	2835.5	945.6	1218	406	1
Coal, Oil and Natural Gas	2	520.2	260.1	108	54	2
Hotels & Tourism	1	10.5	10.5	13	13	1
Leisure & Entertainment	1	105.5	105.5	15	15	1
Metals	1	321.0	321.0	159	159	1
Minerals	1	24.6	24.6	12	12	1
Pharmaceuticals	1	399.6	399.6	96	96	1
Space & Defense	1	304.6	304.6	106	106	1
Total	31	8535.9	275.4	2134	68	26

Notes:

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- 2) All Capex figures shown in the table are in ZAR - South Africa Rand millions
- 3) Capex data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data.
- 4) Jobs data includes estimated values Financial Times Ltd takes no responsibility for the accuracy or otherwise of this data

## **Yemen Industry Sectors**

Our database showed no records of South Africa FDI into Yemen for the period January 2005 – March 2016.

The percentage of African countries in South Africa is outward direct investment assets nearly doubled again between 2004 and 2012 from 11 percent to 21 percent (SARB, 2005, 2014) before declining to 17 percent in 2013. The study publication in volume 23, number 2 of transition corporations, united nations, 2016 by Iran and Strauss, entitled "understanding South Africa's current account deficit: The role of poring direct Investment-Income "states that "The slow accumulation of direct investment assets by South African firms before 2006, coupled with the higher returns of South Africa's direct investment liabilities has contributed to an imbalance in the country's net FDI income while a compositional shift in the stock of non FDI liabilities has helped to decrease its payments to non-direct investors. If South African firms continue to invest productively abroad, net FDI income may contribute less to South Africa's current account deficit in the future. The trade deficit remains a major area of concern".

Further, FDI inflows currently present a challenge to South Africa's BOP over the long term; they provide the country with perhaps the best opportunity through which to alleviate its external imbalances. That they have the potential to do so does not mean that is left to their own device, they will".

According to SARB's report of March 2017, the inward portfolio investment flows in South Africa cumulate to only R 16.3 million in the fourth quarter of 2016, following inflows of R 51

billion and R 55 billion in the second and third quarter respectively. Further, South Africa experienced of other investment outflows of R 4.8 billion in the fourth quarter of 2016. Overall, the net portfolio investment seems to have improves in 2016 as compared to 2011.

The real GDP growth was 1.3% in 2015 which dropped to 0.3% in 2016. With exception of 2009 when real GDP contracted by 1.5%; this was the lowest annual growth rate since 1998.

The moderation in annual output growth is consistent with South African economy currently being in a downward phase of the business cycle that commenced in December 2013. The lack in the performance of the South African economy could be attributed to weak consumer demand, an acceleration in consumer price inflation, employment etc. However, the increase in the composite leading business cycle indicators since May 2016 affects improved economic activity in 2017.

### **3) Tanzania**

On the basis of the data received from government of Tanzania for the study, we have analyzed some of the macroeconomic variables of the Tanzanian economy from 2002 to 2015 in terms of population, value of foreign trade, balance of trade and inflation rate. According to the IMF report (2017), the real GDP grew at the rate of 7% in 2016 whereas inflation was 6.4% in April 2017. Further, Tanzanian economic growth is expected to be 6.2% from 2017-2026. The Tanzanian population of 53 million is estimated to grow at an annual rate of 3%. This will trigger increased demand in social amenities and infrastructure. The real growth of fixed capital formation is expected to average 7.1% during this period. The current account deficit was 1.6 % of GDP. Core inflation excluding food and energy was 2.3 %. Tanzanian Shilling has depreciated 3% since early 2017. The exchange rate appreciated slightly in real effective terms during January 2015-May 2017. The extractive industry, tourism, and agriculture sectors are expected to grow during 2017. Tanzania has a vision 2025 which aims at having at least 40% of GDP contributed by the manufacturing sector in 2025. (*Source: IMF Country Report No. 17/180 July 2017*)

East Africa received USD 7.1 billion in FDI in 2016, 13% for than in 2015. FDI inflows to Mauritius and to Madagascar increased, in the context of continued recovery since the decline in 2014. FDI in Kenya declined to USD 394 million in 2016 (slumping by 36%). The FDI flows to

the United Republic of Tanzania shrank by 15% to USD 1.4 billion amid concerns about countries regulatory environment and tax policies towards foreign firms. In comparison to this, FDIs to Mozambique declined by 20% at USD 3 billion due to declining re-invested earnings. The South Africa continued to underperform with FDI at a paltry USD 2.3 billion in 2016 that was up 31% from a record low in 2015 but still well of its past average.

FDIs inflows to Africa continent are expected to increase marginally in 2017, to about USD 65 billion due to modest rises in oil price and a potential increase in non-oil FDI. Advances in regional and inter regional cooperation through the signing of economic partnership agreements with EU by regional economic communities and the negotiations towards the Tripartite Free Trade Agreement should encourage stronger FDI. However, a slump in economic growth could harm investment flows prospects into 2017. Most promising sectors for attracting FDIs in Africa in 2017 are Agriculture (63%), Food and Beverages (53%) and Utilities (50%). South Africa happens to be the most promising home economies for 2017-19, ranking number 12 along with UAE, India ranks number 6; whereas in MNEs top prospective host economies in IORA for 2017-19; India (3); Indonesia (8); Australia (13); Thailand (14); and Singapore (18). (*Source: UN World Investment Report 2017*)

**Table 7.22: Population of United Republic of Tanzania**

YEAR	NO. OF MALE	GROWTH RATE (%)	NO. OF FEMALES	GROWTH RATE (%)	TOTAL POPULATION	GROWTH RATE (%)
2002	16829861	-----	17613742	-----	34443603	-----
2003	17043465	1.27%	17816117	1.15%	34859582	1.21%
2004	17588980	3.2%	18355035	3.02%	35944015	3.11%
2005	18161261	3.25%	18922085	3.09%	37083346	3.17%
2006	18748743	3.23%	19502184	3.07%	38250927	3.15%
2007	19352480	3.22%	20093581	3.03%	39446061	3.12%
2008	19970944	3.2%	20696850	3.00%	40667794	3.1%
2009	20604730	3.17%	21311150	2.97%	41915880	3.07%
2010	21252423	3.14%	21935400	2.93%	43187823	3.03%
2011	21914229	3.11%	22570628	2.90%	44484857	3%
2012	21869990	-0.20%	23058933	2.16%	44928923	1%
2013	21869990	0%	23058933	0%	44928923	0%
2014	22690354	3.75%	23921088	3.74%	46611442	3.74%
2015	23322336	2.79%	24585244	2.78%	47907580	2.78%

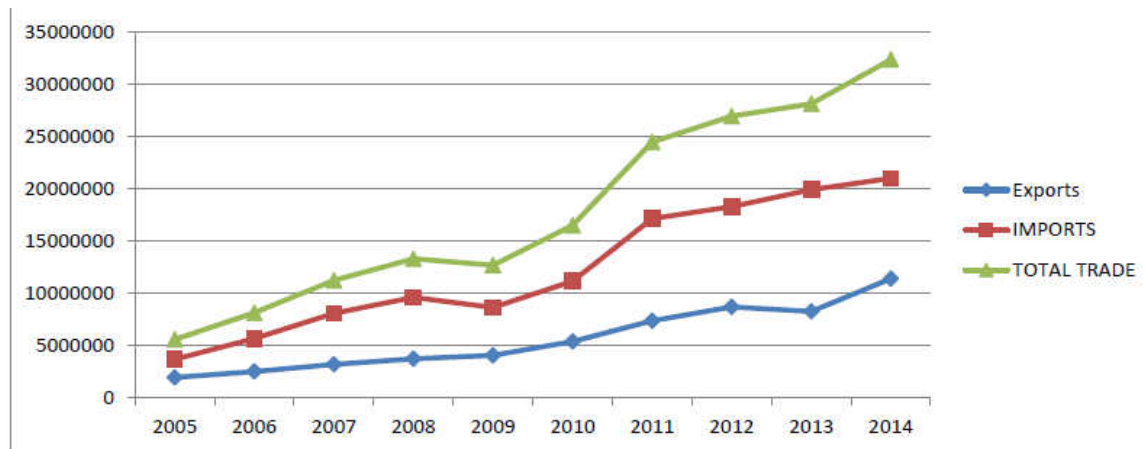
The above table 7.22 shows that growth rate of total population of United Republic of Tanzania is found to be 1.21 percent in 2003. Thereafter the growth rate of population is growing at a constant rate around 3 percentages per annum. But the growth rate became zero in 2013 but it became 3.74 percent in 2014 which fell to 2.78 percent in 2015.

**TABLE 7.23: Value of Tanzania Foreign Trade, 2005-2014**

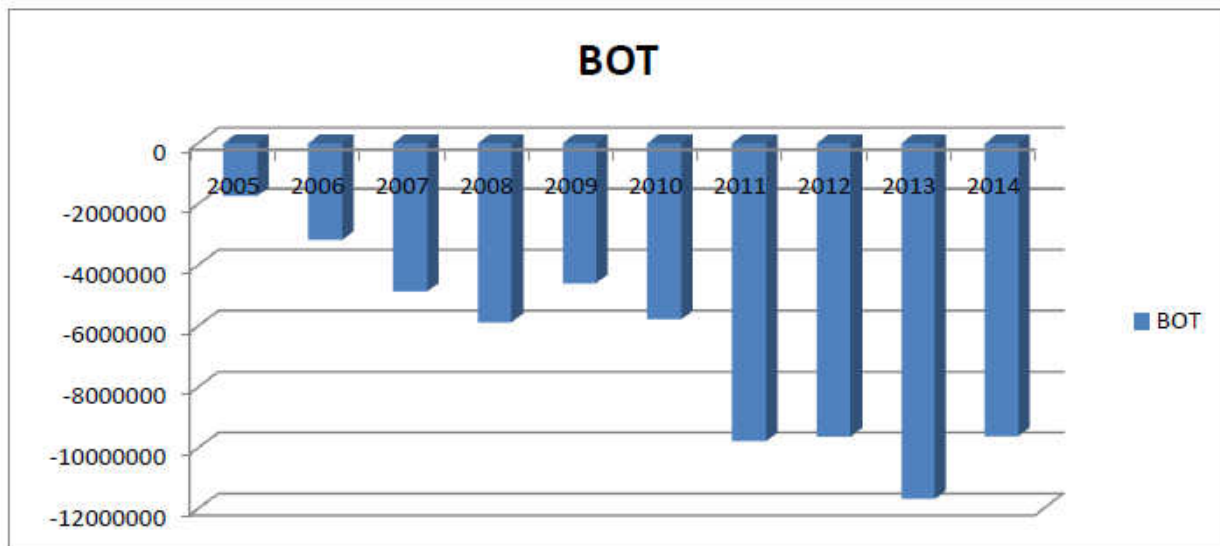
<b>YEAR</b>	<b>EXPORT S</b>	<b>GROWTH RATE (%)</b>	<b>IMPORTS</b>	<b>GROWTH RATE (%)</b>	<b>TOTAL TRADE</b>	<b>GROWTH RATE (%)</b>
<b>2005</b>	1900836	----	3639220	-----	5540056	-----
<b>2006</b>	2457696	29.29%	5632461	54.77%	8090157	46.03%
<b>2007</b>	3161477	28.63%	8041863	42.78%	11203340	38.48%
<b>2008</b>	3694632	16.86%	9569064	18.99%	13263696	18.39%
<b>2009</b>	4027798	9.01%	8619837	-9.92%	12647635	-4.64%
<b>2010</b>	5343693	32.67%	11131917	29.14%	16475610	30.27%
<b>2011</b>	7331020	37.19%	17112779	53.73%	24443799	48.36%
<b>2012</b>	8653372	18.03%	18275893	6.797%	26929265	10.17%
<b>2013</b>	8223306	-4.96%	19904472	8.91%	28127678	4.45%
<b>2014</b>	11366503	38.22%	20977104	5.38%	32343607	14.99%

The above table 7.23 shows that growth rate of Tanzania's exports is found to be around 30 percent in 2005 and 2006. But the growth rate fell to 16.86 percent in 2008, it further fell to 9 percent in 2009. This may be due to global recession. The growth rate started rising again but it became negative in 2013 and reached to 38.22 percent in 2014. Similarly the growth rate of imports has shown a declining trend from 2005 to 2007. But it became negative in 2009. The growth rate of Tanzania's imports reached to its highest level at 53.73 percent in 2011 but fell to 5.38 percent in 2014. Figure 7.10 reveals that Tanzania's Balance of trade has shown deficit for the period 2005-2014.

**Figure 7.9: Tanzania's Exports, Imports and Total Trade**



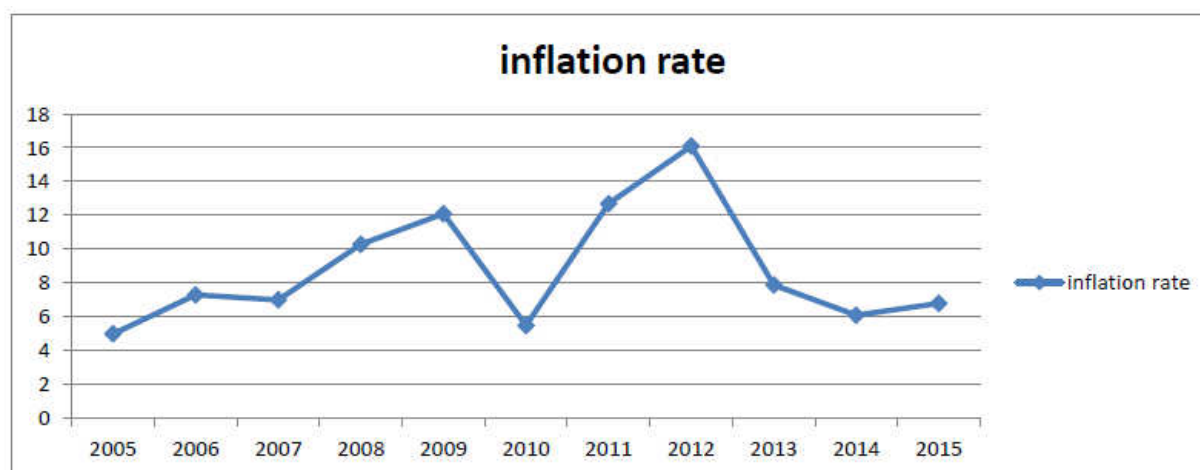
**Figure 7.10: Tanzania's Balance of Trade 2005-2014**



**Table 7.24: Average Annual Inflation Rate of Tanzania (%) 2005-2014**

<b>YEAR</b>	<b>Annual average Inflation Rate (%)</b>
<b>2005</b>	5.0%
<b>2006</b>	7.3%
<b>2007</b>	7.0%
<b>2008</b>	10.3%
<b>2009</b>	12.1%
<b>2010</b>	5.5%
<b>2011</b>	12.7%
<b>2012</b>	16.1%
<b>2013</b>	7.9%
<b>2014</b>	6.1%
<b>2015</b>	6.8%

**Figure 7.11: Average Annual Inflation Rate of Tanzania (%) 2005-2014**



The above analysis reveals that Tanzanian economy will be growing at a 6.2 % rate of growth in the long run; but because of the population and inflationary pressures; the increase in real GDP per capita may be less than desired level. The balance of trade has been in deficit during the period from 2002 to 2014 has also been in deficit. The FDI flows have declined in 2016 due to unfavorable environment for the FDI inflows. The government should aim at evolving an appropriate incentive oriented policy frame for FDIs.

## Section VII: Recent Investment Policy Measures Undertaken by IORA Member States

Table 7.9 shows the number of total Bilateral Investment Treaties (BITs), number of Investment Agreements (IIAs), number of investment related provisions in treaties (TIPs) and number of policy measures since January 2010-May 2017. The total number of BITs of all IORA countries is 541 as on May 2017, India had 68 followed by Iran and Malaysia (66 each); UAE (54); Mauritius (46); Indonesia (42); South Africa (40) and Thailand (39). Somalia had only 3 BITs. The share of BITs in LDCs of IORA was 100 out of total 541, i.e. 18.48%. The number of TIPs in IIAs varied from 2 to 23; and the total number were 147. The numbers of measures undertaken by the IORA countries for boosting investment were 149 during 2010 to 2017. Most recent policy measures have been undertaken by India (63) followed by Australia (19). UAE (8) and South Africa (7). Somalia, Iran, Comoros and Yemen did not initiate any measures during the period. That reveals the keenness among IORA countries to promote investment in the region.

Table 7.10 indicates the most recent investment policy measures undertaken by IORA member states during mid-October 2016 to mid-May 2017, out of 21 member states only Australia, India and Indonesia **took** the bold willingness regarding FDI policy sectoral liberalization, real estates including land tax and putting regulation caps direct and indirect foreign ownership. This suggests that IORA should aim at revitalizing the Investment Policy measures to spur growth in IOR.

**Table 7.25: Number of Bilateral Investment Treaties (BITs), Number of International Investment Agreements (IIAs), Number of Investment Related Provisions in Treaties (TIPs), Number of Policy Measures Since January 2010 – 2017**

County	No of BITs	No of IIAs/TIPs	No of Policy Measures	Most Recent Policy Measures
Australia	17	19	18/634	2010 (3); 2011 (2); 2012 (1); 2013 (1); 2014 (1); 2015 (5); 2016 (5); 2017 (1)
Bangladesh	28	4	01	2010
Comoros	6	9	0	-
India	68	13	63	5 since October 2016 to May 2017
Indonesia	42	15	19	2010 (6); 2011 (1); 2012 (3); 2014 (1); 2015 (3); 2016 (3); 2017 (1)
Iran	66	2	0	-
Kenya	19	7	06	2015; (2); 2016 (3)
Madagascar	9	5	02	2010 (2)
Malaysia	66	23	02	2010; 2014
Mauritius	46	11	4	2010 (2); 2016 (1); 2017 (1)
Mozambique	26	8	3	2013 (1); 2014 (2)
Oman	34	13	3	2012; 2011; 2010

Seychelles	5	10	3	2010 (2); 2014 (1)
Somalia	3	4	0	-
South Africa	40	11	07	2014 (2); 2015 (1); 2017 (2)
Sri Lanka	28	6	03	2011(2) ; 2013(1)
Tanzania	19	8	1	2014
Thailand	39	22	5	2010; 2011; 2012; 2016(2) =5
United Arab Emirates	54	12	8	2011 (4); 2012 (1); 2014 (2); 2015 (1)
Yemen	37	5	0	-
Total Number:	541	147	148	
<i>Source: Authors own compilation of</i>				

**Table 7.26: Investment Policy Measure Undertaken by IORA Member States during Mid-October 2016 to Mid-May 2017**

County	Most Recent Policy Measures
Australia	<p>21 June 2016;</p> <p>1 July 2016;</p> <p>1 October 2016</p> <p>Australia Investment policy measures In the reporting period, three territorial subdivisions of Australia – New South Wales, Queensland and Victoria – introduced, increased or announced additional stamp duties applicable to foreign acquirers of residential real estate. Such additional foreign acquirer duties were first introduced by Victoria in May 2015 at a 3% rate, calculated on the purchase price, for purchases on or after 1 July 2016, Victoria increased the rate of the additional foreign acquirer duty (“AFAD”) to 7%. New South Wales introduced a similar “surcharge purchaser duty” of 4% for purchases by foreigners on or after 21 June 2016. In Queensland, an AFAD of 3% will come into effect on 1 October 2016 for residential real estate. The conditions under which AFADs apply vary among the States; in Victoria, acquisitions by New Zealanders are exempted; in New South Wales, New Zealanders who are ordinarily resident in Australia are not subject to the surcharge purchaser duty, either. In addition, Victoria and New South Wales have introduced land tax surcharges of foreign owners of real estate. In Victoria, the land tax surcharge on foreigners was set at 0.5% effective from 1 January 2016, and was increased threefold to 1.5% effective from 1 January 2017; it is levied only on absentee foreign owners, but excludes Australian and New Zealand nationals. New South Wales introduced a 1.5% land tax surcharge for absentees –foreign owners of real estate under specific conditions – in 2016; the additional tax becomes effective from 2017.</p>
Bangladesh	--

Comoros	--
India	<p>24 June 2016; 27 July 2016; 10 August 2016.</p> <p>Following a Government decision on 20 June 2016, a Press Note issued on 24 June 2016 announced a number of changes to the framework for inward FDI in India that had last been issued in a comprehensive Consolidated FDI Policy Circular on 7 June 2016. The note announced liberalisations in several sectors, including in civil aviation defence, pharmaceuticals, food product retail trading, broadcasting, private security agencies, single brand retail trading, and animal husbandry. On 27 July 2016, the Cabinet approved the raising of the foreign shareholding limit from 5% to 15% in Indian Stock Exchanges, depositories, banking and insurance companies, and commodity derivative exchanges. The measure had been announced in the Union Budget 2016-17. On 10 August 2016, the Cabinet approved the liberalization of rules governing foreign investment for non-banking finance companies. Foreigners are henceforth allowed to invest in NBFCs without government approval, provided that the institutions are regulated by any of the financial sector regulators.</p>
Indonesia	--
Iran	--
Kenya	--
Madagascar	--

Malaysia	--
Mauritius	--
Mozambique	--
Oman	--
Seychelles	--
Somalia	--
South Africa	--
Sri Lanka	--
Tanzania	--
Thailand	--
United Arab Emirates	
Yemen	--

Source:

For New South Wales: NSW Budget Statement 2016-17; “Surcharge purchaser duty”, NSW Office of State Revenue website; For Queensland: Duties and Other Legislation Amendment Act (no. 37 of 2016), assented 27 Jun 2016; “Additional foreign acquirer duty – FAQ”, Queensland Government, 30 June 2016; For Victoria: Duties Act 2005, Victoria Government Gazette No. G 33 Thursday 20 August 2015. For Victoria: Guidelines Issued under Section 3b of the Land Tax Act 2005, Victoria Government Gazette No. G 33 Thursday 20 August 2015; For New South Wales: Land Tax Act 2005 (No. 88 of 2005) as amended as at 29 June 2016.

“Cabinet increases the limit for foreign investment in Stock Exchanges from 5% to 15%”, Government of India press release 147855, 27 July 2016

“Cabinet approves foreign investment in other Financial Services sector”, Government of India press release 148700, 10 August 2016.

Guidelines Issued under Section 3b of the Land Tax Act 2005, Victoria Government Gazette No. G 33 Thursday 20 August 2015;

Land Tax Act 2005 (No. 88 of 2005) as amended as at 29 June 2016; Absentee owner surcharge, State revenue office, 1 January 2017.

For New South Wales: New South Wales 2016-17 Budget Speech, 21 June 2016; “Land tax surcharge”, Office of State Revenue, NSW government.

Budget 2017-2018, Budget Measures – Budget Paper No. 2 2017-2018, 9 May 2017, p. 27.

Budget 2017-2018, Budget Measures – Budget Paper No. 2 2017-2018, 9 May 2017, p. 31.

Press note 6 (2016), Department of Industrial Policy and Promotion, Ministry of Commerce and Industry; “Foreign investment in Other Financial Services”, RBI/2016- 17/90, A.P. (DIR Series) Circular No.8.

“Prohibition on Indian Party from making direct investment in countries identified by the Financial Action Task Force (FATF) as ‘Non Co-operative countries and territories’”, RBI/2016-17/216, A.P. (DIR Series) Circular No.28, 25 January 2017

Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Second Amendment) Regulations 2017”, Reserve Bank of India (Notification), 3 March 2017.

Regulation No. 18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing, 10 November 2016

**Table 7.27: Investment Policy Measure Undertaken by IORA Member States (From January 2017 to May 2017)**

County	Most Recent Policy Measures
Australia	<p data-bbox="1073 329 1266 362">1 January 2017</p> <p data-bbox="468 399 1871 643">Victoria and New South Wales introduced or increased land tax surcharges of foreign owners of real estate. In Victoria, the land tax surcharge on foreigners was increased to 1.5% effective from 1 January 2017; the tax surcharge had initially been introduced on 1 January 2016 at a rate of 0.5%; it is levied only on absentee foreign owners, but excludes Australian and New Zealand nationals. New South Wales introduced a 0.75% land tax surcharge for absentees – foreign owners of real estate under specific conditions – effective for the 2017 land tax year.</p> <p data-bbox="1089 745 1249 777">9 May 2017</p> <p data-bbox="468 815 1871 1016">Effective 9 May 2017, Australia introduced an “annual charge on foreign owners of under-utilised residential property”. Foreign owners of residential property will be required to pay an annual charge – the amount of which is equivalent to the relevant foreign investment application fee imposed on the property at the time it was acquired by the foreign investor – if the residential property is not occupied or genuinely available on the rental market for at least six months per year.</p> <p data-bbox="1089 1120 1249 1153">9 May 2017</p> <p data-bbox="783 1190 1556 1360">Also as of 9 May 2017, Australia prohibits property developers to sell more than 50% of new residential housing Developments to foreigners.</p>

Bangladesh	--
Comoros	--
India	<p>25 October 2016</p> <p>Effective 25 October 2016, India liberalised foreign investment in financial services. Henceforth, foreign investment in ‘other financial services’ up to 100% is authorised under the automatic route, that is, without approval procedure. ‘Other Financial Services’ will include activities which are regulated by any financial sector regulator.</p> <p>25 January 2017</p> <p>On 25 January 2017, the Reserve Bank of India announced the prohibition of direct investments by an Indian party in countries identified by the FATF as “non co-operative countries and territories”.</p> <p>3 March 2017</p> <p>On 3 March 2017, the Reserve Bank of India made amendments in the Foreign Exchange Management Regulations 2000 (Transfer or issue of Security by a Person Resident outside India). According to the new regulations, a company that has received foreign investment can be converted into a Limited Liability Partnerships under the automatic route if it is engaged in a sector where FDI is permitted up to 100% under the automatic route and there are no FDI-linked performance conditions. Previously, it was required to obtain prior government approval for such conversion.</p>

**Recent investment policy measures not specific to FDI (15 October 2016 to 15 May 2017)**

20 October 2016

On 20 October 2016, the Reserve Bank of India announced that Foreign Venture Capital Investors would henceforth be allowed to invest in equity, equity linked instruments or debt instruments issued by an unlisted Indian company provided that the company is a start-up or that it is engaged in one of ten sectors (biotechnology, hardware and software development, nanotechnology, seed research and development, research and development of new chemical entities in pharmaceutical sector, dairy industry, poultry industry, production of bio-fuels, larger hotel-cumconvention centres and infrastructure sector).

27 October 2016

On 27 October 2016, the Reserve Bank of India set out the conditions under which start-ups may take out External Commercial Borrowings (ECB). The possibility had been opened in the Fourth Bi-monthly Monetary Policy Statement for the year 2016- 17 released on 4 October 2016.

3 November 2016

On 3 November 2016, the Reserve Bank of India announced that Indian banks may henceforth issue Rupee denominated bonds overseas within the limit set for foreign investment in corporate bonds.

17 November 2016

On 17 November 2016, the Reserve Bank of India announced the liberalisation of foreign portfolio investment

	<p>in unlisted corporate debt securities under certain conditions. Previously, such foreign portfolio investment was only allowed for companies in the infrastructure sector.</p> <p>31 March 2017</p> <p>On 31 March 2017, the Reserve Bank of India announced an increase in the limits applicable to investments by foreign portfolio investors in Indian government securities to a total of IDR 2.58 trillion, up from IDR 2,41 trillion set in September 2016.</p>
Indonesia	<p>10 November 2016</p> <p>On 10 November 2016, Indonesia's central bank issued Regulation No. 18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing. The regulation caps direct and indirect foreign ownership in principals and clearing/end-settlement processors (card and e-money), and payment gateway service providers to 20%; previously, there was no foreign ownership ceiling in this area. The new limit applies to: new companies in the electronic payment services sector; existing companies that expand into this sector; and existing companies in this sector that change ownership.</p>
Iran	--
Kenya	--
Madagascar	--
Malaysia	--
Mauritius	--
Mozambique	--

Oman	--
Seychelles	--
Somalia	--
South Africa	--
Sri Lanka	--
Tanzania	--
Thailand	--
United Arab Emirates	
Yemen	--

Source:

“Investment by a Foreign Venture Capital Investor (FVCI) registered under SEBI (FVCI) Regulations, 2000”, RBI/2016-17/89, A.P. (DIR Series) Circular No.7.

“External Commercial Borrowings (ECB) by Startups”, RBI/2016-17/103, A.P. (DIR Series) Circular No.13

“Issuance of Rupee denominated bonds overseas by Indian banks”, RBI/2016- 17/107, A.P. (DIR Series) Circular No.14.

“Investment by Foreign Portfolio Investors (FPI) in corporate debt securities”, RBI/2016-17/138, A.P. (DIR Series) Circular No.19.

“Investment by Foreign Portfolio Investors in Government Securities”, RBI/2016-17/265 A.P.(DIR Series) Circular No. 43

According to UNCTAD’s Investment Facilitation; renew of policy practices, published in February 2017, “Concrete Investment Facilitation Initiatives are relatively rare in National Investment Policy measures. Since 2010, only about 20% of investment attraction focused on facilitation, 80% referred mostly to incentives and special economic zones. Among investment laws, references

to facilitation are also rare; less than one fifth of such laws refer to relevant elements such as one-stop shops, transparency or dispute prevention”.

Further, in the overwhelming majority of the existing 3,300 plus international investment agreements (IIAs) concrete investment facilitation provisions are either absent or weak, with the exception of clauses aimed at facilitating the entry and sojourn of personnel and clauses furthering the transparency of laws and regulations. More recently, international investment rule-making has started paying more attention to investment facilitation.

None of the BITs/IAs within IORA Member States contain clauses related with investment facilitation features as on 2015; except Australia-China FTA (2015) which is between a Member States and Dialogue Partner of IORA.

## Section VIII: Conclusions and Policy Recommendations

The section has been divided into two parts. Part one deals with major conclusions whereas part two discusses the policy recommendation.

### A. CONCLUSIONS:

- i. In conformity with UNCTAD's Investment Policy Framework, the member states of IORA need to undertake Investment facilitation initiatives such as improvements in transparency and availability of information to the investors. It is beneficial to evolve an efficient and effective administrative mechanism for providing suitable incentives to attract FDIs. The policy environments for FDIs need to be consistent and predictable; and investors should be involved through consultations.
- ii. The positive impact of during direct Investment on domestic firm development is uncertain and require a policy frame that attract the right type of FDI as well as in-built mechanism (s) that enables the extraction of benefits from the presence of foreign MNEs, in some of the IORA's countries the FDIs had a negative impact on productivity of other domestic firms. Import-substitution (market-seeding) FDI than to export-oriented FDI.<sup>2</sup>
- iii. Further, an appropriate policy framework may include enhanced accountability, effectiveness of government officials' mitigation of investment disputes. Cross border coordination and collaboration initiatives-regional investment links between outward and inward investment promotion agencies; including technical cooperation and other specific mechanism for investment.
- iv. IORA countries in line with global bonds may focus on green field investments. The percentage of IORA's FDI in world's FDI was 8.70 in 1997 which reached its peak level of 16.32% in 2014. Thereafter, declined to 10.99% in 2016. The compound annual growth rate (CAGR) was only 1.71% during 2008-2016 which may be attributed to global financial crisis and lack of adequate incentives to the investors in the region. Table 7.4 reveals individual countries CAGR during the three sub period which indicates the need for specific policy measures.

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<sup>2</sup> Palitha Konara and Yinggi Wei" Foreign direct Investment are a catalyst for domestic from development: The case of Sri Lanka Transnational Corporations, Vol. 2,3, Number 70, 2016 United Nations, UNCTAD, New York, Geneva

- v. There have been significant changes at sub regional levels in IORA during the three sub periods. The low CAGR during 2008-2016 in Gulf countries is due to negative growth rates in Oman, UAE and Yemen. The same trend is confirmed for the same period in Asia and Africa. This implied the need for better regional coordination for investment measures within the region.
- vi. Table 7.8 reveal the FDI inflows across IORA for the year 2001-2012 at different point of time. In 2001, Australia, India, Malaysia and UAE had some inflows, though not very significant across IORA; which seems to have improved in case of some member states in 2007; and further improves in 2012. But, it lacks consistency and even distribution across IORA.
- vii. The Dialogue Partners' FDI inflows to IORA member states during the period seem to have concentrated only in some selected destinations across IORA. It is also unevenly distributed across IORA; but has been significant among them. There is less than optimum growth of inflows in reference to South-South cooperation; but North-South flows seem to have picked up. The overall trend in FDI across IORA and between dialogue partners and IORA is pickup and is very less than its potential. The picture is unclear and complex.
- viii. Some of the member states of IORA seem to have undertaken investment facilitation and promotional measures in recent times. India took maximum measures followed by Australia, Indonesia, Mauritius, South Africa and Bangladesh.
- ix. Tables 7.9 to 7.13 reveal the information about Mauritius' FDI inflows; micro economic indicators as well as inflows from other member states. Mauritius should aim at increasing its competitiveness through trade and comprehensive regional integration, creating stronger environment for innovation to exploit the ocean by addressing scarcity of skilled human resources.
- x. Table 7.14 to 7.21 reveal the investment outflows from South Africa to member states of IORA; Australia, Singapore, Tanzania, Thailand and UAE as well as inflows from IORA countries into South Africa, Australia,, Singapore, Tanzania and UAE, in different industry sectors for the period January 2015 to March 2016.

## **B. Policy recommendations**

The study reveals that there is a close relationship between foreign direct inflows (FDIs) and economic growth. In some of the member states of IORA, FDIs have played a significant role in the economic growth. Most of the members states of IORA need to evolve a policy frame keeping in view the requirements of the foreign investor to attract FDIs in the priority sectors of their economies.

## **Chapter VIII**

# **Conclusions and Policy Recommendations**

This chapter consists of 2 parts: the first part deals with the major confusion emerging from the study; and the second part we discuss the policy recommendations of the study

**a. Conclusions**

- i. The real GDP of advanced economies including the US, Euro area, Japan, UK and other advanced economies struggled during 2010, 2011 and 2012 and the same trend continued in 2013, 2014 and 2015 through slow recovery is visible, yet economies are likely to achieve pre-global crisis levels of their GDP growth.
- ii. The low fossil fuel prices may lead the global economy towards renewable energy; facilitate the clean technology imports necessary for energy transition but for that optimum, carbon-prices need to be negotiated between advanced and developing/emerging economies. A global carbon tax would be the most efficient way to reduce emissions.
- iii. The real GDP growth in IORA since 2009 has been a mixed one- some countries like Indonesia, India, Bangladesh, Mozambique, Malaysia, Sri Lanka and Tanzania having high growth rates more than 5% during the period 2009-2015. These high growth rates need to be interpreted with caution. Generally speaking, the prediction of growth has been volatile and weak in line with global trends.
- iv. The trends in the balance of current account have been strongly positive in countries: Singapore, UAE, Oman, Iran, Thailand, Malaysia, and Bangladesh while strongly negatives in countries: Mozambique, Seychelles, Comoros, Tanzania, Madagascar, Mauritius, and Kenya. The negative trends in current account balance of India, Australia, Indonesia, and Yemen have been in line with the standard limits accepted internationally by the trade experts, less than 5% of their GDP. The same pattern is repeated in Dialogue partners of IORA.
- v. The trends in consumer prices have been in line with more or less with dialogue partners like USA, Germany, UK and France in countries like Australia, Singapore, Malaysia, Thailand, UAE and Comoros. Though the percentage change in consumer prices has been higher than Japan, USA, Germany and France, yet it remained between 3.3% to 2.2% limit which is an excellent performance in keeping the inflation under control. But in countries: Iran, Yemen, Seychelles, Kenya and Tanzania it was varying from 20.3% to

- 9% during 2008-2015. In countries like Mauritius, South Africa, Indonesia, Sri Lanka, Bangladesh, and Indian, it remained from 4.1% to 8.6% during the same period.
- vi. As revealed by table 1.2, the structural transformation has taken place in all the IORA countries during 1995-2016 proving the Collin-Clark Hypothesis of economic transformation. But, this trend needs to be interpreted carefully for evolving the policy frames for each country in IORA in accordance to their level of economic development.
  - vii. Thus, the behavior of IORA countries in terms of real GDP growth rates, current account balances and consumer prices as well as in terms of structural transformation in IORA economies may be termed as more than satisfactory in global perspective; but the global patterns in world's output, trade and investment are likely to impact the IORA economy in future, particularly when growth is too fragile and too slow.
  - viii. The Gender Parity Index reveals that this SDG will be achieved by all the member states of IORA by 2030.
  - ix. The study reveals the generation of productive employment in different sectors of the economies in IORA seems to be evenly distributed through special efforts need to make in six LDCs of IORA in reducing their dependence on agriculture sector. This will help in eradicating the poverty in these six countries.
  - x. The foreign exchange reserves of IORA as a whole as on April, 2016 were 1329087 million US Dollar. The IORA's rank is 2, whereas client has the 3305445 million USD foreign exchange reserve with rank I in the world. Five countries of IORA come in the category of 25 countries, namely India (8), Singapore (10); Indonesia (27); Malaysia (23); and Iran (25).
  - xi. The Compound Annual Growth Rate (CAGR) of IORA has been 4.9% during 2000-2014. As a consequence of global financial crisis, it dropped to 4.3% during the sub-period 2010-2014. Some of the economies in IORA: India, Indonesia, UAE, Bangladesh, Sri Lanka and Mozambique are doing extremely well, even during the slow growth scenario at global level in 2016.
  - xii. The Gross Savings as % of GDP in 2014 was in the range of 10 to 47%; though the CAGR during 2010-2014 were negatives in most of IORA's economies.
  - xiii. Money and Quasi Money (M2) as % of GDP in IORA countries ranged between 23.4% and 131.3% during 2014. The compound annual growth rates were below 6.5% during

the sub period 2010-2014. The compound annual growth rates were below 6.5% during the sub-period 2010-2014 which is significantly lower than the sub-periods (2005-10) and (2005-2014).

- xiv. The compound annual growth rates of exports in IORA's economies were in the range of 3% to 17% during the sub-period 1990-2013.
- xv. The compound annual growth rates of Co2 emissions during the sub-period 2000-2011 were in the range of -0.4% to 6.8%. In case of UAE, it was -5.2% during the period (2000-2011).
- xvi. The sustainability indicators were in general below the world level in most of the indicators except access to improved water improved sanitation, access to electricity, adjusted new savings and internet users. Special efforts a one needs to improve the sustainability indicators in the LDCs of IORA.
- xvii. The study shows that IORA total exports have shown a rising trend from 1997-2003. In the year 2004, IORA countries' exports reached its peak and thereafter declined in 2005. After that, exports started rising; but declined in the year 2009. This may be due to the impact of global financial crisis. Thereafter, total exports of IORA countries have shown a rising trend till 2014; but again declined in 2015.
- xviii. Similarly, IORA's total imports have shown a rising trend for the period 1997- 2009. But, the imports declined to a low level in the year 2009. Thereafter, imports started rising but again declined in 2015. This trend may be attributed to a fall in GDP-trade ratio at global level during recent times.
- xix. Trade openness index of IORA has shown a rising trend for the period 1990-2000. But, during the 2000-2003 the trade openness index have shown a declining tendency. The value of index is found to be very high i.e. 84.27 in the year 2004. Thereafter, the trade openness index has witnessed a declining trend. The overall trend of trade openness has been fluctuating during the period and lacks stability.
- xx. The study reveals that Indonesia, Malaysia, Mauritius, Oman, Seychelles, Singapore, Sri Lanka, Thailand and United Arab Emirates have low cost to trade per container (US\$) as compared to other players in the IORA. It implies that these countries are the efficient players in international market. Kenya, South Africa and Tanzania registered very high cost of container. Therefore, the most of countries under IORA have experienced high

cost of container for the period 2006-2014. In addition to this, numbers of days as well as the number of documents required for trade also need to be curtailed in order to increase trade facilitation in the region.

- xxi. The study reveals that the share of manufactured goods as well as the proportion of high value and differential products has increased in IORA's export basket as compared to agricultural products in terms of both exports and imports during the period 1995-2014.
- xxii. Similarly, the study shows that tradable sectors in the region include the traditional as well as the knowledge-economy sectors. Considering that the complementary endowments are high and low for different countries of the region in the post-recovery phase, there exist enough potential for regional cooperation in trade, investment and other related areas of importance in the region.
- xxiii. The study reveals that concentration and diversification indices of merchandise trade in IORA varied between 0.841 and 0.266 in exports; and 0.560 to 0.244 in case of imports for the years for 2005 and 2014. These indices are fluctuating as well as in some cases moving close to 1 which implies there is a need for appropriate policies leading to diversification of exports and imports.
- xxiv. The study has identified that the structures of exports and imports during the period under study, by and large are conformity with the trends in world's structures of exports and imports, except some countries in the region.
- xxv. The tariff rates in IORA as revealed by different tables in chapter IV are quite high on All products and these are exceptionally high for Agricultural Products in some of IORA's countries. The "Binding Overhand" is high which may restrict the efficiency of trade policy.
- xxvi. The existing non-tariff barriers (NTBs) as shown in tables 4.8, 4.9 and 4.10-both in IORA countries as well as dialogue partners are wide spread. The reduction of these NTBs may expand the trade flows across IORA
- xxvii. The reductions in agricultural tariff may be implemented carefully and cautiously as this issue is linked with food security which is a very sensitive issue.
- xxviii. The study also reveals diverse treatment of different products groups in terms of final bound duties, MFN applied duties, minerals and metals, chemicals, electricity machinery

and transport equipment seem to have significant share percentage in import as well as Duty Free percentage in most of the IORA countries.

- xxix. The study recommends the formation of IORA – 21 Group at WTO to have a decisive say in WTO as Lobbying Group to carry forward the agenda on Agriculture reforms and their implementation as per their regional aspirations. The step will promote regional economic cooperation in IORA.
- xxx. The study reveals that number of Regional Trade Agreements (RTAs) / Free Trade Agreements (FTAs) / Preferential Trade Agreements (PTAs) has significantly increased during the last 7 decades. When GATT was established in 1947, there were 23 governments who signed the general agreement on tariffs and trade (GATT) to remove tariffs and other trade barriers between countries. During 1947-1994; there were only 124 RTAs – bilateral and plurilateral. As on June 2017, there are 279 RTAs in force whereas the number of notified RTAs is 445.
- xxxi. The study reveals that this proliferation of RTAs/FTAs/PTAs/CECAs in the global economy is not a threat to “Multilateralism”. As mentioned in several WTO reports that RTAs and Mega RTAs – existing and ongoing are complementary to the “Multilateralism” being pursued by WTO.
- xxxii. The study reveals that in 2010 two-thirds of RTAs were South-South and North-North RTAs were only one-quarter. As on today, the numbers of South-South RTAs have increased significantly in the world.
- xxxiii. The study also reveals that Australia though GSP is offering unilateral concessions to many IORA countries. Similarly, India and Thailand are also providing LDCs specific tariff preference schemes for LDCs in IORA since 2008 and 2015 respectively.
- xxxiv. Table 5.1 in chapter V reveals the number of bilateral and plurilateral RTAs in IORA as on June 2017. There are 121 bilateral, plurilateral existing and ongoing RTAs in member states of IORA. Out of these, 82 RTAs are linked with ASEAN, SAARC, COMESA, SADC, EAC and GCC. The numbers of bilateral RTAs are 28; and ongoing dialogues on RTAs are 11. This reveals the overlapping nature of RTAs in IORA.
- xxxv. Table 5.2 shows the GSP, GSTP and Duty Free specific agreements in member states of IORA, these are 102 in total; out of which 72 comes under GSTP; whereas 22 are

covered under GSP provided by Australia; and 8 comes under LDCs specific arrangement provided by India and Thailand.

- xxxvi. Table 5.4 shows the number of IORA's Bilateral Investment Treaties (BITs) in force. These are 72 among the member states whereas the total number of IORA's countries BITs in the world in 700; out of the total of 2954 BITs which is 23.57% of the total world BITs. The total number of BITs and TIPs is shown in graphs in chapter 5.
- xxxvii. Table 5.5 shows the RTAs of IORA countries with dialogue partners. Their number is 36 including all forms of RTAs/FTAs/BITs/etc.
- xxxviii. The analysis showed that the movements of trade flows (exports and imports) during the period 1990-2014 is almost negligible and weak. The trade-flows over one period, though have increased in some sub-regions; yet these remain to be weak across IORA as a whole. The other replies by Mohanty S.K. (2012) and Tran Van Hoa (2017) also confirm this; the trade-openness in the region has not been effective due to structural and development constraints.
- xxxix. As shown in the matrix in some countries of IORA exports and import flows are very significant, but happen to be more volatile and unstable. The policy-makers need to adopt the policies that enhance the quality exports and their technological content to increase the market share within IORA; and best experiences among the member states may be shared.
- xl. The trade flows of IORA's Dialogue partners' are still very high in IORA's member states though there share is continuously declining with an exception to China whose share of trade flows is rising in most of the IORA countries.
- xli. Trade flows with in IORA in 2014 are concentrated in sub-regions of IORA. ASEAN'S member states and ASEAN+6 (India and Australia) trade more among themselves as compared to other member states of IORA, with exception to LDCs of IORA. This may be due to LDCs specific duty free treatment by India and Thailand for Mozambique, Madagascar, and Tanzania. South Africa's export flows were evenly balanced across IORA. Its share to Singapore UAE, India, Australia, Malaysia, Thailand and Indonesia was more than 59% in 2014. The export flows of Mauritius were around 44.1 % to Singapore, UAE, India, Australia and Indonesia. More than 49% of its export flows were

- to South Africa, Madagascar and Seychelles in 2014. More than 46% of export flows of Tanzania were with India in 2014.
- xlii. The analysis does indicate that destination-wise trade flows are concentrated which is supported by HH index. The HH index of UAE, Tanzania, South Africa, Singapore, Oman, Kenya and Bangladesh were on the higher side close to 1 in 2016. This suggests the need for diversification of exports in the region.
  - xliii. The exports share of member states of IORA with their dialogue partners since 1970's have declined significantly in 2016, with an exception to a few countries. In general, the export shares among IORA countries have been rising. There seems to be volatility in their behavior. The consistency in long run trends is missing with exception to some of the countries in the region. The rising trends in exports in IORA are more visible since 1997 as compared to the earlier periods.
  - xliv. The study reveals that the percentage share of IORA's FDI (inward flows) in world's FDI inward flows was 8.70% in 1997 which declined to 2.40% in 1999 and then rose to 4.62% in 2002 which rose to 11.43% in 2004 before declining to 4.20% in 2005. The inward flows were 8.24% in 2006 which rose to 16.32% in 2014 and thereafter declined to 10.99% in 2016. This shows the lack of stability in the FDI trends in IORA. The CAGR of FDI inflows was 13.205 for during 1997-2016; and it was 15.60% during 1997-2007 which declined to a low level of 1.71% during 2008-2016.
  - xliv. Table 7.4 in chapter 7 reveals the performance of individual countries of IORA in terms of CAGR of FDIs during the three sub periods. The performance of some of the member countries was very good during the period under study though the element of instability is seen in the performance of all the member states of IORA.
  - xlvi. The study reveals that there have been significant changes in the FDI inflows in IORA at sub regional levels. In Gulf, the share of UAE has increased significantly in 2016 as compared to 2007. Similarly, in Asia the share of Australia, India, Singapore, Malaysia and Indonesia have been increasing during all the 3 sub periods except Thailand. The member countries of Africa, the share of South Africa in FDIs has declined in 2016 as compared to 2007. The performances of Mauritius, Mozambique, Madagascar and Tanzania have been very good. But, in case of Mauritius the CAGR during 2008-2016 has been -4.88% which is a matter of concern for the policy maker. Table 7.8 reveal the

inward inflow of FDIs among the IORA member countries at different points of time. The study reveals that the FDI inflows across IORA have been diverse, unequal and unstable from 2002-2014.

**b. Recommendations**

16. Promote economic and trade diversification by ensuring stable exchange rate with levels of investment and total demand. There is a need to have appropriate and supportive fiscal policies in order to create stable and expansionary economic conditions which are conducive to economic diversification.
17. IORA's countries need to cultivate the capabilities of sophisticated and technology driven production activities to promote learning environment and enhance public research and development in educational and training institutions.
18. Need to frame policies for financial and fiscal reputations along with adequate finance for structural transformation.
19. Financial adequacy is inevitable for structural transformation leading to effective industrialization in IORA; therefore "finance led globalization" along with export led growth in the required strategy/policy.
20. It is high time that IORA should initiate trade policy review of all of its countries after every four years to have the better understanding of the contemporary trade policies needed for sustainable development in the region.
21. As a consequence of the 2008-2009 global financial crises, the external balances of most of the IORA countries were negatively affected. The study recommends that an appropriate mix of monetary and fiscal policies be adopted by the member states of IORA.
22. The study reveals that most of the IORA countries are now using HS 2012 and HS 2017 with effect from January 1<sup>st</sup> 2017. Some of the IORA countries like UAE and Singapore have agreed to implement HS 2017 in early 2018 and mid-2018. There are only few countries in IORA who have not committed to HS 2017. HS 2017 which is reflective of introducing latest environmental and social issues related with fisheries, fertilizers, and agriculture machinery and forestry products. It is recommended that IORA should focus on standardization of products leading to latest harmonization of standards and

procedures through corporation which may improve regional trade. Therefore, this study recommends a mechanism to strengthen corporation and consultation among the IORA countries to resolve standard related issues.

23. Promote economic and trade diversification by ensuring stable exchange rate with levels of investment and total demand. There is a need to have appropriate and supportive fiscal policies in order to create stable and expansionary economic conditions which are conducive to economic diversification.
24. IORA's countries need to develop the capabilities of sophisticated and technology driven production activities to promote learning environment and enhance public research and development in educational and training institutions.
25. Need to frame policies for financial and fiscal regulations along with adequate finance for structural transformation in IORA. Further, financial adequacy is inevitable for structural transformation leading to effective industrialization in IORA; therefore "finance led globalization" along with export led growth in the required strategy/policy.
26. It is high time that IORA should initiate Trade Policy Review of all of its countries after every four years to have the better understanding of the contemporary trade policies needed for sustainable development in the region.
27. The study reveals that most of the IORA countries are using HS 2007 whereas the advanced countries are applying HS 2017 which is reflective of introducing latest environmental and social issues related with fisheries, fertilizers, agriculture machinery and forestry products. It is recommended that IORA should focus on standardization of products leading better harmonization through corporation among the member states. This may lead to enhancement in intra-regional trade. Therefore, this study recommends a mechanism to strengthen corporation and consultation among the IORA countries to resolve standard related issues.
28. The study reveals that most of the regional trade agreements (RTAs) in IORA are plurilateral as well as bilateral in nature and these are more among South-South countries and some are among North-South countries also. Further, most of the countries in IORA are member of the plurilateral regional trade agreements such as ASEAN, COMESA, EAC, SADC, SAARC and GCC. The Tripartite Free Trade Area is likely to be concluded

by the end of December 2017 consisting of SADC, COMESA and EAC. This shows that IORA is characterized with the overlapping nature of existing RTAs/FTAs.

29. This overlapping nature of existing plurilateral regional economic groupings maybe one of the factors responsible for high intra-regional trade (IRT) in IORA. The study observes in conformity with other earlier studies that trade complementarities are high in some countries and low in some other countries of IORA. This makes an interesting issue to be analyzed by the scholars in future. Therefore, the study recommends the formation of committee of trade experts of IORA to look into all the issues related with trade and investment.
30. This study reveals that the principal of “Open Regionalism” on which IORA was established in March 1997 seems to have worked. But, IORA still lacks economic and trade diversifications; volatility in economic growth, trade and investment; low research and development (R&D); lack of skilled human capital; lack of standardization and harmonization of products; uneven and inadequate trade and investment flows as well as challenges to achieve SDGs by 2030; and effective industrialization - all are still the major issues to be addressed in future. This study recommends that evolving an appropriate “Trade and Investment Facilitation Mechanism” in IORA. This may help to achieve its trade and investment potentials in the long run.
31. The study reveals that the existing levels of tariff barriers on all products, agriculture and non-agriculture products in IORA are diverse and varied. There are several non-tariff barriers which are being imposed by the member states of IORA. The study recommends that an expert group maybe setup to undertake a study of existing non-tariff barriers in IORA.
32. The study also recommends the formation of IORA-21, a Lobbying group at WTO to have a decisive say to carry forward the agenda on agricultural reforms and their implementations as per their regional aspirations.
33. The linkages between trade logistics and trade facilitation and on the other the 2030 agenda and its goal are manifold and multidimensional which includes trade logistics, all relevant issues related with transport and trade facilitation, maritime transport and climate change, conservation and sustainable use of oceans and customs automations including human and institutional development.

34. The study reveals that there is a close relationship between foreign direct inflows (FDIs) and economic growth. In some of the member states of IORA, FDIs have played a significant role in the economic growth. Most of the members states of IORA need to evolve a policy frame keeping in view the requirements of the foreign investor to attract FDIs in the priority sectors of their economies.
35. The enhanced cooperation at all levels and among all relevant stake holders, including in key priority areas such as data collection and dissemination, policy and regulatory frameworks, uniform infrastructure standards, customs documentations, research and investment are important to the realization of optimum level of trade and investment facilitation as well as achieving the SDGs in IORA member states.
36. Mobilizing finance including from new sources is essential. In addition to this leveraging local initiatives, monitoring and good practice sharing, agreeing on performance metrics and strengthening statistical capabilities in particular in LDCs, SIDs and developing countries should be pursued and promoted.
37. It is relevant to point out here that implementation of many of the trade facilitation measures may be effective tools towards specific targets under agenda 2030, therefore, we need to focus on trade facilitation measures leading to the implementation and operationalization of SDGs.
38. The study reveals that IORA should focus on 17 Sustainable Development Goals and 169 targets in order to balance all the three dimensions of sustainable development which is of the objective of IORA: provide a shared vision and shaped collective action in support of an economically viable, socially inclusive and environmentally friendly development path. The future strategy of development in Indian Ocean region may focus on operationalization and achievement of the Sustainable Development Goals by 2030.

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4. *International Trade Statistics Yearbook* (Various Issues), Published by World Trade Organization, Geneva, Switzerland.
5. *SIA Newsletter* (Various Issues), Published by Department of Industrial Policy and Promotion, Govt. of India.
6. *Statistical Yearbook* (Various Issues), Published by United Nations.

7. UNCTAD Handbook of Statistics (Various Issues), Published by United Nations, New York and Geneva.
8. World Development Indicator (Various Issues), Published by World Bank, Washington, D.C., U.S.A.
9. World Investment Directory (Various Issues), Published by United Nations Conference on Trade and Development (UNCTAD).
10. World Investment Report (Various Issues), Published by World Bank, New York and Geneva.
11. UNCTAD Statistical Yearbook (Various Issues), Published by

## Annexure D

## EXPORT SHARE INDEX OF AUSTRALIA SINCE 1970 TO 2016

COUNTRY NAME	Bangladesh	China, P.R. : Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic
1970	NA	2.70	NA	0.46	2.42	2.67	0.86	0.92	0.36	26.23	0.12	NA	1.51	0.10	0.16	0.04	NA	2.34	NA	1.87	0.32	0.08	0.78	0.11	11.40	12.81	NA
1971	NA	0.52	NA	1.64	2.41	2.97	0.86	0.91	1.02	27.81	0.14	NA	1.46	0.09	0.15	0.05	NA	2.69	NA	1.94	0.31	0.10	0.71	0.10	9.74	12.12	NA
1972	0.09	0.71	NA	1.22	2.81	3.53	0.71	1.20	0.52	28.32	0.15	NA	1.46	0.11	0.23	0.05	NA	2.22	NA	1.39	0.17	0.09	0.64	0.10	9.88	12.93	NA
1973	0.11	1.45	NA	0.42	3.00	2.75	0.69	1.53	0.48	32.32	0.04	NA	1.61	0.08	0.05	0.06	NA	2.13	NA	1.41	0.14	0.04	0.63	0.20	8.18	12.16	NA
1974	0.81	2.90	NA	1.79	2.44	3.11	1.55	1.80	0.59	28.76	0.06	NA	2.21	0.11	0.03	0.09	NA	2.15	NA	1.27	0.50	0.13	0.76	0.19	5.93	9.34	NA
1975	0.30	2.74	NA	1.85	1.98	3.35	1.00	1.81	1.64	29.15	0.10	NA	2.01	0.12	0.01	0.11	NA	2.38	NA	1.00	0.36	0.11	0.49	0.33	4.54	10.17	NA
1976	0.10	2.01	0.01	1.20	2.33	3.11	1.53	1.75	0.99	33.92	0.07	0.00	1.77	0.10	0.02	0.08	0.01	1.73	0.00	0.79	0.29	0.03	0.50	0.30	4.62	9.27	NA
1977	0.24	3.45	NA	1.47	2.25	3.36	0.79	1.41	1.41	33.11	0.11	0.00	1.73	0.14	0.02	0.11	0.01	1.66	0.01	0.51	0.19	0.03	0.55	0.24	4.23	9.24	NA
1978	0.19	3.35	0.00	1.36	2.20	3.37	0.57	1.64	1.38	30.36	0.11	0.00	2.38	0.14	0.06	0.15	0.01	1.90	0.00	0.57	0.15	0.05	0.72	0.32	3.95	11.31	NA
1979	0.72	4.15	NA	1.60	1.97	2.80	0.90	1.50	0.71	27.81	0.09	0.01	2.11	0.12	0.01	0.12	0.01	2.02	0.00	0.44	0.20	0.01	0.72	0.30	4.41	11.88	NA
1980	0.22	3.61	0.00	2.06	1.70	2.52	0.91	1.68	1.28	26.62	0.08	0.00	2.30	0.12	0.00	0.13	0.01	2.44	0.00	0.60	0.16	0.03	0.72	0.55	4.73	11.65	NA
1981	0.33	2.93	0.00	1.76	2.05	2.21	0.92	2.15	0.92	28.13	0.07	0.00	2.38	0.10	0.01	0.13	0.01	2.44	0.01	0.77	0.26	0.04	0.72	0.62	3.42	11.18	NA
1982	0.18	3.79	NA	1.65	2.21	2.53	1.69	1.81	0.90	25.81	0.05	0.00	1.95	0.08	0.00	0.13	0.00	3.27	0.00	0.66	0.15	0.04	0.70	0.60	4.37	10.18	NA
1983	0.13	1.90	NA	1.13	2.10	2.55	0.65	1.75	1.14	27.57	0.04	0.00	2.30	0.08	0.00	0.12	0.00	3.15	0.01	0.71	0.10	0.01	0.94	0.66	5.55	10.23	NA
1984	0.49	3.08	NA	1.56	2.18	3.01	0.58	1.30	1.56	25.74	0.07	0.00	1.96	0.06	0.01	0.15	0.00	3.41	0.01	1.14	0.15	0.03	0.74	0.60	3.72	11.07	NA
1985	0.10	3.82	NA	1.61	2.10	2.58	1.14	1.42	0.94	27.82	0.09	0.00	1.71	0.07	0.01	0.15	0.01	2.73	0.00	0.50	0.34	0.01	0.54	0.64	3.44	10.36	NA
1986	0.13	4.72	0.00	1.28	2.39	2.99	1.22	1.65	1.20	26.89	0.05	0.00	1.63	0.07	0.01	0.17	0.00	1.95	0.01	0.43	0.10	0.02	0.57	0.53	3.63	10.59	NA
1987	0.09	4.03	0.00	0.81	2.57	2.85	1.14	1.38	0.95	25.58	0.01	0.00	1.60	0.08	0.01	0.13	0.01	2.42	0.01	0.40	0.10	0.01	0.69	0.54	4.30	11.30	NA
1988	0.12	2.64	0.00	0.73	2.31	2.56	1.38	1.46	0.80	27.10	0.05	0.00	1.64	0.09	0.02	0.12	0.00	3.17	0.00	0.32	0.05	0.01	0.91	0.56	3.56	10.71	NA
1989	0.19	2.52	0.00	0.94	2.02	2.45	1.11	1.99	0.70	26.23	0.02	0.00	1.79	0.06	0.01	0.11	0.00	3.64	0.00	0.30	0.08	0.01	1.15	0.61	3.56	10.62	NA
1990	0.11	2.46	0.00	0.80	1.53	2.24	1.26	2.67	1.10	26.25	0.02	0.00	1.85	0.06	0.01	0.15	0.01	4.63	0.00	0.24	0.10	0.00	1.14	0.45	3.60	10.99	0.31
1991	0.19	2.79	0.00	0.50	1.58	1.79	1.25	2.58	0.69	27.43	0.02	0.00	1.99	0.10	0.02	0.13	0.00	5.42	0.00	0.33	0.08	0.02	1.28	0.61	3.19	9.94	0.14

1992	0.1 4	3.23	0.0 0	0.5 4	1.7 0	1.8 6	1.3 8	2.9 4	0.3 9	25.2 7	0.0 1	0.0 0	1.8 2	0.1 2	0.0 2	0.1 3	0.0 0	6.3 4	0.0 0	0.3 5	0.1 1	0.0 1	1.8 3	0.5 5	3.94	8.90	0.1 2
1993	0.1 2	3.62	NA	0.5 6	1.2 4	1.5 1	1.4 6	2.8 1	0.7 0	24.5 9	0.0 1	0.0 1	2.4 8	0.1 1	0.0 2	0.1 5	0.0 0	5.2 6	0.0 0	0.5 4	0.1 3	0.0 1	1.9 8	0.6 5	4.50	8.01	0.0 9
1994	0.1 5	4.32	0.0 0	0.4 1	1.1 7	1.5 9	1.3 3	3.0 6	0.6 3	24.4 6	0.0 1	0.0 0	2.9 8	0.1 0	0.0 1	0.1 4	0.0 0	5.2 9	0.0 0	0.6 5	0.2 3	0.0 1	2.0 9	0.6 1	3.60	6.99	0.0 8
1995	0.1 7	4.32	0.0 0	0.1 6	1.0 5	1.5 9	1.5 3	3.2 8	0.4 9	22.9 8	0.0 2	0.0 0	3.0 8	0.1 0	0.0 1	0.1 4	0.0 0	5.3 4	NA	0.9 1	0.1 6	0.0 1	2.4 0	0.6 0	3.45	6.33	0.0 4
1996	0.2 9	5.02	0.0 0	0.5 7	0.8 8	1.3 7	1.5 8	4.0 5	0.8 4	19.9 3	0.0 6	0.0 0	2.8 4	0.1 3	0.0 1	0.1 4	0.0 0	4.0 7	0.0 1	1.2 2	0.2 9	0.0 2	2.1 5	0.7 4	3.55	6.39	0.0 9
1997	0.3 0	4.63	0.0 0	0.5 5	1.0 6	1.3 0	1.9 9	4.1 4	0.8 5	19.7 0	0.0 5	0.0 0	2.7 6	0.1 0	0.0 2	0.1 9	0.0 1	4.5 7	0.0 2	1.1 8	0.2 2	0.0 5	1.9 4	1.0 3	2.82	7.41	0.1 7
1998	0.3 4	4.24	0.0 0	0.6 0	1.0 6	1.5 6	2.3 9	2.4 0	0.4 3	19.4 8	0.0 4	0.0 0	2.0 4	0.1 1	0.0 2	0.1 9	0.0 1	3.6 8	0.0 0	1.2 0	0.2 4	0.0 5	1.4 3	1.3 0	5.24	9.45	0.1 5
1999	0.3 0	4.68	0.0 0	0.5 3	1.0 2	1.4 5	1.7 7	2.2 1	0.5 1	19.1 7	0.0 9	0.0 1	2.2 1	0.1 2	0.0 3	0.1 7	0.0 1	4.6 6	0.0 0	1.0 3	0.2 4	0.0 9	1.6 4	1.0 1	4.24	9.60	0.1 6
2000	0.3 0	5.67	0.0 0	0.4 9	0.8 4	1.1 9	1.6 6	2.6 0	0.5 5	19.7 8	0.0 9	0.0 1	2.1 3	0.1 1	0.0 8	0.1 8	0.0 0	5.3 4	0.0 0	1.1 5	0.2 6	0.0 9	1.7 7	0.9 5	3.43	9.84	0.1 2
2001	0.2 9	6.16	0.0 0	0.5 9	1.0 0	1.1 9	1.9 6	2.6 2	0.6 1	19.2 6	0.0 8	0.0 1	2.1 1	0.1 1	0.1 6	0.1 7	0.0 0	4.3 7	0.0 0	1.0 6	0.2 8	0.1 0	1.8 6	1.0 4	4.19	9.66	0.1 0
2002	0.2 6	6.94	0.0 0	0.5 5	1.2 2	1.3 5	2.0 8	2.6 0	0.5 1	18.4 8	0.0 7	0.0 0	1.9 1	0.1 2	0.1 5	0.1 5	0.0 1	4.0 5	0.0 0	1.0 9	0.2 5	0.0 9	2.1 0	1.0 6	4.66	9.58	0.1 0
2003	0.2 1	8.36	0.0 0	0.2 2	1.0 5	1.1 7	3.0 9	2.6 3	0.2 4	18.1 1	0.0 3	0.0 1	1.9 1	0.0 9	0.2 1	0.1 9	0.0 1	3.1 5	0.0 0	1.2 2	0.1 5	0.0 5	2.0 6	1.7 3	6.66	8.66	0.0 8
2004	0.2 3	9.22	0.0 0	0.5 5	0.8 6	1.1 4	4.6 4	2.7 6	0.1 3	18.6 8	0.0 3	0.0 0	2.0 5	0.1 1	0.2 8	0.2 1	0.0 0	2.7 5	0.0 0	1.3 7	0.1 8	0.0 6	2.5 9	1.1 1	4.23	8.12	0.0 8
2005	0.1 7	11.4 9	NA	0.2 5	0.8 0	1.0 1	5.0 1	2.6 2	0.1 3	20.2 8	0.0 3	0.0 0	1.8 2	0.0 7	0.2 9	0.1 7	0.0 0	2.9 0	0.0 0	1.3 7	0.1 3	0.0 3	2.9 9	0.9 0	3.55	6.71	0.1 4
2006	0.1 1	12.3 0	0.0 0	0.2 6	0.7 6	0.8 7	5.5 3	2.7 3	0.2 5	19.5 8	0.0 4	0.0 0	1.7 1	0.0 7	0.1 9	0.1 7	0.0 0	2.8 4	0.0 0	1.4 3	0.1 0	0.0 0	2.6 6	1.1 8	5.01	6.19	0.0 9
2007	0.1 2	14.1 8	0.0 0	0.2 2	0.8 5	0.8 4	5.4 9	2.3 1	0.1 2	18.8 5	0.0 3	0.0 1	1.8 7	0.0 5	0.2 1	0.2 2	0.0 1	2.4 1	0.0 0	1.4 9	0.0 8	0.0 2	2.6 2	1.8 1	4.24	6.02	0.0 6
2008	0.1 2	14.5 8	0.0 0	0.1 6	0.7 6	0.9 1	6.0 8	1.9 5	0.0 9	22.2 1	0.0 3	0.0 0	1.8 3	0.0 5	0.1 9	0.3 1	0.0 0	2.8 9	0.0 0	1.1 1	0.1 0	0.0 3	2.4 2	1.7 6	4.24	5.54	0.0 8
2009	0.2 0	21.8 0	0.0 0	0.2 2	0.6 2	0.8 2	7.5 1	2.1 5	0.2 7	19.1 8	0.0 2	0.0 1	1.6 0	0.0 5	0.1 7	0.1 9	0.0 0	2.7 5	0.0 0	0.7 8	0.0 9	0.0 5	2.1 6	1.0 7	4.37	4.95	0.1 3
2010	0.2 5	25.0 9	0.0 0	0.2 2	0.5 2	0.8 2	7.1 0	1.9 5	0.0 7	18.9 3	0.0 2	0.0 1	1.5 8	0.0 4	0.1 6	0.2 1	0.0 0	2.1 0	0.0 0	0.7 8	0.0 9	0.0 4	2.5 4	0.9 3	3.59	4.00	0.1 1
2011	0.2 2	27.3 8	NA	0.2 2	0.4 6	0.8 8	5.8 3	2.0 6	0.0 6	19.2 4	0.0 2	0.0 1	1.7 2	0.0 4	0.1 6	0.1 6	0.0 0	2.4 3	0.0 0	0.6 2	0.0 9	0.0 4	2.5 8	0.8 6	2.89	3.74	0.0 9
2012	0.2 0	29.5 1	0.0 0	0.2 1	0.4 4	0.8 0	4.9 3	1.9 2	0.1 7	19.3 4	0.0 2	0.0 1	2.0 4	0.0 4	0.1 3	0.1 9	0.0 0	2.8 8	0.0 0	0.6 1	0.0 8	0.0 3	1.9 6	0.8 4	2.70	3.78	0.1 1
2013	0.2 2	36.0 6	0.0 0	0.1 8	0.4 8	0.7 3	3.6 4	1.7 5	0.1 1	17.9 5	0.0 4	0.0 1	2.0 0	0.0 4	0.1 6	0.1 5	0.0 0	2.1 4	0.0 0	0.5 0	0.0 8	0.0 5	1.8 9	1.0 0	1.45	3.52	0.1 2
2014	0.2 1	33.6 8	0.0 0	0.1 8	0.4 3	0.6 3	3.3 2	1.8 9	0.1 4	17.9 6	0.0 3	0.0 1	2.2 4	0.0 4	0.1 5	0.1 4	0.0 0	3.1 7	0.0 0	0.4 4	0.0 9	0.0 2	1.9 3	1.1 0	1.38	4.22	0.1 2
2015	0.2 8	32.2 5	0.0 0	0.2 1	0.4 5	0.7 5	4.2 2	1.9 8	0.0 4	15.9 1	0.0 3	0.0 0	1.8 2	0.0 4	0.1 8	0.2 0	0.0 0	2.7 4	0.0 0	0.4 9	0.1 3	0.0 5	1.7 4	1.3 5	1.48	5.43	0.1 6
2016	0.3 2	30.5 2	0.0 0	0.1 3	0.8 5	2.0 5	3.4 9	2.1 1	0.0 3	12.3 9	0.0 2	0.0 0	2.1 8	0.0 3	0.1 1	0.1 5	0.0 0	2.3 6	0.0 0	0.3 9	0.0 9	0.0 2	2.6 4	1.0 7	3.21	6.45	0.0 7

## EXPORT SHARE INDEX OF BANGLADESH SINCE 1972 TO 2016

YEARS	Australia	China, P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1972	1.73	NA	NA	0.92	2.21	2.60	0.28	NA	0.12	2.17	0.38	NA	0.01	0.03	7.55	NA	NA	3.37	0.04	NA	0.14	0.65	NA	0.01	13.36	16.87	NA
1973	2.76	NA	0.05	1.44	2.03	2.63	6.52	0.09	2.15	2.86	0.74	0.01	0.05	NA	3.34	NA	NA	1.18	0.01	NA	0.61	0.72	0.02	0.03	12.04	20.39	NA
1974	2.81	NA	NA	3.60	2.47	1.24	0.12	3.74	1.97	3.50	0.42	0.03	0.04	NA	4.76	NA	NA	1.54	NA	NA	1.74	0.53	0.03	NA	8.08	15.14	NA
1975	2.17	NA	NA	4.83	1.09	1.27	1.61	NA	4.78	1.85	0.54	0.01	0.12	0.12	5.81	NA	NA	2.01	0.02	NA	0.89	0.85	0.00	0.03	5.73	16.28	NA
1976	2.70	1.50	NA	3.71	2.33	1.92	1.77	0.04	2.85	2.56	0.35	0.14	0.22	0.05	5.06	0.00	NA	3.35	NA	NA	0.15	0.98	1.16	0.06	9.00	16.11	NA
1977	2.48	3.23	NA	3.35	1.87	1.88	0.13	0.00	2.99	3.37	0.68	0.30	0.07	0.06	4.46	NA	NA	1.76	0.01	NA	1.59	0.99	0.42	0.14	8.49	14.15	NA
1978	2.31	4.75	NA	3.82	0.97	1.53	0.45	0.00	2.95	4.67	0.59	0.01	0.10	0.06	3.43	NA	0.02	1.46	NA	NA	1.11	0.17	0.15	0.26	5.40	15.39	NA
1979	2.82	2.96	NA	2.68	0.95	2.33	1.84	0.00	2.68	6.10	0.47	0.05	0.08	0.10	3.00	NA	NA	2.32	NA	NA	0.30	0.28	0.14	0.23	8.26	13.25	NA
1980	3.08	3.93	NA	2.22	1.04	1.86	1.01	0.09	6.05	3.89	0.49	0.01	0.37	0.05	3.35	NA	NA	7.54	0.05	NA	0.60	0.56	0.47	0.14	5.03	9.26	NA
1981	2.50	2.39	NA	1.46	0.60	1.32	2.56	0.33	5.52	3.42	0.43	0.02	0.02	0.02	6.19	0.02	NA	8.52	0.02	NA	0.34	0.28	1.17	0.22	4.30	10.12	NA
1982	3.14	3.34	0.00	2.37	0.94	1.89	2.64	0.74	2.17	5.94	0.47	NA	1.12	NA	4.61	0.03	NA	11.48	NA	NA	0.06	0.19	0.46	0.35	4.95	10.20	NA
1983	2.50	2.56	NA	2.31	0.96	1.61	0.96	0.63	9.19	7.38	0.25	NA	0.54	NA	1.94	0.06	0.00	2.07	NA	NA	0.07	0.18	0.60	0.51	5.87	14.38	NA
1984	2.23	1.06	NA	2.83	1.22	1.72	3.04	0.02	7.64	6.65	0.40	NA	0.24	NA	1.07	0.07	NA	3.78	NA	NA	0.03	0.29	0.50	0.60	7.25	13.89	NA
1985	1.44	1.26	NA	1.86	0.47	1.93	2.96	0.07	7.80	7.19	0.80	NA	0.32	0.00	1.52	0.12	0.00	2.76	NA	NA	0.02	0.68	0.50	0.45	5.07	18.07	NA
1986	1.42	2.80	NA	1.25	0.58	2.80	0.87	0.02	3.57	8.03	0.33	0.01	0.34	NA	0.94	0.23	NA	2.30	NA	NA	0.07	1.37	0.22	0.42	5.46	23.69	NA
1987	1.88	2.38	NA	0.97	1.19	3.79	1.03	0.12	2.39	5.76	0.47	NA	0.22	NA	0.61	0.07	NA	3.56	NA	NA	0.02	1.11	0.14	0.35	5.24	29.95	NA
1988	2.41	1.67	NA	1.21	1.86	5.03	0.67	0.05	1.46	5.74	0.08	0.03	0.77	NA	1.01	0.05	NA	2.14	0.00	NA	1.39	0.26	0.50	0.23	5.87	25.99	NA
1989	2.21	2.64	NA	1.02	2.21	4.31	0.82	0.03	2.22	4.26	0.10	0.00	0.29	NA	0.98	0.07	NA	4.98	NA	NA	0.50	0.83	0.11	0.34	5.86	28.40	NA
1990	1.78	1.51	NA	0.82	3.72	6.47	1.30	0.18	1.84	3.87	0.25	0.04	0.14	0.00	0.28	0.05	NA	2.82	NA	NA	0.49	0.49	0.09	0.49	7.14	30.54	0.28
1991	1.21	1.26	NA	1.15	5.37	10.39	1.35	0.17	2.69	3.17	0.15	0.01	0.22	0.00	0.31	0.06	NA	1.95	NA	NA	0.35	0.09	0.47	0.59	8.45	26.63	0.16
1992	0.93	0.80	NA	0.61	5.24	8.16	0.21	0.58	2.39	2.53	0.05	0.00	0.33	0.01	0.39	0.09	NA	1.91	NA	NA	0.53	0.18	0.69	0.30	7.42	36.03	0.14
1993	0.55	0.28	NA	0.40	5.64	9.93	0.55	0.70	1.27	2.56	0.04	0.02	0.28	0.00	0.10	0.07	NA	2.02	NA	NA	0.38	0.52	0.66	0.25	8.60	33.58	0.23
1994	0.62	0.45	NA	0.27	5.84	8.62	0.92	0.22	1.46	2.63	0.31	0.01	0.50	0.00	0.05	0.06	NA	1.26	NA	0.04	0.13	0.09	0.16	0.39	9.55	33.44	0.11
1995	0.49	0.59	NA	0.47	6.07	9.40	1.14	0.17	1.07	3.30	0.19	0.02	0.20	0.00	0.02	0.05	NA	0.73	0.00	0.11	0.37	0.10	0.14	0.31	10.14	31.91	0.00

1996	0.50	0.59	NA	0.37	6.90	9.86	0.64	0.16	0.78	3.14	0.05	0.02	0.30	0.00	0.02	0.05	NA	0.48	0.00	0.08	0.05	0.12	0.38	0.35	11.51	30.90	0.00
1997	0.46	1.60	NA	0.11	7.23	9.85	1.03	0.34	1.73	2.40	0.08	0.02	0.32	0.00	0.02	0.04	0.00	0.42	NA	0.07	0.11	0.04	0.30	0.40	10.14	35.55	0.02
1998	0.43	0.73	0.01	0.15	6.65	10.56	1.44	0.11	1.13	1.67	0.02	0.01	0.22	0.00	0.02	0.03	0.00	0.59	NA	0.09	0.03	0.03	0.51	0.61	9.07	35.80	0.02
1999	0.37	0.18	NA	0.11	5.82	9.95	1.10	0.14	0.73	1.58	0.05	0.00	0.13	NA	0.02	0.02	NA	0.35	0.00	0.03	0.14	0.05	0.41	0.36	8.06	31.22	0.02
2000	0.28	0.17	NA	0.13	5.16	10.87	0.90	0.11	0.65	1.20	0.03	0.00	0.14	0.00	0.01	0.02	NA	0.34	0.00	0.01	0.04	0.03	0.67	1.11	7.86	31.84	0.02
2001	0.24	0.10	NA	0.12	5.38	10.25	1.06	0.08	0.64	1.08	0.04	0.00	0.08	0.00	0.00	0.02	NA	0.62	NA	0.04	0.04	0.02	0.29	0.88	8.48	29.58	0.02
2002	0.24	0.22	NA	0.22	5.72	10.40	0.72	0.13	0.70	1.03	0.07	0.00	0.10	0.00	0.00	0.02	NA	0.49	0.00	0.06	0.04	0.00	0.20	0.40	9.77	27.64	0.03
2003	0.20	0.21	NA	0.10	5.90	13.64	0.89	0.13	0.59	0.83	0.04	0.00	0.06	0.00	0.01	0.01	NA	0.60	NA	0.06	0.09	0.04	0.15	0.36	9.70	23.90	0.03
2004	0.18	0.40	NA	0.11	6.94	14.52	0.87	0.12	0.46	0.81	0.06	0.00	0.10	NA	0.01	0.01	NA	0.44	NA	0.06	0.13	0.00	0.17	0.27	11.20	22.38	0.02
2005	0.35	0.55	NA	0.14	6.41	13.46	1.40	0.27	0.54	0.76	0.03	0.01	0.12	NA	0.01	0.01	NA	0.63	NA	0.07	0.10	0.00	0.17	0.25	9.36	23.59	0.05
2006	0.24	0.61	NA	0.12	5.83	14.84	1.40	0.18	0.43	0.62	0.03	0.00	0.09	NA	0.01	0.00	NA	0.23	NA	0.09	0.07	0.00	0.38	0.21	8.24	23.59	0.01
2007	0.23	0.60	NA	0.11	5.77	14.38	1.74	0.16	0.40	0.61	0.04	0.00	0.15	NA	0.02	0.00	NA	0.27	NA	0.18	0.10	0.00	0.11	0.29	7.95	22.63	0.01
2008	0.28	0.69	NA	0.09	6.34	13.23	2.34	0.14	0.39	0.62	0.03	0.00	0.20	NA	0.00	0.01	NA	0.47	NA	0.21	0.08	0.00	0.13	0.32	8.58	20.71	0.01
2009	0.65	0.70	NA	0.10	6.48	12.75	1.87	0.15	0.35	0.80	0.02	0.00	0.25	NA	0.00	0.01	NA	0.34	NA	0.23	0.06	0.00	0.25	0.41	8.64	20.24	0.01
2010	0.70	1.16	NA	0.22	6.05	12.58	1.95	0.25	0.61	1.00	0.04	0.00	0.33	NA	0.01	0.00	NA	0.40	NA	0.21	0.07	0.00	0.10	0.44	7.54	19.69	0.01
2011	1.08	1.30	NA	0.12	6.28	14.07	2.26	0.13	0.46	1.26	0.04	0.00	0.16	NA	0.01	0.01	NA	0.33	NA	0.21	0.08	0.00	0.16	0.57	8.58	16.56	0.01
2012	1.55	1.41	NA	0.13	5.23	13.35	2.34	0.15	0.30	1.57	0.03	0.00	0.24	NA	0.00	0.02	NA	0.69	NA	0.23	0.10	0.01	0.28	0.73	8.58	16.64	0.01
2013	1.58	1.55	NA	0.15	5.23	13.28	1.83	0.19	0.32	1.81	0.03	0.00	0.28	NA	0.00	0.04	NA	0.50	NA	0.19	0.08	0.01	0.24	0.94	8.46	15.24	0.01
2014	1.60	2.43	NA	0.13	5.16	13.64	1.52	0.17	0.18	1.89	0.04	0.00	0.33	NA	0.00	0.05	NA	0.42	NA	0.17	0.08	0.01	0.11	0.80	7.87	14.25	0.01
2015	1.83	2.26	NA	0.10	5.03	12.89	1.83	0.11	0.16	2.05	0.03	0.00	0.35	NA	0.00	0.06	NA	0.39	NA	0.22	0.09	0.01	0.10	0.92	8.88	13.92	0.01
2016	1.77	2.37	NA	0.10	5.13	12.71	2.13	0.13	0.13	2.29	0.03	0.00	0.46	NA	0.00	0.06	NA	0.31	NA	0.18	0.07	0.01	0.10	1.10	8.57	13.12	0.00

# EXPORT SHARE INDEX OF COMOROS SINCE 1970 TO 2016

YEARS	Australia	China,P.R.: Mainland	Egypt	France	Germany	India	Indonesia	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	NA	NA	NA	47.83	6.52	NA	NA	NA	NA	8.70	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	28.26	NA
1971	NA	NA	NA	45.61	7.02	NA	NA	NA	NA	14.04	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	28.07	NA
1972	NA	NA	NA	56.67	6.67	NA	NA	NA	NA	6.67	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	28.33	NA
1973	NA	NA	NA	77.55	4.08	NA	NA	NA	NA	10.20	NA	4.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.04	NA
1974	NA	NA	NA	67.05	4.55	NA	NA	NA	NA	5.68	NA	1.14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.77	NA
1975	NA	NA	NA	52.13	6.38	NA	NA	NA	NA	5.32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	25.53	NA
1976	NA	NA	NA	34.53	7.19	NA	NA	NA	NA	2.16	NA	0.72	NA	NA	NA	NA	NA	NA	0.72	NA	NA	0.72	10.07	NA
1977	NA	NA	NA	65.56	3.33	NA	NA	NA	NA	5.56	NA	NA	NA	NA	NA	NA	NA	NA	1.11	NA	NA	NA	21.11	NA
1978	NA	NA	NA	53.76	16.13	3.23	NA	NA	NA	6.45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	16.13	NA
1981	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1982	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1983	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1987	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1988	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1989	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1990	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1991	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1992	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1993	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1994	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1995	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1996	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

1997	NA	NA	NA	44.62	12.01	0.46	NA	NA	NA	5.93	NA	2.20	NA	NA	NA	2.17	NA	NA	NA	NA	3.19	0.76	16.99	NA
1998	NA	NA	NA	58.86	12.56	NA	NA	NA	NA	10.65	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.34	7.06	2.02	NA
1999	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2000	0.10	NA	NA	40.68	6.49	NA	NA	0.01	0.01	1.29	NA	0.01	NA	NA	NA	14.83	0.11	NA	0.00	NA	0.35	8.27	15.47	NA
2001	NA	NA	NA	75.41	3.53	NA	NA	NA	NA	0.75	NA	NA	NA	NA	NA	1.68	NA	NA	NA	NA	2.61	2.93	7.65	NA
2002	NA	NA	NA	41.28	12.83	NA	NA	NA	0.00	1.21	NA	0.01	NA	NA	NA	0.60	NA	NA	NA	NA	1.23	9.35	26.57	0.00
2003	NA	NA	NA	60.89	4.43	NA	NA	5.28	0.04	0.81	NA	4.45	NA	NA	NA	NA	0.37	NA	0.06	NA	0.06	NA	NA	5.74
2004	NA	NA	NA	12.10	0.90	0.32	NA	0.82	NA	0.05	NA	0.63	NA	NA	NA	1.88	0.17	NA	0.01	NA	0.68	NA	8.25	NA
2005	NA	NA	0.07	65.27	8.12	5.29	NA	0.35	0.10	0.87	NA	1.92	NA	NA	NA	1.36	0.10	NA	0.08	NA	1.50	NA	NA	0.06
2006	NA	NA	NA	39.99	8.53	12.91	NA	NA	NA	0.50	NA	0.11	NA	NA	NA	5.29	1.08	NA	NA	NA	5.56	0.19	NA	0.41
2007	NA	NA	0.29	47.45	15.58	4.87	NA	NA	NA	NA	NA	0.49	NA	NA	NA	5.27	NA	NA	NA	NA	2.50	NA	NA	1.32
2008	NA	NA	0.30	47.32	6.32	1.45	NA	NA	0.00	2.79	0.01	0.15	NA	NA	NA	11.57	0.47	NA	1.86	NA	1.80	1.59	3.93	NA
2009	NA	1.74	0.21	45.74	3.07	0.66	NA	0.17	0.17	2.77	0.02	0.36	NA	NA	NA	21.53	0.61	NA	0.41	NA	1.48	0.21	3.05	0.39
2010	NA	NA	0.66	20.58	3.40	4.87	0.39	NA	1.22	10.03	NA	1.53	0.07	NA	NA	22.19	0.17	NA	0.28	NA	3.34	0.49	3.77	NA
2011	NA	NA	NA	11.10	5.21	3.62	1.98	NA	NA	10.83	NA	0.39	NA	NA	NA	35.73	0.33	NA	0.15	NA	4.48	0.66	2.39	NA
2012	NA	0.01	0.05	17.11	4.12	6.57	NA	NA	0.00	2.76	1.38	2.48	NA	0.05	NA	18.71	0.54	NA	0.19	NA	9.47	1.01	3.11	NA
2013	2.32	NA	0.65	30.02	4.71	4.66	NA	NA	0.10	4.12	NA	3.60	NA	NA	NA	11.15	0.78	NA	0.04	NA	1.39	NA	2.72	NA
2014	3.60	NA	0.23	24.81	18.95	8.35	NA	NA	0.08	2.99	NA	0.79	NA	NA	NA	9.29	0.57	NA	0.03	NA	1.01	NA	2.18	NA
2015	0.97	NA	0.21	28.52	13.19	9.62	NA	NA	0.07	2.70	NA	4.28	NA	NA	NA	4.26	0.66	NA	0.03	NA	0.91	NA	1.40	NA
2016	0.09	NA	0.49	25.02	11.52	10.12	NA	NA	0.05	2.15	NA	3.98	NA	NA	NA	4.31	0.14	NA	0.02	NA	0.72	NA	1.85	NA

# EXPORT SHARE INDEX OF INDIA SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China, P. R.: Mainland	Comoros	Egypt	France	Germany	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	1.65	NA	NA	0.00	3.35	1.21	2.21	0.29	1.72	13.90	0.54	0.00	0.77	0.09	NA	0.11	0.01	1.06	0.04	0.05	1.96	0.28	0.39	0.26	11.60	13.55	NA
1971	1.78	NA	NA	NA	1.93	1.36	2.18	0.22	1.41	11.58	0.60	0.00	0.78	0.11	NA	0.19	0.01	1.23	0.08	0.01	1.73	0.35	0.32	0.44	10.20	16.63	NA
1972	1.48	3.50	NA	NA	1.76	2.15	3.02	0.27	1.41	11.15	0.44	0.00	0.47	0.10	NA	0.14	0.02	0.91	0.08	0.01	0.61	0.20	0.33	0.47	9.83	15.24	NA
1973	1.84	5.89	NA	NA	0.87	1.96	3.41	0.59	1.31	13.66	0.35	0.00	0.74	0.15	NA	0.18	0.01	1.46	0.04	0.00	0.32	0.22	0.30	0.59	9.95	13.61	NA
1974	2.10	1.58	NA	NA	1.15	2.30	3.14	1.16	4.34	10.13	0.45	0.01	0.98	0.14	NA	0.44	0.01	1.34	0.05	NA	0.81	0.25	0.40	1.44	9.87	13.06	NA
1975	1.24	1.63	0.02	0.00	2.56	2.55	2.97	1.29	8.04	10.30	0.40	0.00	0.80	0.17	NA	0.47	0.01	1.22	0.06	NA	0.66	0.33	0.31	1.51	9.48	10.92	NA
1976	1.18	1.18	NA	NA	2.17	2.21	3.76	1.56	3.47	11.54	0.37	0.00	0.71	0.22	NA	0.64	0.00	1.23	0.22	NA	0.64	0.53	0.58	2.75	9.68	11.76	NA
1977	1.47	1.10	0.01	NA	1.51	3.00	4.49	1.02	2.74	9.65	0.52	0.00	0.63	0.21	NA	0.59	0.02	1.29	0.08	0.06	0.91	0.72	0.48	2.94	9.73	11.45	NA
1978	1.57	0.93	0.35	NA	1.12	3.09	4.60	1.30	2.09	9.48	0.59	0.00	0.77	0.25	NA	0.62	0.01	1.32	0.08	NA	1.56	0.60	0.35	2.49	8.43	13.60	NA
1979	1.58	1.27	0.39	0.00	1.23	3.03	5.51	1.01	1.40	10.73	0.59	0.01	0.81	0.29	NA	0.53	0.02	1.28	0.12	NA	1.58	0.58	0.51	2.12	8.47	11.92	NA
1980	1.47	1.25	0.34	0.00	1.20	2.42	5.86	0.60	1.60	9.19	0.48	0.00	0.80	0.17	NA	0.51	0.02	1.50	0.11	NA	1.19	0.40	0.55	2.19	6.26	11.46	NA
1981	1.40	0.72	0.73	0.00	1.14	1.95	4.80	1.09	2.06	8.16	0.43	0.00	0.70	0.21	NA	0.69	0.05	1.39	0.02	NA	0.96	0.40	0.60	2.80	5.64	11.27	NA
1982	1.34	0.73	0.33	NA	0.90	2.00	4.45	1.16	0.87	11.00	0.27	0.01	0.64	0.14	NA	0.56	0.04	1.52	0.02	NA	0.89	0.26	0.36	2.71	5.44	11.84	NA
1983	1.14	0.53	0.12	NA	1.67	1.86	4.75	0.34	1.63	10.62	0.14	0.00	0.73	0.10	NA	0.55	0.03	1.64	0.03	NA	1.22	0.23	0.58	2.72	5.87	16.50	NA
1984	1.44	1.09	0.13	NA	1.24	1.89	5.06	0.47	1.40	10.04	0.25	0.00	0.81	0.15	NA	0.58	0.02	1.51	0.03	NA	1.43	0.15	0.33	2.43	6.54	17.63	NA
1985	1.24	1.26	0.26	NA	1.12	1.96	4.86	0.13	1.02	11.14	0.31	0.00	0.72	0.14	NA	0.60	0.01	1.25	0.05	NA	0.86	0.14	0.26	2.63	5.24	18.91	NA
1986	1.21	1.23	0.09	NA	0.67	2.18	5.75	0.18	0.42	11.14	0.30	0.00	0.70	0.17	NA	0.46	0.01	1.89	0.04	NA	0.73	0.14	0.42	2.45	5.61	19.46	NA
1987	1.21	1.35	0.08	NA	0.60	2.37	6.88	0.19	0.86	11.10	0.23	0.01	0.65	0.24	NA	0.45	0.01	1.74	0.03	NA	0.68	0.16	0.55	2.24	6.56	19.58	NA
1988	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1989	1.22	1.11	0.90	NA	0.53	3.31	7.75	0.31	NA	13.49	0.29	NA	0.88	NA	NA	0.60	0.03	2.34	NA	NA	0.74	NA	0.83	NA	7.58	27.93	NA
1990	1.03	1.67	0.10	0.00	0.67	2.37	7.59	0.52	0.43	9.30	0.21	0.01	0.71	0.25	0.04	0.32	0.01	1.73	0.01	NA	0.57	0.15	1.13	2.55	6.23	15.12	0.16
1991	1.14	1.82	0.27	0.02	0.45	2.36	7.11	0.81	0.69	9.26	0.23	0.01	1.13	0.30	0.04	0.41	0.01	2.16	0.00	0.03	0.98	0.27	1.11	4.13	6.36	16.35	0.21
1992	1.21	1.84	0.49	0.00	2.32	2.55	7.50	0.75	0.68	7.92	0.27	0.01	1.15	0.33	0.07	0.44	0.01	2.68	0.00	0.00	1.20	0.39	1.26	2.49	6.93	18.37	0.19
1993	1.17	2.05	1.36	0.00	2.27	2.31	7.27	0.95	0.71	7.89	0.29	0.02	1.11	0.36	0.11	0.37	0.02	3.47	0.01	0.02	1.18	0.30	1.51	3.46	6.03	18.51	0.18
1994	1.30	2.15	0.89	0.00	0.48	2.25	6.56	1.04	0.59	7.95	0.39	0.02	1.03	0.44	0.06	0.33	0.01	3.05	0.00	0.52	1.38	0.29	1.55	5.00	6.34	19.26	0.15

1995	1.15	3.14	0.93	0.00	0.45	2.24	6.03	1.64	0.52	6.98	0.76	0.02	1.16	0.44	0.09	0.32	0.01	2.64	0.02	0.88	1.26	0.23	1.51	4.28	6.16	17.37	0.17
1996	1.18	2.58	1.68	0.00	0.51	2.20	5.75	1.76	0.61	6.43	0.58	0.01	1.41	0.48	0.08	0.38	0.02	2.92	0.08	1.07	1.42	0.22	1.34	4.61	6.22	19.13	0.40
1997	1.23	2.33	2.00	0.00	0.66	2.17	5.53	1.37	0.51	5.56	0.39	0.02	1.44	0.51	0.08	0.32	0.02	2.39	0.07	1.08	1.40	0.20	1.07	4.73	6.12	19.47	0.20
1998	1.19	2.80	1.48	0.00	0.79	2.43	5.55	0.74	0.48	5.09	0.42	0.03	1.08	0.49	0.07	0.35	0.02	1.73	0.09	1.16	1.34	0.24	0.97	5.42	5.73	21.10	0.18
1999	1.11	2.02	1.42	0.00	0.68	2.48	4.92	0.81	0.43	4.67	0.34	0.03	1.16	0.47	0.08	0.36	0.02	1.76	0.04	0.87	1.35	0.23	1.16	5.65	5.54	22.55	0.21
2000	0.95	2.02	1.78	0.00	0.77	2.34	4.38	0.91	0.49	4.15	0.32	0.02	1.33	0.45	0.08	0.33	0.02	1.94	0.02	0.71	1.42	0.23	1.20	5.79	5.24	21.31	0.33
2001	0.90	2.31	2.11	0.00	1.15	2.27	4.06	1.09	0.57	3.54	0.35	0.03	1.80	0.39	0.07	0.35	0.01	2.10	0.02	0.74	1.41	0.20	1.37	5.89	5.00	19.21	0.43
2002	0.96	2.24	3.41	0.01	0.67	2.09	4.01	1.49	1.10	3.52	0.38	0.03	1.50	0.32	0.08	0.37	0.01	2.59	0.04	0.89	1.68	0.22	1.37	6.18	4.78	20.41	0.32
2003	0.92	2.62	4.43	0.01	0.57	2.03	3.98	1.72	1.39	2.86	0.36	0.05	1.40	0.32	0.10	0.40	0.01	3.19	0.06	0.86	2.00	0.26	1.31	7.65	4.73	18.59	0.33
2004	0.88	2.16	5.54	0.00	0.54	2.04	3.47	1.66	1.51	2.53	0.49	0.05	1.29	0.31	0.10	0.34	0.01	4.48	0.06	1.13	1.78	0.23	1.13	8.76	4.53	17.03	0.31
2005	0.81	1.69	6.59	0.00	0.63	2.03	3.46	1.39	1.22	2.44	0.55	0.04	1.16	0.22	0.12	0.38	0.01	5.16	0.04	1.42	1.91	0.23	1.05	8.43	4.80	16.78	0.28
2006	0.75	1.36	6.56	0.01	0.61	1.76	3.22	1.55	1.15	2.30	0.94	0.04	1.05	0.50	0.15	0.48	0.01	4.90	0.06	1.71	1.82	0.23	1.12	9.27	4.55	15.36	0.80
2007	0.71	1.69	6.63	0.01	0.80	1.63	3.14	1.38	1.19	2.35	0.98	0.04	1.46	0.65	0.25	0.56	0.04	4.58	0.07	1.66	1.74	0.33	1.12	9.58	4.18	13.19	0.69
2008	0.76	1.45	5.44	0.01	0.88	1.69	3.40	1.37	1.33	1.81	0.79	0.11	1.81	0.56	0.24	0.46	0.05	4.50	0.05	1.20	1.40	0.52	1.09	12.29	3.73	11.73	0.47
2009	0.80	1.32	6.15	0.01	0.78	1.95	3.30	1.74	1.18	1.93	0.82	0.05	2.10	0.23	0.20	0.59	0.01	4.07	0.01	1.13	1.05	0.54	0.96	12.51	3.74	11.07	0.45
2010	0.74	1.36	7.86	0.00	0.87	2.20	2.69	2.05	1.13	2.16	0.90	0.03	1.59	0.31	0.22	0.41	0.01	4.08	0.03	1.63	1.49	0.50	0.96	13.24	2.88	10.59	0.22
2011	0.68	1.23	6.22	0.00	0.78	1.60	2.69	2.23	0.84	1.84	0.69	0.04	1.28	0.42	0.19	0.41	0.01	5.26	0.07	1.42	1.57	0.58	1.05	12.63	2.86	10.86	0.20
2012	0.90	1.69	5.01	0.01	0.96	1.71	2.44	2.04	0.87	2.25	1.27	0.05	1.27	0.46	0.30	0.82	0.01	4.94	0.07	1.67	1.41	0.54	1.16	12.29	2.78	12.18	0.41
2013	0.70	1.81	4.61	0.00	0.82	1.65	2.36	1.65	1.57	2.15	1.14	0.07	1.60	0.29	0.42	0.94	0.02	4.28	0.05	1.67	1.34	1.01	1.24	10.14	3.05	12.28	0.41
2014	0.84	2.07	4.17	0.01	0.99	1.60	2.44	1.40	1.39	1.80	1.41	0.06	1.45	0.45	0.59	0.74	0.01	3.04	0.11	1.77	2.02	1.09	1.10	10.44	3.05	13.37	0.42
2015	1.19	2.15	3.64	0.01	0.88	1.81	2.64	1.11	1.19	1.78	1.15	0.07	1.86	0.35	0.53	0.75	0.01	2.89	0.16	1.45	2.08	0.63	1.19	11.39	3.34	15.18	0.17
2016	1.12	2.18	3.42	0.01	0.80	1.86	2.74	1.20	0.92	1.46	0.93	0.06	1.60	0.25	0.33	0.94	0.01	2.89	0.19	1.24	1.49	0.68	1.13	11.69	3.45	16.02	0.17

# EXPORT SHARE INDEX OF INDONESIA SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China P.R.: Mainland	Comoros	Egypt	France	Germany	India	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	3.60	NA	NA	NA	NA	0.62	4.93	0.01	NA	40.90	0.00	NA	3.28	NA	NA	NA	NA	15.54	NA	NA	NA	NA	0.02	NA	1.29	13.05	NA
1971	1.96	NA	NA	NA	NA	0.56	5.05	0.00	NA	44.70	0.00	NA	2.53	NA	NA	NA	NA	13.06	NA	NA	NA	NA	0.03	NA	0.97	15.63	NA
1972	2.35	NA	NA	NA	NA	0.60	3.72	0.01	NA	50.89	0.00	NA	1.73	NA	NA	NA	NA	7.54	NA	NA	NA	NA	0.03	NA	1.33	14.97	NA
1973	1.71	NA	0.01	NA	NA	0.53	3.71	0.10	NA	53.33	0.00	NA	1.07	NA	NA	NA	NA	10.65	NA	NA	NA	NA	0.03	NA	1.00	14.54	NA
1974	0.32	NA	NA	NA	NA	0.32	2.17	0.05	0.04	53.46	0.03	NA	1.02	NA	NA	NA	NA	7.52	0.01	NA	NA	NA	0.11	NA	0.29	21.28	NA
1975	0.29	NA	NA	NA	NA	0.19	1.90	0.18	0.01	44.10	0.01	NA	0.91	NA	NA	NA	NA	8.91	0.01	NA	0.00	NA	0.05	NA	0.44	26.27	NA
1976	0.37	NA	NA	NA	0.05	0.38	2.36	0.05	0.00	41.71	0.16	NA	0.26	NA	NA	NA	NA	7.53	NA	NA	0.00	NA	0.02	NA	0.54	28.69	NA
1977	0.56	NA	NA	NA	0.15	0.58	2.17	0.25	NA	40.20	0.10	NA	0.19	NA	0.00	NA	NA	9.25	NA	NA	0.02	NA	0.04	NA	0.57	27.76	NA
1978	0.92	0.06	NA	NA	0.03	0.47	1.94	0.27	0.01	39.21	0.13	NA	0.18	NA	NA	NA	NA	10.66	NA	NA	0.00	NA	0.15	0.05	0.46	25.44	NA
1979	1.22	0.08	NA	NA	0.03	0.49	2.17	0.11	0.00	46.15	0.10	NA	0.42	NA	NA	NA	NA	12.52	NA	NA	0.03	0.00	0.24	0.05	0.60	20.35	NA
1980	1.55	0.04	NA	NA	0.07	0.56	1.78	0.21	0.00	49.25	0.15	NA	0.27	NA	NA	0.00	NA	11.33	NA	NA	0.03	0.00	0.16	0.00	0.65	19.64	NA
1981	1.91	0.08	0.03	NA	0.07	0.23	1.08	0.11	0.00	47.94	0.01	0.00	0.20	NA	NA	0.01	NA	9.75	NA	NA	0.01	NA	0.16	0.01	0.57	18.31	NA
1982	3.02	0.04	0.06	NA	0.07	0.35	1.13	0.04	0.00	50.07	0.01	0.00	0.26	NA	0.01	0.01	NA	13.96	0.02	NA	0.01	0.00	0.12	NA	0.57	15.86	NA
1983	0.98	0.02	0.13	NA	0.07	0.25	1.19	0.05	0.01	45.66	0.00	0.00	0.27	NA	0.01	0.01	NA	14.76	NA	NA	0.03	NA	0.23	NA	0.94	20.13	NA
1984	1.26	0.07	0.04	NA	0.17	0.22	1.12	0.12	0.01	47.28	0.00	0.00	0.45	NA	NA	0.02	NA	9.71	NA	0.00	0.04	NA	0.45	NA	0.77	20.57	NA
1985	0.80	0.15	0.45	NA	0.12	0.38	1.37	0.23	0.00	46.20	0.03	0.00	0.41	NA	0.00	0.03	NA	8.74	NA	0.00	0.03	0.03	0.44	0.42	1.03	21.72	NA
1986	1.07	0.21	0.94	NA	0.18	0.63	2.26	0.38	0.02	44.86	0.04	0.00	0.56	NA	0.00	0.02	NA	8.37	NA	0.00	0.06	0.05	0.56	0.30	1.33	19.59	NA
1987	1.80	0.21	2.00	NA	0.16	0.59	2.10	0.37	0.08	43.04	0.07	0.01	0.55	NA	0.00	0.01	NA	8.44	NA	0.00	0.09	0.01	0.51	0.18	1.24	19.49	NA
1988	1.53	0.26	2.54	NA	0.32	0.85	2.35	0.35	0.06	41.73	0.21	0.00	0.95	NA	0.01	0.03	NA	8.54	NA	0.01	0.09	0.01	0.78	0.45	1.80	16.19	NA
1989	1.70	0.28	2.44	NA	0.21	0.93	2.22	0.23	0.19	42.17	0.05	0.00	0.96	NA	0.01	0.02	NA	8.25	NA	0.00	0.09	0.01	1.09	0.53	1.69	15.84	NA
1990	1.57	0.24	3.25	NA	0.27	1.11	2.93	0.23	0.21	42.53	0.04	0.00	0.99	NA	0.01	0.02	NA	7.41	NA	0.00	0.12	0.02	0.73	0.55	2.01	13.10	0.04
1991	2.15	0.23	4.08	NA	0.53	1.32	3.11	0.19	0.30	36.89	0.17	0.00	1.17	NA	0.01	0.02	NA	8.26	0.00	0.00	0.10	0.03	0.92	0.91	2.24	12.02	0.06
1992	2.20	0.26	4.11	NA	0.48	1.46	2.88	0.20	0.16	31.67	0.02	0.00	1.43	NA	0.01	0.02	NA	9.75	0.00	0.01	0.18	0.07	1.04	1.11	2.48	13.00	0.14
1993	2.10	0.27	3.39	NA	0.48	1.36	3.20	0.27	0.04	30.33	0.02	0.01	1.59	NA	0.02	0.02	NA	9.15	0.00	0.00	0.23	0.05	1.27	1.33	2.73	14.20	0.17
1994	1.76	0.21	3.30	NA	0.35	1.06	3.15	0.69	0.08	27.28	0.06	0.00	1.84	NA	0.01	0.02	NA	10.36	NA	0.06	0.20	0.03	1.00	1.30	2.59	14.55	0.09

1995	2.01	0.20	3.83	NA	0.43	1.14	3.04	0.84	0.29	27.03	0.04	0.01	2.17	NA	0.01	0.02	NA	8.29	0.00	0.19	0.23	0.04	1.55	1.14	2.48	13.91	0.11
1996	2.41	0.23	4.12	NA	0.36	1.13	2.98	1.06	0.20	25.83	0.07	0.01	2.22	0.00	0.01	0.03	NA	9.15	0.00	0.22	0.21	0.03	1.65	1.21	2.39	13.62	0.08
1997	2.84	0.27	4.17	NA	0.39	0.94	2.74	1.29	0.17	23.36	0.08	0.01	2.54	0.03	0.01	0.02	0.00	10.23	0.00	0.25	0.26	0.03	1.59	1.40	2.32	13.39	0.12
1998	3.14	0.38	3.75	NA	0.51	1.14	2.87	1.48	0.10	18.66	0.07	0.02	2.78	0.07	0.02	0.04	0.00	11.70	0.00	0.33	0.37	0.02	1.93	1.34	2.34	14.42	0.12
1999	3.05	0.37	4.13	NA	0.46	1.06	2.54	1.90	0.21	21.36	0.06	0.03	2.75	0.05	0.02	0.02	0.01	10.13	0.02	0.38	0.36	0.04	1.67	1.33	2.42	14.20	0.11
2000	2.45	0.39	4.46	NA	0.32	1.17	2.32	1.85	0.24	23.20	0.04	0.04	3.17	0.06	0.02	0.03	0.01	10.56	0.01	0.28	0.29	0.06	1.65	1.20	2.43	13.66	0.12
2001	3.28	0.38	3.91	NA	0.35	1.22	2.30	1.87	0.22	23.10	0.04	0.03	3.16	0.07	0.01	0.04	0.00	9.52	0.02	0.28	0.28	0.06	1.89	1.34	2.46	13.78	0.16
2002	3.37	0.43	5.08	NA	0.31	1.18	2.22	2.28	0.22	21.07	0.04	0.02	3.55	0.06	0.02	0.03	0.00	9.36	0.01	0.29	0.27	0.10	2.15	1.26	2.19	13.24	0.14
2003	2.93	0.44	6.23	NA	0.28	1.09	2.32	2.85	0.30	22.28	0.05	0.02	3.87	0.05	0.04	0.03	0.00	8.84	0.00	0.38	0.30	0.12	2.28	1.24	1.86	12.10	0.09
2004	2.64	0.39	6.43	NA	0.28	0.94	2.31	3.03	0.26	22.30	0.05	0.01	4.21	0.05	0.05	0.03	0.00	8.38	0.00	0.36	0.33	0.11	2.76	1.04	1.81	12.28	0.09
2005	2.60	0.41	7.78	NA	0.34	0.75	2.08	3.36	0.34	21.07	0.05	0.02	4.01	0.05	0.03	0.03	0.00	9.15	0.01	0.37	0.39	0.10	2.62	1.06	1.51	11.54	0.09
2006	2.75	0.43	8.28	NA	0.46	0.74	2.01	3.36	0.31	21.56	0.04	0.02	4.08	0.05	0.03	0.05	0.01	8.86	0.01	0.38	0.42	0.08	2.68	1.06	1.42	11.17	0.09
2007	2.98	0.56	8.48	NA	0.52	0.73	2.03	4.33	0.41	20.71	0.05	0.03	4.47	0.06	0.03	0.09	0.00	9.20	0.01	0.49	0.36	0.06	2.68	1.16	1.27	10.21	0.21
2008	3.00	0.61	8.49	NA	0.58	0.71	1.80	5.23	0.51	20.25	0.05	0.02	4.69	0.05	0.03	0.11	0.00	9.39	0.00	0.46	0.26	0.04	2.67	1.21	1.13	9.55	0.08
2009	2.80	0.67	9.87	NA	0.61	0.77	2.00	6.38	0.44	15.94	0.06	0.02	5.85	0.06	0.02	0.08	0.00	8.81	0.00	0.42	0.21	0.09	2.78	1.09	1.25	9.35	0.09
2010	2.69	0.65	9.95	NA	0.56	0.73	1.89	6.28	0.41	16.34	0.16	0.01	5.93	0.05	0.02	0.07	0.00	8.70	0.00	0.43	0.19	0.08	2.89	0.94	1.07	9.06	0.07
2011	2.74	0.67	11.27	NA	0.69	0.64	1.62	6.55	0.39	16.57	0.14	0.02	5.40	0.04	0.05	0.09	0.00	9.06	0.00	0.71	0.19	0.15	2.90	0.85	0.85	8.11	0.05
2012	2.58	0.59	11.40	NA	0.53	0.61	1.62	6.58	0.25	15.86	0.14	0.03	5.94	0.04	0.05	0.13	0.00	9.02	0.01	0.89	0.18	0.12	3.49	0.85	0.89	7.85	0.08
2013	2.39	0.59	12.38	NA	0.60	0.59	1.58	7.14	0.26	14.84	0.13	0.04	5.84	0.04	0.07	0.11	0.00	9.14	0.01	0.70	0.21	0.11	3.32	0.87	0.90	8.62	0.09
2014	2.86	0.78	9.99	NA	0.76	0.59	1.60	6.95	0.23	13.14	0.11	0.03	5.54	0.03	0.07	0.14	0.00	9.53	0.02	0.78	0.22	0.11	3.31	1.42	0.94	9.39	0.09
2015	2.47	0.89	10.00	NA	0.80	0.67	1.77	7.79	0.14	11.98	0.12	0.03	5.09	0.04	0.07	0.14	0.00	8.41	0.02	0.44	0.23	0.14	3.68	1.28	1.02	10.82	0.06
2016	2.21	0.87	11.58	NA	0.77	0.61	1.82	6.96	0.16	11.10	0.14	0.03	4.90	0.03	0.02	0.14	0.00	7.76	0.03	0.50	0.18	0.11	3.72	1.11	1.10	11.15	0.11

# EXPORT SHARE INDEX OF KENYA WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China,P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	0.61	NA	0.57	NA	0.21	0.52	6.30	2.81	NA	0.31	1.14	0.16	0.16	0.70	0.18	NA	0.53	0.33	0.68	NA	0.02	13.63	0.36	NA	14.40	6.26	NA
1971	0.68	NA	0.78	NA	0.16	0.48	6.25	1.81	0.00	0.31	2.33	0.10	0.16	0.49	0.20	NA	0.44	0.26	0.69	NA	0.04	13.23	0.30	NA	13.66	4.99	NA
1972	0.58	NA	1.26	NA	0.21	0.56	7.40	1.85	0.02	0.48	1.63	0.15	0.22	0.53	0.16	NA	0.56	0.20	0.89	NA	0.03	12.89	0.23	NA	15.85	4.29	NA
1973	0.41	NA	1.57	NA	0.15	0.88	8.11	0.96	0.16	0.37	3.05	0.31	0.27	0.57	0.11	NA	0.60	0.66	0.77	0.00	0.01	10.25	0.36	NA	12.39	4.53	NA
1974	0.53	0.06	0.91	NA	0.90	0.87	8.33	1.32	0.06	0.16	2.51	0.35	0.27	0.46	0.04	NA	0.72	2.47	0.70	NA	0.02	8.95	0.31	NA	8.72	3.74	NA
1975	0.63	0.09	0.64	NA	1.19	0.68	8.67	1.17	0.07	0.44	2.00	0.23	0.26	0.66	0.22	NA	0.93	1.26	1.41	NA	0.04	9.50	0.24	NA	10.19	3.76	NA
1976	0.54	0.02	0.12	NA	0.81	0.95	12.78	0.87	0.07	0.29	1.92	0.26	0.19	0.75	0.07	NA	0.71	1.69	0.72	NA	0.03	10.16	0.33	NA	10.99	5.59	NA
1977	0.38	0.01	0.30	NA	1.50	1.24	17.50	0.34	0.08	0.42	1.07	0.20	0.11	0.67	0.12	NA	0.33	0.94	0.49	NA	0.01	1.99	0.14	NA	12.96	5.63	NA
1978	0.38	0.01	0.57	NA	1.25	1.44	14.47	0.44	0.02	0.40	0.95	0.21	0.13	0.64	0.05	NA	0.52	1.55	0.77	NA	0.07	0.66	0.19	NA	14.30	4.54	NA
1979	0.30	0.02	0.48	0.33	1.47	1.24	14.76	0.53	0.12	0.00	1.24	0.17	0.10	1.17	0.11	0.10	0.56	1.23	0.65	0.01	0.56	0.99	0.21	0.56	14.27	4.06	NA
1980	0.31	0.03	0.38	0.44	0.60	1.23	10.88	0.79	0.17	0.23	0.74	0.09	0.24	0.70	0.11	0.30	0.14	5.96	0.92	0.00	1.50	1.01	0.38	0.37	11.43	3.29	NA
1981	0.45	0.03	0.12	0.41	0.62	1.11	11.02	0.93	0.24	0.34	0.71	0.09	0.25	0.98	1.99	0.54	0.21	6.03	0.37	0.01	1.73	1.19	0.09	0.27	11.29	3.68	NA
1982	0.21	NA	0.05	0.33	1.13	1.04	10.52	0.78	NA	NA	0.52	NA	NA	0.73	0.13	0.81	NA	3.61	0.71	0.28	0.83	1.18	0.21	0.32	12.50	6.09	NA
1983	0.27	NA	0.29	0.13	1.47	1.76	12.72	0.73	NA	NA	0.72	NA	NA	0.42	0.99	0.36	NA	2.70	0.42	0.43	1.24	0.97	0.14	0.29	14.93	6.07	NA
1984	0.35	NA	0.43	0.25	2.44	1.45	12.68	0.40	NA	NA	0.79	NA	NA	0.48	0.55	0.24	NA	0.72	0.39	0.16	0.66	1.26	0.18	0.29	18.40	5.02	NA
1985	0.35	NA	0.43	0.25	2.44	1.45	12.68	0.40	NA	NA	0.79	NA	NA	0.48	0.55	0.24	NA	0.72	0.39	0.16	0.66	1.26	0.18	0.29	18.40	5.02	NA
1986	0.35	NA	0.42	0.25	2.44	1.45	12.68	0.40	NA	NA	0.79	NA	NA	0.48	0.55	0.24	NA	0.72	0.39	0.16	0.66	1.26	0.18	0.29	18.40	5.02	NA
1987	0.45	0.05	0.35	0.11	0.87	1.97	9.68	0.54	0.15	0.37	0.89	0.04	0.32	0.28	1.32	0.04	0.10	0.20	1.00	NA	0.19	2.49	0.19	0.28	16.92	5.42	NA
1988	0.50	0.07	0.28	0.05	1.06	1.85	12.12	0.58	0.14	0.02	1.45	0.08	0.14	0.25	0.96	0.06	0.12	0.72	0.74	NA	0.10	2.57	0.35	0.23	19.76	4.89	NA
1989	0.50	0.07	0.28	0.05	1.06	1.85	12.12	0.58	0.14	0.02	1.45	0.08	0.15	0.25	0.96	0.06	0.12	0.72	0.74	NA	0.10	2.57	0.35	0.23	19.76	4.89	NA
1990	0.23	NA	0.03	NA	1.37	2.02	8.52	0.90	NA	0.22	1.00	NA	0.39	0.26	0.13	NA	NA	0.22	1.47	0.09	NA	2.00	0.29	0.30	12.88	2.51	NA
1991	0.49	0.04	0.08	0.10	3.40	2.81	8.99	0.65	0.28	0.37	1.15	0.01	0.53	0.39	0.15	0.06	0.08	0.36	1.09	0.36	0.08	3.40	0.64	0.36	19.27	4.01	0.27
1992	0.30	0.02	0.14	0.32	3.07	2.12	5.36	0.51	0.16	0.04	1.09	0.08	0.15	0.45	0.02	0.02	0.06	0.86	2.22	0.48	0.10	3.32	0.40	19.25	14.68	2.99	0.26
1993	0.35	0.01	0.11	0.41	4.22	1.96	7.21	0.80	0.24	0.00	0.90	0.04	0.26	0.75	0.04	0.04	0.17	0.79	3.17	NA	0.29	7.28	0.56	0.43	15.89	3.69	0.52
1994	0.39	0.01	0.05	0.20	3.13	2.23	8.51	0.77	0.10	0.01	0.87	0.05	0.20	0.60	0.03	0.02	0.14	1.25	2.33	0.60	0.24	10.62	0.37	0.35	14.66	3.90	0.25

1995	0.26	0.01	0.09	0.12	3.18	2.54	8.50	0.74	0.09	0.28	0.72	0.02	0.12	0.49	0.07	0.02	0.15	0.33	1.73	2.80	0.29	11.83	0.38	0.53	10.82	2.72	0.35
1996	0.36	0.01	0.05	0.15	3.77	1.98	7.74	0.64	0.11	1.11	0.83	0.14	0.16	0.50	0.21	0.02	0.19	1.37	2.02	2.09	0.24	11.98	0.40	0.46	10.82	2.79	0.39
1997	0.33	0.02	0.03	0.17	2.68	2.46	6.68	1.03	0.05	0.65	0.77	0.14	0.17	0.71	0.08	0.01	0.20	0.67	1.65	0.87	0.15	12.18	0.42	0.78	12.13	2.95	0.72
1998	0.33	0.01	0.07	0.17	4.92	1.88	4.79	1.58	0.07	0.87	0.81	0.11	0.09	0.35	0.01	0.01	0.12	0.48	1.56	0.83	0.27	11.93	0.30	1.15	14.02	3.58	0.70
1999	0.63	NA	0.22	0.17	3.54	5.90	5.52	1.11	0.29	NA	1.15	0.03	0.23	0.34	0.05	0.02	0.12	0.52	1.55	0.30	0.03	4.31	1.01	1.06	14.65	4.91	0.26
2000	0.41	0.01	0.24	0.54	5.28	1.82	4.15	1.01	0.08	0.28	1.08	0.08	0.27	0.11	0.10	0.04	0.18	0.32	2.19	0.46	0.15	8.25	0.28	1.98	13.87	2.08	0.90
2001	0.53	0.02	0.17	0.24	4.82	1.74	3.48	1.60	0.05	0.28	0.90	0.17	0.17	0.23	0.20	0.00	0.14	0.36	1.64	0.29	0.13	9.15	0.37	3.41	6.72	2.31	0.92
2002	0.28	0.02	0.22	0.16	3.99	1.61	2.59	1.50	0.11	0.08	1.04	0.39	0.18	0.10	0.20	0.02	0.14	0.16	2.69	0.31	0.09	8.38	0.19	1.46	11.60	2.00	1.08
2003	0.36	0.02	0.28	0.17	2.98	1.90	2.91	1.37	0.12	0.04	0.66	0.26	0.18	0.41	0.12	0.03	0.11	0.10	2.05	0.58	0.14	7.97	0.32	1.15	11.77	1.53	1.31
2004	0.25	0.05	0.42	0.17	3.23	2.06	2.14	1.94	0.22	0.06	0.74	0.13	0.20	0.28	0.27	0.03	0.11	0.09	1.53	0.77	0.18	8.37	0.48	1.12	10.46	2.10	1.00
2005	0.30	0.05	0.54	0.21	3.70	2.30	2.20	1.68	0.32	0.15	0.79	0.17	0.19	0.21	0.24	0.03	0.12	0.10	2.08	0.90	0.24	8.35	0.59	1.70	9.92	7.20	0.65
2006	0.22	0.01	0.62	0.15	3.91	1.84	1.86	1.49	0.13	0.19	0.50	0.21	0.13	0.20	0.17	0.06	0.11	0.07	3.02	0.96	0.18	7.25	0.38	1.98	10.87	8.31	0.84
2007	0.40	0.01	0.54	0.08	3.30	1.55	2.17	2.13	0.15	0.09	0.47	0.23	0.10	0.23	0.25	0.04	0.10	0.62	3.05	0.86	0.17	8.13	0.31	3.16	10.49	7.01	0.79
2008	0.14	0.07	0.63	0.12	4.34	1.44	1.77	2.00	0.19	0.15	0.65	0.13	0.18	0.23	0.25	0.10	0.07	0.38	3.85	1.08	0.24	8.44	1.01	2.29	11.12	5.98	0.86
2009	0.19	0.06	0.72	0.13	3.45	1.25	2.13	1.49	0.17	0.11	0.65	0.20	0.09	0.33	0.33	0.10	0.07	0.53	3.26	1.03	0.21	8.73	0.26	3.12	11.17	5.06	0.96
2010	0.15	0.12	0.62	0.11	4.45	1.27	1.84	2.08	0.24	0.21	0.50	0.08	0.12	0.36	0.19	0.30	0.07	0.16	3.20	0.60	0.22	8.15	0.27	4.62	9.86	5.43	1.11
2011	0.17	0.11	0.74	0.15	4.58	1.13	1.48	1.84	0.43	0.38	0.42	0.13	0.09	0.26	0.16	0.08	0.05	0.22	3.21	0.55	0.14	8.14	0.42	3.92	9.16	5.02	0.90
2012	0.33	0.08	1.09	0.24	4.29	1.01	1.97	1.51	0.31	0.26	0.49	0.09	0.42	0.23	0.25	0.19	0.04	0.07	3.69	0.54	0.06	9.25	0.35	5.74	8.16	5.31	0.91
2013	0.55	0.05	0.86	0.18	3.49	1.13	1.70	1.94	0.26	0.57	0.56	0.06	0.10	0.20	0.29	0.16	0.08	0.34	3.48	0.67	0.05	8.46	0.33	5.16	7.72	6.14	1.04
2014	0.59	0.07	1.28	0.09	3.40	1.13	2.10	1.70	0.17	0.44	0.68	0.08	0.10	0.21	0.35	0.25	0.03	0.22	2.57	1.15	0.05	8.30	0.32	3.93	6.97	7.43	0.85
2015	0.65	0.07	1.77	0.12	3.01	1.26	2.18	1.56	0.23	0.41	0.81	0.09	0.23	0.18	0.34	0.25	0.03	0.20	2.76	0.63	0.05	8.56	0.47	4.27	7.02	7.44	0.86
2016	0.47	0.07	1.82	0.14	3.31	1.13	2.22	1.90	0.14	0.42	0.70	0.08	0.31	0.18	0.32	0.25	0.04	0.22	3.01	0.61	0.03	8.62	0.31	4.62	7.25	7.60	0.90

# EXPORT SHARE INDEX OF MADAGASCAR WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

EXPORTS OF MADAGASCAR	Australia	Bangladesh	China,P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	NA	NA	NA	2.38	NA	38.63	4.64	0.25	NA	0.02	3.56	0.20	6.61	1.30	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.18	25.60	NA
1971	NA	NA	NA	1.39	NA	37.26	3.57	0.17	NA	0.17	4.89	0.24	7.55	0.83	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.71	24.31	NA
1972	NA	NA	NA	1.71	NA	41.38	3.73	0.11	NA	NA	4.99	0.01	4.54	0.71	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.78	22.10	NA
1973	NA	NA	NA	1.31	NA	40.87	4.36	0.18	NA	NA	7.10	0.02	6.61	0.81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.15	18.96	NA
1974	NA	NA	NA	1.40	NA	36.76	5.00	0.07	NA	NA	6.41	0.06	3.19	2.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.52	22.40	NA
1975	NA	NA	NA	1.06	NA	22.46	7.54	0.04	NA	NA	3.98	0.00	4.25	1.05	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.87	13.06	NA
1976	NA	NA	0.04	1.05	NA	30.86	7.88	0.02	2.94	NA	7.94	0.01	2.94	0.32	NA	NA	NA	NA	NA	NA	NA	NA	0.49	NA	2.55	17.57	NA
1977	NA	NA	1.70	0.60	NA	28.68	9.12	0.02	1.31	NA	9.15	0.00	1.00	0.09	NA	NA	NA	NA	NA	NA	NA	NA	0.55	NA	2.74	24.15	NA
1978	NA	NA	1.49	0.43	NA	24.61	8.00	0.05	14.59	0.01	3.92	0.00	NA	0.32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.74	26.72	NA
1979	0.02	NA	0.03	0.56	NA	26.75	7.86	0.07	13.18	0.01	5.40	0.30	0.56	0.41	0.03	NA	0.00	1.12	NA	NA	NA	0.03	NA	NA	1.44	15.18	NA
1980	NA	NA	NA	0.93	NA	20.29	9.55	0.08	3.02	NA	10.63	0.00	0.55	0.29	NA	NA	NA	NA	NA	NA	NA	NA	0.00	NA	3.63	20.04	NA
1981	NA	NA	NA	0.16	NA	20.09	6.57	0.14	17.40	NA	9.35	NA	0.50	0.28	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.74	14.95	NA
1982	NA	NA	0.76	0.04	NA	24.98	10.11	0.09	9.87	NA	6.83	0.01	NA	0.25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.63	15.33	NA
1983	NA	NA	0.24	0.05	NA	35.25	7.52	0.01	0.04	NA	9.55	0.42	0.00	0.34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.45	23.99	NA
1984	NA	NA	0.05	0.09	NA	42.07	7.27	0.09	NA	NA	8.70	0.08	0.01	0.38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.69	15.09	NA
1985	NA	NA	0.26	0.06	NA	37.65	7.31	0.12	7.79	NA	10.79	0.00	0.01	0.45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.35	14.35	NA
1986	0.01	NA	2.05	0.08	0.00	34.18	6.99	0.53	3.27	NA	11.48	0.08	NA	0.56	0.02	NA	0.02	1.16	0.00	NA	NA	0.12	NA	NA	1.95	15.81	NA
1987	0.03	0.00	0.72	0.25	NA	33.52	9.08	0.21	0.28	NA	11.12	0.29	0.00	3.52	0.02	NA	0.35	0.26	0.00	NA	NA	0.08	NA	0.90	2.66	21.03	NA
1988	0.03	NA	0.01	0.37	NA	36.98	7.36	1.31	0.24	NA	12.21	0.00	0.00	1.47	0.05	0.01	0.01	2.41	NA	NA	0.01	0.08	NA	1.42	3.50	13.11	NA
1989	0.02	NA	1.92	0.66	NA	29.79	8.24	1.13	NA	NA	11.26	0.08	0.04	2.29	1.67	NA	0.11	7.60	0.00	NA	0.78	0.07	NA	0.23	2.32	13.04	NA
1990	0.09	NA	0.51	0.67	0.00	31.84	7.31	0.46	NA	NA	5.71	0.20	NA	2.00	1.65	NA	0.05	5.10	0.28	NA	NA	0.45	0.00	NA	1.33	30.80	NA
1991	0.09	0.00	0.40	0.61	0.03	27.06	10.52	0.47	0.01	NA	8.96	0.13	0.01	4.50	0.10	NA	0.11	5.92	NA	0.27	0.02	0.03	0.05	0.04	3.22	14.71	NA
1992	0.05	0.15	0.00	0.57	0.10	28.01	10.44	1.03	0.00	0.00	9.05	0.49	0.00	3.32	0.00	NA	0.01	2.04	0.00	0.90	0.00	0.15	0.07	2.15	2.70	16.34	0.00
1993	0.04	NA	0.01	0.55	0.05	35.63	13.44	0.29	0.03	0.01	7.05	0.19	0.02	4.06	0.00	NA	0.24	4.32	NA	0.68	NA	0.03	0.04	0.92	3.98	7.16	0.01
1994	0.06	0.00	0.16	0.51	0.00	37.09	8.81	0.59	NA	0.00	9.45	0.04	0.04	2.27	0.06	NA	0.12	2.55	0.00	NA	0.00	0.01	0.13	0.16	5.78	9.30	0.00

1995	0.09	0.01	0.51	1.38	0.02	31.26	9.15	0.80	0.08	NA	6.82	0.50	0.01	4.27	0.23	NA	0.13	2.57	NA	0.84	0.02	0.00	0.20	0.30	4.16	7.24	NA
1996	0.12	0.00	0.14	0.50	0.01	37.54	6.38	0.73	0.10	NA	15.85	0.01	0.01	3.92	0.00	NA	0.04	1.57	NA	0.63	0.03	0.00	0.30	0.01	3.04	4.20	0.00
1997	0.04	0.00	0.18	0.30	0.01	39.99	6.06	1.02	0.35	NA	3.24	0.03	0.18	4.88	0.09	0.00	0.08	3.79	NA	1.21	0.02	0.03	1.95	0.03	3.99	4.71	NA
1998	0.03	0.01	1.89	0.18	0.05	43.34	4.52	0.67	0.36	0.01	1.94	0.02	0.13	6.84	0.02	0.44	0.04	2.74	NA	0.75	0.00	0.12	0.95	0.07	2.82	6.01	0.01
1999	0.04	0.01	1.35	0.35	0.04	37.86	6.41	0.45	0.27	0.01	1.41	0.17	0.02	4.05	0.01	NA	0.03	7.49	NA	0.77	0.56	0.01	4.82	0.01	2.22	5.39	0.00
2000	0.04	NA	0.65	0.14	0.04	43.39	4.91	0.09	0.65	NA	2.77	0.06	0.01	2.38	0.01	0.00	0.04	4.89	NA	0.26	0.02	0.00	1.57	0.08	2.73	18.83	0.00
2001	0.11	0.00	0.70	0.25	0.03	41.81	3.60	0.16	2.07	0.14	2.11	0.09	0.08	3.55	0.02	NA	0.10	7.18	NA	2.70	0.02	0.06	0.62	0.06	3.25	19.65	NA
2002	0.03	0.01	1.12	0.34	0.05	42.48	3.90	0.29	0.08	NA	3.64	0.32	0.15	5.51	0.03	NA	0.06	3.20	NA	0.36	0.13	NA	1.01	0.03	3.76	18.51	0.00
2003	0.05	0.00	0.76	0.28	0.04	44.29	5.13	0.45	0.02	0.00	1.56	0.10	0.05	4.63	0.01	NA	0.08	2.50	NA	1.71	0.03	0.01	0.93	0.10	1.72	25.98	0.00
2004	0.05	0.00	1.09	0.40	0.09	33.25	5.92	0.71	0.13	0.00	1.50	0.03	0.02	2.94	0.03	NA	0.07	2.68	NA	0.44	0.17	0.01	0.42	0.09	2.09	35.35	0.01
2005	0.16	0.02	4.11	0.62	0.09	33.55	6.51	1.54	0.10	0.00	2.23	0.37	0.03	1.55	0.02	NA	0.12	1.72	NA	0.61	0.22	0.01	1.27	0.15	1.98	22.38	0.00
2006	0.04	0.02	1.99	0.53	0.05	32.88	5.35	1.06	0.19	0.02	1.24	0.14	0.01	1.28	0.02	0.00	0.25	1.75	0.00	0.83	0.09	0.01	1.02	0.16	2.72	13.33	0.01
2007	0.02	0.02	2.02	0.38	0.08	35.43	5.12	1.33	0.20	0.01	0.62	0.31	0.03	1.53	0.01	NA	0.20	1.50	0.00	0.60	0.09	0.00	0.37	0.46	3.20	17.64	0.00
2008	0.04	0.01	3.30	0.32	0.03	38.94	5.03	0.78	0.29	0.00	0.54	0.08	0.03	1.37	0.13	0.00	0.83	1.70	NA	1.90	0.04	0.07	0.12	0.35	2.36	20.29	0.00
2009	0.06	0.05	5.04	0.35	0.05	32.08	6.41	1.98	0.33	0.01	0.79	0.29	0.04	1.78	0.06	NA	0.33	2.32	NA	1.49	0.02	0.01	0.14	1.25	3.30	16.13	0.02
2010	0.10	0.51	5.04	0.56	0.42	31.91	7.02	4.10	0.57	0.00	0.46	0.57	0.06	2.01	0.03	1.22	0.64	1.64	0.61	2.33	0.26	0.32	0.23	3.10	3.14	3.96	0.01
2011	0.17	0.03	6.53	0.73	0.09	33.65	5.57	4.35	1.83	0.00	0.75	0.83	0.02	1.07	0.01	NA	0.36	7.02	NA	2.29	0.07	0.13	1.17	1.20	1.97	2.66	0.04
2012	0.11	0.13	7.80	0.77	0.26	27.14	5.81	5.10	1.59	0.00	0.47	0.23	0.33	1.31	0.02	0.00	0.39	3.77	NA	3.04	0.04	0.17	0.74	0.85	1.76	4.14	0.03
2013	0.19	0.05	6.60	0.50	0.32	23.75	5.23	2.27	0.17	0.00	4.26	0.52	0.37	1.35	0.28	0.00	0.31	1.53	NA	4.20	0.02	0.11	0.53	0.60	1.76	7.29	0.01
2014	0.21	0.07	4.47	0.31	0.27	23.44	4.43	3.04	0.31	0.00	6.42	0.70	0.37	1.41	0.12	0.00	0.13	1.00	NA	4.34	0.03	0.14	0.47	0.40	2.16	8.33	0.04
2015	0.17	0.10	6.56	0.24	0.13	20.06	5.78	5.44	0.23	NA	5.25	0.69	0.32	1.37	0.20	0.05	0.21	1.43	0.00	4.00	0.07	0.15	0.36	0.65	2.00	10.76	NA
2016	0.29	0.07	6.29	0.26	0.10	23.48	8.28	3.70	0.43	0.01	5.02	0.39	0.25	2.28	0.40	0.01	0.32	3.09	NA	3.44	0.13	0.12	0.18	1.08	1.71	12.77	0.13

# EXPORT SHARE INDEX OF MALAYSIA WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China,P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	2.24	NA	1.29	NA	0.06	2.17	3.15	0.37	0.63	0.13	18.33	0.09	NA	0.02	0.18	NA	NA	21.60	NA	0.22	0.14	0.05	0.87	NA	6.65	13.01	NA
1971	1.83	NA	1.11	NA	0.02	2.00	2.73	0.58	0.58	0.10	18.24	0.15	NA	0.03	0.15	NA	NA	22.49	NA	0.22	0.08	0.02	1.52	NA	6.55	12.71	NA
1972	1.83	NA	1.58	NA	0.01	1.99	3.15	0.88	0.78	0.13	17.17	0.15	0.00	0.03	0.16	NA	NA	23.28	NA	0.00	0.09	0.04	0.79	NA	7.08	13.85	NA
1973	2.00	0.10	2.65	NA	0.06	2.42	3.72	0.99	0.50	0.13	17.74	0.06	NA	0.04	0.10	NA	NA	22.80	NA	0.28	0.02	0.02	0.47	NA	7.75	10.61	NA
1974	2.16	0.07	2.06	NA	0.19	2.00	3.88	0.61	0.51	0.12	16.86	0.18	NA	0.04	0.07	NA	NA	21.62	NA	0.29	0.05	0.03	0.93	NA	6.62	14.06	NA
1975	1.93	0.19	1.38	NA	0.02	1.55	4.28	0.71	0.68	0.19	14.36	0.08	NA	0.05	0.04	0.06	NA	20.33	NA	0.16	0.08	0.03	1.49	NA	6.04	16.10	NA
1976	2.25	0.15	0.85	NA	0.15	1.80	4.30	0.56	0.44	0.11	21.13	0.13	0.02	0.04	0.03	0.05	NA	18.27	NA	0.21	0.05	0.03	1.29	NA	4.92	15.59	NA
1977	1.71	0.04	1.97	NA	0.10	1.66	3.80	2.62	0.31	0.14	20.46	0.15	0.04	0.07	0.02	0.07	NA	15.94	NA	0.08	0.05	0.02	1.42	0.30	5.12	18.16	NA
1978	1.79	0.11	1.49	NA	0.10	1.50	3.61	3.32	0.26	0.23	21.65	0.08	0.02	0.06	0.06	0.06	0.00	16.15	NA	0.00	0.09	0.04	1.35	0.23	4.81	18.60	NA
1979	1.75	0.18	1.64	NA	0.09	1.68	3.66	2.11	0.19	0.08	23.42	0.04	0.04	0.05	0.10	0.04	0.00	17.45	NA	0.01	0.06	0.02	1.34	0.24	3.89	17.27	NA
1980	1.43	0.33	1.67	NA	0.08	1.77	3.61	2.20	0.26	0.18	22.82	0.05	0.06	0.05	0.07	0.07	0.00	19.13	0.00	0.00	0.10	0.02	1.45	0.29	2.76	16.35	NA
1981	1.73	0.37	0.75	NA	0.05	1.41	2.93	2.55	0.50	0.14	21.14	0.17	0.06	0.04	0.08	0.09	0.00	22.79	0.00	0.00	0.17	0.02	1.66	0.21	2.94	13.06	NA
1982	1.85	0.20	0.92	NA	0.09	1.16	2.82	1.84	0.32	0.13	20.34	0.04	0.05	0.06	0.08	0.07	0.00	24.96	0.00	0.00	0.61	0.01	3.66	0.13	2.74	11.62	NA
1983	1.41	0.20	1.11	NA	0.08	1.05	3.22	2.39	0.41	0.44	19.70	0.03	0.07	0.06	0.14	0.06	0.00	22.52	0.00	0.01	0.39	0.01	4.09	0.13	2.72	13.19	NA
1984	1.55	0.29	0.99	NA	0.17	0.89	3.05	3.59	0.61	0.19	22.76	0.02	0.04	0.03	0.11	0.06	0.00	20.41	0.00	NA	0.24	0.01	2.81	0.11	2.54	13.47	NA
1985	1.71	0.28	1.05	NA	0.17	1.05	2.63	2.81	0.43	0.21	24.56	0.01	0.02	0.04	0.05	0.07	0.00	19.41	NA	0.00	0.15	0.01	3.42	0.11	2.58	12.78	NA
1986	2.03	0.18	1.17	NA	0.13	1.38	3.59	2.53	0.39	0.11	23.30	0.03	0.02	0.04	0.08	0.06	0.00	16.93	0.00	0.00	0.27	0.00	2.58	0.11	3.44	16.44	NA
1987	2.23	0.19	1.56	NA	0.12	1.33	3.43	2.87	0.82	0.06	19.54	0.09	0.02	0.02	0.10	0.05	0.00	18.20	NA	0.00	0.32	0.00	2.85	0.16	3.20	16.57	NA
1988	2.45	0.22	1.97	NA	0.29	1.45	3.43	2.55	1.33	0.10	16.96	0.04	0.03	0.03	0.10	0.07	0.00	19.34	NA	0.00	0.29	0.01	1.97	0.29	3.50	17.36	NA
1989	2.29	0.19	1.92	NA	0.41	1.51	3.56	1.33	1.66	0.18	16.03	0.03	0.01	0.05	0.07	0.06	0.00	19.75	0.00	0.00	0.18	0.00	2.46	0.39	3.76	18.70	NA
1990	1.68	0.16	2.10	0.00	0.45	1.41	3.90	1.62	1.16	0.19	15.31	0.02	0.00	0.06	0.07	0.06	0.00	22.95	0.01	0.00	0.36	0.02	3.51	0.47	3.94	16.95	0.15
1991	1.71	0.13	1.86	0.00	0.33	1.38	3.62	0.93	1.46	0.12	15.87	0.01	0.01	0.06	0.03	0.07	0.00	23.31	0.00	0.00	0.30	0.01	3.19	0.71	4.37	16.88	0.22
1992	1.67	0.16	1.90	0.00	0.37	1.39	4.02	1.06	1.24	0.11	13.27	0.01	0.02	0.06	0.02	0.07	0.00	23.07	0.00	0.00	0.27	0.01	3.66	0.68	4.04	18.66	0.21
1993	1.33	0.15	2.55	0.00	0.39	1.41	3.65	0.45	1.15	0.13	12.97	0.03	0.03	0.06	0.03	0.06	0.00	21.70	0.00	0.02	0.34	0.01	3.60	0.75	4.21	20.33	0.21
1994	1.57	0.11	3.29	0.00	0.33	1.37	3.31	0.90	1.22	0.10	11.93	0.03	0.01	0.04	0.01	0.16	0.00	20.71	0.00	0.30	0.25	0.02	3.77	0.86	3.79	21.19	0.08

1995	1.52	0.07	2.56	0.00	0.36	1.00	3.21	1.11	1.32	0.15	12.48	0.02	0.01	0.04	0.01	0.05	0.00	20.29	0.00	0.37	0.25	0.03	3.89	0.93	4.05	20.77	0.11
1996	1.56	0.16	2.41	0.00	0.31	0.82	3.04	1.55	1.56	0.12	13.42	0.03	0.01	0.04	0.00	0.04	0.00	20.48	0.00	0.37	0.20	0.02	4.10	0.94	3.45	18.22	0.09
1997	1.71	0.24	2.35	0.00	0.28	0.93	2.89	1.50	1.55	0.14	12.65	0.08	0.01	0.04	0.00	0.05	0.00	20.11	0.00	0.37	0.18	0.04	3.64	0.84	3.29	18.44	0.07
1998	2.30	0.25	2.71	0.00	0.41	1.06	3.01	2.57	1.37	0.11	10.50	0.04	0.01	0.05	0.01	0.06	0.00	16.94	0.00	0.41	0.23	0.05	3.15	0.88	3.59	21.62	0.13
1999	2.40	0.16	2.74	0.00	0.37	1.01	2.39	2.41	1.46	0.10	11.64	0.04	0.01	0.06	0.00	0.04	0.01	16.53	0.00	0.30	0.21	0.02	3.26	0.85	3.76	21.92	0.10
2000	2.47	0.16	3.09	0.00	0.23	0.75	2.50	1.96	1.74	0.13	13.02	0.03	0.00	0.05	0.00	0.05	0.00	18.39	0.00	0.26	0.23	0.01	3.62	0.88	3.10	20.54	0.07
2001	2.33	0.19	4.33	0.00	0.24	1.09	2.32	1.79	1.77	0.20	13.34	0.02	0.01	0.03	0.01	0.11	0.00	16.91	0.00	0.29	0.21	0.02	3.81	0.94	2.62	20.20	0.06
2002	2.26	0.24	5.63	0.00	0.32	1.46	2.24	1.89	1.93	0.25	11.28	0.01	0.01	0.05	0.07	0.05	0.01	17.09	0.00	0.27	0.25	0.01	4.25	0.92	2.35	20.16	0.08
2003	2.49	0.31	6.49	0.00	0.43	1.69	2.29	2.41	2.03	0.31	10.69	0.02	0.01	0.05	0.02	0.05	0.00	15.74	0.00	0.32	0.29	0.03	4.40	1.06	2.22	19.57	0.10
2004	3.28	0.29	6.69	0.00	0.29	1.48	2.18	2.37	2.43	0.27	10.10	0.03	0.01	0.04	0.01	0.06	0.00	15.01	0.00	0.38	0.27	0.02	4.77	1.23	2.20	18.77	0.09
2005	3.38	0.29	6.60	0.00	0.32	1.31	2.11	2.81	2.36	0.25	9.35	0.04	0.01	0.04	0.01	0.06	0.00	15.61	0.01	0.41	0.31	0.02	5.38	1.31	1.77	19.69	0.08
2006	2.83	0.26	7.25	0.00	0.21	1.36	2.17	3.19	2.54	0.27	8.86	0.05	0.01	0.05	0.01	0.06	0.01	15.40	0.00	0.42	0.33	0.04	5.29	1.41	1.82	18.79	0.16
2007	3.37	0.23	8.77	0.00	0.27	1.23	2.45	3.34	2.93	0.35	9.13	0.06	0.01	0.05	0.02	0.09	0.01	14.63	0.01	0.46	0.21	0.07	4.95	1.67	1.63	15.62	0.13
2008	3.68	0.34	9.55	0.00	0.36	0.98	2.31	3.72	3.13	0.37	10.76	0.06	0.02	0.07	0.03	0.12	0.01	14.74	0.01	0.40	0.21	0.07	4.80	1.88	1.43	12.50	0.17
2009	3.65	0.51	12.21	0.00	0.51	1.00	2.69	3.13	3.12	0.44	9.65	0.04	0.04	0.09	0.03	0.11	0.01	13.94	0.01	0.36	0.21	0.04	5.40	1.81	1.28	11.01	0.13
2010	3.76	0.63	12.53	0.00	0.71	1.13	2.72	3.28	2.83	0.43	10.46	0.04	0.02	0.06	0.03	0.09	0.01	13.36	0.00	0.44	0.23	0.06	5.33	1.91	1.13	9.55	0.08
2011	3.68	0.78	13.12	0.00	0.60	1.17	2.65	4.04	2.98	0.46	11.65	0.04	0.03	0.04	0.02	0.11	0.01	12.63	0.00	0.45	0.29	0.05	5.13	1.86	1.03	8.28	0.08
2012	4.14	0.66	12.64	0.00	0.47	0.79	2.28	4.17	3.93	0.50	11.87	0.06	0.02	0.05	0.04	0.11	0.01	13.60	0.01	0.47	0.34	0.07	5.36	1.77	0.97	8.67	0.09
2013	4.04	0.69	13.45	0.00	0.38	0.78	2.29	3.58	4.60	0.44	11.09	0.12	0.02	0.04	0.02	0.11	0.00	13.97	0.01	0.38	0.25	0.09	5.55	1.76	0.95	8.09	0.22
2014	4.31	0.53	12.04	0.00	0.31	0.69	2.33	4.17	4.15	0.29	10.79	0.31	0.03	0.04	0.08	0.12	0.00	14.21	0.03	0.36	0.28	0.14	5.26	1.53	1.03	8.41	0.11
2015	3.61	0.50	13.00	0.00	0.29	0.74	2.51	4.06	3.74	0.25	9.50	0.19	0.03	0.04	0.06	0.12	0.02	13.91	0.03	0.38	0.24	0.10	5.70	1.52	1.19	9.44	0.08
2016	3.43	0.66	12.62	0.00	0.27	0.75	2.86	4.10	3.54	0.28	8.10	0.09	0.04	0.05	0.08	0.13	0.02	14.66	0.04	0.37	0.31	0.14	5.65	1.61	1.12	10.29	0.08

# EXPORT SHARE INDEX OF MAURITIUS WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States
1970	0.18	NA	NA	0.00	NA	0.26	0.01	NA	NA	NA	0.00	NA	0.31	NA	0.01	NA	0.06	0.28	NA	2.64	NA	NA	NA	NA	65.10	5.34
1971	0.11	NA	NA	0.04	NA	0.33	0.08	NA	NA	NA	NA	0.01	0.53	NA	NA	NA	0.10	NA	0.00	4.04	NA	NA	NA	NA	52.52	5.77
1972	0.04	1.47	NA	0.04	NA	0.62	0.26	0.02	NA	1.83	0.00	0.02	0.39	1.43	0.03	NA	0.11	NA	0.00	3.33	NA	0.00	NA	NA	59.97	6.39
1973	0.07	NA	0.02	0.05	NA	1.63	0.36	0.08	4.32	1.21	0.17	0.01	0.27	0.03	0.03	NA	0.14	0.01	NA	2.44	NA	NA	NA	NA	45.41	8.05
1974	0.13	NA	0.01	0.04	NA	2.48	1.03	0.03	0.39	6.89	0.44	0.02	0.10	0.06	0.04	NA	0.15	0.05	1.58	1.37	0.00	0.01	NA	NA	35.56	7.94
1975	0.11	NA	0.00	0.04	0.00	5.76	1.71	0.14	NA	NA	0.26	0.01	0.11	0.23	0.02	NA	0.46	0.06	NA	1.36	0.01	0.00	NA	NA	77.69	5.84
1976	0.32	NA	0.00	0.20	0.00	9.29	2.77	0.02	NA	0.01	0.03	0.01	0.35	0.19	0.00	NA	0.29	0.05	0.00	2.28	0.03	0.00	NA	NA	70.22	5.91
1977	0.31	0.01	0.00	0.57	0.07	7.88	3.21	0.02	NA	0.01	0.18	0.05	0.17	0.02	0.00	NA	0.32	0.06	NA	2.34	0.02	0.00	0.00	NA	67.72	5.78
1978	0.19	NA	NA	0.66	0.04	7.33	2.29	0.04	NA	0.00	0.21	0.12	0.19	0.09	0.00	NA	0.24	0.04	NA	2.10	NA	0.02	0.00	NA	65.91	8.57
1979	0.21	0.19	NA	0.48	0.01	11.16	2.93	0.04	NA	0.00	0.02	0.01	0.10	0.06	NA	NA	0.14	0.02	NA	0.56	NA	0.01	0.00	NA	64.89	12.67
1980	0.13	NA	NA	0.42	0.00	12.92	3.92	0.03	NA	NA	0.02	0.13	0.15	0.14	NA	0.00	0.64	0.02	NA	0.76	0.00	0.00	NA	NA	68.61	5.04
1981	0.16	NA	NA	0.40	0.01	20.78	5.46	0.10	0.00	NA	0.03	0.13	0.16	0.40	NA	NA	0.22	0.01	NA	1.74	0.00	0.02	NA	NA	54.80	5.30
1982	0.32	NA	0.00	0.32	0.09	22.10	4.08	0.04	NA	NA	0.01	0.04	0.14	0.11	NA	0.00	0.26	0.07	NA	1.03	0.13	0.01	NA	NA	54.38	7.86
1983	0.28	NA	0.00	0.34	0.00	24.21	3.90	0.05	NA	NA	0.02	0.02	0.12	0.05	NA	0.06	0.34	0.07	0.17	0.78	NA	0.00	NA	NA	51.59	8.47
1984	0.36	0.02	0.05	0.54	0.01	17.64	5.27	0.03	NA	NA	0.08	0.06	0.17	0.00	NA	0.00	0.18	0.00	0.00	0.72	0.01	0.29	NA	0.00	51.25	12.60
1985	0.51	NA	NA	0.24	0.06	21.23	6.52	0.11	NA	NA	0.10	0.07	0.12	0.06	NA	NA	0.19	0.05	0.00	0.34	0.00	0.18	0.02	0.01	44.10	15.27
1986	0.39	0.00	NA	0.14	0.26	24.26	7.65	0.40	NA	NA	0.02	0.03	0.14	0.05	0.00	NA	0.11	0.05	NA	0.30	0.00	0.15	NA	0.03	37.48	16.77
1987	0.23	NA	NA	0.15	0.00	26.54	8.18	0.10	0.00	NA	0.05	0.06	0.15	0.02	0.00	NA	0.11	0.12	NA	0.44	0.01	0.00	0.00	0.01	35.83	15.29
1988	0.17	NA	1.09	0.11	NA	22.95	9.65	0.11	NA	NA	0.18	0.05	0.21	0.06	NA	NA	0.10	0.14	NA	0.49	0.01	NA	NA	NA	36.48	13.54
1989	0.22	NA	0.01	0.14	NA	20.26	9.44	0.07	NA	NA	0.33	0.06	0.35	0.09	NA	NA	0.17	0.39	NA	0.56	0.02	NA	NA	NA	36.53	14.09
1990	0.19	0.00	0.02	0.14	0.00	23.84	8.90	0.08	0.00	NA	0.17	0.10	0.77	0.04	0.00	NA	0.28	0.45	0.00	0.55	0.01	0.01	0.00	0.00	36.73	12.95
1991	0.30	NA	NA	0.14	0.01	20.33	11.21	0.03	NA	NA	0.28	0.12	0.57	0.09	NA	NA	0.97	0.38	NA	0.41	0.01	0.01	0.01	NA	36.82	12.05
1992	0.26	NA	0.04	0.16	0.04	21.25	8.98	0.06	NA	NA	0.19	0.12	1.13	0.03	NA	NA	0.21	0.48	NA	0.82	0.01	0.05	0.03	NA	36.12	12.67
1993	0.21	NA	0.03	0.14	NA	20.92	7.26	0.07	0.01	NA	0.40	0.27	NA	2.12	NA	NA	0.23	0.44	NA	0.53	0.00	0.14	0.01	NA	33.05	18.29
1994	0.11	NA	NA	0.19	NA	20.51	6.03	0.27	NA	NA	0.42	0.16	2.39	0.06	NA	NA	0.22	0.26	NA	0.38	NA	NA	NA	NA	32.59	18.47

1995	0.20	NA	NA	0.16	NA	21.56	5.94	0.47	NA	NA	0.65	0.12	2.64	0.05	NA	NA	0.18	0.22	NA	0.45	NA	NA	NA	NA	34.92	15.10
1996	0.36	NA	0.04	0.10	NA	20.92	5.52	0.44	0.02	NA	0.62	0.21	2.89	0.09	NA	NA	0.15	0.15	NA	0.75	0.06	0.26	0.14	0.01	34.30	13.64
1997	0.41	NA	0.07	0.07	NA	19.70	5.67	0.86	0.03	NA	0.61	0.25	3.60	0.05	NA	NA	0.23	0.19	NA	0.44	0.01	0.06	0.03	0.07	34.02	14.26
1998	0.21	0.00	0.05	0.07	0.01	19.49	5.69	0.39	0.03	0.01	0.62	0.34	4.19	0.03	0.02	0.03	0.28	0.24	NA	0.49	0.04	0.18	0.01	0.13	33.04	16.72
1999	0.22	0.00	0.06	0.04	0.00	20.18	4.40	0.16	0.01	NA	0.53	0.19	4.84	0.01	0.06	0.00	0.31	0.13	NA	0.48	0.16	0.15	0.01	0.17	32.68	17.95
2000	0.26	0.00	0.08	0.06	0.00	21.97	3.80	0.17	0.04	0.00	0.46	0.22	5.12	0.02	0.07	0.00	0.38	0.24	NA	0.61	0.17	0.17	0.08	0.13	29.01	20.23
2001	0.25	0.02	0.10	0.24	0.03	20.25	3.67	0.15	0.03	NA	0.50	0.38	6.24	0.03	0.07	0.01	0.34	0.09	NA	0.81	0.07	0.18	0.02	0.13	31.30	19.83
2002	0.19	0.02	0.54	0.18	0.04	22.13	3.03	0.19	0.06	NA	1.52	0.40	3.91	0.05	0.10	0.05	0.76	0.44	NA	1.09	0.08	0.20	0.06	0.08	29.76	19.69
2003	0.21	0.00	0.41	0.25	0.03	18.98	3.07	0.33	0.03	0.00	0.90	0.44	6.46	0.41	0.10	0.01	0.54	0.66	NA	1.56	0.06	0.13	0.07	0.23	31.74	17.98
2004	0.26	0.07	0.33	0.23	0.01	20.12	2.41	0.95	0.05	0.00	0.83	0.47	5.10	0.14	0.17	0.05	0.62	0.27	NA	1.47	0.13	0.31	0.16	1.48	32.93	14.74
2005	0.20	0.13	0.32	0.19	0.00	16.93	1.81	0.44	0.03	0.00	0.86	0.35	5.71	0.18	0.06	0.01	0.71	0.37	NA	1.33	0.08	0.13	0.17	8.30	32.52	9.55
2006	0.19	0.16	0.25	0.20	0.01	13.00	1.93	0.57	0.10	0.00	0.81	0.21	4.91	0.34	0.05	0.20	0.71	0.21	NA	2.22	0.03	0.06	0.24	11.77	33.40	8.60
2007	0.22	0.10	0.21	0.28	0.02	14.34	2.75	0.54	0.09	0.00	0.50	0.39	6.26	0.36	0.03	0.01	0.94	0.45	NA	3.25	0.02	0.04	0.37	3.97	35.07	7.73
2008	0.34	0.08	0.45	0.28	0.01	17.46	2.87	0.81	0.02	0.00	0.42	0.42	5.85	0.28	0.09	0.02	1.30	0.41	NA	3.64	0.14	0.07	0.70	3.08	34.12	6.65
2009	0.30	0.12	0.36	0.18	0.02	21.18	2.37	0.58	0.07	0.00	0.57	0.40	6.41	0.35	0.14	0.04	1.64	0.57	NA	4.61	0.09	0.07	0.40	0.33	26.96	8.28
2010	0.36	0.12	0.36	0.12	0.03	20.54	1.93	0.86	0.20	0.00	1.08	0.59	5.75	0.42	0.08	0.13	1.13	0.74	NA	5.83	0.09	0.13	0.75	0.72	21.57	9.98
2011	0.39	0.16	0.29	0.18	0.03	17.74	2.22	0.73	0.21	0.02	0.64	0.45	6.37	0.32	0.06	0.03	1.38	0.68	NA	7.99	0.10	0.11	0.27	0.52	20.28	10.71
2012	0.40	0.30	0.34	0.22	0.07	16.41	1.84	0.82	0.06	0.03	1.53	0.48	6.82	0.22	0.03	0.03	1.30	0.80	NA	9.83	0.06	0.32	0.28	0.65	19.27	9.86
2013	0.38	0.59	0.57	0.19	0.04	15.05	1.51	0.75	0.06	0.04	1.09	0.44	6.20	0.22	0.10	0.09	1.30	0.92	NA	8.35	0.06	0.18	0.50	1.42	16.93	10.06
2014	0.38	0.52	0.57	0.19	0.03	14.59	0.89	0.62	0.05	0.02	1.43	0.20	6.49	0.20	0.03	0.09	1.06	0.96	NA	7.06	0.03	0.07	0.47	10.64	13.78	10.53
2015	0.60	0.59	0.77	0.22	0.13	11.85	1.12	0.85	0.04	0.03	1.12	0.88	6.50	0.17	0.05	0.11	1.09	1.33	NA	8.59	0.03	0.25	0.50	12.40	13.24	10.66
2016	0.75	0.54	2.08	0.19	0.03	14.83	1.68	0.73	0.04	0.02	1.31	1.68	7.34	0.21	0.10	0.04	1.27	1.47	0.00	8.15	0.07	0.19	0.81	2.88	12.02	11.39

**EXPORT SHARE INDEX OF OMAN WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016**

YEARS	Australia	Bangladesh	China, P. R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	NA	NA	NA	NA	NA	9.34	0.65	NA	NA	NA	29.93	NA	NA	17.71	NA	NA	NA	2.05	NA	NA	NA	NA	NA	0.47	4.83	NA	NA
1971	NA	NA	NA	NA	NA	10.02	NA	0.04	NA	0.03	33.62	NA	NA	13.95	NA	NA	NA	4.87	NA	0.56	NA	NA	NA	0.35	5.33	NA	NA
1972	NA	NA	NA	NA	NA	14.86	NA	0.12	NA	0.06	42.17	NA	NA	NA	NA	NA	NA	8.30	NA	NA	NA	NA	NA	0.03	3.57	2.89	NA
1973	NA	NA	NA	NA	NA	17.22	NA	0.08	NA	0.06	35.65	NA	NA	NA	NA	NA	NA	6.18	NA	0.28	NA	NA	NA	0.32	3.18	1.87	NA
1974	NA	NA	NA	NA	NA	11.97	0.57	0.01	NA	0.01	35.36	NA	NA	NA	NA	NA	NA	0.85	NA	NA	0.19	NA	NA	0.05	5.37	2.92	NA
1975	NA	NA	NA	NA	NA	6.88	0.56	0.01	NA	0.00	37.42	NA	NA	NA	NA	NA	NA	5.92	NA	NA	NA	NA	NA	0.20	6.64	5.76	NA
1976	NA	NA	NA	NA	NA	6.47	1.20	0.02	NA	NA	43.81	NA	NA	NA	NA	NA	NA	1.05	NA	NA	NA	NA	NA	0.24	1.28	15.96	NA
1977	NA	NA	NA	NA	NA	3.84	1.06	0.02	NA	NA	51.25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.20	1.06	15.37	NA
1978	NA	NA	NA	NA	0.00	1.81	2.42	0.01	NA	0.00	56.71	NA	NA	NA	NA	NA	NA	0.00	NA	NA	NA	NA	NA	0.31	0.70	15.08	NA
1979	NA	NA	NA	NA	0.00	0.46	0.47	0.01	NA	0.00	63.18	0.00	NA	NA	NA	NA	NA	0.00	NA	NA	NA	NA	NA	0.28	5.53	13.08	NA
1980	0.00	NA	NA	NA	0.00	0.98	8.20	0.01	NA	0.02	50.29	0.00	NA	0.00	NA	NA	NA	10.84	0.00	NA	0.00	NA	NA	0.23	1.47	3.03	NA
1981	NA	NA	NA	NA	NA	2.61	10.81	NA	NA	NA	50.33	NA	NA	NA	NA	NA	NA	8.58	NA	NA	NA	NA	NA	NA	0.15	7.67	NA
1982	2.87	NA	NA	NA	NA	4.13	4.41	NA	NA	NA	38.90	1.28	NA	NA	NA	NA	NA	21.73	NA	NA	NA	NA	NA	NA	NA	6.78	NA
1983	2.87	NA	NA	NA	NA	4.13	4.41	NA	NA	NA	38.90	1.28	NA	NA	NA	NA	NA	21.73	NA	NA	NA	NA	NA	NA	NA	6.78	NA
1984	2.87	NA	NA	NA	NA	4.13	4.41	NA	NA	NA	38.90	1.28	NA	NA	NA	NA	NA	21.73	NA	NA	NA	NA	NA	NA	NA	6.78	NA
1985	2.87	NA	NA	NA	NA	4.13	4.41	NA	NA	NA	38.90	1.28	NA	NA	NA	NA	NA	21.73	NA	NA	NA	NA	NA	NA	NA	6.78	NA
1986	3.79	0.04	NA	NA	1.46	1.44	2.59	3.68	0.01	0.82	4.21	0.05	NA	0.03	NA	0.00	NA	2.30	0.07	NA	0.36	0.81	0.02	44.72	9.26	2.93	NA
1987	4.86	0.03	0.02	0.00	0.99	0.68	1.90	3.13	0.00	0.98	3.80	0.10	NA	0.32	0.01	NA	0.00	2.65	0.20	NA	0.38	0.72	0.02	44.72	6.33	3.07	NA
1988	3.58	0.01	0.00	NA	0.24	1.43	0.57	1.44	0.02	0.47	0.93	0.03	NA	0.05	NA	0.00	NA	2.75	0.02	NA	0.27	0.56	0.08	46.42	5.78	4.61	NA
1989	0.42	0.01	0.45	NA	0.05	0.59	0.57	1.21	NA	2.90	1.06	0.04	NA	0.01	NA	NA	NA	2.16	0.00	NA	0.25	0.38	0.03	48.75	3.62	3.45	NA
1990	NA	0.01	0.00	NA	0.13	1.34	0.67	1.11	NA	3.80	2.10	0.56	0.02	0.02	NA	NA	NA	2.82	0.01	NA	0.18	1.95	0.22	46.59	6.00	3.66	1.95
1991	0.50	NA	7.38	NA	0.00	0.34	0.14	0.79	0.00	NA	39.92	NA	0.00	0.05	0.07	NA	NA	7.80	0.01	NA	NA	1.64	2.96	0.13	2.40	2.42	0.02
1992	NA	0.00	6.84	NA	0.02	0.36	0.03	0.29	0.00	2.01	33.69	0.26	NA	0.01	NA	NA	0.00	4.13	0.00	NA	0.01	0.51	4.50	8.41	0.39	1.00	3.53
1993	0.54	0.00	8.21	0.00	0.05	0.28	0.07	0.51	0.00	2.48	26.43	0.39	0.00	0.01	NA	NA	NA	5.17	0.00	0.00	0.03	0.85	5.29	9.53	0.55	3.94	3.47
1994	1.13	0.02	7.37	0.00	0.06	0.11	0.05	0.45	0.02	2.21	32.11	0.34	NA	0.08	NA	0.00	NA	2.22	0.00	0.39	0.15	0.92	7.84	10.13	0.58	5.44	1.45

199 5	0.8 0	0.0 0	9.03 0	0.0 0	0.0 8	0.10 0	0.08 0	0.46 0	0.0 3	2.0 9	27.6 7	0.4 8	0.1 0	0.04 0	0.0 0	0.0 0	NA	2.74 0	0.0 0	0.1 4	0.0 3	1.1 1	10.7 4	10.5 8	0.4 9	3.27 0	2.7 7
199 6	1.0 4	0.0 0	11.4 1	0.0 0	0.0 7	0.70 0	0.07 0	0.37 0	0.0 0	1.8 7	24.8 3	0.4 5	NA	0.03 0	0.0 0	0.0 0	NA	2.19 0	0.0 0	0.3 0	0.0 2	1.0 2	14.8 7	8.53 0	0.3 4	4.59 0	0.5 0
199 7	0.6 8	0.0 3	17.1 0	0.0 0	0.2 2	0.11 0	0.11 0	1.08 0	0.0 0	2.3 4	21.5 8	0.4 3	NA	0.03 0	0.0 0	0.0 0	NA	0.47 0	0.0 0	0.4 1	0.0 5	1.0 3	17.7 9	9.95 0	0.8 6	1.54 0	0.8 0
199 8	0.0 1	0.0 1	9.00 0	0.0 0	0.4 6	0.17 0	0.19 0	0.99 0	0.0 0	2.9 8	18.3 4	0.6 6	0.0 1	0.01 0	0.0 0	0.0 0	0.0 0	1.68 1	0.0 1	0.4 3	0.0 6	1.3 4	18.4 0	13.8 8	1.0 0	1.62 0	2.5 4
199 9	0.5 2	0.0 1	10.7 0	0.0 0	0.2 2	0.06 0	0.23 0	1.01 0	0.0 4	1.6 9	23.1 4	0.5 2	NA	2.45 0	0.0 0	NA	0.0 0	1.43 0	0.0 0	0.1 2	0.0 3	1.1 2	15.4 6	10.1 2	1.1 2	1.22 0	1.2 8
200 0	0.4 5	0.0 1	29.2 0	0.0 0	0.1 0	0.07 0	0.16 0	0.60 0	0.0 5	1.4 3	18.2 3	0.2 3	NA	2.71 0	0.0 1	0.0 0	NA	1.98 1	0.1 1	0.0 1	0.0 3	0.5 7	8.91 0	7.96 0	0.6 9	1.17 0	1.4 2
200 1	0.0 1	0.0 0	11.3 2	0.0 0	1.3 4	0.06 0	0.11 0	1.30 0	0.2 9	4.1 3	20.3 8	0.2 6	0.0 0	2.76 0	0.0 0	0.0 0	NA	4.62 0	0.1 0	1.0 0	0.0 5	0.6 5	10.5 7	7.41 0	0.5 1	2.54 0	0.4 2
200 2	0.0 2	0.0 1	12.1 5	0.0 0	0.0 5	0.56 0	0.11 0	1.07 0	0.1 5	4.7 0	19.0 0	0.5 8	NA	2.43 0	0.0 0	0.0 0	0.0 0	3.84 0	0.1 5	0.0 4	0.0 3	0.7 3	11.6 0	9.38 0	0.5 9	2.19 0	0.4 5
200 3	0.0 2	0.0 1	18.9 8	0.0 0	0.0 7	0.10 0	0.13 0	0.61 0	1.1 0	3.7 3	17.2 9	0.0 2	0.0 0	3.29 0	0.0 0	0.0 0	NA	2.78 0	0.1 5	0.0 5	0.0 4	0.1 0	12.6 3	7.27 0	0.6 8	2.88 0	0.5 4
200 4	0.0 2	0.0 1	27.4 9	0.0 0	0.0 9	0.34 0	0.20 0	0.27 0	0.1 9	1.7 1	12.7 1	0.0 2	0.0 3	2.36 0	0.0 1	0.0 0	0.0 0	1.10 0	0.1 5	0.0 8	0.0 3	0.1 5	11.2 8	7.46 0	0.5 1	1.98 0	0.5 4
200 5	0.0 2	0.0 1	22.7 5	0.0 0	0.1 0	0.06 0	0.14 0	1.96 0	0.9 4	0.7 2	13.2 9	0.0 2	0.0 2	1.83 0	0.0 0	0.0 0	NA	2.11 0	0.1 5	1.1 7	0.0 3	0.1 6	11.6 4	7.71 0	0.3 8	2.02 0	0.4 0
200 6	0.0 3	0.0 1	26.2 9	0.0 0	0.1 0	0.06 0	0.12 0	1.66 0	0.1 9	1.0 0	8.58 0	0.0 2	0.0 0	3.51 0	0.0 0	0.0 0	0.0 0	1.53 0	0.2 2	0.4 4	0.0 5	0.1 0	12.5 6	9.83 0	0.4 5	3.36 0	0.3 5
200 7	0.0 1	0.0 5	26.5 0	0.0 0	0.6 4	0.09 0	0.10 0	3.09 0	0.2 6	1.3 6	10.5 1	0.0 2	0.0 0	1.67 0	0.0 0	0.0 0	0.0 0	0.88 0	0.1 7	1.4 0	0.4 1	0.0 9	10.4 7	11.9 6	0.4 7	1.91 0	0.4 2
200 8	0.0 4	0.0 3	29.5 1	0.0 0	0.5 2	0.14 0	0.07 0	2.53 0	0.0 6	1.2 3	10.2 8	0.0 2	0.0 1	1.90 0	0.0 0	0.0 2	0.0 0	1.46 0	0.1 6	0.2 5	0.0 5	0.0 3	6.62 0	10.9 0	0.3 2	1.85 0	0.3 0
200 9	0.2 3	0.0 4	17.4 8	0.0 1	0.4 9	0.22 0	0.11 0	8.77 0	0.3 5	2.3 2	10.3 2	0.3 1	0.0 0	0.52 0	0.0 0	0.0 1	0.0 1	2.51 0	0.3 8	0.3 9	0.0 5	0.0 6	6.92 0	12.3 7	0.4 0	3.14 0	0.5 2
201 0	0.1 9	0.1 0	25.3 1	0.0 0	0.3 8	0.15 0	0.13 0	10.4 5	0.7 5	1.3 2	9.44 0	0.1 2	0.0 0	0.37 0	0.0 1	0.0 5	0.0 0	2.86 0	0.1 9	0.7 9	0.2 7	0.0 9	6.57 0	11.5 6	0.2 9	2.36 0	0.2 8
201 1	0.2 3	0.0 5	30.1 4	0.0 0	0.2 3	0.20 0	0.11 0	9.59 0	0.9 6	0.8 5	7.58 0	0.4 3	0.0 2	0.79 0	0.0 0	0.2 2	0.0 0	2.47 0	0.2 6	1.2 7	0.2 0	0.5 0	5.37 0	7.39 0	0.4 2	3.68 0	0.2 5
201 2	0.1 1	0.0 5	32.9 6	0.0 0	0.6 6	0.09 0	0.11 0	4.41 0	0.4 6	0.5 7	9.52 0	0.3 7	0.0 4	0.45 0	0.0 0	0.0 8	0.0 0	4.41 0	0.3 5	0.2 6	0.4 5	0.9 2	4.36 0	7.68 0	0.2 0	1.66 0	0.2 0
201 3	0.3 5	0.0 8	36.4 6	0.0 0	0.2 8	0.09 0	0.13 0	5.34 0	0.1 8	0.5 7	7.12 0	0.1 9	0.0 2	0.60 0	0.0 0	0.6 3	0.0 1	2.98 0	0.5 7	0.6 3	1.2 1	1.0 4	3.40 0	8.89 0	0.1 5	1.17 0	0.4 2
201 4	0.1 3	0.1 9	43.0 2	0.0 1	0.4 1	0.05 0	0.13 0	3.04 0	0.1 6	0.6 6	3.92 0	0.3 4	0.0 1	0.45 0	0.0 1	0.0 6	0.0 2	1.00 0	0.3 9	0.7 5	0.9 2	0.5 4	3.11 0	10.2 6	0.1 9	1.41 0	0.2 7
201 5	0.2 5	0.1 7	42.3 9	0.0 1	0.3 1	0.04 0	0.17 0	3.12 0	0.2 6	0.7 8	3.03 0	0.1 7	0.0 0	0.90 0	0.0 2	0.1 9	0.0 2	2.08 0	0.5 3	0.9 7	0.5 6	0.1 6	1.71 0	11.9 9	0.1 6	1.53 0	1.7 5
201 6	0.1 2	0.2 2	47.7 6	0.0 0	0.2 0	0.56 0	0.12 0	4.14 0	0.1 8	1.0 0	2.72 0	0.4 2	0.0 6	1.14 0	0.0 3	0.2 5	0.0 1	1.24 0	0.7 9	1.3 7	0.1 5	0.1 8	0.22 0	8.25 0	0.1 6	3.63 0	2.3 2

# EXPORT SHARE INDEX OF SINGAPORE WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China,P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	3.36	NA	1.46	NA	0.06	2.00	2.86	0.64	NA	0.21	7.59	0.22	0.01	21.83	0.08	0.18	NA	NA	NA	NA	0.40	0.10	3.29	0.14	6.81	11.07	NA
1971	4.78	NA	0.87	NA	0.06	1.61	2.11	0.47	NA	0.27	7.06	0.36	0.01	22.83	0.11	0.15	NA	NA	NA	NA	0.37	0.06	2.97	0.25	6.20	11.80	NA
1972	4.78	0.31	0.93	NA	0.06	2.10	2.78	0.56	NA	0.17	6.37	0.23	0.02	20.73	0.12	0.13	NA	NA	NA	NA	0.26	0.11	3.48	0.24	5.51	15.40	NA
1973	3.70	0.44	1.45	NA	0.05	2.69	3.40	0.60	NA	0.29	8.00	0.22	0.01	18.08	0.11	0.12	NA	NA	NA	NA	0.41	0.09	2.25	0.44	6.22	17.00	NA
1974	4.83	0.45	0.88	NA	0.11	1.85	3.01	0.49	NA	0.37	11.31	0.20	0.02	16.52	0.10	0.11	0.46	NA	NA	NA	0.39	0.09	2.41	0.35	4.04	14.78	NA
1975	4.95	0.50	0.75	NA	0.16	1.74	3.74	0.77	NA	0.49	8.62	0.11	0.02	17.09	0.10	0.07	NA	NA	NA	NA	0.42	0.07	3.46	1.01	4.21	13.79	NA
1976	5.07	0.40	0.58	NA	0.25	2.47	4.01	0.69	NA	0.42	10.19	0.17	0.04	15.15	0.10	0.02	NA	NA	NA	NA	0.23	0.08	2.96	1.43	3.64	14.55	NA
1977	4.91	0.35	0.72	NA	0.20	2.20	3.83	1.73	NA	0.40	9.51	0.17	0.03	14.28	0.10	0.02	NA	NA	NA	NA	0.40	0.14	2.79	1.33	3.20	15.46	NA
1978	4.02	0.94	0.57	NA	0.48	1.95	3.29	2.68	NA	0.60	9.63	0.15	0.01	13.83	0.14	0.02	0.29	NA	NA	NA	0.79	0.19	3.88	1.37	3.14	15.96	NA
1979	3.70	0.89	1.19	NA	0.24	2.16	3.39	1.58	NA	0.19	9.55	0.08	0.02	14.25	0.13	0.04	0.25	NA	NA	NA	0.96	0.09	4.26	1.46	3.10	13.75	NA
1980	4.00	1.28	1.58	NA	0.43	2.18	2.99	2.29	NA	0.48	8.00	0.08	0.01	14.92	0.07	0.02	0.40	NA	NA	NA	0.81	0.06	4.33	1.45	2.56	12.44	NA
1981	3.98	1.34	0.85	NA	0.29	1.79	2.53	2.69	NA	0.47	10.08	0.10	0.01	15.51	0.07	0.05	0.31	NA	NA	NA	0.81	0.05	4.19	1.63	2.36	13.14	NA
1982	3.96	1.27	1.15	NA	0.31	1.50	2.18	2.59	NA	1.23	10.81	0.19	0.04	17.54	0.06	0.01	0.27	NA	NA	NA	0.95	0.07	3.82	0.79	2.02	12.49	NA
1983	2.92	1.12	0.97	NA	0.44	1.43	2.31	1.99	NA	1.76	9.14	0.24	0.01	17.50	0.05	0.06	0.19	NA	NA	NA	1.08	0.02	4.30	0.92	2.27	18.01	NA
1984	3.39	1.11	1.00	NA	0.25	1.23	2.38	2.74	NA	1.40	9.32	0.23	0.06	16.12	0.06	0.05	0.21	NA	NA	NA	0.73	0.08	4.77	0.87	2.66	19.92	NA
1985	3.24	1.32	1.45	NA	0.19	1.51	2.23	2.11	NA	1.72	9.35	0.27	0.02	15.41	0.08	0.01	0.20	NA	NA	NA	0.84	0.08	4.13	0.86	2.72	21.03	NA
1986	3.08	1.03	2.53	NA	0.21	1.45	3.13	2.09	NA	1.56	8.54	0.24	0.02	14.72	0.11	0.01	0.21	NA	0.02	NA	0.77	0.05	3.63	0.79	2.61	23.25	NA
1987	2.73	0.76	2.56	NA	0.16	1.53	3.22	1.93	NA	0.25	9.03	0.12	0.01	14.24	0.17	0.01	0.12	NA	0.01	NA	0.66	0.05	4.22	0.72	2.83	24.31	NA
1988	2.70	0.72	3.02	NA	0.21	1.66	3.47	1.87	NA	0.27	8.61	0.13	0.01	13.52	0.17	0.02	0.09	NA	0.00	NA	0.61	0.04	5.44	0.66	2.90	23.76	NA
1989	2.92	0.68	2.68	0.01	0.17	1.57	3.67	2.09	NA	0.20	8.55	0.09	0.01	13.65	0.15	0.02	0.09	0.05	0.01	NA	0.51	0.05	5.51	0.71	3.47	23.30	NA
1990	2.48	0.74	1.51	0.01	0.14	1.64	4.04	2.09	NA	0.23	8.75	0.09	0.03	13.02	0.17	0.02	0.12	0.04	0.00	NA	0.42	0.04	6.61	0.84	3.19	21.25	0.09
1991	2.46	0.61	1.45	0.01	0.12	1.17	4.24	1.70	NA	0.25	8.67	0.12	0.02	14.86	0.14	0.03	0.24	0.04	0.00	NA	0.39	0.04	6.26	1.02	3.03	19.71	0.07
1992	2.38	0.52	1.75	0.01	0.17	1.53	4.25	1.47	NA	0.29	7.60	0.09	0.03	12.50	0.14	0.01	0.06	0.06	0.00	NA	0.54	0.06	6.23	1.02	2.91	21.11	0.07
1993	2.26	0.47	2.57	0.01	0.13	1.36	3.97	1.29	NA	0.13	7.46	0.04	0.04	14.17	0.16	0.01	0.05	0.05	NA	NA	0.42	0.05	5.69	0.92	2.99	20.35	0.05
1994	2.36	0.44	2.17	0.00	0.11	1.35	3.53	1.30	NA	0.07	6.98	0.04	0.03	19.64	0.10	0.01	0.04	0.04	0.00	0.00	0.35	0.03	5.53	0.82	2.69	18.67	0.02

1995	2.19	0.50	2.33	0.00	0.10	1.70	3.38	1.59	NA	0.10	7.80	0.04	0.03	19.18	0.08	0.01	0.04	0.04	NA	0.39	0.32	0.04	5.77	0.72	2.60	18.25	0.02
1996	2.27	0.54	2.71	0.00	0.09	1.97	3.07	1.66	NA	0.09	8.19	0.02	0.02	17.99	0.08	0.01	0.04	0.03	NA	0.35	0.31	0.02	5.67	0.72	2.82	18.43	0.01
1997	2.37	0.44	3.23	0.00	0.09	1.97	2.89	1.82	NA	0.10	7.06	0.02	0.02	17.45	0.08	0.00	0.05	0.03	NA	0.27	0.32	0.02	4.61	0.75	3.32	18.44	0.01
1998	2.88	0.61	3.70	0.00	0.16	2.05	3.03	2.22	NA	0.08	6.57	0.03	0.03	15.22	0.08	0.00	0.05	0.03	NA	0.28	0.48	0.02	3.83	0.93	3.39	19.88	0.02
1999	2.78	0.56	3.42	0.00	0.13	1.92	2.84	2.19	NA	0.13	7.42	0.02	0.02	16.55	0.08	0.00	0.03	0.03	NA	0.27	0.41	0.01	4.39	0.76	3.73	19.22	0.01
2000	2.33	0.57	3.90	0.00	0.10	1.56	3.10	2.08	NA	0.16	7.54	0.01	0.03	18.14	0.06	0.00	0.03	0.02	NA	0.36	0.33	0.01	4.25	0.75	2.57	17.31	0.01
2001	2.60	0.69	4.37	0.00	0.10	1.32	3.53	2.25	NA	0.21	7.67	0.01	0.03	17.34	0.07	0.00	0.06	0.02	NA	0.21	0.32	0.01	4.35	0.94	2.34	15.40	0.02
2002	2.69	0.60	5.48	0.00	0.10	1.18	3.24	2.12	NA	0.26	7.14	0.02	0.02	17.42	0.06	0.00	0.04	0.02	NA	0.19	0.31	0.01	4.56	0.97	2.07	15.26	0.02
2003	2.92	0.43	6.33	0.00	0.07	1.30	2.78	1.93	9.86	0.25	6.06	0.01	0.02	14.24	0.05	0.01	0.05	0.02	NA	0.19	0.30	0.01	3.85	0.91	2.86	12.85	0.01
2004	3.33	0.37	7.75	0.00	0.06	1.26	3.14	2.10	9.57	0.27	5.82	0.01	0.02	13.73	0.05	0.01	0.04	0.02	NA	0.24	0.30	0.01	3.90	0.96	3.17	11.72	0.02
2005	3.67	0.30	8.60	0.00	0.07	1.58	2.75	2.57	9.63	0.22	5.46	0.02	0.02	13.25	0.05	0.00	0.04	0.02	NA	0.24	0.30	0.01	4.11	1.61	2.75	10.40	0.02
2006	3.74	0.34	9.74	0.00	0.11	1.30	2.41	2.82	9.15	0.17	5.46	0.02	0.01	13.06	0.04	0.00	0.04	0.02	NA	0.38	0.34	0.01	4.16	1.17	2.67	10.15	0.02
2007	3.74	0.31	9.67	0.00	0.11	1.62	1.99	3.34	9.85	0.18	4.81	0.02	0.02	12.91	0.04	0.01	0.04	0.02	NA	0.25	0.28	0.01	4.14	1.17	2.72	8.90	0.02
2008	4.10	0.37	9.20	0.00	0.11	1.40	1.97	3.53	10.56	0.13	4.94	0.05	0.01	12.09	0.04	0.01	0.05	0.04	NA	0.28	0.29	0.04	3.90	1.23	1.95	7.15	0.10
2009	3.92	0.52	9.76	0.00	0.12	1.45	1.55	3.43	9.67	0.21	4.56	0.04	0.04	11.47	0.04	0.02	0.06	0.02	NA	0.31	0.28	0.04	3.74	1.37	1.83	6.57	0.03
2010	3.57	0.48	10.36	0.00	0.16	1.71	1.75	3.79	9.39	0.10	4.66	0.05	0.03	11.90	0.03	0.02	0.04	0.02	NA	0.43	0.34	0.08	3.61	1.08	1.75	6.53	0.01
2011	3.92	0.55	10.43	0.00	0.17	1.65	1.67	3.44	10.44	NA	4.49	0.04	0.03	12.20	0.08	0.02	0.04	0.01	NA	0.39	0.32	0.04	3.44	1.13	1.70	5.45	0.01
2012	4.18	0.51	10.76	0.00	0.09	1.67	1.45	2.66	10.58	0.04	4.59	0.03	0.02	12.31	0.03	0.03	0.10	0.01	0.00	0.36	0.38	0.02	3.81	1.15	1.60	5.54	0.10
2013	3.83	0.62	11.78	0.00	0.12	1.18	1.42	2.73	9.88	0.04	4.29	0.07	0.01	12.16	0.02	0.06	0.07	0.01	0.00	0.43	0.48	0.03	3.71	1.36	0.94	5.84	0.05
2014	3.78	0.80	12.55	0.00	0.10	0.96	1.31	2.71	9.40	0.03	4.09	0.03	0.01	11.96	0.02	0.02	0.04	0.01	0.00	0.35	0.43	0.02	3.67	1.50	0.97	5.91	0.02
2015	3.30	0.65	13.73	0.00	0.09	0.96	1.58	3.04	8.22	0.03	4.35	0.02	0.01	10.76	0.02	0.03	0.07	0.03	0.00	0.34	0.39	0.04	3.93	1.50	0.94	6.86	0.01
2016	2.88	0.77	12.79	0.00	0.09	0.99	1.75	2.96	7.79	0.03	4.52	0.02	0.01	10.52	0.02	0.01	0.07	0.01	0.00	0.12	0.40	0.01	3.91	1.17	0.94	6.84	0.00

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YEARS	Australia	Bangladesh	China,P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	NA	NA	NA	NA	0.68	NA	0.43	NA	NA	NA	NA	2.29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.27	0.69	NA
1971	NA	NA	1.79	NA	2.26	NA	NA	NA	NA	NA	NA	1.92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1972	NA	NA	1.08	0.00	1.14	0.09	0.23	0.03	NA	1.06	0.05	0.40	NA	NA	NA	NA	NA	NA	NA	NA	0.01	0.03	NA	0.32	0.47	0.10	NA
1973	NA	NA	1.11	NA	1.18	0.02	0.24	0.00	NA	NA	NA	0.41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.49	0.10	NA
1974	NA	NA	3.87	NA	0.02	NA	0.36	NA	NA	NA	NA	0.79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.14	0.06	NA
1975	NA	NA	2.83	NA	0.06	NA	0.73	NA	NA	NA	NA	1.10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.30	0.09	NA
1976	NA	NA	NA	NA	0.01	0.37	0.12	0.00	NA	1.04	NA	0.79	NA	NA	NA	NA	0.09	NA	NA	NA	0.00	0.03	NA	3.67	0.27	0.04	NA
1977	NA	NA	0.43	NA	0.02	0.07	0.03	0.00	NA	0.26	NA	0.43	NA	NA	NA	NA	0.08	NA	NA	NA	NA	0.35	NA	4.25	2.07	0.03	NA
1978	NA	NA	0.90	NA	0.00	0.02	0.03	0.01	NA	0.00	NA	0.44	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.01	NA	3.45	0.04	0.22	NA
1980	NA	NA	0.50	NA	0.02	0.40	1.36	0.15	NA	3.82	0.00	0.29	NA	NA	NA	NA	NA	0.00	NA	NA	NA	0.01	NA	5.37	0.15	0.16	NA
1981	NA	NA	0.50	NA	0.02	0.40	1.36	0.15	NA	3.82	NA	0.29	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.01	NA	5.37	0.15	0.16	NA
1982	0.00	0.05	0.03	NA	0.00	0.09	0.94	0.00	NA	NA	NA	0.20	NA	NA	NA	NA	0.01	NA	NA	NA	NA	0.01	NA	50.97	0.15	0.33	NA
1983	NA	0.00	0.54	NA	0.02	0.33	2.79	0.01	NA	NA	NA	0.29	NA	NA	NA	0.00	NA	NA	NA	NA	0.00	0.01	NA	12.87	0.03	0.05	NA
1984	0.04	NA	0.12	NA	0.32	0.36	1.93	0.01	0.01	NA	NA	0.53	NA	NA	NA	NA	0.29	NA	NA	NA	NA	NA	NA	3.25	2.64	0.31	NA
1985	NA	0.00	0.16	NA	3.37	0.10	1.47	0.02	NA	NA	NA	0.10	NA	NA	NA	NA	0.03	NA	NA	NA	NA	NA	NA	7.93	0.09	0.06	NA
1986	0.00	0.00	0.06	NA	0.71	0.47	0.18	0.03	0.01	NA	NA	0.37	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.45	0.54	0.09	NA
1987	NA	NA	0.96	NA	1.41	1.48	0.52	0.01	NA	NA	0.96	0.03	NA	NA	NA	NA	0.01	NA	0.31	NA	NA	NA	0.01	4.51	0.90	2.58	NA
1988	0.04	NA	1.44	NA	0.33	1.37	0.29	0.04	NA	NA	1.80	0.06	NA	NA	NA	NA	NA	NA	0.21	NA	NA	NA	NA	9.37	1.37	0.94	NA
1989	0.07	NA	0.87	NA	0.14	1.92	0.31	0.55	NA	NA	0.37	0.06	NA	NA	NA	NA	0.04	NA	0.22	NA	NA	NA	NA	10.60	0.63	0.22	NA
1990	NA	NA	0.32	NA	0.37	1.89	0.27	0.82	NA	NA	0.29	NA	NA	0.01	NA	NA	0.12	NA	0.03	NA	NA	0.31	NA	15.12	0.54	NA	17.64
1991	NA	NA	0.64	NA	0.67	1.00	0.36	0.54	0.05	NA	0.03	0.01	NA	0.03	NA	NA	0.26	NA	0.05	NA	NA	0.52	NA	19.41	0.07	2.49	29.91
1992	NA	NA	0.78	NA	0.49	0.64	0.32	1.27	0.02	NA	0.13	0.10	NA	NA	NA	NA	0.34	NA	0.12	NA	NA	0.43	NA	9.09	0.15	1.75	34.41
1993	NA	NA	0.68	NA	0.59	0.54	0.06	0.28	NA	NA	NA	0.01	NA	NA	NA	NA	0.05	NA	NA	NA	NA	0.54	0.05	6.00	0.28	0.15	32.82
1994	NA	NA	0.39	NA	0.34	0.22	0.36	0.63	0.01	NA	NA	0.13	NA	NA	NA	NA	0.39	NA	0.01	NA	NA	0.52	0.11	8.38	1.40	NA	17.21
1995	NA	NA	0.66	NA	0.22	0.40	0.27	0.38	0.22	NA	NA	0.15	NA	0.13	NA	NA	1.03	NA	NA	NA	NA	0.56	0.09	15.32	0.02	NA	12.22

1996	NA	NA	0.29	NA	0.24	0.34	0.05	5.70	0.10	NA	NA	0.04	NA	0.03	NA	NA	0.97	NA	NA	NA	NA	0.60	0.09	12.30	0.01	0.05	17.64
1997	NA	NA	0.17	NA	0.11	0.43	0.09	0.72	1.19	NA	NA	0.01	NA	0.04	NA	NA	2.96	NA	NA	NA	NA	0.01	0.05	13.87	0.03	0.06	9.53
1998	NA	NA	0.03	NA	0.27	1.67	0.10	0.68	0.19	NA	0.01	0.04	NA	NA	NA	NA	6.64	NA	NA	NA	NA	NA	0.32	26.54	1.10	0.43	25.57
1999	NA	NA	0.05	NA	0.61	0.35	0.01	0.63	NA	NA	NA	0.04	NA	0.43	NA	NA	6.02	NA	NA	NA	NA	0.06	0.03	28.68	0.11	0.15	27.33
2000	NA	NA	0.09	NA	0.34	0.40	0.27	1.92	NA	NA	0.20	0.05	NA	NA	NA	NA	2.58	NA	NA	NA	NA	NA	NA	18.60	0.02	0.38	15.95
2001	NA	NA	0.58	NA	0.51	0.58	0.14	5.38	NA	NA	0.20	0.14	NA	0.04	NA	NA	4.57	NA	NA	0.28	NA	0.01	3.03	46.83	0.05	0.33	2.92
2002	NA	NA	1.16	NA	1.61	0.23	0.19	17.49	0.14	NA	0.06	0.02	NA	0.03	NA	NA	7.53	NA	NA	0.03	NA	0.01	1.29	27.23	0.04	0.22	14.38
2003	NA	NA	3.73	NA	0.38	0.13	0.12	7.83	0.01	NA	0.27	0.07	NA	0.01	NA	NA	5.40	NA	NA	0.07	NA	0.04	0.28	45.09	0.07	NA	15.66
2004	0.02	NA	4.30	NA	0.52	0.16	0.15	4.02	NA	NA	0.72	0.62	NA	0.01	NA	NA	4.27	NA	NA	NA	NA	0.01	3.38	47.20	0.04	0.38	18.17
2005	0.00	NA	1.46	0.01	0.05	0.15	0.10	4.63	NA	NA	0.24	0.11	NA	1.18	NA	NA	3.46	NA	NA	0.46	NA	0.10	3.45	38.31	0.08	0.13	25.11
2006	0.01	NA	0.88	NA	0.01	0.13	0.23	4.68	NA	NA	0.16	0.05	0.02	NA	NA	NA	2.06	NA	NA	NA	NA	NA	1.34	54.79	0.02	0.11	19.91
2007	0.08	NA	0.87	NA	0.05	0.13	0.13	5.19	NA	NA	0.16	0.09	0.03	NA	0.04	NA	3.90	NA	NA	NA	NA	0.05	1.70	20.74	0.18	NA	37.28
2008	0.02	NA	0.09	NA	0.14	0.11	0.10	4.58	0.04	NA	0.06	0.20	0.04	0.07	0.02	NA	6.55	NA	NA	NA	0.10	0.45	0.38	29.87	0.01	0.05	22.85
2009	0.03	NA	0.20	NA	0.10	0.08	0.08	1.37	NA	NA	0.03	0.01	NA	NA	NA	NA	22.84	NA	NA	NA	0.00	0.11	0.08	29.02	0.01	0.03	15.44
2010	0.06	NA	0.45	NA	0.08	0.13	0.12	2.46	0.02	NA	0.01	0.06	0.06	NA	NA	NA	19.03	NA	NA	0.00	NA	0.01	0.10	21.46	0.00	0.03	10.86
2011	0.01	NA	1.12	NA	0.08	0.06	0.14	0.60	0.10	NA	0.01	0.31	0.01	NA	NA	NA	14.11	0.00	NA	0.01	NA	NA	0.09	13.84	0.01	0.21	6.88
2012	0.00	NA	0.61	NA	0.05	0.07	0.09	1.46	0.12	NA	0.01	0.04	NA	NA	NA	NA	17.03	NA	NA	0.01	NA	0.00	0.06	15.72	0.04	0.19	9.31
2013	0.02	NA	2.40	NA	0.07	0.13	0.08	5.81	0.00	NA	0.01	0.49	NA	NA	NA	NA	16.62	NA	0.00	0.02	NA	NA	0.02	11.91	0.02	0.18	6.65
2014	0.01	NA	4.63	NA	0.11	0.26	0.10	7.69	0.01	NA	0.03	0.26	NA	NA	NA	0.02	21.26	NA	0.03	0.02	NA	0.01	0.00	13.61	0.01	0.08	3.72
2015	0.00	NA	3.40	NA	0.07	0.98	0.10	2.28	0.02	NA	0.20	0.20	NA	NA	NA	NA	19.43	NA	0.04	0.00	0.00	0.06	0.07	16.88	0.02	0.14	2.80
2016	0.11	NA	3.06	NA	NA	2.89	0.24	4.57	NA	NA	2.20	0.34	NA	NA	NA	NA	39.53	NA	0.15	0.01	NA	NA	0.06	19.24	0.07	0.26	5.82

# EXPORT SHARE INDEX OF SOUTH AFRICA WITH IORA AND DIALOGUE PARTNERS SINCE 1998 TO 2016

YEARS	Australia	Bangladesh	Comoros	India	Indonesia	Iran, I.R. of	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	Sri Lanka	Tanzania	Thailand	United Arab Emirates	Yemen, Republic of
1998	1.25	0.01	0.07	1.34	0.09	0.24	0.87	0.17	0.29	0.71	1.80	0.01	0.13	0.54	0.00	0.17	0.69	0.42	0.50	0.00
1999	1.77	0.03	0.05	1.66	0.52	0.19	0.85	0.16	0.50	1.81	3.10	0.01	0.15	0.75	0.00	0.36	0.70	0.79	0.46	0.02
2000	1.58	0.01	0.03	1.22	0.37	0.24	0.72	0.15	0.52	0.97	2.40	0.01	0.11	0.72	0.00	0.09	0.66	0.66	0.47	0.01
2001	1.49	0.01	0.03	1.23	0.34	0.19	0.74	0.18	0.52	0.83	2.25	0.02	0.09	0.78	0.00	0.07	0.61	0.57	0.49	0.02
2002	1.62	0.02	0.04	1.17	0.35	0.12	0.74	0.13	0.55	0.85	2.00	0.02	0.11	0.56	0.00	0.08	0.64	0.63	0.50	0.01
2003	2.04	0.02	0.04	1.04	0.45	0.11	0.79	0.27	0.62	0.74	2.04	0.03	0.11	0.62	0.00	0.07	0.68	0.59	0.81	0.01
2004	2.24	0.02	0.03	1.24	0.35	0.12	0.98	0.19	0.58	0.59	1.72	0.06	0.08	0.67	0.00	0.06	0.74	0.77	0.75	0.04
2005	2.74	0.02	0.01	2.29	0.46	0.25	0.89	0.16	0.46	0.66	1.93	0.06	0.19	0.81	0.00	0.06	0.81	0.52	0.85	0.07
2006	2.27	0.05	0.02	1.49	0.40	0.41	0.91	0.14	0.66	0.55	1.73	0.10	0.14	0.94	0.00	0.04	0.76	0.51	1.05	0.06
2007	2.01	0.03	0.02	2.13	0.35	0.34	1.01	0.26	0.64	0.43	2.00	0.06	0.09	0.57	0.00	0.04	0.60	0.68	1.12	0.05
2008	2.05	0.03	0.01	3.11	0.38	0.22	0.96	0.31	0.88	0.55	2.17	0.08	0.08	0.76	0.04	0.05	0.69	0.55	1.04	0.05
2009	1.36	0.09	0.01	3.77	0.73	0.23	1.61	0.22	1.00	0.55	2.96	0.05	0.11	0.57	0.01	0.04	0.82	0.51	1.13	0.11
2010	1.03	0.05	0.01	3.32	0.59	0.14	0.86	0.20	0.81	0.38	2.07	0.04	0.06	0.39	0.02	0.04	0.61	0.42	0.96	0.12
2011	0.80	0.03	0.01	3.08	0.67	0.09	0.78	0.15	0.91	0.30	2.22	0.04	0.05	0.35	0.01	0.03	0.53	0.42	0.87	0.04
2012	0.90	0.04	0.01	3.77	0.60	0.05	0.72	0.17	1.05	0.32	2.36	0.10	0.05	0.89	0.00	0.03	0.60	0.49	1.06	0.06
2013	0.85	0.04	0.01	3.15	0.53	0.02	0.83	0.18	0.71	0.32	2.93	0.07	0.05	1.02	0.01	0.03	0.53	0.50	1.30	0.09
2014	0.92	0.09	0.00	4.14	0.40	0.03	0.79	0.17	0.70	0.36	3.29	0.06	0.06	0.94	0.01	0.02	0.54	0.52	1.63	0.09
2015	1.05	0.12	0.01	3.95	0.27	0.02	0.80	0.17	0.66	0.36	2.86	0.09	0.08	0.67	0.01	0.10	0.67	0.53	1.46	0.05
2016	0.99	0.16	0.01	4.26	0.35	0.03	0.75	0.21	0.66	0.44	3.05	0.07	0.09	0.61	0.01	0.20	0.59	0.65	1.94	0.04

EXPORT SHARE INDEX OF SRI LANKA WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China, P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	3.61	NA	12.61	NA	2.79	0.85	4.08	1.06	NA	NA	3.35	NA	NA	0.08	NA	NA	NA	NA	0.64	NA	4.03	NA	0.02	NA	22.79	7.21	NA
1971	4.71	NA	9.35	NA	2.63	0.65	3.85	0.54	NA	NA	3.41	NA	NA	0.01	NA	NA	NA	NA	0.39	NA	3.78	NA	0.01	NA	17.23	8.51	NA
1972	3.63	NA	8.03	NA	NA	NA	3.58	0.49	NA	NA	2.94	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.67	NA	NA	NA	13.31	7.04	NA
1973	2.86	NA	9.27	NA	NA	NA	4.49	0.39	NA	NA	4.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.27	NA	NA	NA	11.10	6.93	NA
1974	2.91	0.45	7.20	NA	0.51	1.29	5.30	0.13	0.10	2.01	3.50	NA	NA	0.05	NA	NA	NA	NA	1.22	NA	2.97	NA	0.03	NA	9.53	6.51	NA
1975	2.85	0.31	11.73	NA	3.08	1.12	3.02	0.07	0.14	2.97	4.58	NA	NA	0.06	NA	NA	NA	NA	1.29	NA	3.08	NA	0.03	NA	7.98	5.58	NA
1976	3.11	0.49	11.50	NA	2.40	1.33	3.90	0.05	0.05	2.39	5.14	NA	NA	0.08	NA	NA	NA	NA	3.42	NA	3.37	NA	0.07	NA	11.10	8.00	NA
1977	3.53	0.25	7.61	NA	5.34	1.64	4.59	0.19	0.16	2.15	5.66	NA	NA	0.05	NA	NA	NA	NA	1.73	NA	3.54	NA	0.26	NA	9.36	8.80	NA
1978	1.94	0.41	7.25	NA	4.25	1.31	4.29	0.84	0.06	4.31	5.82	0.07	NA	0.15	0.03	0.01	0.03	0.00	2.11	0.10	1.53	0.07	0.25	0.47	7.88	7.02	NA
1979	1.50	0.42	5.63	NA	2.84	1.66	5.93	1.28	0.03	2.15	6.81	0.06	NA	0.04	0.06	0.00	0.06	0.00	1.03	0.11	1.71	0.07	0.02	0.52	8.08	10.41	NA
1980	1.10	0.38	4.84	NA	3.28	1.44	5.28	3.30	0.03	3.17	3.19	0.13	NA	0.43	0.04	0.00	0.04	0.01	1.14	0.06	1.79	0.02	0.01	0.64	7.42	11.14	NA
1981	1.06	0.26	4.43	NA	3.16	1.61	5.64	2.94	0.02	2.52	3.34	0.13	0.02	2.30	0.03	0.00	0.06	0.01	2.23	0.01	1.78	0.02	0.04	0.84	6.61	14.23	NA
1982	1.26	0.35	0.84	NA	4.05	1.55	5.59	2.12	0.07	1.24	5.01	0.08	0.00	1.25	0.02	0.00	0.04	0.00	3.75	0.01	1.51	0.04	0.07	1.07	6.63	14.35	NA
1983	0.76	0.44	1.51	NA	6.92	1.40	6.19	2.63	0.11	1.25	4.83	0.10	0.00	0.88	0.03	0.00	0.08	0.01	3.36	0.04	1.40	0.03	0.22	0.63	4.93	17.48	NA
1984	0.90	0.98	1.36	NA	6.49	1.40	4.87	0.87	0.05	2.44	4.25	0.07	NA	0.33	0.01	0.01	0.05	0.01	1.07	0.03	1.52	0.01	0.09	0.57	5.01	19.48	NA
1985	1.25	1.14	1.35	NA	5.68	1.22	5.44	0.49	0.09	1.27	5.08	0.05	NA	0.92	0.05	NA	0.06	0.01	3.63	0.04	1.00	0.00	0.10	1.01	5.43	22.30	NA
1986	1.20	0.59	1.46	NA	5.23	1.40	7.07	1.02	0.08	1.38	5.57	0.06	0.00	0.39	0.06	0.00	0.07	0.03	2.40	0.02	0.92	0.00	0.22	1.29	5.80	26.00	NA
1987	1.02	0.75	1.22	NA	4.95	1.89	7.50	0.46	0.02	2.14	4.97	0.06	0.00	0.08	0.05	NA	0.09	0.01	2.31	0.02	1.04	0.01	0.78	1.62	5.50	26.56	NA
1988	1.31	0.77	1.62	NA	4.03	1.72	7.12	1.32	0.04	2.17	5.74	0.08	NA	0.15	0.04	NA	0.08	0.01	2.68	0.00	0.87	0.00	1.49	1.23	5.47	25.19	NA
1989	1.20	1.49	0.23	NA	3.69	2.54	6.20	0.64	0.03	2.19	5.78	0.42	0.00	0.09	0.04	0.00	0.08	0.01	2.36	0.02	0.86	0.00	1.47	1.32	5.74	25.97	NA
1990	1.28	0.52	0.17	NA	3.12	2.30	6.68	1.07	0.15	3.52	5.40	0.05	NA	0.13	0.02	0.00	0.07	0.00	2.36	0.00	0.65	0.00	1.14	1.46	5.69	25.87	0.50
1991	1.23	0.24	0.23	NA	NA	3.20	7.49	0.64	0.09	3.93	5.11	0.06	NA	1.34	NA	NA	NA	NA	3.39	NA	0.49	NA	0.72	3.68	6.35	28.13	0.52
1992	0.88	0.25	0.05	NA	1.29	3.31	7.77	0.42	0.07	1.77	4.70	0.03	NA	0.16	0.03	NA	0.10	0.00	1.21	0.00	0.44	0.00	0.63	1.01	6.24	30.73	0.30
1993	0.95	0.26	0.10	NA	NA	3.01	7.96	0.69	0.10	0.71	5.17	0.10	NA	0.12	NA	NA	NA	NA	1.70	NA	0.39	NA	0.75	3.22	7.12	35.21	0.20
1994	0.88	0.28	0.06	NA	1.00	2.69	6.94	0.75	0.16	0.53	5.16	0.03	0.03	0.19	0.16	NA	0.09	NA	2.38	NA	0.44	NA	0.97	1.94	8.91	34.85	0.22
1995	0.92	0.32	0.08	NA	0.89	2.26	6.68	0.84	0.42	0.66	5.26	0.05	NA	0.58	0.03	NA	0.11	NA	1.92	NA	0.50	NA	0.50	1.45	9.08	35.62	0.16

1996	1.05	0.29	0.29	NA	0.64	2.64	5.84	1.05	0.15	0.88	6.26	0.12	NA	0.66	0.02	NA	0.10	NA	1.47	NA	0.39	NA	0.51	1.37	9.51	34.14	0.15
1997	1.06	0.24	0.17	NA	0.86	2.20	4.97	0.95	0.15	0.50	5.06	NA	0.13	0.48	0.04	NA	0.06	NA	1.25	NA	0.35	NA	0.73	1.92	11.34	35.99	0.11
1998	0.99	0.22	0.19	NA	0.74	2.10	4.81	0.78	0.09	0.38	4.07	0.08	0.00	0.24	0.02	NA	0.06	0.00	0.90	0.00	0.26	0.00	0.84	2.97	11.00	39.22	0.12
1999	1.05	0.25	0.08	NA	0.59	2.20	4.67	1.05	0.10	0.54	3.44	0.03	0.00	0.15	0.03	NA	0.07	NA	0.96	NA	0.27	0.00	1.27	2.64	13.07	38.77	0.05
2000	0.92	0.19	0.09	NA	0.65	2.09	4.22	1.06	0.13	0.61	4.21	0.03	0.02	0.14	0.03	NA	0.06	0.00	1.12	0.00	0.22	0.00	1.45	2.47	13.50	40.17	0.02
2001	0.96	0.21	0.10	NA	0.29	2.26	4.20	1.52	0.12	0.62	3.93	0.03	0.03	0.14	0.03	NA	0.10	0.01	1.21	NA	0.21	0.00	0.78	3.08	12.20	40.78	0.02
2002	1.01	0.22	0.26	NA	NA	1.99	4.26	3.65	0.18	0.75	3.00	0.06	0.04	0.19	0.04	NA	0.11	NA	1.54	NA	0.23	NA	0.30	2.78	12.62	37.71	0.01
2003	1.12	0.22	0.32	NA	0.22	1.70	4.53	4.77	0.17	0.69	3.14	0.06	0.10	0.24	0.06	NA	0.06	NA	1.28	NA	0.25	NA	0.22	3.19	12.48	34.61	0.02
2004	0.94	0.24	0.36	NA	0.22	1.78	4.76	6.80	0.15	1.01	2.74	0.09	0.05	0.16	0.06	NA	0.04	0.00	1.50	NA	0.21	0.03	0.34	2.39	13.53	32.47	0.02
2005	1.01	0.25	0.46	NA	0.23	1.90	4.26	8.87	0.39	1.16	2.27	0.07	0.05	0.23	0.04	NA	0.10	0.01	1.24	0.00	0.18	0.03	0.43	2.67	12.18	31.14	0.01
2006	0.95	0.27	0.37	NA	0.27	2.24	4.78	7.11	0.69	1.21	2.38	0.06	0.02	0.36	0.03	0.00	0.06	0.03	1.09	NA	0.23	0.03	0.56	2.54	12.79	29.14	0.01
2007	0.96	0.27	0.41	NA	0.22	2.12	5.28	6.21	0.58	1.41	1.92	0.05	0.00	0.43	0.02	0.00	0.05	0.04	0.97	NA	0.22	0.05	0.54	2.52	12.27	23.74	0.01
2008	1.04	0.26	0.52	NA	0.24	2.00	4.52	4.66	0.44	1.72	1.77	0.06	0.01	0.49	0.02	0.00	0.09	0.03	0.84	NA	0.18	0.07	0.83	2.82	12.16	20.84	0.01
2009	1.03	0.33	0.70	0.00	0.22	1.80	4.35	4.04	0.57	1.83	1.75	0.04	0.01	0.59	0.02	0.00	0.08	0.02	1.09	0.00	0.20	0.06	0.83	2.65	12.85	19.78	0.01
2010	1.14	0.36	0.76	NA	0.16	1.69	4.25	5.03	0.70	1.75	1.81	0.06	0.00	0.77	0.02	0.00	0.06	0.01	5.43	0.00	0.21	0.05	0.76	3.05	10.51	18.06	0.01
2011	1.12	0.41	0.90	0.00	0.30	1.62	4.48	4.56	1.05	1.58	1.96	0.09	0.00	0.86	0.03	0.00	0.09	0.01	3.59	0.01	0.26	0.18	0.71	2.62	9.76	18.82	0.01
2012	1.32	0.56	1.04	0.00	0.40	1.72	4.40	5.59	0.82	1.86	2.11	0.08	0.00	0.67	0.02	0.00	0.09	0.01	0.93	0.00	0.25	0.15	0.64	2.13	10.23	20.68	0.03
2013	1.37	0.72	1.07	0.00	0.39	1.75	4.13	4.94	0.35	1.83	1.98	0.09	0.00	0.42	0.02	0.00	0.08	0.01	0.92	0.08	0.27	0.13	0.55	2.11	9.63	21.92	0.04
2014	1.50	0.83	1.59	0.01	0.38	2.42	4.56	5.73	0.39	1.66	2.17	0.09	0.01	0.39	0.03	0.03	0.11	0.03	1.29	0.00	0.30	0.12	0.50	2.53	10.23	24.96	0.04
2015	1.64	0.95	NA	0.00	NA	1.97	4.87	6.62	0.34	1.59	2.20	0.17	0.02	0.36	0.02	0.00	0.07	0.04	0.80	0.00	0.33	0.11	0.34	2.81	10.58	28.77	0.01
2016	1.61	1.15	1.05	0.01	0.18	1.67	4.95	7.32	0.39	1.69	1.98	0.13	0.00	0.41	0.03	0.00	0.06	0.04	0.94	0.00	0.32	0.10	0.35	2.85	10.15	27.30	0.01

# EXPORT SHARE INDEX OF TANZANIA WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China,P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	1.45	NA	3.15	NA	0.52	1.08	4.24	6.60	0.08	0.10	5.18	6.38	0.01	0.03	0.02	0.01	NA	0.01	5.32	0.14	NA	0.08	0.36	NA	20.00	8.71	NA
1971	1.04	NA	4.19	NA	0.19	1.01	3.46	7.24	5.36	0.02	2.30	8.38	0.00	0.08	0.13	0.00	NA	0.01	3.08	0.13	NA	0.07	0.10	NA	19.91	6.71	NA
1972	1.15	NA	5.93	NA	0.07	0.94	5.44	7.56	9.76	0.05	3.33	4.75	0.14	0.33	0.03	NA	NA	0.02	1.29	0.26	NA	0.02	0.09	NA	14.31	6.06	NA
1973	1.35	NA	4.10	NA	0.26	1.15	6.35	6.25	8.67	0.05	3.64	6.45	0.16	0.61	0.07	0.00	NA	0.01	1.55	0.25	0.00	0.07	0.38	NA	10.35	7.55	NA
1974	2.91	0.55	2.96	NA	0.64	0.73	5.25	5.50	1.37	0.23	3.14	6.43	0.33	0.39	0.00	NA	NA	0.01	1.55	0.10	NA	0.06	0.36	NA	13.48	6.81	NA
1975	0.60	0.01	3.79	NA	1.69	0.61	8.21	5.17	3.26	0.07	1.54	5.86	NA	2.25	0.02	0.10	NA	0.00	7.77	0.46	NA	0.00	0.12	NA	12.11	5.78	NA
1976	1.51	0.08	2.78	NA	1.10	0.73	13.80	5.16	1.40	0.03	2.26	6.12	0.00	1.10	0.00	0.23	NA	0.01	6.76	0.16	NA	0.03	0.30	NA	12.60	9.49	NA
1977	1.16	0.01	3.19	NA	0.40	0.53	18.37	3.48	0.58	0.54	2.36	0.65	0.07	1.14	0.00	0.46	NA	0.00	5.74	0.21	NA	NA	0.28	NA	14.85	12.74	NA
1978	1.16	0.00	2.90	NA	0.30	1.39	14.59	3.15	0.47	0.13	2.60	0.02	NA	1.45	0.02	2.47	NA	0.05	1.31	1.26	NA	0.01	0.23	NA	20.13	11.30	NA
1979	0.72	0.01	0.49	NA	0.16	0.66	17.16	4.36	4.30	0.06	3.68	0.10	0.03	0.57	0.00	2.94	NA	0.09	2.85	0.79	NA	0.51	0.12	NA	16.23	4.76	NA
1980	0.78	NA	0.64	NA	0.15	0.57	14.38	1.68	5.08	0.13	3.15	0.05	NA	0.44	0.03	3.35	NA	0.09	0.95	0.53	NA	0.93	NA	NA	15.30	4.02	NA
1981	0.59	NA	0.20	NA	0.37	0.64	15.64	6.65	6.43	NA	2.77	0.06	0.00	0.51	0.02	0.47	NA	0.08	3.17	0.10	NA	0.13	0.00	NA	14.59	3.48	NA
1982	0.49	NA	2.51	NA	0.41	1.31	15.87	2.07	0.45	0.31	7.09	0.27	NA	0.83	0.00	0.47	NA	0.01	3.89	0.25	NA	NA	0.00	0.04	12.47	4.75	NA
1983	0.33	NA	0.01	NA	0.65	3.20	17.12	2.01	0.56	NA	4.23	0.19	NA	0.73	0.00	0.41	NA	0.01	1.44	0.02	NA	0.04	NA	0.16	13.19	2.47	NA
1984	0.45	NA	0.70	NA	0.69	0.21	21.89	5.67	0.00	NA	4.57	1.14	0.01	0.62	0.00	1.02	NA	0.01	2.07	0.06	NA	0.09	0.12	0.06	14.28	3.14	NA
1985	0.31	0.02	0.67	NA	0.48	1.52	23.52	1.71	6.87	NA	3.78	0.35	0.01	0.18	0.08	0.75	NA	NA	6.45	0.16	NA	0.06	0.09	0.10	16.80	1.79	NA
1986	0.22	0.08	NA	NA	0.38	4.42	24.93	4.19	0.26	NA	5.20	0.62	NA	0.47	NA	NA	0.44	0.01	6.22	NA	NA	NA	0.21	NA	13.34	2.74	NA
1987	0.30	NA	NA	NA	0.85	4.23	19.75	5.03	0.56	NA	5.05	0.74	NA	0.75	NA	NA	0.03	0.02	3.88	NA	NA	NA	0.20	NA	11.74	3.89	NA
1988	0.31	NA	NA	NA	1.04	4.37	20.39	NA	1.25	NA	5.21	NA	NA	0.77	NA	NA	0.03	0.02	4.84	NA	NA	NA	0.21	NA	12.13	5.34	NA
1989	0.27	NA	0.28	NA	0.21	3.82	17.82	7.68	1.09	NA	4.56	1.67	NA	0.67	NA	NA	0.03	0.00	4.23	NA	NA	0.06	0.18	NA	10.59	4.67	NA
1990	0.17	0.06	0.00	NA	0.40	0.76	12.62	16.70	0.98	0.19	3.88	2.92	0.09	0.66	0.11	0.21	NA	NA	3.17	0.26	NA	0.00	0.57	0.48	10.59	6.78	0.01
1991	0.14	0.04	0.10	NA	0.31	2.60	15.01	7.61	0.72	NA	4.97	1.75	0.04	0.91	0.86	0.23	0.09	NA	3.30	0.29	NA	NA	0.78	0.44	8.14	3.55	0.01
1992	0.15	0.03	0.13	NA	0.31	2.30	9.88	7.13	2.47	NA	6.23	1.72	0.19	1.10	0.15	0.17	0.04	NA	2.45	0.28	0.76	0.02	1.23	0.38	7.14	2.30	0.00
1993	0.12	0.01	0.22	NA	0.51	3.64	10.17	8.45	3.10	NA	7.96	1.63	NA	0.91	0.41	0.27	0.02	NA	1.72	0.33	1.42	NA	3.15	2.12	7.38	2.49	0.02
1994	0.17	0.14	1.55	NA	0.32	2.31	9.25	9.72	3.08	NA	8.27	3.54	0.36	1.85	NA	NA	0.27	NA	2.38	0.34	0.82	NA	1.98	3.52	5.71	2.75	0.01

199 5	0.3 1	0.1 0	1.25	NA	0.2 8	1.71	9.54	8.29	2.4 6	NA	8.43	3.39	0.0 7	3.1 1	NA	NA	0.3 1	0.0 1	1.9 9	0.3 3	0.61	NA	3.1 5	3.2 6	5.65	3.17	NA
199 6	0.5 8	0.3 3	2.26	NA	0.2 6	1.57	8.51	11.5 3	3.3 9	NA	7.73	1.71	0.2 6	6.2 6	0.0 3	NA	0.1 1	0.0 1	1.8 8	0.3 5	0.66	NA	2.2 1	0.4 8	5.37	2.42	0.0 0
199 7	0.3 4	0.8 2	0.56	0.0 0	0.2 1	1.00	10.8 7	11.9 2	5.4 0	0.0 0	6.55	4.07	0.0 1	1.0 1	0.2 2	0.0 5	0.0 2	0.0 0	1.2 3	0.0 1	1.35	0.3 2	2.3 9	0.9 3	8.49	1.87	0.0 1
199 8	0.3 9	0.1 7	0.33	0.0 1	0.2 2	0.71	8.35	19.8 5	1.0 0	0.0 0	7.50	4.84	0.0 0	0.8 4	NA	0.0 3	0.1 0	0.1 0	2.0 2	0.0 1	1.14	0.1 1	1.3 0	0.9 4	10.3 6	2.29	0.0 1
199 9	0.6 4	0.4 8	0.31	0.0 1	0.2 3	0.44	5.84	18.2 1	1.4 6	0.0 6	7.14	4.56	0.0 1	0.3 5	0.0 2	0.2 4	0.1 4	0.0 1	3.9 8	0.1 4	2.59	0.2 7	0.6 2	1.1 3	15.3 6	3.20	0.0 1
200 0	0.2 7	0.2 9	0.09	0.0 1	0.1 1	5.01	9.09	13.4 4	0.6 0	0.0 1	4.82	5.17	0.0 1	0.4 2	0.0 5	0.2 9	0.0 6	0.0 1	0.8 8	0.0 6	2.15	0.0 3	0.6 2	0.9 2	20.1 5	2.12	0.0 1
200 1	0.3 2	0.1 2	0.09	0.0 0	0.2 4	17.8 6	4.94	10.6 1	0.4 3	0.0 1	8.85	4.96	0.0 9	0.3 8	0.0 4	0.1 9	0.0 7	0.0 0	0.7 7	0.0 2	1.15	0.0 2	0.5 5	1.2 3	18.1 3	1.96	0.0 1
200 2	0.3 2	0.1 2	0.08	0.0 4	0.1 8	16.2 8	2.91	6.77	0.4 3	0.0 2	10.1 5	3.72	0.0 7	0.3 1	0.0 3	0.1 7	0.0 1	0.0 3	0.4 2	0.0 4	1.74	0.0 1	0.1 8	1.5 2	17.0 5	1.42	0.0 0
200 3	0.1 5	0.1 1	0.31	0.1 1	0.1 1	6.67	2.59	6.07	0.6 1	0.0 1	7.45	6.56	0.1 3	0.1 0	0.0 6	0.1 5	0.0 1	0.0 2	1.1 1	0.0 1	3.14	0.0 3	0.3 0	1.2 9	32.5 1	0.95	0.0 0
200 4	0.1 4	0.0 1	4.61	0.1 2	0.0 7	0.80	2.23	6.89	0.3 8	0.0 0	4.18	5.81	0.1 3	0.1 5	0.1 7	0.3 0	0.0 1	0.0 5	1.0 2	NA	7.87	0.0 1	0.3 6	1.2 1	30.3 6	0.98	0.0 0
200 5	0.1 5	0.1 2	5.55	0.1 5	0.4 7	0.47	4.38	4.39	0.3 9	0.0 0	4.07	5.26	0.0 5	0.9 1	0.0 3	0.5 0	0.0 7	0.0 0	1.1 3	0.0 7	16.5 8	0.0 0	0.7 0	2.0 0	7.43	1.02	0.0 1
200 6	0.2 0	0.0 5	7.52	0.4 2	0.0 3	0.60	5.69	3.19	0.4 2	0.0 2	4.16	5.23	0.0 5	0.0 7	0.0 5	0.6 3	0.0 1	0.0 0	0.2 8	0.0 2	13.8 4	0.0 9	0.4 9	2.4 8	3.53	1.13	0.0 1
200 7	0.3 4	0.1 5	6.89	0.1 9	0.3 0	0.55	4.43	3.48	0.7 0	0.0 9	2.82	5.43	0.0 5	0.0 8	0.0 8	0.9 1	0.0 1	0.0 0	0.2 1	0.0 2	8.98	0.1 3	0.5 4	4.3 0	1.30	2.75	0.0 0
200 8	0.1 9	0.0 5	8.21	1.5 4	0.0 3	0.82	2.04	5.25	0.7 8	0.0 2	4.49	7.68	0.1 2	0.3 9	0.0 3	1.0 3	0.3 2	0.0 0	0.3 6	0.0 9	8.06	0.0 8	0.4 4	2.0 7	2.55	1.73	0.0 1
200 9	0.2 3	0.0 4	12.2 6	0.0 7	0.0 4	0.57	1.83	5.95	0.6 8	0.0 0	5.65	6.11	0.0 8	0.1 0	0.0 5	0.7 0	0.0 6	0.0 0	0.2 1	0.0 2	5.95	0.0 2	0.4 5	2.9 0	1.04	1.52	0.0 1
201 0	0.3 0	0.1 1	15.3 2	1.0 0	0.0 3	0.34	3.25	5.28	0.3 4	0.0 2	5.07	7.58	0.2 6	0.1 1	0.0 4	0.4 3	0.0 2	0.0 8	0.3 3	0.2 0	10.1 2	0.0 5	0.4 7	1.3 7	0.80	1.14	0.0 0
201 1	0.3 2	0.0 2	13.4 9	0.0 2	0.0 3	0.35	4.57	4.19	0.4 5	0.0 7	7.10	4.41	0.2 1	0.1 8	0.0 5	1.3 1	0.0 4	0.0 0	0.2 3	0.0 2	17.0 8	0.0 4	0.1 5	1.5 5	0.60	0.99	0.0 0
201 2	0.2 5	0.1 2	8.93	0.0 5	0.1 5	0.35	4.97	8.18	0.7 0	0.0 2	5.08	5.95	0.1 2	0.1 7	0.0 8	0.9 6	0.0 6	0.0 1	0.4 3	0.0 2	16.7 2	0.0 2	0.6 1	1.6 3	0.81	1.18	0.0 0
201 3	0.1 6	0.1 9	6.55	0.0 2	0.0 3	0.30	3.40	15.9 3	0.7 1	0.0 1	4.69	4.84	0.0 4	0.0 3	0.0 5	1.4 1	0.0 6	0.0 1	1.1 9	0.0 1	16.2 0	0.0 5	0.3 3	1.7 9	1.17	1.29	0.0 0
201 4	1.0 0	0.0 9	11.1 6	0.0 3	0.0 2	0.42	3.62	20.4 7	0.1 1	0.0 1	4.04	7.28	0.0 4	0.2 1	0.0 4	1.1 1	0.0 8	0.0 0	0.2 6	0.1 1	11.2 4	0.0 3	0.2 4	1.3 9	0.76	2.33	0.0 0
201 5	0.0 7	0.4 1	8.99	3.0 1	0.0 1	0.27	3.61	18.3 8	0.1 0	0.0 0	3.69	12.7 0	0.0 5	0.4 7	0.0 2	0.3 0	4.0 0	0.2 2	0.1 1	0.0 4	10.8 0	0.0 3	0.1 1	2.5 2	0.37	0.81	0.0 6
201 6	0.1 5	0.1 4	6.95	3.3 8	0.0 2	0.51	2.26	13.7 9	0.3 4	0.0 0	2.72	6.16	0.0 2	0.2 6	0.0 3	0.2 4	0.0 8	0.0 0	0.2 1	0.0 1	12.3 8	0.0 2	0.1 8	1.2 5	0.45	1.12	0.0 0

# EXPORT SHARE INDEX OF THAILAND WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China,P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	0.51	NA	NA	NA	0.01	0.98	3.61	0.69	2.31	0.22	25.53	0.13	0.16	5.63	0.32	0.07	NA	NA	6.90	0.01	0.30	0.55	0.01	NA	2.07	13.45	NA
1971	0.94	NA	NA	NA	0.00	0.91	3.72	1.04	1.44	0.77	24.84	0.20	0.05	4.25	0.23	0.20	NA	NA	7.11	0.26	0.50	1.01	0.00	NA	2.53	13.17	NA
1972	0.90	0.90	NA	NA	0.06	1.04	2.48	1.02	3.24	0.24	20.78	0.05	0.18	4.97	0.05	0.10	NA	NA	8.72	0.09	0.54	0.87	0.00	NA	1.64	12.66	NA
1973	0.78	0.41	NA	NA	NA	1.17	2.40	0.12	4.64	0.27	26.12	0.02	0.05	6.03	0.01	0.04	NA	NA	8.27	0.04	0.23	0.37	0.02	NA	1.93	10.14	NA
1974	0.83	0.24	0.01	0.15	0.00	0.90	2.24	0.17	3.76	1.71	25.85	0.04	0.28	4.89	0.49	0.03	0.44	NA	8.33	0.30	0.22	0.29	0.67	0.00	1.33	7.94	NA
1975	0.95	0.28	0.87	NA	0.09	0.82	2.49	1.61	1.87	0.87	27.68	0.07	0.17	4.68	0.35	0.01	0.25	NA	9.07	0.56	0.19	1.94	0.30	0.06	1.18	11.08	NA
1976	1.01	0.27	2.06	NA	0.13	1.31	3.26	0.18	5.17	0.40	25.85	0.05	0.33	4.23	0.38	0.02	0.28	NA	6.78	0.29	0.17	0.96	0.04	0.10	1.62	10.06	NA
1977	0.93	0.86	2.93	0.01	0.05	1.23	3.51	0.22	6.03	1.57	19.75	0.06	0.01	5.31	0.02	NA	0.17	NA	6.34	0.31	0.18	0.93	0.18	0.35	1.43	9.77	NA
1978	0.87	0.34	1.88	NA	0.07	1.98	4.15	0.34	1.68	0.91	20.33	0.07	0.01	5.18	0.03	0.03	0.17	NA	8.11	0.09	0.15	0.20	0.09	0.81	1.55	11.04	NA
1979	0.97	0.76	1.45	NA	0.03	1.86	4.06	0.43	3.57	0.10	21.25	0.05	0.01	4.41	0.12	0.05	0.09	0.00	8.53	0.31	0.01	0.18	0.14	0.95	1.84	11.21	NA
1980	1.07	0.17	1.90	NA	0.01	1.65	4.15	0.41	3.64	1.60	15.11	0.05	NA	4.50	0.00	0.07	0.18	0.01	7.73	0.01	0.01	0.17	0.13	1.77	1.87	12.67	NA
1981	1.14	0.20	2.65	NA	0.02	1.85	3.23	0.65	1.93	3.01	14.17	0.02	0.06	4.55	0.00	0.09	0.14	0.01	7.84	0.26	0.00	0.21	0.09	1.07	1.61	12.89	NA
1982	1.07	0.43	4.42	NA	0.04	1.90	3.35	0.36	2.66	1.42	13.72	0.08	0.72	5.13	0.05	0.11	0.14	0.00	7.22	0.20	0.02	0.20	0.20	0.70	1.90	12.70	NA
1983	1.47	0.29	1.69	NA	0.34	1.93	3.49	1.06	1.88	1.62	15.09	0.04	0.35	4.48	0.03	0.24	0.13	NA	8.14	0.07	0.00	0.38	0.08	1.11	2.04	14.98	NA
1984	1.68	1.80	2.46	NA	0.18	1.72	3.29	1.14	0.63	1.67	13.02	0.71	0.61	4.73	0.01	0.57	0.13	0.01	8.41	0.15	0.00	0.27	0.47	0.83	2.22	17.18	NA
1985	1.75	0.97	3.80	NA	0.15	1.86	3.74	0.98	0.61	0.92	13.36	0.03	0.21	4.98	0.03	0.40	0.16	0.01	7.95	0.22	0.00	0.30	0.16	1.23	2.43	19.69	NA
1986	1.80	0.97	3.11	NA	0.21	2.28	4.65	0.58	0.65	0.46	14.22	0.09	0.24	4.30	0.03	0.33	0.14	0.01	8.88	0.13	0.00	0.46	0.31	1.68	3.19	18.13	NA
1987	1.86	0.88	3.35	NA	0.10	2.46	4.96	0.39	0.51	1.11	14.98	0.05	0.09	3.35	0.04	0.44	0.11	0.01	9.08	0.12	0.00	0.34	0.21	1.92	3.61	18.71	NA
1988	1.87	0.31	2.98	NA	0.15	2.39	4.63	1.40	0.54	0.52	16.00	0.04	0.23	2.97	0.04	0.39	0.09	0.00	7.70	0.08	0.00	0.31	0.09	1.55	3.70	20.12	NA
1989	1.85	0.59	2.68	NA	0.19	2.19	4.05	0.45	0.80	0.83	16.96	0.13	0.09	2.90	0.04	0.37	0.06	0.00	7.10	0.05	0.00	0.47	0.08	1.64	3.70	21.60	NA
1990	1.62	0.23	1.16	NA	0.23	2.44	5.19	0.27	0.67	0.52	17.21	0.10	0.00	2.49	0.06	0.29	0.06	0.00	7.35	0.08	0.00	0.30	0.06	1.40	4.06	22.72	0.20
1991	1.60	0.13	1.16	NA	0.18	2.42	5.09	0.22	0.74	0.26	17.79	0.05	NA	2.37	0.05	0.32	0.07	0.00	8.09	0.04	NA	0.29	0.08	1.33	3.56	21.03	0.33
1992	1.62	0.16	1.19	NA	0.14	2.28	4.40	0.20	0.87	0.60	17.52	0.07	NA	2.59	0.06	0.13	0.06	0.00	8.70	0.04	NA	0.30	0.11	1.11	3.61	22.50	0.32
1993	1.37	0.19	1.15	NA	0.20	2.07	3.96	0.20	0.54	0.36	16.88	0.05	NA	2.79	0.05	0.06	0.05	0.00	11.95	0.02	NA	0.24	0.10	1.28	3.19	21.45	0.14
1994	1.39	0.18	2.02	NA	0.19	1.76	3.46	0.42	0.96	0.15	16.76	0.10	NA	3.62	0.04	0.04	0.03	0.00	13.37	0.02	NA	0.40	0.08	1.25	2.92	20.65	0.14

1995	1.32	0.33	2.80	NA	0.17	1.67	2.79	0.50	1.38	0.33	16.15	0.09	NA	2.65	0.04	0.02	0.04	0.00	13.49	0.02	NA	0.37	0.08	1.72	2.76	17.18	0.09
1996	1.49	0.19	3.31	NA	0.14	1.76	2.85	0.43	1.50	0.45	16.60	0.06	NA	3.57	0.04	0.02	0.03	0.01	11.96	0.01	NA	0.24	0.09	1.22	3.25	17.76	0.13
1997	1.59	0.22	2.98	NA	0.13	1.61	2.43	0.50	2.36	0.29	14.95	0.04	NA	4.25	0.03	0.02	0.04	0.01	10.96	0.01	NA	0.25	0.05	0.97	3.46	19.09	0.08
1998	1.77	0.24	3.19	NA	0.23	1.51	2.81	0.51	1.78	0.26	13.50	0.04	NA	3.21	0.04	0.03	0.05	0.01	8.48	0.01	NA	0.24	0.07	0.99	3.83	21.98	0.08
1999	2.25	0.28	3.18	0.01	0.21	1.46	2.49	0.64	1.66	0.36	14.12	0.03	0.01	3.63	0.04	0.02	0.05	0.00	8.67	0.02	0.43	0.23	0.04	0.97	3.57	21.66	0.10
2000	2.34	0.32	4.07	0.00	0.20	1.30	2.38	0.82	1.94	0.26	14.74	0.04	0.00	4.08	0.04	0.02	0.05	0.00	8.70	0.03	0.53	0.25	0.03	0.84	3.42	21.32	0.14
2001	2.09	0.35	4.40	0.01	0.22	1.28	2.41	0.74	2.10	0.20	15.30	0.04	0.01	4.18	0.04	0.02	0.06	0.00	8.12	0.03	0.48	0.22	0.05	0.98	3.58	20.34	0.09
2002	2.38	0.33	5.16	0.01	0.18	1.19	2.23	0.60	2.44	0.26	14.53	0.04	0.01	4.12	0.04	0.01	0.06	0.00	8.07	0.02	0.48	0.22	0.05	1.04	3.47	19.64	0.11
2003	2.70	0.34	7.11	0.01	0.22	1.18	2.24	0.80	2.83	0.37	14.19	0.05	0.01	4.84	0.04	0.01	0.06	0.01	7.31	0.02	0.47	0.20	0.04	0.94	3.22	17.02	0.13
2004	2.56	0.39	7.38	0.00	0.23	1.25	1.87	0.95	3.33	0.47	13.98	0.06	0.03	5.50	0.03	0.04	0.08	0.00	7.28	0.01	0.68	0.19	0.04	1.00	3.14	16.10	0.10
2005	2.86	0.36	8.27	0.00	0.24	1.17	1.81	1.38	3.59	0.29	13.60	0.06	0.03	5.25	0.04	0.04	0.14	0.00	6.94	0.00	0.76	0.18	0.03	1.06	2.53	15.39	0.08
2006	3.35	0.36	9.05	0.00	0.29	1.10	1.79	1.40	2.56	0.43	12.63	0.06	0.02	5.10	0.04	0.03	0.18	0.01	6.44	0.00	0.84	0.23	0.04	1.14	2.62	15.03	0.10
2007	3.86	0.33	9.65	0.00	0.31	1.09	1.90	1.73	3.13	0.50	11.78	0.07	0.02	5.08	0.04	0.04	0.19	0.00	6.25	0.00	0.86	0.18	0.06	1.44	2.35	12.64	0.14
2008	4.49	0.32	9.11	0.00	0.36	1.06	1.80	1.88	3.56	0.33	11.30	0.07	0.03	5.56	0.05	0.06	0.31	0.00	5.68	0.01	0.95	0.19	0.06	1.57	2.23	11.42	0.11
2009	5.62	0.41	10.58	0.00	0.39	1.02	1.72	2.12	3.06	0.56	10.31	0.08	0.32	5.03	0.05	0.12	0.28	0.01	4.97	0.01	0.95	0.22	0.05	1.61	2.12	10.95	0.15
2010	4.85	0.46	11.11	0.00	0.40	0.91	1.71	2.27	3.80	0.27	10.51	0.07	0.02	5.47	0.07	0.06	0.29	0.00	4.66	0.00	0.91	0.21	0.04	1.47	1.89	10.47	0.12
2011	3.59	0.55	11.79	0.00	0.35	0.85	1.69	2.33	4.53	0.43	10.72	0.09	0.02	5.57	0.04	0.07	0.26	0.00	5.13	0.00	0.99	0.22	0.04	1.24	1.75	9.80	0.08
2012	4.27	0.33	11.74	0.00	0.42	0.71	1.58	2.39	4.90	0.23	10.25	0.08	0.02	5.43	0.04	0.07	0.32	0.00	4.74	0.00	1.24	0.20	0.04	1.25	1.66	9.96	NA
2013	4.53	0.37	11.96	0.00	0.40	0.73	1.79	2.27	4.75	0.15	9.74	0.09	0.02	5.71	0.04	0.07	0.33	0.00	4.93	0.01	1.14	0.19	0.06	1.35	1.66	10.07	NA
2014	4.10	0.38	11.05	0.00	0.48	0.73	2.00	2.47	4.19	0.14	9.56	0.09	0.03	5.62	0.04	0.09	0.29	0.01	4.60	0.01	1.03	0.20	0.06	1.43	1.77	10.52	NA
2015	4.57	0.40	11.10	0.00	0.47	0.75	2.00	2.47	3.65	0.10	9.36	0.07	0.02	4.75	0.04	0.08	0.29	0.00	4.08	0.01	0.94	0.20	0.05	1.43	1.78	11.24	NA
2016	4.79	0.44	11.05	0.00	0.36	0.72	2.08	2.40	3.80	0.12	9.52	0.07	0.01	4.47	0.03	0.07	0.27	0.01	3.83	0.01	0.98	0.20	0.04	1.34	1.79	11.38	NA

# EXPORT SHARE INDEX OF UNITED ARAB EMIRATES WITH IORA AND DIALOGUE PARTNERS SINCE 1997 TO 2016

YEARS	Australia	Bangladesh	China P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	South Africa	Sri Lanka	Tanzania	Thailand	United Kingdom	United States	Yemen, Republic of
1997	1.54	0.19	0.25	0.01	0.13	0.18	0.49	4.90	0.30	1.63	35.80	0.94	0.03	0.30	0.01	0.04	3.54	0.01	4.75	0.55	0.21	0.32	2.46	2.46	2.81	0.48
1998	0.84	0.13	0.57	0.01	0.22	0.41	0.72	6.11	0.14	2.67	29.38	1.10	0.00	0.51	0.02	0.04	5.05	0.01	3.71	0.53	0.28	0.21	2.55	3.26	2.50	0.69
1999	0.66	0.38	0.61	0.01	0.20	0.63	0.64	7.06	0.30	2.49	28.79	0.98	0.00	0.38	0.05	0.01	4.25	0.01	3.94	0.35	0.36	0.17	2.82	3.44	2.39	0.79
2000	1.14	0.34	0.91	0.00	0.17	0.55	0.42	2.37	0.43	2.53	32.53	1.39	0.00	0.66	0.05	0.01	3.26	0.01	3.31	0.30	0.31	0.12	3.88	1.99	2.19	0.51
2001	1.07	0.26	1.04	0.01	0.26	1.12	0.38	2.10	0.40	3.47	29.73	1.22	0.14	0.38	0.08	0.03	3.81	0.05	3.16	0.24	0.35	0.25	3.54	2.11	2.97	0.71
2002	0.53	0.36	1.06	0.01	0.16	1.28	0.45	2.26	0.27	4.42	27.75	0.88	0.19	0.34	0.14	0.02	3.94	0.02	3.76	0.17	0.64	0.23	3.41	2.48	2.39	1.06
2003	1.20	0.34	1.39	0.01	0.15	0.98	0.49	3.20	0.20	5.63	25.73	0.75	0.05	0.54	0.03	0.02	2.55	0.01	3.39	0.14	0.32	0.27	3.66	3.29	2.18	0.93
2004	0.95	0.28	1.69	0.01	0.10	1.07	0.83	5.13	0.44	7.11	23.80	0.74	0.02	0.59	0.08	0.03	3.62	0.01	2.41	0.15	0.26	0.24	4.82	2.29	1.58	0.86
2005	0.30	0.33	1.93	0.02	0.13	1.58	1.10	4.17	0.32	6.86	23.71	0.78	0.02	0.71	0.11	0.04	2.20	0.02	2.39	0.41	0.28	0.19	5.37	2.06	1.45	0.85
2006	0.79	0.31	2.20	0.02	0.10	0.55	0.53	5.96	0.27	7.06	24.95	0.84	0.01	0.76	0.08	0.05	2.22	0.03	3.29	0.48	0.17	0.39	5.68	1.33	1.14	0.49
2007	1.36	0.24	2.11	0.03	0.13	0.92	0.35	8.63	0.13	7.09	22.89	0.93	0.02	0.91	0.03	0.07	2.97	0.03	3.23	0.51	0.26	0.55	4.85	1.29	0.98	0.68
2008	1.04	0.30	2.24	0.02	0.42	0.66	0.28	11.83	0.26	7.13	22.60	0.86	0.04	1.22	0.01	0.05	3.01	0.08	3.05	0.46	0.23	0.47	5.39	0.71	0.65	0.91
2010	1.17	0.31	2.34	0.03	0.39	0.61	0.31	16.58	0.26	12.02	15.67	0.76	0.04	1.27	0.02	0.03	3.00	0.30	3.41	0.52	0.18	0.36	4.76	0.85	0.64	0.58
2011	1.80	0.30	3.27	0.02	0.32	0.68	0.51	14.13	0.32	7.21	16.96	0.88	0.18	1.06	0.03	0.16	2.57	0.33	4.61	0.40	0.32	0.49	5.74	0.72	0.97	0.42
2012	1.19	0.29	3.82	0.01	0.28	0.53	0.30	13.49	0.61	5.60	15.51	0.62	0.14	1.42	0.03	0.16	2.55	0.13	5.53	0.40	0.45	0.36	5.56	0.66	0.79	0.39
2013	1.36	0.31	4.48	0.01	0.38	0.58	0.34	11.69	0.64	4.91	14.96	0.47	0.20	1.69	0.03	0.30	3.58	0.09	5.82	0.35	0.43	0.42	6.11	0.59	0.81	0.78
2014	0.97	0.36	5.71	0.01	0.60	0.50	0.34	9.99	0.64	7.43	15.32	0.43	0.21	1.75	0.04	0.18	3.49	0.12	5.65	0.57	0.64	0.43	4.67	0.72	1.03	0.21
2015	0.97	0.31	5.62	0.02	0.72	0.58	0.46	10.19	0.68	8.01	11.72	0.55	0.09	1.55	0.04	0.17	5.54	0.13	4.07	0.58	0.54	0.42	4.05	0.76	1.23	0.38
2016	0.81	0.34	4.95	0.03	1.60	0.57	0.44	9.60	0.66	8.71	8.62	0.54	0.08	1.16	0.04	0.14	5.22	0.13	3.41	0.56	0.53	0.30	2.99	0.80	1.67	0.45

# EXPORT SHARE INDEX OF YEMEN WITH IORA AND DIALOGUE PARTNERS SINCE 1990 TO 2016

YEARS	Australia	Bangladesh	China, P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States
1990	1.52	NA	0.09	NA	0.01	4.06	28.64	1.87	0.04	0.06	5.22	NA	NA	0.34	0.04	NA	NA	NA	1.68	0.05	NA	NA	NA	0.44	0.23	4.01	23.26
1991	NA	NA	NA	NA	0.05	0.86	0.08	0.23	0.01	NA	0.28	NA	NA	0.62	NA	NA	NA	0.01	0.66	0.43	NA	0.00	0.05	NA	1.12	0.20	32.12
1992	NA	NA	NA	NA	0.07	1.49	11.89	NA	NA	NA	16.84	NA	NA	1.31	NA	NA	0.01	NA	2.17	3.55	NA	NA	NA	NA	1.25	0.39	35.26
1993	NA	NA	14.15	NA	0.01	4.55	0.26	6.02	NA	NA	26.19	NA	NA	0.30	NA	NA	0.00	NA	14.33	3.75	NA	NA	0.01	NA	1.90	0.24	0.91
1994	NA	NA	2.45	NA	6.86	3.11	0.00	2.05	NA	NA	13.28	NA	NA	2.78	NA	NA	NA	NA	14.31	2.32	NA	NA	NA	0.01	1.50	0.08	12.32
1995	0.00	NA	23.34	NA	6.51	0.50	0.02	0.13	0.01	NA	12.25	0.01	NA	2.14	NA	NA	0.07	0.01	10.12	0.54	2.95	0.00	0.02	6.82	0.90	0.07	0.25
1996	0.00	NA	22.80	NA	1.53	2.23	0.05	0.09	0.01	NA	12.53	0.90	NA	0.00	NA	NA	0.01	0.01	4.02	0.23	2.41	0.00	0.00	14.39	0.50	0.05	0.11
1997	0.00	0.04	30.94	NA	0.03	2.84	0.13	0.12	0.00	0.03	5.30	0.00	NA	0.04	NA	NA	0.02	0.01	2.74	0.27	1.60	0.02	NA	17.01	0.46	0.34	0.17
1998	1.05	NA	24.94	NA	2.01	1.50	2.09	0.23	0.49	0.00	3.67	0.00	NA	0.41	NA	NA	0.05	0.00	5.90	0.52	2.36	0.00	0.00	22.14	0.77	0.36	2.71
1999	1.98	NA	28.40	NA	0.27	0.11	0.17	6.95	0.03	0.00	1.01	0.00	NA	0.00	NA	NA	0.05	0.01	8.04	0.33	0.00	0.00	0.00	25.12	0.71	0.19	0.60
2000	1.70	0.04	18.98	NA	0.10	0.25	0.02	15.02	0.00	0.06	2.07	0.00	NA	1.78	NA	NA	0.04	0.01	5.47	0.23	0.74	0.00	NA	17.17	0.91	0.04	6.15
2001	NA	0.01	9.56	NA	0.33	0.85	0.05	18.34	0.03	0.00	0.53	0.00	NA	6.47	NA	NA	0.09	NA	9.39	0.26	3.31	0.01	0.00	17.96	0.59	0.55	4.12
2002	0.00	0.00	15.33	NA	0.44	0.14	0.06	16.67	1.56	0.01	1.44	0.00	0.00	6.09	NA	NA	0.53	0.01	3.78	0.28	1.77	0.00	0.00	18.93	2.64	0.18	5.40
2003	0.00	0.00	31.41	NA	0.29	0.25	0.04	10.07	1.85	0.05	1.06	0.02	0.00	1.62	NA	NA	0.15	0.01	4.31	0.36	0.96	0.01	0.00	23.70	4.56	0.23	1.72
2004	0.71	0.02	28.67	NA	0.32	0.11	0.09	13.25	0.01	0.07	2.71	0.01	0.00	0.73	0.00	NA	0.11	0.01	4.72	0.46	2.78	0.01	0.00	28.95	2.67	0.10	1.16
2005	0.64	0.00	35.27	NA	0.40	0.07	0.05	16.23	0.00	0.00	6.32	0.01	0.00	0.47	NA	NA	0.18	0.00	0.71	0.52	0.05	0.01	0.01	11.88	3.79	0.11	3.25
2006	0.61	0.00	22.77	0.00	0.43	0.78	0.16	24.18	0.01	0.00	2.25	0.03	NA	0.10	0.00	NA	0.05	NA	0.69	0.37	0.62	0.01	0.01	14.59	3.71	6.06	6.40
2007	0.00	NA	21.02	0.00	0.78	0.92	0.22	16.21	0.01	0.00	6.49	0.01	0.00	0.62	0.01	0.00	0.06	NA	1.21	0.58	4.16	0.03	0.00	19.71	6.37	0.18	3.47
2008	0.00	0.00	31.84	0.00	0.33	0.40	0.45	8.18	0.03	0.00	1.52	0.01	0.00	1.46	0.01	0.00	0.14	0.00	2.04	0.57	2.79	0.04	0.05	24.45	7.71	0.28	0.94
2009	0.00	0.00	25.36	0.00	0.37	0.37	0.28	20.25	0.03	0.00	5.49	0.02	NA	0.08	0.00	NA	0.17	0.00	6.95	0.67	6.33	0.07	0.00	18.47	5.81	0.44	0.43
2010	0.00	0.01	22.38	0.00	0.60	0.43	0.30	33.92	0.02	0.01	1.04	0.01	0.00	2.51	0.00	0.00	0.16	0.00	10.06	0.84	0.01	0.00	0.06	3.63	5.17	1.13	2.32
2011	0.00	0.00	32.61	0.00	0.83	0.51	0.18	13.76	0.07	NA	1.26	0.05	NA	0.05	0.00	NA	0.29	NA	0.42	1.11	0.01	0.06	0.05	18.38	2.94	1.99	4.45
2012	0.00	0.01	41.23	0.00	0.65	0.04	0.10	11.43	0.01	0.01	1.47	0.02	NA	1.80	0.00	NA	0.17	0.00	2.75	0.81	1.58	0.07	0.04	19.31	0.78	0.13	0.78
2013	0.00	0.04	24.12	0.00	0.59	0.37	0.06	7.63	0.02	0.00	3.38	0.03	NA	1.99	0.00	0.01	0.17	0.00	3.00	0.81	0.73	0.00	0.06	19.35	4.49	0.08	0.81
2014	0.00	0.01	34.16	0.00	1.85	0.61	1.32	0.31	0.42	0.00	0.40	0.02	0.00	4.79	0.00	NA	2.88	0.00	0.02	2.69	0.01	0.04	0.11	13.11	3.99	0.08	0.20
2015	0.01	0.03	1.48	NA	3.37	0.44	2.34	0.59	0.06	NA	5.97	0.08	NA	1.21	NA	0.01	18.59	NA	0.13	7.23	0.01	0.09	0.17	5.08	1.93	2.58	

2016	0.00	0.02	0.86	NA	25.99	0.66	1.56	0.05	1.03	NA	0.57	0.05	NA	9.75	NA	0.01	11.28	NA	0.67	3.09	0.13	2.48	0.10	5.93	4.88	2.28	0.40
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EXPORT SHARE INDEX OF EGYPT WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China, P.R.: Mainland	Comoros	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	0.01	NA	2.30	NA	1.94	2.66	5.35	0.10	NA	3.15	0.01	0.18	NA	NA	NA	NA	NA	0.00	0.07	NA	0.66	0.19	0.00	NA	1.84	0.81	NA
1971	0.01	NA	3.36	NA	1.62	2.79	6.08	0.01	0.03	3.86	0.01	NA	NA	NA	NA	NA	NA	0.02	0.12	0.00	0.95	0.01	NA	0.05	2.06	0.86	NA
1972	0.02	NA	3.07	NA	2.20	2.97	5.27	0.00	NA	4.26	0.01	NA	NA	NA	NA	NA	NA	0.00	0.00	NA	1.54	0.01	NA	NA	2.22	1.44	NA
1973	0.03	NA	1.70	NA	2.43	3.17	2.98	0.01	0.01	5.16	0.01	NA	NA	NA	NA	NA	NA	0.01	0.00	NA	0.89	NA	0.11	NA	3.37	1.53	NA
1974	0.04	0.50	2.27	NA	2.43	3.64	1.73	0.03	NA	10.06	0.00	NA	NA	NA	NA	0.00	NA	0.01	NA	NA	0.46	0.12	0.10	0.11	3.71	0.76	NA
1975	0.01	NA	3.74	NA	1.52	1.42	0.00	NA	0.28	0.76	0.01	NA	0.01	NA	NA	NA	NA	0.04	0.01	NA	0.02	0.01	0.00	NA	1.48	0.14	NA
1976	0.01	NA	3.38	NA	3.54	1.91	0.94	0.01	0.64	3.40	0.01	0.02	0.02	NA	NA	NA	NA	0.04	0.02	NA	0.00	0.01	0.02	NA	3.94	3.87	NA
1977	0.00	NA	2.00	NA	3.56	2.68	0.33	0.01	0.50	3.60	0.00	NA	0.05	NA	NA	NA	NA	0.12	0.00	NA	0.01	0.00	0.00	NA	4.16	1.90	NA
1978	0.00	NA	3.73	NA	4.70	4.14	1.82	NA	0.19	4.68	0.02	NA	0.03	NA	NA	NA	NA	0.10	0.02	NA	NA	0.00	0.04	NA	3.97	5.45	NA
1979	NA	0.24	1.70	NA	2.78	5.23	0.23	NA	0.02	4.55	NA	NA	0.03	NA	NA	0.21	NA	0.07	0.01	NA	NA	NA	0.01	NA	4.90	3.43	NA
1980	0.00	0.09	1.83	NA	1.73	2.60	0.00	0.04	0.00	2.35	0.00	NA	0.01	NA	NA	0.01	NA	0.38	0.00	NA	NA	NA	0.00	0.12	3.18	7.68	NA
1981	0.00	0.16	2.12	NA	3.17	2.28	0.17	0.08	NA	4.87	0.01	NA	0.02	0.00	NA	0.03	NA	1.81	0.00	NA	NA	0.00	0.01	0.12	1.30	3.81	NA
1982	0.00	0.07	1.13	NA	6.91	4.04	NA	0.13	0.00	2.52	0.78	NA	0.03	NA	NA	0.03	NA	0.06	0.03	NA	0.04	NA	0.09	0.16	2.45	4.73	NA
1983	0.00	NA	0.91	NA	9.48	2.19	0.14	0.03	0.00	2.62	0.50	NA	0.09	NA	0.00	NA	NA	0.97	0.00	NA	0.01	NA	0.04	NA	1.55	6.60	NA
1984	0.00	0.43	1.17	NA	6.57	3.35	0.43	0.07	NA	3.20	0.00	NA	0.01	NA	NA	0.03	NA	0.09	0.00	NA	0.08	0.00	0.01	0.14	1.74	5.54	NA
1985	0.00	0.11	0.01	NA	11.58	2.19	0.00	0.02	0.01	3.06	0.01	NA	NA	0.00	0.00	0.15	NA	0.05	0.00	0.00	0.01	NA	0.03	NA	1.01	0.90	NA
1986	0.01	0.11	0.06	NA	3.73	2.97	NA	0.64	0.03	2.67	0.00	NA	0.00	NA	0.01	1.19	NA	0.82	0.00	0.08	0.00	0.01	0.03	1.53	2.03	2.89	NA
1987	0.08	0.07	0.20	NA	4.91	4.20	1.54	0.00	NA	2.18	NA	NA	0.00	NA	0.02	0.17	NA	0.40	0.00	NA	0.65	0.00	0.03	NA	2.91	7.73	NA
1988	0.09	0.29	0.12	NA	5.85	4.25	0.30	0.06	0.13	4.69	0.03	NA	0.01	0.00	NA	0.02	NA	5.06	0.00	0.00	0.24	0.00	0.07	0.48	2.74	6.29	NA
1989	0.04	0.16	0.17	NA	6.99	5.09	0.11	0.03	0.07	3.53	0.00	NA	0.02	0.00	0.00	0.07	NA	3.49	0.00	0.00	1.05	0.00	0.06	0.35	2.57	5.07	NA
1990	0.04	0.02	0.23	NA	4.00	6.05	0.07	0.08	0.16	2.72	0.00	NA	0.01	NA	0.00	0.05	NA	4.59	0.00	0.00	0.01	0.00	0.06	0.51	2.99	8.58	0.75
1991	0.04	0.02	0.01	NA	5.91	3.74	0.71	0.01	0.03	1.40	0.08	0.00	0.02	NA	0.00	0.11	NA	6.78	0.00	0.00	0.53	0.06	0.00	0.35	2.17	7.60	0.60
1992	0.05	0.05	0.01	NA	4.24	4.16	0.50	0.01	0.07	2.43	0.06	0.00	0.02	0.00	0.03	0.08	NA	4.74	0.00	0.06	0.01	0.01	0.11	0.64	3.35	9.39	0.56
1993	0.04	0.02	0.99	NA	5.01	4.23	1.15	0.03	0.07	1.76	0.01	0.01	0.03	NA	0.02	0.05	NA	4.13	0.00	0.10	0.49	0.02	0.15	0.80	2.74	13.86	0.67

1994	0.03	0.28	0.31	NA	4.01	6.09	1.92	0.38	0.00	1.45	0.03	NA	0.18	NA	NA	0.07	0.00	4.26	0.00	0.05	0.86	0.05	0.27	1.18	4.18	10.58	0.63
1995	0.05	0.36	0.18	NA	4.19	6.01	1.54	0.12	0.01	1.27	0.10	0.00	0.37	NA	0.00	0.08	NA	2.70	0.01	0.13	0.54	0.01	0.14	1.19	4.14	15.16	0.36
1996	0.05	0.01	0.22	0.00	4.08	4.61	0.40	0.03	0.00	1.17	0.02	0.01	0.24	NA	0.00	0.08	NA	2.55	0.00	0.99	0.33	0.02	0.03	1.26	4.69	13.01	1.03
1997	0.08	0.05	0.43	0.00	3.84	6.80	1.13	0.09	0.13	2.32	0.07	0.00	0.45	NA	0.00	0.07	NA	3.91	0.01	1.03	0.64	0.03	1.13	0.88	2.31	11.44	0.83
1998	0.11	0.12	0.27	NA	3.91	3.99	1.31	0.09	0.01	1.74	0.06	0.01	0.09	0.00	0.01	0.15	NA	1.96	0.00	0.34	0.05	0.01	0.34	1.27	3.47	12.19	0.63
1999	0.09	0.04	0.43	0.00	3.80	3.07	3.80	0.15	0.01	1.26	0.25	0.00	0.36	0.02	0.00	0.13	NA	3.14	0.01	0.17	0.00	0.02	0.25	1.06	2.50	12.32	0.50
2000	0.06	0.03	0.82	NA	5.84	2.59	3.28	0.14	0.02	1.97	0.20	0.02	0.29	0.07	0.00	0.10	0.00	2.95	0.01	0.08	0.03	0.03	0.21	1.23	2.45	8.38	0.50
2001	0.04	0.01	0.97	NA	3.94	2.67	6.09	0.22	0.10	1.63	0.48	0.04	0.23	0.13	0.02	0.10	0.00	2.08	0.00	0.11	0.01	0.09	0.21	1.43	2.36	8.32	0.43
2002	0.09	0.06	4.73	0.00	2.51	2.04	8.80	0.33	0.10	1.51	0.31	0.02	0.24	0.05	0.00	0.10	0.00	1.29	0.06	0.10	0.01	0.05	0.33	1.96	1.66	8.27	0.68
2003	0.06	0.08	1.63	0.00	2.72	1.96	7.55	0.61	0.17	1.59	0.37	0.07	0.22	0.06	0.00	0.05	0.00	0.82	0.00	0.47	0.02	0.06	0.34	1.88	2.39	8.45	0.45
2004	0.22	0.06	1.59	0.00	2.12	1.82	4.97	0.27	0.02	0.75	0.42	0.03	0.14	0.06	0.01	0.07	0.00	1.76	0.01	0.21	0.01	0.05	0.70	1.64	1.95	7.65	0.50
2005	0.03	0.04	1.03	0.00	3.47	1.02	4.96	0.18	0.01	1.14	0.47	0.03	0.13	0.05	0.01	0.07	0.00	2.32	0.01	0.14	0.03	0.07	0.14	2.87	1.67	8.99	0.83
2006	0.04	0.02	0.79	0.00	5.82	1.11	10.15	0.18	0.02	1.63	0.33	0.03	0.07	0.04	0.01	0.06	0.00	0.39	0.00	0.07	0.02	0.05	0.03	2.21	3.34	8.71	0.89
2007	0.07	0.03	0.80	0.00	3.11	0.94	11.29	0.08	0.06	2.96	0.47	0.03	0.08	0.08	0.00	0.07	0.00	1.01	0.01	0.10	0.01	0.05	0.03	1.22	2.42	5.76	0.47
2008	0.09	0.07	1.31	0.00	2.99	1.69	6.34	0.28	0.23	3.33	0.44	0.00	0.14	0.06	0.02	0.53	0.01	1.09	0.03	0.22	0.12	0.08	0.05	2.02	3.54	4.88	0.60
2009	0.08	0.23	4.04	0.00	2.74	1.90	6.00	0.39	0.36	0.43	0.48	0.00	0.11	0.09	0.08	0.52	0.00	0.27	0.11	0.12	0.06	0.07	0.27	2.41	3.58	6.74	0.91
2010	0.07	0.10	1.66	0.00	3.41	2.13	4.66	0.39	0.51	0.69	0.91	0.00	0.75	0.11	0.04	0.35	0.00	0.41	0.07	1.45	0.06	0.11	0.09	2.34	3.00	6.21	0.93
2011	0.19	0.19	1.97	0.00	4.08	2.51	7.17	0.33	0.29	1.15	0.73	0.00	0.42	0.10	0.02	0.37	0.01	0.28	0.23	3.19	0.04	0.14	0.07	2.74	3.06	5.76	0.62
2012	0.13	0.21	2.54	0.00	3.92	2.19	6.94	0.33	0.22	3.42	0.96	NA	0.51	0.10	0.01	0.33	0.01	0.03	0.06	1.79	0.12	0.18	0.11	2.46	2.86	6.85	0.84
2013	0.08	0.16	1.97	0.00	3.16	2.23	7.39	0.33	0.10	1.60	0.84	NA	0.48	0.11	0.02	0.35	0.01	0.04	0.09	1.11	0.07	0.11	0.08	2.65	3.38	4.20	0.85
2014	0.08	0.20	1.23	0.00	3.12	2.50	7.18	0.23	0.08	1.35	0.91	NA	0.33	0.10	0.02	0.48	0.01	0.17	0.15	0.54	0.09	0.11	0.08	3.70	3.77	4.21	0.90
2015	0.11	0.25	2.01	0.00	2.35	2.55	4.09	0.30	0.02	0.57	1.12	NA	0.37	0.09	0.02	0.65	0.02	0.19	0.26	0.57	0.08	0.11	0.12	5.13	4.38	5.12	0.73
2016	0.16	NA	1.74	NA	1.95	3.90	3.70	0.21	NA	0.39	0.52	NA	0.14	NA	NA	0.44	NA	0.80	NA	0.31	NA	NA	0.02	14.91	6.46	6.95	0.10

**EXPORT SHARE INDEX OF FRANCE WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016**

YEARS	Australia	Bangladesh	China, P.R.: Mainland	Comoros	Egypt	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	0.38	NA	0.45	0.02	0.36	20.70	0.13	0.09	0.38	0.86	0.07	0.49	0.17	0.02	0.08	0.44	NA	0.16	0.01	1.06	0.05	0.05	0.11	NA	4.09	5.36	NA
1971	0.32	NA	0.54	0.02	0.34	21.38	0.20	0.10	0.45	0.76	0.08	0.50	0.11	0.02	0.07	0.40	NA	0.12	0.01	0.88	0.08	0.03	0.06	NA	4.56	5.38	NA
1972	0.31	NA	0.23	0.02	0.36	21.13	0.26	0.09	0.47	0.88	0.08	0.35	0.08	0.02	0.11	0.29	NA	0.12	0.01	0.70	0.05	0.04	0.12	0.02	5.46	5.33	NA
1973	0.25	0.04	0.25	0.02	0.47	19.28	0.30	0.15	0.57	1.19	0.05	0.26	0.15	0.03	0.12	0.03	0.00	0.15	0.01	0.67	0.10	0.04	0.08	0.29	6.38	4.69	NA
1974	0.35	0.03	0.35	0.02	0.76	17.26	0.24	0.23	0.56	1.02	0.06	0.23	0.13	0.04	0.06	0.04	0.00	0.16	0.00	0.77	0.07	0.03	0.17	0.15	6.56	4.92	NA
1975	0.30	0.15	0.71	0.02	0.85	16.48	0.53	0.23	1.20	0.72	0.04	0.24	0.12	0.04	0.04	0.06	0.00	0.17	0.01	0.81	0.12	0.02	0.11	0.26	6.52	3.92	NA
1976	0.27	0.04	0.63	0.01	0.59	17.09	0.41	0.39	1.16	0.75	0.05	0.19	0.09	0.06	0.03	0.06	0.00	0.20	0.01	0.87	0.07	0.02	0.07	0.34	5.97	4.47	NA
1977	0.28	0.11	0.15	0.01	0.63	16.92	0.26	0.29	1.06	0.72	0.12	0.19	0.08	0.06	0.03	0.03	0.00	0.20	0.01	0.78	0.03	0.04	0.18	0.29	6.44	5.11	NA
1978	0.30	0.07	0.25	0.01	0.71	16.98	0.36	0.20	1.12	0.78	0.09	0.17	0.11	0.06	0.04	0.04	0.00	0.19	0.01	0.78	0.05	0.04	0.16	0.31	7.08	5.47	NA
1979	0.29	0.06	0.34	0.01	0.87	16.98	0.28	0.18	0.43	0.94	0.06	0.21	0.13	0.04	0.03	0.08	0.01	0.19	0.01	0.53	0.03	0.02	0.22	0.33	7.57	4.84	NA
1980	0.26	0.04	0.26	0.02	1.14	15.58	0.31	0.21	0.63	0.95	0.07	0.23	0.16	0.05	0.04	0.03	0.01	0.27	0.02	0.84	0.06	0.03	0.09	0.41	6.78	4.31	NA
1981	0.46	0.07	0.26	0.02	1.09	14.33	0.37	0.28	0.64	0.97	0.06	0.12	0.45	0.04	0.08	0.03	0.01	0.34	0.01	1.05	0.06	0.03	0.19	0.49	6.86	5.30	NA
1982	0.45	0.06	0.35	0.02	1.05	14.38	0.58	0.79	0.35	1.14	0.07	0.14	0.22	0.04	0.07	0.08	0.01	0.45	0.01	0.67	0.05	0.05	0.11	0.57	7.05	5.48	NA
1983	0.41	0.05	0.48	0.02	1.18	15.19	0.30	0.50	0.40	1.16	0.06	0.15	0.18	0.05	0.05	0.06	0.00	0.44	0.01	0.53	0.06	0.03	0.14	0.42	7.40	6.11	NA
1984	0.45	0.06	0.32	0.02	0.99	14.29	0.40	0.33	0.19	1.07	0.07	0.12	0.21	0.05	0.04	0.08	0.01	0.39	0.02	0.52	0.06	0.02	0.14	0.29	7.69	7.85	NA
1985	0.48	0.03	0.78	0.02	1.01	14.64	0.59	0.41	0.16	1.19	0.05	0.11	0.13	0.06	0.04	0.11	0.02	0.48	0.01	0.39	0.05	0.02	0.31	0.38	8.04	8.43	NA
1986	0.44	0.04	0.54	0.02	0.76	15.65	0.79	0.23	0.08	1.31	0.17	0.10	0.09	0.09	0.02	0.07	0.01	0.30	0.01	0.33	0.03	0.01	0.34	0.26	8.56	7.18	NA
1987	0.37	0.07	0.58	0.03	0.62	16.37	0.59	0.23	0.12	1.52	0.09	0.09	0.10	0.09	0.03	0.04	0.02	0.40	0.01	0.32	0.03	0.01	0.15	0.28	8.67	7.16	NA
1988	0.45	0.07	0.56	0.02	0.55	15.99	0.40	0.19	0.12	1.67	0.08	0.08	0.12	0.10	0.03	0.04	0.01	0.41	0.00	0.35	0.03	0.01	0.16	0.21	9.55	7.17	NA
1989	0.53	0.05	0.88	0.02	0.50	15.70	0.64	0.21	0.20	1.87	0.11	0.09	0.13	0.11	0.02	0.04	0.01	0.55	0.04	0.32	0.02	0.01	0.20	0.28	9.35	6.42	NA
1990	0.41	0.03	0.66	0.02	0.56	17.22	0.49	0.25	0.28	1.91	0.06	0.10	0.13	0.11	0.02	0.05	0.01	0.54	0.00	0.24	0.02	0.02	0.37	0.32	9.18	6.01	0.06
1991	0.49	0.03	0.65	0.03	0.69	18.74	0.35	0.31	0.42	2.05	0.05	0.07	0.16	0.09	0.02	0.05	0.01	0.61	0.00	0.44	0.02	0.01	0.25	0.33	8.89	6.38	0.04
1992	0.42	0.03	0.60	0.03	0.36	17.56	0.29	0.54	0.32	1.80	0.04	0.07	0.16	0.09	0.04	0.13	0.00	0.55	0.01	0.30	0.04	0.01	0.37	0.46	9.22	6.52	0.05
1993	0.41	0.03	0.75	0.03	0.49	16.98	0.36	0.38	0.35	1.92	0.04	0.07	0.26	0.09	0.01	0.11	0.01	0.74	0.00	0.28	0.04	0.01	0.37	0.40	9.25	6.93	0.06
1994	0.44	0.03	0.92	0.01	0.36	16.91	0.34	0.32	0.34	1.94	0.04	0.08	0.45	0.19	0.01	0.26	0.00	0.61	0.00	0.35	0.11	0.01	0.38	0.36	9.78	6.93	0.05

1995	0.45	0.04	0.93	0.03	0.42	17.70	0.37	0.37	0.20	1.97	0.05	0.08	0.84	0.12	0.01	0.17	0.01	0.64	0.00	0.36	0.05	0.01	0.60	0.45	9.28	5.91	0.05
1996	0.50	0.09	0.86	0.03	0.50	17.21	0.38	0.45	0.24	1.90	0.05	0.09	0.47	0.13	0.01	0.09	0.01	0.89	0.00	0.32	0.02	0.01	0.35	0.38	9.39	6.13	0.08
1997	0.45	0.03	1.17	0.03	0.49	15.34	0.29	0.51	0.25	1.66	0.04	0.08	0.43	0.13	0.01	0.05	0.01	0.90	0.00	0.34	0.02	0.01	0.32	0.35	9.77	6.29	0.13
1998	0.41	0.04	1.09	0.03	0.49	15.77	0.26	0.14	0.21	1.53	0.04	0.09	0.25	0.08	0.01	0.07	0.01	0.65	0.00	0.38	0.02	0.01	0.47	0.40	9.89	7.31	0.05
1999	0.40	0.05	1.05	0.01	0.43	15.71	0.32	0.11	0.20	1.42	0.06	0.08	0.25	0.13	0.03	0.04	0.01	0.62	0.00	0.31	0.15	0.01	0.18	0.60	10.23	7.92	0.05
2000	0.39	0.04	0.96	0.00	0.37	15.57	0.29	0.13	0.22	1.54	0.06	0.07	0.27	0.14	0.01	0.03	0.01	0.61	0.00	0.35	0.20	0.01	0.22	0.65	9.52	8.59	0.04
2001	0.39	0.03	0.98	0.01	0.31	14.89	0.30	0.14	0.33	1.52	0.04	0.08	0.27	0.13	0.01	0.05	0.01	0.58	0.00	0.33	0.06	0.02	0.25	0.76	9.71	8.58	0.05
2002	0.49	0.03	1.06	0.01	0.33	15.00	0.32	0.16	0.45	1.60	0.06	0.05	0.23	0.11	0.04	0.05	0.01	0.56	0.00	0.40	0.03	0.01	0.23	0.75	9.84	7.83	0.05
2003	0.57	0.03	1.35	0.01	0.33	15.33	0.31	0.15	0.60	1.55	0.03	0.07	0.21	0.19	0.01	0.04	0.02	0.62	0.00	0.44	0.03	0.01	0.20	0.89	9.41	6.70	0.04
2004	0.68	0.02	1.48	0.01	0.32	15.03	0.40	0.12	0.64	1.50	0.03	0.06	0.23	0.07	0.01	0.03	0.01	0.79	0.00	0.47	0.03	0.02	0.22	0.91	9.37	6.71	0.09
2005	0.66	0.02	1.69	0.00	0.41	14.71	0.53	0.12	0.54	1.47	0.03	0.06	0.30	0.08	0.01	0.05	0.01	0.84	0.00	0.52	0.03	0.02	0.44	0.92	8.33	7.12	0.05
2006	0.55	0.02	2.04	0.01	0.34	15.54	0.67	0.11	0.48	1.44	0.03	0.05	0.36	0.10	0.01	0.04	0.01	0.88	0.00	0.42	0.02	0.01	0.17	0.86	8.29	6.58	0.03
2007	0.57	0.02	2.22	0.00	0.29	15.28	0.83	0.13	0.37	1.41	0.04	0.06	0.35	0.09	0.01	0.09	0.01	0.89	0.00	0.40	0.03	0.03	0.24	0.89	8.12	6.10	0.04
2008	0.79	0.02	2.14	0.00	0.28	15.70	0.80	0.14	0.43	1.33	0.04	0.06	0.38	0.08	0.01	0.08	0.02	1.11	0.00	0.39	0.02	0.02	0.24	0.82	7.63	5.71	0.05
2009	0.73	0.02	2.27	0.01	0.39	15.92	0.70	0.24	0.41	1.37	0.04	0.06	0.38	0.10	0.01	0.18	0.01	1.22	0.00	0.38	0.02	0.03	0.33	0.99	7.04	5.64	0.07
2010	0.86	0.02	2.79	0.01	0.46	16.15	0.78	0.24	0.45	1.51	0.04	0.06	0.35	0.08	0.01	0.18	0.01	1.29	0.00	0.46	0.03	0.03	0.39	0.92	6.68	5.67	0.08
2011	0.91	0.02	3.16	0.01	0.43	16.49	0.70	0.24	0.39	1.54	0.04	0.07	0.43	0.08	0.01	0.12	0.01	1.21	0.00	0.56	0.05	0.02	0.25	0.92	6.58	5.52	0.08
2012	0.70	0.02	3.42	0.01	0.39	16.32	0.78	0.31	0.18	1.69	0.06	0.07	0.70	0.08	0.02	0.14	0.01	1.35	0.00	0.44	0.03	0.03	0.48	0.85	6.71	6.10	0.05
2013	0.66	0.03	3.39	0.01	0.32	16.28	0.66	0.38	0.11	1.57	0.04	0.07	0.65	0.08	0.02	0.14	0.02	1.26	0.00	0.43	0.02	0.02	0.55	0.99	6.88	6.23	0.06
2014	0.62	0.03	3.69	0.01	0.37	16.44	0.67	0.38	0.10	1.56	0.03	0.07	0.55	0.08	0.02	0.14	0.01	1.17	0.00	0.46	0.07	0.01	0.32	0.96	7.04	6.33	0.06
2015	0.54	0.06	3.93	0.01	0.71	15.84	0.77	0.53	0.12	1.39	0.04	0.07	0.31	0.08	0.03	0.10	0.01	1.19	0.00	0.41	0.19	0.04	0.40	0.88	7.06	7.23	0.02
2016	0.51	0.04	3.53	0.01	0.60	16.03	0.95	0.64	0.16	1.39	0.03	0.07	0.34	0.08	0.03	0.08	0.01	1.36	0.00	0.41	0.02	0.03	0.40	0.86	7.01	7.29	0.02

# EXPORT SHARE INDEX OF GERMANY WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China P.R.: Mainland	Comoros	Egypt	France	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	0.85	NA	0.49	NA	0.36	12.37	0.46	0.27	0.94	1.56	0.09	0.04	0.15	0.01	0.08	0.02	NA	0.20	0.01	1.55	0.06	0.05	0.26	NA	3.56	9.12	NA
1971	0.74	NA	0.35	NA	0.26	12.48	0.47	0.27	0.94	1.34	0.10	0.05	0.14	0.01	0.08	0.04	NA	0.24	0.01	1.47	0.04	0.05	0.21	NA	4.02	9.66	NA
1972	0.66	0.04	0.36	NA	0.18	13.02	0.50	0.24	0.89	1.32	0.08	0.03	0.12	0.01	0.08	0.01	0.00	0.28	0.01	1.18	0.02	0.05	0.20	0.03	4.73	9.27	NA
1973	0.67	0.10	0.46	NA	0.18	12.96	0.39	0.29	1.07	1.55	0.07	0.02	0.16	0.01	0.11	0.01	NA	0.26	0.01	1.34	0.02	0.05	0.20	0.04	4.71	8.43	NA
1974	0.85	0.08	0.47	NA	0.24	11.80	0.39	0.36	1.28	1.40	0.10	0.02	0.23	0.02	0.09	0.05	NA	0.28	0.00	1.58	0.03	0.06	0.22	0.10	4.78	7.53	NA
1975	0.67	0.05	0.58	NA	0.47	11.73	0.39	0.44	2.34	1.06	0.07	0.02	0.14	0.01	0.04	0.09	NA	0.24	0.01	1.53	0.04	0.05	0.14	0.16	4.57	5.92	NA
1976	0.70	0.04	0.61	NA	0.57	13.13	0.36	0.47	2.25	1.09	0.08	0.02	0.18	0.01	0.05	0.05	NA	0.25	0.01	1.22	0.03	0.05	0.14	0.23	4.76	5.63	NA
1977	0.78	0.05	0.42	NA	0.50	12.29	0.42	0.42	2.32	1.11	0.10	0.02	0.18	0.01	0.04	0.04	0.00	0.27	0.01	0.95	0.02	0.06	0.18	0.31	5.91	6.10	NA
1978	0.74	0.05	0.70	NA	0.47	12.23	0.45	0.36	2.37	1.22	0.14	0.03	0.22	0.01	0.02	0.03	0.00	0.28	0.01	1.08	0.03	0.08	0.19	0.30	5.92	7.07	NA
1979	0.63	0.05	0.87	NA	0.48	12.70	0.41	0.24	0.75	1.32	0.08	0.03	0.23	0.01	0.01	0.05	0.00	0.34	0.01	0.99	0.04	0.07	0.19	0.27	6.68	6.59	NA
1980	0.60	0.03	0.59	NA	0.53	13.31	0.39	0.31	0.78	1.13	0.09	0.03	0.24	0.01	0.02	0.04	0.00	0.37	0.01	1.31	0.03	0.05	0.19	0.25	6.56	6.13	NA
1981	0.68	0.04	0.58	0.00	0.64	13.11	0.57	0.65	0.91	1.20	0.09	0.02	0.22	0.01	0.01	0.06	0.00	0.38	0.02	1.55	0.04	0.05	0.18	0.35	6.58	6.53	NA
1982	0.75	0.03	0.48	0.00	0.65	14.07	0.49	0.66	0.79	1.21	0.06	0.01	0.23	0.01	0.02	0.09	0.00	0.43	0.02	1.44	0.04	0.04	0.17	0.41	7.31	6.58	NA
1983	0.64	0.04	0.63	0.00	0.68	12.89	0.49	0.42	1.78	1.29	0.06	0.01	0.34	0.01	0.02	0.10	0.00	0.38	0.01	1.15	0.04	0.04	0.21	0.30	8.19	7.55	NA
1984	0.75	0.05	0.60	0.00	0.66	12.57	0.54	0.45	1.33	1.42	0.07	0.01	0.34	0.01	0.01	0.12	0.00	0.43	0.01	1.36	0.05	0.04	0.20	0.25	8.31	9.56	NA
1985	0.86	0.06	1.21	0.00	0.59	11.88	0.63	0.32	0.90	1.47	0.06	0.01	0.19	0.01	0.01	0.11	0.00	0.42	0.01	0.92	0.04	0.03	0.22	0.23	8.56	10.36	NA
1986	0.76	0.04	1.18	0.00	0.48	11.82	0.64	0.32	0.62	1.67	0.07	0.01	0.15	0.01	0.01	0.07	0.00	0.34	0.01	0.80	0.03	0.03	0.18	0.20	8.46	10.49	NA
1987	0.66	0.05	0.95	0.00	0.37	12.07	0.61	0.23	0.54	2.01	0.05	0.01	0.15	0.02	0.01	0.06	0.00	0.37	0.01	0.87	0.03	0.02	0.26	0.25	8.76	9.49	NA
1988	0.65	0.03	0.86	0.00	0.35	12.58	0.52	0.24	0.51	2.31	0.05	0.01	0.15	0.02	0.01	0.03	0.00	0.44	0.01	1.03	0.03	0.03	0.28	0.18	9.31	8.05	NA
1989	0.74	0.03	0.72	0.00	0.31	13.17	0.48	0.26	0.39	2.38	0.05	0.01	0.20	0.02	0.01	0.03	0.00	0.48	0.00	0.96	0.03	0.03	0.29	0.21	9.26	7.28	NA
1990	0.57	0.03	0.61	0.00	0.29	12.76	0.42	0.37	0.63	2.65	0.04	0.01	0.25	0.02	0.01	0.03	0.00	0.50	0.00	0.74	0.02	0.02	0.34	0.26	8.30	7.10	0.02
1991	0.50	0.03	0.61	0.00	0.27	13.14	0.36	0.44	1.01	2.48	0.04	0.01	0.33	0.02	0.01	0.04	0.00	0.49	0.00	0.70	0.02	0.02	0.43	0.26	7.62	6.25	0.02
1992	0.58	0.02	0.87	0.00	0.29	13.12	0.43	0.47	1.20	2.20	0.03	0.01	0.32	0.02	0.01	0.05	0.00	0.49	0.00	0.66	0.03	0.03	0.41	0.26	7.84	6.44	0.02
1993	0.68	0.03	1.59	0.00	0.36	11.73	0.50	0.52	0.68	2.61	0.03	0.01	0.40	0.02	0.01	0.05	0.00	0.62	0.00	0.72	0.04	0.02	0.56	0.37	7.75	7.76	0.02
1994	0.69	0.04	1.50	0.00	0.31	11.99	0.49	0.52	0.37	2.64	0.04	0.01	0.50	0.02	0.00	0.05	0.00	0.67	0.00	0.72	0.04	0.02	0.66	0.39	7.94	7.96	0.02

1995	0.72	0.03	1.47	0.00	0.30	11.60	0.63	0.54	0.32	2.59	0.04	0.01	0.56	0.02	0.00	0.04	0.00	0.72	0.00	0.79	0.03	0.01	0.74	0.32	7.99	7.50	0.02
1996	0.68	0.02	1.41	0.00	0.33	10.90	0.61	0.52	0.29	2.75	0.03	0.00	0.55	0.02	0.00	0.04	0.00	0.75	0.00	0.71	0.04	0.01	0.69	0.28	8.00	7.79	0.02
1997	0.68	0.03	1.20	0.00	0.37	10.66	0.50	0.58	0.34	2.31	0.03	0.01	0.54	0.02	0.00	0.05	0.00	0.70	0.00	0.66	0.04	0.01	0.51	0.33	8.46	8.63	0.02
1998	0.66	0.02	1.26	0.00	0.35	11.14	0.41	0.35	0.26	1.92	0.03	0.01	0.36	0.02	0.00	0.05	0.00	0.55	0.00	0.67	0.04	0.01	0.32	0.35	8.61	9.41	0.02
1999	0.65	0.02	1.38	0.00	0.39	11.49	0.37	0.20	0.22	2.08	0.02	0.00	0.31	0.01	0.00	0.05	0.00	0.62	0.00	0.62	0.03	0.01	0.29	0.35	8.47	10.23	0.02
2000	0.57	0.02	1.57	0.00	0.27	11.29	0.35	0.21	0.26	2.21	0.02	0.00	0.36	0.01	0.00	0.03	0.00	0.68	0.00	0.62	0.03	0.01	0.31	0.36	8.27	10.34	0.02
2001	0.57	0.03	1.90	0.00	0.23	10.91	0.36	0.23	0.30	2.05	0.02	0.01	0.40	0.02	0.00	0.04	0.00	0.66	0.00	0.70	0.03	0.01	0.37	0.45	8.27	10.63	0.02
2002	0.61	0.02	2.25	0.00	0.22	10.54	0.37	0.24	0.34	1.93	0.02	0.00	0.40	0.01	0.01	0.04	0.00	0.63	0.00	0.67	0.02	0.01	0.33	0.47	8.25	10.48	0.02
2003	0.63	0.03	2.75	0.00	0.19	10.39	0.37	0.19	0.40	1.79	0.02	0.00	0.48	0.02	0.00	0.03	0.00	0.57	0.00	0.76	0.02	0.01	0.28	0.49	8.36	9.27	0.02
2004	0.64	0.03	2.87	0.00	0.19	10.17	0.45	0.23	0.49	1.74	0.02	0.00	0.43	0.01	0.00	0.04	0.00	0.55	0.00	0.83	0.03	0.01	0.28	0.49	8.20	8.87	0.02
2005	0.64	0.03	2.71	0.00	0.22	10.06	0.53	0.18	0.56	1.70	0.02	0.00	0.41	0.02	0.00	0.05	0.00	0.54	0.00	0.83	0.03	0.01	0.26	0.54	7.65	8.81	0.02
2006	0.61	0.03	3.08	0.00	0.21	9.58	0.69	0.17	0.47	1.55	0.02	0.00	0.41	0.01	0.00	0.05	0.00	0.52	0.00	0.79	0.02	0.01	0.25	0.58	7.25	8.63	0.02
2007	0.60	0.02	3.10	0.00	0.22	9.50	0.76	0.16	0.37	1.35	0.02	0.00	0.43	0.01	0.00	0.06	0.01	0.52	0.00	0.73	0.02	0.01	0.25	0.60	7.22	7.57	0.03
2008	0.67	0.03	3.46	0.00	0.27	9.52	0.83	0.18	0.40	1.29	0.02	0.01	0.40	0.01	0.00	0.09	0.01	0.53	0.00	0.73	0.02	0.02	0.26	0.81	6.53	7.22	0.02
2009	0.78	0.04	4.66	0.00	0.33	10.11	1.01	0.19	0.47	1.35	0.02	0.01	0.41	0.01	0.01	0.06	0.00	0.61	0.00	0.72	0.02	0.02	0.26	0.75	6.62	6.73	0.02
2010	0.82	0.05	5.65	0.00	0.32	9.44	0.97	0.21	0.40	1.38	0.03	0.00	0.45	0.01	0.01	0.06	0.00	0.62	0.00	0.80	0.02	0.01	0.29	0.79	6.18	6.83	0.02
2011	0.79	0.04	6.11	0.00	0.22	9.58	1.02	0.20	0.29	1.42	0.02	0.00	0.41	0.01	0.01	0.07	0.00	0.60	0.00	0.81	0.02	0.01	0.30	0.70	6.19	6.90	0.01
2012	0.85	0.04	6.11	0.00	0.24	9.40	0.95	0.29	0.23	1.57	0.03	0.00	0.45	0.01	0.01	0.07	0.00	0.60	0.00	0.81	0.02	0.02	0.38	0.89	6.49	7.91	0.01
2013	0.79	0.04	6.17	0.00	0.22	9.12	0.84	0.29	0.17	1.58	0.03	0.00	0.44	0.01	0.01	0.07	0.00	0.57	0.00	0.78	0.02	0.01	0.36	0.91	6.55	8.24	0.02
2014	0.70	0.05	6.65	0.00	0.25	8.95	0.79	0.26	0.21	1.52	0.03	0.00	0.43	0.01	0.01	0.06	0.00	0.55	0.00	0.74	0.02	0.02	0.35	1.00	7.03	8.56	0.02
2015	0.71	0.05	6.01	0.00	0.28	8.60	0.81	0.22	0.17	1.44	0.03	0.00	0.40	0.01	0.01	0.08	0.00	0.55	0.00	0.81	0.02	0.01	0.34	1.22	7.44	9.57	0.01
2016	0.75	0.06	6.37	0.00	0.36	8.39	0.81	0.20	0.21	1.53	0.03	0.00	0.39	0.01	0.00	0.07	0.00	0.55	0.00	0.73	0.03	0.01	0.36	1.19	7.13	8.87	0.01

# EXPORT SHARE INDEX OF JAPAN WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China,P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	United States	Yemen, Republic of
1970	3.11	NA	3.00	NA	0.07	0.67	2.90	0.54	1.67	0.94	0.22	0.03	0.88	0.02	0.19	0.01	NA	2.23	0.03	1.74	0.13	0.12	2.37	0.19	2.53	31.80	NA
1971	3.05	NA	2.45	NA	0.06	0.81	2.79	0.89	1.93	1.01	0.21	0.03	0.87	0.03	0.16	0.02	NA	2.16	0.05	1.76	0.15	0.08	1.89	0.27	2.44	32.28	NA
1972	2.56	0.15	2.14	NA	0.06	1.00	3.27	0.84	2.16	1.13	0.16	0.03	0.93	0.03	0.14	0.02	0.00	2.46	0.05	1.28	0.10	0.07	1.83	0.34	3.44	31.55	NA
1973	3.23	0.19	2.82	NA	0.04	0.98	3.45	0.92	2.45	1.32	0.20	0.03	1.21	0.03	0.11	0.03	0.00	2.52	0.15	1.61	0.07	0.12	1.95	0.44	3.68	25.90	NA
1974	3.60	0.13	3.57	NA	0.13	1.33	2.70	1.07	2.61	1.83	0.19	0.04	1.28	0.03	0.07	0.08	0.00	2.50	0.05	1.73	0.12	0.13	1.71	0.56	2.76	23.31	NA
1975	3.12	0.23	4.05	NA	0.38	1.26	2.98	0.85	3.32	3.32	0.13	0.02	1.01	0.04	0.04	0.13	0.00	2.73	0.02	1.57	0.09	0.10	1.72	0.75	2.64	20.18	NA
1976	3.44	0.11	2.47	NA	0.49	1.44	3.33	0.56	2.44	2.54	0.15	0.02	1.05	0.04	0.02	0.12	0.00	2.28	0.01	1.05	0.08	0.11	1.59	0.95	2.08	23.66	NA
1977	2.89	0.16	2.41	NA	0.48	1.26	3.46	0.63	2.24	2.39	0.18	0.02	1.07	0.04	0.02	0.14	0.00	2.14	0.00	0.94	0.09	0.08	1.69	1.05	2.42	24.77	NA
1978	2.76	0.16	3.13	NA	0.41	1.13	3.75	0.75	2.15	2.76	0.15	0.03	1.19	0.03	0.03	0.14	0.00	2.38	0.00	1.01	0.15	0.11	1.57	1.04	2.40	25.79	NA
1979	2.53	0.22	3.59	NA	0.39	1.35	4.14	0.76	2.06	0.90	0.12	0.05	1.46	0.02	0.01	0.19	0.00	2.60	0.00	0.97	0.15	0.07	1.66	1.01	3.01	25.86	NA
1980	2.61	0.25	3.92	0.00	0.50	1.56	4.44	0.70	2.67	1.18	0.15	0.03	1.59	0.02	0.03	0.23	0.00	3.01	0.00	1.39	0.18	0.09	1.48	1.05	2.92	24.46	NA
1981	3.15	0.19	3.35	0.00	0.52	1.46	3.93	0.79	2.72	0.98	0.09	0.01	1.59	0.01	0.01	0.30	0.00	2.94	0.00	1.46	0.15	0.06	1.48	0.98	3.15	25.66	NA
1982	3.29	0.15	2.53	NA	0.48	1.67	3.61	1.01	3.07	0.68	0.08	0.02	1.80	0.01	0.01	0.33	0.00	3.15	0.00	1.19	0.16	0.07	1.37	1.08	3.47	26.40	NA
1983	2.91	0.12	3.35	0.00	0.58	1.37	4.00	0.98	2.42	1.92	0.08	0.02	1.89	0.01	0.02	0.32	0.00	3.03	0.01	1.18	0.20	0.05	1.71	0.92	3.39	29.49	NA
1984	3.05	0.14	4.24	0.00	0.57	1.14	3.89	0.69	1.81	1.00	0.09	0.01	1.69	0.01	0.01	0.30	0.00	2.71	0.00	1.08	0.15	0.05	1.43	0.66	2.75	35.59	NA
1985	3.06	0.18	7.10	0.00	0.42	1.19	3.95	0.91	1.24	0.77	0.08	0.01	1.23	0.01	0.01	0.32	0.00	2.20	0.01	0.58	0.15	0.04	1.16	0.66	2.69	37.62	NA
1986	2.50	0.21	4.71	0.00	0.27	1.51	5.01	1.01	1.27	0.55	0.08	0.01	0.82	0.02	0.01	0.14	0.00	2.19	0.01	0.59	0.14	0.05	0.97	0.49	3.18	38.87	NA
1987	2.25	0.16	3.60	0.00	0.24	1.75	5.60	0.85	1.30	0.46	0.09	0.01	0.95	0.03	0.01	0.11	0.00	2.62	0.00	0.81	0.11	0.04	1.29	0.49	3.66	36.75	NA
1988	2.52	0.11	3.58	0.00	0.18	1.88	5.96	0.79	1.15	0.30	0.09	0.01	1.15	0.03	0.01	0.13	0.00	3.14	0.00	0.77	0.11	0.04	1.95	0.49	4.01	34.05	NA
1989	2.83	0.13	3.09	0.00	0.17	1.92	5.77	0.73	1.20	0.33	0.08	0.01	1.50	0.03	0.01	0.12	0.00	3.35	0.00	0.63	0.11	0.03	2.48	0.47	3.89	34.21	NA
1990	2.41	0.13	2.14	0.00	0.18	2.14	6.23	0.59	1.76	0.56	0.07	0.01	1.92	0.02	0.01	0.15	0.00	3.73	0.00	0.52	0.11	0.03	3.18	0.54	3.76	31.66	0.03
1991	2.06	0.08	2.73	0.00	0.17	1.95	6.55	0.48	1.78	0.79	0.07	0.01	2.43	0.02	0.01	0.19	0.00	3.88	0.00	0.52	0.09	0.03	3.00	0.69	3.50	29.27	0.04
1992	2.08	0.07	3.52	0.00	0.17	1.86	5.98	0.44	1.64	0.78	0.05	0.01	2.39	0.03	0.01	0.23	0.00	3.82	0.00	0.51	0.11	0.03	3.05	0.80	3.62	28.45	0.04
1993	2.13	0.09	4.78	0.00	0.21	1.51	4.99	0.42	1.67	0.40	0.04	0.01	2.67	0.02	0.01	0.22	0.00	4.60	0.00	0.56	0.11	0.03	3.39	0.70	3.34	29.47	0.03
1994	2.21	0.08	4.73	0.00	0.18	1.33	4.50	0.52	1.94	0.23	0.05	0.01	3.13	0.02	0.01	0.18	0.00	4.96	0.00	0.47	0.12	0.02	3.72	0.57	3.22	30.03	0.02

1995	1.83	0.08	4.95	0.00	0.18	1.37	4.59	0.57	2.25	0.15	0.06	0.01	3.79	0.02	0.00	0.15	0.00	5.19	0.00	0.56	0.10	0.02	4.45	0.47	3.17	27.53	0.01
1996	1.80	0.08	5.30	0.00	0.19	1.31	4.43	0.59	2.20	0.17	0.04	0.01	3.73	0.02	0.01	0.16	0.00	5.05	0.00	0.50	0.10	0.02	4.45	0.56	3.04	27.50	0.02
1997	1.89	0.08	5.15	0.00	0.22	1.35	4.27	0.52	2.42	0.21	0.04	0.01	3.45	0.02	0.01	0.18	0.00	4.81	0.00	0.44	0.10	0.02	3.47	0.60	3.27	28.09	0.02
1998	2.07	0.08	5.20	0.00	0.28	1.61	4.92	0.62	1.11	0.22	0.05	0.01	2.40	0.02	0.01	0.20	0.00	3.81	0.00	0.46	0.12	0.02	2.41	0.74	3.77	30.85	0.02
1999	2.01	0.08	5.59	0.00	0.22	1.64	4.46	0.58	1.17	0.14	0.04	0.01	2.66	0.02	0.02	0.16	0.00	3.90	0.00	0.39	0.10	0.03	2.71	0.60	3.40	31.04	0.02
2000	1.79	0.09	6.35	0.00	0.15	1.57	4.18	0.52	1.59	0.12	0.03	0.00	2.90	0.01	0.00	0.16	0.00	4.35	0.00	0.39	0.11	0.01	2.85	0.53	3.10	30.10	0.02
2001	1.91	0.11	7.67	0.00	0.14	1.56	3.88	0.48	1.59	0.20	0.04	0.01	2.73	0.01	0.00	0.20	0.00	3.65	0.00	0.37	0.07	0.02	2.94	0.64	3.01	30.41	0.02
2002	2.00	0.10	9.59	0.00	0.12	1.45	3.39	0.45	1.50	0.19	0.04	0.00	2.64	0.01	0.02	0.21	0.00	3.40	0.00	0.37	0.07	0.02	3.17	0.71	2.87	28.84	0.02
2003	2.11	0.09	12.18	0.00	0.15	1.50	3.48	0.51	1.52	0.24	0.04	0.00	2.38	0.01	0.00	0.21	0.00	3.15	0.00	0.43	0.08	0.02	3.40	0.77	2.80	24.87	0.02
2004	2.09	0.08	13.06	0.00	0.13	1.49	3.35	0.54	1.60	0.20	0.05	0.00	2.22	0.01	0.00	0.21	0.00	3.18	0.00	0.52	0.06	0.01	3.58	0.81	2.67	22.73	0.03
2005	2.10	0.09	13.45	0.00	0.13	1.31	3.15	0.59	1.57	0.23	0.04	0.00	2.12	0.01	0.01	0.23	0.00	3.11	0.00	0.55	0.06	0.02	3.79	0.81	2.55	22.86	0.03
2006	1.94	0.09	14.35	0.00	0.18	1.19	3.16	0.69	1.14	0.18	0.05	0.00	2.04	0.01	0.01	0.27	0.00	3.01	0.00	0.63	0.07	0.02	3.54	0.93	2.35	22.76	0.03
2007	1.99	0.08	15.30	0.00	0.18	1.19	3.17	0.86	1.27	0.19	0.08	0.01	2.11	0.01	0.01	0.35	0.00	3.05	0.00	0.65	0.06	0.02	3.59	1.13	2.28	20.38	0.03
2008	2.21	0.10	15.98	0.00	0.24	1.17	3.07	1.01	1.61	0.24	0.08	0.01	2.10	0.01	0.01	0.50	0.00	3.41	0.00	0.59	0.05	0.03	3.77	1.39	2.10	17.77	0.04
2009	2.10	0.13	18.88	0.00	0.23	1.07	2.87	1.09	1.61	0.28	0.09	0.00	2.22	0.01	0.01	0.41	0.00	3.56	0.00	0.45	0.04	0.04	3.83	1.12	2.03	16.42	0.03
2010	2.06	0.13	19.44	0.00	0.19	0.87	2.64	1.18	2.07	0.27	0.08	0.00	2.29	0.01	0.01	0.40	0.00	3.28	0.00	0.50	0.08	0.04	4.45	0.95	1.85	15.65	0.04
2011	2.17	0.13	19.67	0.00	0.16	0.99	2.86	1.35	2.16	0.21	0.08	0.00	2.28	0.01	0.01	0.34	0.00	3.31	0.00	0.53	0.11	0.03	4.56	0.91	2.00	15.53	0.02
2012	2.31	0.12	18.06	0.00	0.22	0.84	2.60	1.33	2.54	0.08	0.08	0.00	2.22	0.01	0.02	0.45	0.00	2.92	0.00	0.51	0.06	0.04	5.47	1.12	1.67	17.79	0.04
2013	2.37	0.12	18.06	0.00	0.17	0.88	2.65	1.21	2.38	0.02	0.13	0.00	2.13	0.02	0.04	0.44	0.00	2.93	0.00	0.48	0.08	0.04	5.04	1.19	1.55	18.81	0.05
2014	2.06	0.17	18.31	0.00	0.21	0.86	2.77	1.18	2.14	0.04	0.14	0.00	2.05	0.02	0.03	0.51	0.00	3.04	0.00	0.47	0.13	0.04	4.54	1.38	1.62	18.92	0.06
2015	2.06	0.22	17.48	0.00	0.21	0.84	2.60	1.30	1.85	0.05	0.15	0.00	1.92	0.02	0.02	0.51	0.00	3.18	0.00	0.43	0.19	0.04	4.48	1.39	1.72	20.23	0.02
2016	2.20	0.24	17.66	0.00	0.18	0.97	2.74	1.27	1.76	0.09	0.12	0.00	1.88	0.02	0.01	0.39	0.00	3.07	0.00	0.35	0.11	0.03	4.25	1.24	2.12	20.22	0.02

# EXPORT SHARE INDEX OF UNITED KINGDOM WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United States	Yemen, Republic of
1970	4.29	NA	0.55	0.00	0.23	4.21	6.24	0.90	0.15	0.82	1.83	0.66	0.01	0.75	0.07	0.16	0.10	0.02	0.78	0.01	4.15	0.23	0.24	0.40	0.30	11.71	NA
1971	3.92	NA	0.31	NA	0.22	4.23	5.75	1.49	0.17	0.84	1.68	0.71	0.02	0.70	0.09	0.18	0.14	0.03	0.78	0.01	4.26	0.17	0.25	0.35	0.28	11.70	NA
1972	3.21	NA	0.32	0.00	0.19	5.17	5.95	1.43	0.20	1.17	1.74	0.56	0.01	0.63	0.08	0.16	0.17	0.04	0.78	0.02	3.12	0.12	0.18	0.28	0.31	12.29	NA
1973	3.19	0.14	0.67	0.00	0.22	5.36	6.20	1.05	0.26	1.34	2.17	0.48	0.01	0.62	0.08	0.16	0.18	0.02	0.79	0.02	2.96	0.08	0.17	0.28	0.39	12.03	NA
1974	3.56	0.07	0.42	NA	0.31	5.44	6.09	0.76	0.28	1.66	1.90	0.47	0.01	0.67	0.12	0.10	0.26	0.02	0.91	0.02	3.13	0.06	0.17	0.30	0.58	10.57	NA
1975	3.15	0.08	0.40	NA	0.53	5.79	6.46	0.82	0.30	2.47	1.54	0.43	0.01	0.57	0.12	0.09	0.49	0.02	0.78	0.02	3.41	0.08	0.21	0.28	0.99	8.90	NA
1976	2.77	0.11	0.27	NA	0.68	6.91	7.33	0.82	0.32	2.04	1.43	0.39	0.01	0.47	0.11	0.07	0.42	0.02	0.68	0.02	2.50	0.07	0.17	0.24	1.28	9.77	NA
1977	2.38	0.10	0.19	0.00	0.60	6.76	7.85	0.87	0.27	2.06	1.47	0.37	0.01	0.46	0.11	0.06	0.58	0.02	0.63	0.04	1.76	0.09	0.23	0.26	1.42	9.63	NA
1978	2.43	0.19	0.26	0.00	0.58	7.16	7.36	0.99	0.24	2.12	1.54	0.55	0.01	0.53	0.09	0.05	0.36	0.02	0.73	0.06	1.89	0.14	0.32	0.24	1.23	8.37	NA
1979	2.07	0.22	0.52	0.00	0.65	7.44	10.36	1.12	0.19	0.57	1.49	0.42	0.01	0.46	0.07	0.04	0.32	0.02	0.67	0.05	1.76	0.14	0.30	0.23	1.18	9.84	NA
1980	1.72	0.23	0.36	0.00	0.73	7.58	10.72	1.12	0.24	0.83	1.26	0.55	0.02	0.47	0.05	0.02	0.28	0.02	0.69	0.03	2.12	0.16	0.23	0.20	1.06	9.62	NA
1981	1.69	0.09	0.25	0.01	0.65	7.13	10.86	1.26	0.28	0.79	1.22	0.35	0.00	0.39	0.02	0.02	0.34	0.01	0.70	0.03	2.39	0.12	0.17	0.18	0.96	12.20	NA
1982	1.89	0.11	0.18	0.00	0.61	8.08	9.76	1.46	0.38	0.60	1.23	0.28	0.01	0.38	0.04	0.03	0.48	0.02	0.73	0.02	2.16	0.10	0.13	0.19	1.01	13.45	NA
1983	1.55	0.08	0.27	0.00	0.61	9.31	10.00	1.33	0.32	1.04	1.32	0.18	0.01	0.41	0.04	0.05	0.74	0.01	0.77	0.03	1.83	0.12	0.10	0.22	0.94	13.84	NA
1984	1.68	0.07	0.45	0.00	0.61	10.01	10.52	1.11	0.27	1.00	1.32	0.25	0.01	0.40	0.03	0.02	0.55	0.01	0.79	0.02	1.72	0.09	0.09	0.21	0.77	14.60	NA
1985	1.76	0.09	0.51	0.00	0.60	9.85	11.39	1.14	0.23	0.67	1.30	0.20	0.01	0.36	0.04	0.01	0.63	0.01	0.79	0.01	1.28	0.10	0.11	0.20	0.79	14.94	NA
1986	1.68	0.07	0.74	0.00	0.51	8.50	11.71	1.29	0.27	0.55	1.64	0.23	0.01	0.31	0.04	0.02	0.55	0.01	0.75	0.01	1.17	0.11	0.09	0.22	0.80	14.30	NA
1987	1.53	0.07	0.52	0.00	0.43	9.78	11.77	1.36	0.29	0.39	1.87	0.25	0.01	0.32	0.06	0.03	0.31	0.01	0.75	0.01	1.19	0.11	0.12	0.26	0.60	13.87	NA
1988	1.68	0.08	0.50	0.00	0.35	10.07	11.60	1.35	0.25	0.30	2.12	0.25	0.01	0.38	0.05	0.03	0.42	0.01	0.77	0.01	1.31	0.11	0.11	0.34	1.12	13.10	NA
1989	1.81	0.08	0.44	0.00	0.31	10.11	11.81	1.47	0.19	0.27	2.44	0.22	0.00	0.47	0.05	0.02	0.32	0.01	0.82	0.01	1.10	0.10	0.10	0.45	1.21	13.00	NA
1990	1.60	0.07	0.44	0.00	0.29	10.51	12.75	1.21	0.19	0.38	2.55	0.21	0.02	0.58	0.05	0.03	0.27	0.01	1.01	0.01	1.07	0.09	0.08	0.40	0.64	12.58	0.07
1991	1.29	0.04	0.31	0.00	0.27	11.03	13.98	0.98	0.19	0.49	2.16	0.20	0.01	0.56	0.05	0.02	0.23	0.01	0.97	0.00	0.98	0.12	0.07	0.44	0.72	10.89	0.06
1992	1.28	0.04	0.39	0.00	0.23	10.59	13.90	0.88	0.29	0.53	2.06	0.13	0.01	0.59	0.06	0.02	0.22	0.01	1.06	0.00	0.92	0.10	0.07	0.44	0.86	11.47	0.07
1993	1.33	0.05	0.62	0.00	0.28	8.97	11.94	0.94	0.28	0.41	2.21	0.13	0.00	0.80	0.06	0.02	0.26	0.01	1.19	0.00	0.94	0.11	0.09	0.55	1.09	12.95	0.07
1994	1.45	0.04	0.62	0.00	0.28	9.37	12.06	0.99	0.28	0.22	2.25	0.15	0.01	0.98	0.06	0.03	0.27	0.02	1.38	0.01	1.06	0.12	0.06	0.56	0.84	13.02	0.06

1995	1.38	0.06	0.54	0.00	0.25	9.18	12.14	1.11	0.35	0.22	2.50	0.16	0.00	0.79	0.05	0.01	0.30	0.01	1.36	0.00	1.21	0.10	0.06	0.55	0.78	12.19	0.04
1996	1.50	0.04	0.45	0.00	0.26	9.36	11.41	1.03	0.50	0.24	2.58	0.15	0.00	0.70	0.04	0.01	0.25	0.01	1.30	0.00	1.14	0.09	0.05	0.59	0.85	12.18	0.04
1997	1.44	0.05	0.54	0.00	0.29	8.67	10.88	0.92	0.41	0.23	2.46	0.13	0.00	0.71	0.04	0.01	0.22	0.01	1.16	0.00	0.96	0.12	0.05	0.50	0.91	12.52	0.04
1998	1.39	0.05	0.55	0.00	0.32	9.14	11.44	0.78	0.24	0.21	1.98	0.14	0.00	0.42	0.04	0.01	0.18	0.01	1.00	0.00	0.95	0.08	0.04	0.24	0.96	13.42	0.05
1999	1.29	0.04	0.73	0.00	0.32	10.03	12.12	0.87	0.24	0.15	1.98	0.12	0.00	0.57	0.03	0.01	0.14	0.01	0.96	0.00	0.77	0.08	0.04	0.28	0.84	14.84	0.04
2000	1.40	0.04	0.77	0.00	0.26	9.62	11.88	1.26	0.22	0.15	1.95	0.09	0.00	0.49	0.03	0.01	0.15	0.01	0.88	0.01	0.74	0.09	0.03	0.32	0.85	15.56	0.03
2001	1.21	0.04	0.90	0.00	0.24	9.84	12.12	1.08	0.16	0.22	1.96	0.09	0.00	0.54	0.03	0.01	0.16	0.01	0.85	0.00	0.81	0.07	0.03	0.34	0.84	15.42	0.04
2002	1.11	0.03	0.79	0.00	0.25	9.96	11.62	1.01	0.18	0.21	1.95	0.09	0.00	0.47	0.03	0.01	0.14	0.01	0.78	0.01	0.86	0.07	0.03	0.28	0.86	14.98	0.04
2003	1.21	0.03	1.03	0.00	0.24	9.92	10.90	1.26	0.24	0.25	2.02	0.09	0.00	0.55	0.02	0.01	0.14	0.01	0.85	0.00	0.94	0.07	0.03	0.31	1.11	14.99	0.04
2004	1.26	0.04	1.25	0.00	0.35	9.76	11.38	1.21	0.21	0.23	2.02	0.10	0.00	0.53	0.02	0.01	0.18	0.01	0.90	0.00	0.98	0.07	0.04	0.34	1.43	14.48	0.04
2005	1.21	0.04	1.27	0.00	0.25	8.88	10.07	1.30	0.17	0.21	1.75	0.09	0.00	0.38	0.02	0.01	0.10	0.00	0.92	0.00	0.92	0.05	0.03	0.29	2.62	13.48	0.03
2006	1.12	0.03	1.32	0.00	0.23	11.34	10.49	1.06	0.12	0.17	1.62	0.08	0.00	0.33	0.02	0.00	0.07	0.01	0.90	0.00	0.87	0.04	0.03	0.24	1.46	12.24	0.02
2007	1.49	0.02	1.66	0.00	0.29	7.66	10.52	1.24	0.12	0.18	1.69	0.10	0.00	0.41	0.02	0.00	0.10	0.01	1.07	0.00	0.94	0.04	0.04	0.27	1.19	13.44	0.03
2008	1.60	0.02	1.86	0.00	0.35	6.90	10.66	1.50	0.14	0.16	1.45	0.07	0.01	0.41	0.02	0.00	0.15	0.00	1.08	0.00	1.09	0.05	0.04	0.45	1.76	12.70	0.03
2009	1.25	0.03	2.20	0.00	0.41	7.37	10.36	1.22	0.15	0.16	1.43	0.11	0.01	0.43	0.02	0.01	0.14	0.01	1.20	0.00	0.83	0.05	0.04	0.39	1.65	13.68	0.03
2010	1.20	0.04	2.65	0.00	0.41	6.90	10.03	1.42	0.15	0.10	1.54	0.09	0.00	0.44	0.02	0.01	0.14	0.01	1.19	0.00	0.94	0.05	0.04	0.56	1.48	12.84	0.03
2011	1.31	0.04	2.70	0.00	0.32	6.75	10.00	1.65	0.19	0.06	1.38	0.11	0.01	0.43	0.02	0.01	0.12	0.01	1.13	0.00	1.15	0.05	0.07	0.63	1.56	11.47	0.02
2012	1.42	0.03	3.25	0.00	0.29	6.78	10.34	1.41	0.20	0.03	1.50	0.13	0.00	0.47	0.02	0.01	0.14	0.01	1.41	0.00	0.83	0.05	0.06	0.67	1.65	12.33	0.03
2013	1.06	0.04	3.29	0.00	0.27	5.83	8.23	1.38	0.18	0.02	1.27	0.12	0.00	0.43	0.02	0.01	0.12	0.01	1.19	0.00	0.71	0.05	0.05	0.67	2.80	10.69	0.03
2014	1.14	0.04	5.14	0.00	0.34	5.98	9.85	1.22	0.16	0.03	1.38	0.12	0.00	0.47	0.02	0.01	0.13	0.01	1.18	0.00	0.74	0.05	0.05	0.46	2.03	11.93	0.02
2015	1.22	0.04	5.97	0.00	0.33	5.90	10.12	1.28	0.15	0.03	1.41	0.12	0.00	0.44	0.02	0.01	0.15	0.01	1.28	0.00	0.72	0.08	0.04	0.41	2.24	14.58	0.01
2016	1.27	0.07	4.40	0.00	0.40	6.44	10.70	1.07	0.17	0.05	1.55	0.10	0.00	0.42	0.02	0.00	0.15	0.01	1.49	0.00	0.65	0.07	0.03	0.36	2.19	14.83	0.01

# EXPORT SHARE INDEX OF UNITED STATES OF AMERICA WITH IORA AND DIALOGUE PARTNERS SINCE 1970 TO 2016

YEARS	Australia	Bangladesh	China P.R.: Mainland	Comoros	Egypt	France	Germany	India	Indonesia	Iran, I.R. of	Japan	Kenya	Madagascar	Malaysia	Mauritius	Mozambique	Oman	Seychelles	Singapore	Somalia	South Africa	Sri Lanka	Tanzania	Thailand	United Arab Emirates	United Kingdom	Yemen, Republic of
1970	2.28	NA	NA	NA	0.19	3.43	6.34	1.33	0.61	0.75	10.77	0.08	0.02	0.16	0.01	0.05	NA	NA	0.56	0.01	1.30	0.03	0.03	0.35	0.11	5.87	NA
1971	2.27	NA	NA	NA	0.14	3.11	6.41	1.47	0.60	1.09	9.19	0.09	0.02	0.16	0.01	0.05	NA	NA	0.71	0.01	1.41	0.04	0.03	0.33	0.15	5.37	NA
1972	1.69	0.28	0.13	NA	0.15	3.23	5.64	0.70	0.62	1.12	9.96	0.05	0.02	0.26	0.01	0.03	0.01	NA	0.77	0.01	1.21	0.06	0.02	0.35	0.14	5.34	NA
1973	2.01	0.18	0.97	NA	0.31	3.17	5.26	0.74	0.62	1.08	11.64	0.05	0.02	0.22	0.00	0.04	0.01	NA	0.96	0.00	1.04	0.03	0.02	0.36	0.17	4.99	NA
1974	2.19	0.24	0.82	NA	0.46	2.98	5.06	0.77	0.54	1.76	10.83	0.05	0.01	0.38	0.02	0.04	0.04	NA	1.00	0.00	1.18	0.02	0.05	0.37	0.23	4.64	NA
1975	1.69	0.35	0.28	NA	0.63	2.82	4.82	1.20	0.75	3.01	8.88	0.05	0.01	0.36	0.01	0.02	0.07	NA	0.92	NA	1.21	0.04	0.06	0.33	0.35	4.21	NA
1976	1.90	0.10	0.12	NA	0.70	3.00	4.98	0.99	0.90	2.41	8.82	0.04	0.01	0.47	0.01	0.01	0.05	NA	0.84	0.01	1.17	0.03	0.03	0.30	0.37	4.17	NA
1977	1.94	0.13	0.14	NA	0.81	2.89	4.94	0.64	0.63	2.25	8.68	0.06	0.01	0.46	0.01	0.01	0.05	NA	0.97	0.00	0.87	0.04	0.03	0.42	0.42	4.90	NA
1978	2.02	0.12	0.57	NA	0.79	2.90	4.84	0.66	0.52	2.56	8.96	0.10	0.01	0.51	0.01	0.01	0.05	0.00	1.02	0.01	0.75	0.04	0.03	0.44	0.34	4.95	NA
1979	1.99	0.11	0.95	0.00	0.79	3.07	4.66	0.64	0.54	0.59	9.67	0.03	0.03	0.51	0.01	0.02	0.05	0.00	1.28	0.02	0.78	0.03	0.02	0.53	0.37	5.84	NA
1980	1.85	0.13	1.70	0.00	0.85	3.39	4.96	0.76	0.70	0.01	9.41	0.06	0.00	0.61	0.01	0.03	0.04	0.00	1.37	0.03	1.12	0.03	0.03	0.57	0.45	5.75	NA
1981	2.24	0.07	1.54	0.00	0.92	3.14	4.39	0.75	0.56	0.13	9.33	0.06	0.01	0.66	0.01	0.01	0.08	0.00	1.28	0.03	1.24	0.04	0.02	0.50	0.46	5.32	NA
1982	2.13	0.11	1.37	0.00	1.35	3.35	4.37	0.75	0.95	0.06	9.87	0.05	0.01	0.82	0.01	0.01	0.08	0.00	1.51	0.02	1.11	0.09	0.02	0.43	0.52	5.01	NA
1983	1.97	0.09	1.08	0.00	1.40	2.97	4.36	0.91	0.73	0.09	10.91	0.03	0.01	0.84	0.00	0.01	0.09	0.00	1.87	0.02	1.06	0.04	0.02	0.53	0.43	5.29	NA
1984	2.20	0.14	1.38	0.00	1.24	2.77	4.17	0.72	0.56	0.07	10.81	0.03	0.02	0.85	0.00	0.01	0.08	0.00	1.69	0.03	1.04	0.04	0.02	0.51	0.32	5.60	NA
1985	2.55	0.10	1.81	0.00	1.09	2.86	4.24	0.77	0.37	0.03	10.61	0.05	0.02	0.72	0.01	0.03	0.08	0.00	1.63	0.03	0.57	0.03	0.02	0.40	0.28	5.29	NA
1986	2.55	0.08	1.43	0.00	0.91	3.32	4.86	0.71	0.44	0.02	12.36	0.03	0.01	0.80	0.00	0.01	0.07	0.00	1.55	0.03	0.53	0.03	0.02	0.43	0.23	5.25	NA
1987	2.17	0.08	1.38	0.00	0.87	3.14	4.65	0.58	0.30	0.02	11.17	0.04	0.01	0.75	0.01	0.02	0.07	0.00	1.60	0.02	0.51	0.03	0.01	0.61	0.24	5.58	NA
1988	2.18	0.08	1.57	0.00	0.73	3.15	4.47	0.78	0.33	0.02	11.79	0.03	0.00	0.67	0.05	0.02	0.04	0.00	1.80	0.01	0.53	0.04	0.01	0.59	0.22	5.72	NA
1989	2.30	0.08	1.60	0.00	0.72	3.19	4.64	0.68	0.35	0.02	12.26	0.04	0.00	0.79	0.00	0.01	0.05	0.02	2.02	0.01	0.46	0.04	0.01	0.63	0.34	5.74	NA
1990	2.19	0.05	1.22	NA	0.57	3.48	4.77	0.63	0.48	0.03	12.37	0.03	0.00	0.87	0.00	0.01	0.04	0.00	2.04	0.00	0.44	0.03	0.01	0.76	0.25	5.98	0.03
1991	2.00	0.04	1.49	NA	0.65	3.65	5.06	0.48	0.45	0.13	11.42	0.02	0.00	0.93	0.00	0.02	0.05	0.00	2.09	0.00	0.50	0.03	0.01	0.89	0.35	5.23	0.05
1992	1.99	0.04	1.67	0.00	0.69	3.26	4.75	0.43	0.62	0.17	10.68	0.03	0.00	0.98	0.00	0.03	0.06	0.00	2.15	0.00	0.54	0.04	0.01	0.89	0.35	5.10	0.07
1993	1.78	0.05	1.88	0.00	0.59	2.85	4.07	0.59	0.63	0.13	10.30	0.03	0.00	1.30	0.00	0.01	0.05	0.01	2.51	0.01	0.47	0.04	0.01	0.81	0.39	5.67	0.07

1994	1.91	0.05	1.81	0.00	0.56	2.66	3.76	0.45	0.55	0.06	10.44	0.03	0.01	1.36	0.00	0.01	0.04	0.00	2.54	0.01	0.42	0.04	0.01	0.95	0.31	5.24	0.03
1995	1.85	0.06	2.02	0.00	0.51	2.44	3.84	0.57	0.58	0.04	11.03	0.02	0.00	1.51	0.00	0.01	0.04	0.00	2.63	0.00	0.47	0.05	0.01	1.10	0.34	4.94	0.03
1996	1.93	0.03	1.92	NA	0.51	2.32	3.77	0.53	0.64	0.00	10.85	0.02	0.00	1.37	0.00	0.00	0.03	0.02	2.68	0.00	0.50	0.03	0.01	1.16	0.41	4.97	0.04
1997	1.75	0.04	1.86	0.00	0.56	2.41	3.56	0.53	0.66	0.00	9.55	0.03	0.00	1.57	0.00	0.01	0.05	0.00	2.58	0.00	0.44	0.02	0.01	1.07	0.38	5.30	0.02
1998	1.75	0.05	2.10	0.00	0.45	2.66	3.91	0.52	0.34	NA	8.51	0.03	0.00	1.32	0.00	0.01	0.04	0.00	2.30	0.00	0.53	0.03	0.01	0.77	0.35	5.74	0.03
1999	1.64	0.04	1.87	0.00	0.43	2.73	3.91	0.53	0.28	0.01	8.36	0.03	0.00	1.28	0.01	0.01	0.03	0.00	2.37	0.00	0.41	0.02	0.01	0.72	0.39	5.57	0.02
2000	1.60	0.03	2.07	0.00	0.44	2.64	3.78	0.47	0.32	0.00	8.36	0.04	0.00	1.40	0.00	0.01	0.03	0.00	2.27	0.00	0.40	0.03	0.01	0.85	0.30	5.36	0.02
2001	1.50	0.04	2.63	0.00	0.52	2.75	4.12	0.51	0.34	0.00	7.88	0.08	0.00	1.28	0.00	0.00	0.04	0.02	2.42	0.00	0.41	0.03	0.01	0.82	0.36	5.58	0.03
2002	1.89	0.04	3.18	0.00	0.41	2.79	3.84	0.59	0.37	0.00	7.42	0.04	0.00	1.49	0.00	0.01	0.05	0.00	2.34	0.00	0.36	0.02	0.01	0.70	0.52	4.80	0.05
2003	1.81	0.03	3.93	0.00	0.37	2.40	3.99	0.69	0.35	0.01	7.19	0.03	0.01	1.51	0.00	0.01	0.04	0.00	2.29	0.00	0.39	0.02	0.01	0.81	0.48	4.68	0.03
2004	1.75	0.04	4.25	0.00	0.38	2.64	3.84	0.75	0.33	0.01	6.66	0.05	0.00	1.33	0.00	0.01	0.04	0.00	2.40	0.00	0.39	0.02	0.02	0.78	0.50	4.40	0.03
2005	1.74	0.04	4.63	0.00	0.35	2.49	3.78	0.88	0.34	0.01	6.13	0.07	0.00	1.16	0.00	0.01	0.07	0.00	2.28	0.00	0.43	0.02	0.01	0.80	0.94	4.27	0.02
2006	1.71	0.03	5.32	NA	0.40	2.35	3.98	0.97	0.30	0.01	5.75	0.05	0.00	1.21	0.00	0.01	0.08	0.00	2.38	0.00	0.43	0.02	0.02	0.79	1.15	4.38	0.02
2007	1.65	0.04	5.61	0.00	0.46	2.39	4.27	1.51	0.36	0.01	5.39	0.05	0.00	1.00	0.00	0.01	0.09	0.00	2.26	0.00	0.47	0.02	0.01	0.73	1.00	4.33	0.06
2008	1.73	0.04	5.50	0.00	0.46	2.30	4.21	1.44	0.45	0.05	5.12	0.04	0.01	1.00	0.00	0.02	0.11	0.00	2.22	0.00	0.50	0.02	0.01	0.70	1.21	4.14	0.03
2009	1.85	0.04	6.58	0.00	0.50	2.56	4.10	1.56	0.48	0.03	4.84	0.06	0.02	0.98	0.01	0.02	0.10	0.00	2.11	0.00	0.42	0.02	0.01	0.65	1.15	4.33	0.04
2010	1.71	0.05	7.19	0.00	0.54	2.17	3.77	1.50	0.54	0.02	4.74	0.03	0.01	1.09	0.00	0.02	0.09	0.00	2.28	0.00	0.44	0.01	0.01	0.70	0.91	3.80	0.03
2011	1.86	0.08	7.02	0.00	0.42	1.95	3.33	1.45	0.50	0.02	4.44	0.03	0.00	0.96	0.00	0.03	0.10	0.00	2.11	0.00	0.49	0.02	0.02	0.74	1.07	3.78	0.03
2012	2.02	0.03	7.15	0.00	0.36	2.07	3.16	1.43	0.52	0.02	4.53	0.04	0.00	0.83	0.01	0.02	0.11	0.00	1.97	0.00	0.49	0.01	0.02	0.70	1.46	3.55	0.03
2013	1.65	0.04	7.71	0.00	0.33	2.15	3.00	1.38	0.58	0.02	4.13	0.04	0.00	0.82	0.00	0.02	0.10	0.00	1.94	0.00	0.46	0.02	0.03	0.75	1.55	3.00	0.03
2014	1.64	0.07	7.63	0.00	0.40	2.00	3.05	1.33	0.51	0.01	4.12	0.10	0.00	0.81	0.00	0.02	0.12	0.00	1.87	0.00	0.39	0.02	0.02	0.73	1.36	3.32	0.02
2015	1.66	0.06	7.72	0.00	0.32	2.09	3.32	1.43	0.47	0.02	4.15	0.06	0.00	0.82	0.00	0.02	0.16	0.00	1.90	0.00	0.36	0.02	0.01	0.75	1.53	3.75	0.01
2016	1.53	0.06	7.96	0.00	0.24	2.23	3.40	1.49	0.42	0.01	4.35	0.03	0.00	0.82	0.01	0.01	0.12	0.00	1.85	0.00	0.32	0.03	0.01	0.73	1.54	3.81	0.01



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<sup>i</sup> Chan-Hyun Sohu and Hongshik lee, trade structure, FTA and economic growth, Review of Development Economics 14,3, page 683-698, 2010

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The study was mandated by the Committee of Senior Officials (CSO) in its meeting held in Mauritius in 28-29 May 2015. The Chair in Indian Ocean Studies in collaboration with the Secretariat of IORA was given the responsibility of preparing Trade and Investment related agreements matrix for IORA. According to the terms and conditions (TOR) duly approved by the Member States of IORA, the study constructed trade and investment flows matrix for Member States as well as IORA as a whole. The trade performance of Member States of IORA in terms of export growth, export shares, import growth, import shares, composition of exports and imports, export concentration indices, export diversification indices, structure of exports, structure of imports, as well as calculation of net-foreign capital flows, has been analyzed for the period 1990 – 2016.

The study consists of eight chapters. The first chapter deals with an overview of IORA in a global perspective. In this chapter we have analyzed real GDP, balance of current and consumer price indices for the Member States of IORA, including Dialogue Partners for the period 1998 – 2021 including the projections.

The second chapter entitled ‘Demographic, Economic and Environmental aspects of Sustainable Development in IORA’, analyses the demographic, economic, environmental and sustainability indicators of IORA Member Countries with a view to ascertain the fact that the development levels of IORA are different, and whether there seems to be an emerging “convergence trend” among these economies of diverse nature of the IOR.

Chapter three deals with trade performance of IORA countries in terms of trade openness index of IORA as a whole as well as individual countries for the period 1990 – 2016 as well as shifting trade patterns along with the analysis of volumes of exports and imports as well as terms of trade. The diversification of exports and concentration of exports indices have also been analyzed.

Chapter four presents an overview of All Products; Agriculture products and non-agriculture products tariff structures of IORA Member Countries for the years 2007 – 2015. It also provides the tariff structures of dialogue partners as well as tariff and imports on some of selected products of IORA countries for the year 2015. The existing non-tariff barriers (NTBs) are discussed in tables 4.8, 4.9 and 4.10.

Chapter five deals with bilateral trade and investment related agreements in IORA. We developed 21×21 matrices of existing PTAs/RTAs/BITs/IAs/GPS/Duty Free Tariff Preference Scheme for LDCs. The Chapter further analyses the nature of regional trade agreements

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or preferential trade agreements in terms of north-south agreements and south-south agreements. The Chapter also analyses the factors responsible for inadequate or in some cases absence of any bilateral regional trade agreements among the Member States of IORA.

Chapter six deals with Trade Flows in IORA Member States and Dialogue Partners: 1990 to 2014. The chapter has been divided into five sections. Section I deals with export flows in IORA for the period 1990-2014 whereas import flows have been analyzed for the same period in Section II. Section III analyzed the regional Hirschman-Herfindahl index (HHI) since 1976-2016. The exports shares of each IORA countries have been graphically shown in Section IV. Section V discusses the main conclusions emerging from the analysis

Chapter seven deals with Foreign Direct Investment Flows (FDI) in IORA Countries: 1990 to 2016. This chapter has been divided into seven sections. Section I deal with the concept and trends of FDI in the world economy whereas the review of the existing literature on FDIs has been done in section II. Section III analyses trends and patterns of FDI inflows in IORA. Section IV analyses 21×21 matrix of FDI in IORA countries since 2001-2012. Section V has been developed to investment facilitation and promotion policies. In Section VI, we discuss the case studies of Mauritius, South Africa and Tanzania. The conclusions of the analysis are presented in Section VIII of the chapter.

The main recommendations and policy implication emerging out of the study are presented in Chapter eight.

## KEY OUTCOMES

1. The real GDP of advanced economies struggled during 2010, 2011 and 2012; and the same trend continued in 2013, 2014 and 2015 though slow recovery is visible, yet economies are likely to achieve pre-global crisis levels of their GDP growth. The project real GDP growth in some of the Member countries of IORA during 016 – 2020 maybe 5.5% in Indonesia; 5.0% in Malaysia; 2.6% in Singapore; 3.6% in Thailand and 7.3% in India. This likely to generate more employment, industrialisation; faster and more inclusive growth in IORA.
2. The real GDP growth in IORA since 2009 has been a mixed one- some countries like Indonesia, India, Bangladesh, Mozambique, Malaysia, Sri Lanka and Tanzania having high growth rates more than 5% during the period 2009-2015. These high growth rates need to be interpreted with caution. Generally speaking, the prediction of growth has been volatile and weak in line with global trends.

3. The trends in the balance of current account have been strongly positive in countries: Singapore, UAE, Oman, Iran, Thailand, Malaysia, and Bangladesh while strongly negatives in countries: Mozambique, Seychelles, Comoros, Tanzania, Madagascar, Mauritius, and Kenya. The negative trends in current account balance of India, Australia, Indonesia, and Yemen have been in line with the standard limits accepted internationally by the trade experts, less than 5% of their GDP. The same pattern is repeated in Dialogue partners of IORA.
4. The trends in consumer prices have been in line with more or less with dialogue partners like USA, Germany, UK and France in countries like Australia, Singapore, Malaysia, Thailand, UAE and Comoros. Though the percentage change in consumer prices has been higher than Japan, USA, Germany and France, yet it remained between 3.3% to 2.2% limit which is an excellent performance in keeping the inflation under control.
5. As revealed by table 1.2, the structural transformation has taken place in all the IORA countries during 1995-2016 proving the Collin-Clark Hypothesis of economic transformation. But, this trend needs to be interpreted carefully for evolving the policy frames for each country in IORA in accordance to their level of economic development.
6. Thus, the behavior of IORA countries in terms of real GDP growth rates, current account balances and consumer prices as well as in terms of structural transformation in IORA economies may be termed as more than satisfactory in global perspective; but the global patterns in world's output, trade and investment are likely to impact the IORA economy in future, particularly when growth is too fragile and too slow.
7. The study reveals that the share of IORA's exports to their world's exports during 1990-2014 varied from 19% to 26%. It was 19% in 1990 which increased to 25% in 1995 which declined to 23% in 2000; and again rose to 26% in 2010 which fell to 19% in 2014. The fluctuations in IORA's total share of exports in world's exports suggest the vulnerability of IORA's exports to the global environment. It rose from 19% to 26% in 2010 and then again fell to 19% due to slow growth of world's GDP as well as weak growth in advanced and developing economies.
8. Greater trade integration could support export diversification as well as economic diversification – especially in Gulf and African Member States of IORA where intra- regional trade flows remain low.
9. Trade Investment and technology facilitation mechanism needs to be created in IORA to bolster productivity flows of South-South trade, investment and technology transfer in addition to the application of science, technology and innovation to development including the acceleration of industrialisation in Africa.
10. The study reveals that trade and investment issues need to be given priority along with Economic Cooperation issues. The study fully endorses the views of second meeting of the working Group of Indian Ocean Rim initiative (IORI) held in Port Louis, Mauritius, 14-16 May, 1996.
11. Over the last twenty years North-South pattern of trade has changed to South-South pattern of trade at global level. The creation of the IORA was viewed naturally as a possibility for the IOR countries to have access to new markets in neighbouring countries. Even after 20 years the “market access” within IORA is not fully exploited.

12. The complex issues of having a common external Tariff (CET); reduction of tariff and non-tariff barriers have been postponed in 1996/1997 due to then existing international trading or regional arrangements. Now, the time seems to be appropriate to consider the possibility of initiating the process of regional trade agreement or Comprehensive Economic Partnership Agreement in IORA.
13. Country Specific Analysis (CSA) reveals that Australia, Singapore, UAE and Mauritius have already achieved SDG 6 Water and Sanitation during the period 1990-2015. The water management approach of Singapore may be replicated by other Member States of IORA to increase the water supply domestically. Six other countries of IORA: India, Indonesia, Malaysia, Seychelles, Sri Lanka and Thailand are likely to achieve 100% access to improved water source in near future. Its percentage was between 86% and 89% in 2015 in Bangladesh, Oman and Comoros. The problem is very serious for Kenya, Somalia, Yemen, Madagascar, Mozambique and Tanzania where it was in the range of 35% to 57% in 2015.
14. The Electricity Consumption and Economic growth are closely related, therefore, it needs to be increased. Member States need to diversify energy supply and increase the share of renewable energy sources. Cooperation in renewable energy is recommended among the IORA Member States.
15. The study reveals that in some of the countries in IORA Gender Equality as measured by Gender Parity Index, is in favour of women, whereas in others it is approaching to one. Only in a few countries it is in favour of men. This is only in terms of primary and secondary enrolment in schools/colleges.
16. The labour-force distribution seems to be evenly distributed in major sectors of the economy; but special efforts need to be made in six LDCs of IORA in reducing their dependence on agriculture sector as revealed by the analysis during 1990-2014. This may help in achieving the eradication of poverty in these countries by 2030.
17. The total foreign exchange reserves of IORA stands at number two in the world as on April 2016. In the list of first 25 countries in terms of high foreign exchange reserves, 5 countries are from IORA: India (8<sup>th</sup>); Singapore (10<sup>th</sup>); Indonesia (21<sup>st</sup>); Malaysia (23<sup>rd</sup>); and Iran (25<sup>th</sup>). China had first position in the world with US \$ billion 3305.44; followed by Japan with USD billion 1262.50 (as on March/April 2016).
18. The real GDP compound Annual growth rate (as revealed by table 2.9) for IORA has been 5% during the period 2000-2014. The picture is quite different at micro-level. In most of the countries in IORA, the real GDP compound annual growth rate has declined during (2010-2014) which had serious implications for their trade performance in terms of volume and value.
19. The Gross saving ratios have not been good in IORA countries during 1990-2014, except some countries. Savings as percentage of GDP need to be increased in future to boost the domestic investment in their economies.
20. The study reveals that Money and Quasi Money (M2) as a percentage of GDP has been moderate during the period and sub-periods. The analysis of consumer price index of IORA countries (2010 = 100) reveals that the consumer prices have been rising but moderately except some countries.

21. The study reveals that IORA's Exports have been adversely affected by the global financial crisis (2008). Trade-facilitation measures need to be introduced and implemented across all the countries of IORA to boost their exports.
22. The compound Annual Growth rate (CAGR) of IORA's imports has been 14% during the period 2000-2008; which drastically fell to 3% during 2008-2013.
23. The analysis of sustainability indices reveals that IORA must focus on "knowledge-sharing" and on the idea that knowledge must inform action – knowledge of what has and has not worked for sustainable development in the past 20 years. IORA may promote "sustainable culture" in the region in the future.
24. The study reveals that IORA's total exports have shown a rising trend from 1997-2003. The exports were on their peak in 2004. Thereafter, the exports fell in 2005 and start rising till 2008 but declined in the year 2009. This may be due to the impact of global recession. Thereafter, total exports of IORA countries have shown a rising trend but again declined in 2015.
25. Similarly, IORA's total imports have shown a rising trend for the period 1997- 2009. But the imports declined to low level in the year 2009. After 2009, imports started rising but again declined in 2015.
26. Trade openness index of IORA has shown a rising trend for the period 1990-2000. But for the year 2000-2003 the trade openness index have shown a declining tendency. The value of index is found to be very high i.e. 84.27. After 2004, the trade openness index has witnessed a declining trend.
27. The share of manufactured goods as well as the proportion of high value and differential products has increased in IORA's export basket as compared to agricultural products in terms of both exports and imports.
28. Tradable sectors in the region include the traditional as well as the knowledge-economy sectors. Considering the complementary endowments of the region in the post-recovery phase, there exist enough potential for regional cooperation in trade, investment and other areas of importance to the region.
29. The study has identified the extent of competitiveness of each of the member countries in specific processed food sectors and also their demand patterns. The member countries have options to cooperate with other competitive members in promoting specific process food sectors in their economies.
30. There is a great disparity within the IORA member states in terms of "Binding Coverage" of tariffs and it varies from 13.3 to 100. In some member states it is very close to 100; whereas in case of others it is low. Further, non-tariff barriers (NTBs) including Sanitary and Phyto-sanitary (SPS) and technical barriers to trade (TBT) as shown in tables 4.8, 4.9 and 4.10. This implies that the issue of non-tariff barriers in IORA maybe analysed by the group of experts which will enhance the competitiveness of agriculture in IOR region.
31. As on 13<sup>th</sup> June 2017 WTO has notified 445 RTAs out of which 279 RTAs are in force. Further, the WTO has not notified the list 74 RTAs, when the list is modified the total RTAs in force would be 353.
32. Table 5.1 reveals the number of bilateral and plurilateral RTAs in IORA as on June 2017. There are 121 RTAs approximately. Out of which 82 RTAs are the part of the already existing plurilateral RTAs in IORA such as ASEAN, SAARC, COMESA,

EAC, SADC and GCC. The number of bilateral RTAs is 28; and ongoing dialogues on RTAs are 11. This reveals the overlapping nature of RTAs in IORA. It may be pointed out that the high intra-regional trade in IORA, to some extent may be due to these plurilateral overlapping RTAs.

33. Table 5.2 shows the GSP, GSTP and Duty Free LDC specific agreements in member state of IORA. These are 102 in total; out of which 72 comes under GSTP; whereas 22 are covered under GSP provided by Australia and 8 comes under LDCs specific arrangements provided by India and Thailand.
34. Table 5.4 shows the number of IORAs BITS and TIPS in force. There number is 74 among member states of IORA whereas the total number of IORA's countries in the world is 700 out of the total 2959 BITS, which is 23.70% of the total world BITS. The percentage of BITS among the member states is only 10.5 % of the total. The total number of BITS and TIPS is shown in table 5.
35. Table 5.5 shows the trading arrangements of IORA countries with dialogue partners. Their number is 36 including RTAs/FTAs/BITS.
36. The study also reveals that most of the RTAs in IORA are among South-South countries; instead of North-South countries. It is recommended that a study may be undertaken for assessing their contributions to enhancing trade and investment flows as well as increasing intra-industry trade in IORA.
37. The trade flows (Exports and Imports) as revealed from table 6.1 to 6.21 shows that these have increased among the member states of IORA; but the performance of individual countries in IORA during the last 22 years have been diverse and fluctuating from time to time. Most of IORA member states major share of trade flows are with dialogue partners even today; but, these trade flows are increasingly concentrated among IORA countries. The exports shares of Australia, India, Mauritius, Singapore and Thailand have been rising in IORA countries having a stable trend. Some countries like Oman, Comoros, Tanzania and Mozambique have been showing uncertain behaviour in their exports towards IORA.
38. The study reveals that the share of IORA's inward FDI flows was 8.7% in world's total inward FDI flows in 1997 which fell to 2.4% in 1999 and then rose to 11.4% in 2004 and declined to a low level of 4.2% in 2005 and it rose to 16.32% in 2014 and declined to 10.9% in 2016. The study also analyses the behaviour of FDIs in IORA at sub regional level as well as different period of time to have a better understanding of the movements of FDI in IORA. There exist vast differences at individual country level as well as at sub regional level. This implies that there have been wide fluctuations in the FDI inflows in IORA which needs to be analysed.
39. The net FDI inflows have been positive during the period under study. The CAGR was 15.48% for the period 1997-2016 which marginally declined to 15.11% during the sub period 1997-2007; but, rose to 18.17% during the period 2008-2016

40. The weak investment flows as shown in Appendix(Tables ) suggest towards the numerous initiatives aimed at stimulating investment, both foreign and domestic, exist at national sub-national and international levels that may attempt to affect the risk – return ratio for investors. It may be achieved through public-private partnership by providing guarantees or by offering certain protection. Ground level barriers such as lack of transparency; (on legal and administrative requirements faced by investors, lack of efficiency in the operating environment and other factors causing high costs of doing business may be removed. This will certainly provide real boost to both cross border and domestic investment. Investment facilitation and trade-facilitation go hand in hand together as 80%of trade is driven by the international production networks dependent on investments from multinational firms. Investment facilitation covers a wide range of areas, all with the ultimate focus to attract investment, allowing investment to flow efficiently, and for host countries to benefit effectively.
41. Transparency, investor services, simplicity and efficiency of procedures, coordination and cooperation, and capacity building are among its most important principles. It covers all stages of investment, from the pre-establishment phase (such as facilitating regulatory feasibility studies), through investment installation, services throughout the life span of an investment project.
42. National Investment Policy review with an objective to create favourable investment conditions should be undertaken constantly focusing on investment liberalisation, promotion and facilitation measures. According to UNCTAD’s Investment Policy Monitor No 15 March 2016, Australia, India, Indonesia, Kenya and South Africa have taken new initiatives to attract foreign direct investment in major sectors/industries.
43. An investment policy framework for sustainable development may consist of the following to promote accessibility and transparency in the formulation of investment policies and regulations as well as procedures relevant and useful to investors:
- (i) Provide clear and up to date information on the investment regime
  - (ii) Adopt a centralised registry of laws and regulations and make them available electronically
  - (iii) Establish a simple Window or special enquiry point for all enquiries concerning investment policies and applications to invest
  - (iv) Maintain a mechanism to provide timely and relevant notice of changes in procedures, applicable standards, technical, regulations and conformance requirements.
  - (v) Make widely available screening guidelines and clear definitions of criteria for assessing investment proposals
  - (vi) Publicise outcomes of periodic reviews of the investment regime
  - (vii) IORA Investment Promotion Awards to honour investment promotion agencies to spur sustainable foreign direct investment projects; and women in business awards may be instituted
  - (viii) A high level Conference on Investment and Enterprise development; international investment agreements; and a development and gender dialogue may be organised in medium term to unlock the investment potential in Indian Ocean Region.

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| (ix) | In developing countries, the sum of direct and indirect exports by SME's represents on average 10 % of total manufacture exports. It may be even less in some of IORA countries. Policy Makers should focus on cooperation and coordination and Trade negotiations should include SME's related provisions in the upcoming trade agreements. The effort should be focus on SME internationalisation more complimentary with one another in IORA. |
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### **Policy recommendations of the study**

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| <ol style="list-style-type: none"><li>1. Promote economic and trade diversification by ensuring stable exchange rate with levels of investment and total demand. There is a need to have appropriate and supportive fiscal policies in order to create stable and expansionary economic conditions which are conducive to economic diversification.</li><li>2. IORA's countries need to develop the capabilities of sophisticated and technology driven production activities to promote learning environment and enhance public research and development in educational and training institutions.</li><li>3. Need to frame policies for financial and fiscal regulations along with adequate finance for structural transformation in IORA. Further, financial adequacy is inevitable for structural transformation leading to effective industrialization in IORA; therefore "finance led globalization" along with export led growth in the required strategy/policy.</li><li>4. It is high time that IORA should initiate Trade Policy Review of all of its countries after every four years to have the better understanding of the contemporary trade policies needed for sustainable development in the region.</li><li>5. The study reveals that most of the IORA countries are using HS 2007 whereas the advanced countries are applying HS 2017 which is reflective of introducing latest environmental and social issues related with fisheries, fertilizers, agriculture machinery and forestry products. It is recommended that IORA should focus on standardization of products leading better harmonization through corporation among the member states. This may lead to enhancement in intra-regional trade. Therefore, this study</li></ol> |
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recommends a mechanism to strengthen corporation and consultation among the IORA countries to resolve standard related issues.

6. The study reveals that most of the regional trade agreements (RTAs) in IORA are plurilateral as well as bilateral in nature and these are more among South-South countries and some are among North-South countries also. Further, most of the countries in IORA are member of the plurilateral regional trade agreements such as ASEAN, COMESA, EAC, SADC, SAARC and GCC. The Tripartite Free Trade Area is likely to be concluded by the end of December 2017 consisting of SADC, COMESA and EAC. This shows that IORA is characterized with the overlapping nature of existing RTAs/FTAs.
7. This overlapping nature of existing plurilateral regional economic groupings maybe one of the factors responsible for high intra-regional trade (IRT) in IORA. The study observes in conformity with other earlier studies that trade complementarities are high in some countries and low in some other countries of IORA. This makes an interesting issue to be analyzed by the scholars in future. Therefore, the study recommends the formation of committee of trade experts of IORA to look into all the issues related with trade and investment.
8. This study reveals that the principal of “Open Regionalism” on which IORA was established in March 1997 seems to have worked. But, IORA still lacks economic and trade diversifications; volatility in economic growth, trade and investment; low research and development (R&D); lack of skilled human capital; lack of standardization and harmonization of products; uneven and inadequate trade and investment flows as well as challenges to achieve SDGs by 2030; and effective industrialization - all are still the major issues to be addressed in future. This study recommends that evolving an appropriate “Trade and Investment Facilitation Mechanism” in IORA. This may help to achieve its trade and investment potentials in the long run.
9. The study reveals that the existing levels of tariff barriers on all products, agriculture and non-agriculture products in IORA are diverse and varied. There are several non-tariff barriers which are being imposed by the member states of IORA. The study recommends that an expert group maybe setup to undertake a study of existing non-tariff barriers in IORA.
10. The study also recommends the formation of IORA-21, a Lobbying group at WTO to have a decisive say to carry forward the agenda on agricultural reforms and their implementations as per their regional aspirations.

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11. The linkages between trade logistics and trade facilitation and on the other the 2030 agenda and its goal are manifold and multidimensional which includes trade logistics, all relevant issues related with transport and trade facilitation, maritime transport and climate change, conservation and sustainable use of oceans and customs automations including human and institutional development.
  12. The enhanced cooperation at all levels and among all relevant stake holders, including in key priority areas such as data collection and dissemination, policy and regulatory frameworks, uniform infrastructure standards, customs documentations, research and investment are important to the realization of optimum level of trade and investment facilitation as well as achieving the SDGs in IORA member states.
  13. Mobilizing finance including from new sources is essential. In addition to this leveraging local initiatives, monitoring and good practice sharing, agreeing on performance metrics and strengthening statistical capabilities in particular in LDCs, SIDs and developing countries should be pursued and promoted.
  14. It is relevant to point out here that implementation of many of the trade facilitation measures may be effective tools towards specific targets under agenda 2030; therefore, we need to focus on trade facilitation measures leading to the implementation and operationalization of SDGs.
  15. The study reveals that IORA should focus on 17 Sustainable Development Goals and 169 targets in order to balance all the three dimensions of sustainable development which is of the objective of IORA: provide a shared vision and shaped collective action in support of an economically viable, socially inclusive and environmentally friendly development path. The future strategy of development in Indian Ocean region may focus on operationalization and achievement of the Sustainable Development Goals by 2030.

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## **The conclusion**

The study undertaken on the presumption that economic growth, trade structure and regional trade agreements/ free trade agreements are closely interlinked. The study reveals that there has been significant growth in exports, imports and FDIs in IORA over the last 22 years; but, stylized facts are missing. The study reveals that there is overlapping of RTAs in IORA; and most of the countries are a part of one or the other Plurilateral RTAs in the region. This seems to have contributed to the growth intra-regional trade in the region but to its optimum potential.

There seems to be wide differences and fluctuations in trade and investment flows at country level as well as at sub regional level.

The study has made 10 recommendations for revitalizing trade and investment flows in IORA. The study recommends the need for evolving a “Trade and Investment Mechanism” in IORA in order to promote inclusive growth and sustainable development in the region.