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The Rising Tide of Asian Investment in Asia

The growth of intra-Asian foreign direct investment & trade

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The role of Asian economies in global foreign direct investment (FDI) is changing. Asia is attracting a larger share of global FDI while at the same time accounting for a larger share of FDI outflows to other countries. More of Asia's inward FDI is originating from the Asian region itself, as are more of Asia's imports. This article examines these trends and what they mean for business in the region.

Surge in global FDI

Capital throughout the world has become increasingly mobile in recent decades and international trade has been exploding. Until the recent past, FDI and trade mainly flowed from the developed countries into the developed countries: in particular, the Triad – Western Europe, the United States, and Japan. Until the mid-1980s, the role of developing and transitional Asian economies as sources of investment was negligible.

Between 1995 and 1998, however, the Multilateral Agreement on Investment (MAI) was negotiated between members of the Organization for Economic Co-operation and Development (OECD). Its purpose was to develop multilateral rules that would ensure international investment was governed in a more systematic and uniform way between states. [1] The improvements that followed stimulated global FDI flows and eventually led to a rising share of global FDI for Asia.

More bilateral investment treaties and double taxation treaties are now in force between developing countries, rather than between developed and developing countries. Asia has, in fact, been the most active developing region in terms of concluding preferential trade and investment agreements (PTIAs) – Asia concluded 38 percent of a total of 14 PITAs in 2005, followed by Latin American with a quarter of that percentage share. [2]

Partly as a result of these developments, global FDI quadrupled from US$ 2,766 billion in 1995 to US$10,129 billion in 2005.

[1] Highlights included the minimization of diverse state regulations governing the conditions under which investments by foreign corporations could take place and compensation to corporations for unfair or discriminatory investment conditions.

[2] Noteworthy PTIAs in 2005 included the Free Trade Agreement (FTA) between the Republic of Korea and Singapore, the Comprehensive Economic Cooperation Agreement between India and Singapore, and the Framework Agreement on Comprehensive Economic Cooperation between ASEAN and the Republic of Korea. These offer the participating countries a wide range of options for the promotion and protection of FDI flows. PTIAs under negotiation (as of 1 July 2006) include the Comprehensive Economic Cooperation Agreement between China and India, an FTA between ASEAN, Australia and New Zealand, an FTA between ASEAN and the Republic of Korea, and one between Australia and China.

Asia's growing share of FDI

World FDI stock was estimated to be US$10,129 billion in 2005, of which South, East and Southeast Asia received 18 percent, with the East Asian sub-region accounting for three-quarters of that share[3]. An upsurge in FDI inflows into Asia was witnessed for the second consecutive year in 2006, rising from US$158 billion in 2004 to US$230 billion in 2006.

A regional pattern of FDI flows has emerged, with investors' attention shifting away from traditionally important locations in developed countries in favor of emerging markets, especially Asia and South-eastern Europe (Annex 1). A survey by the United Nations Conference on Trade and Development (UNCTAD) found prospects for Asia and the Pacific to be most positive, with over 85 percent of experts, multinational corporations (MNCs) and Investment Promotion Agencies (IPAs) expecting significantly increased FDI flows to the region.

From Table 1, we can see that China and Hong Kong currently top the list of largest recipients, absorbing approximately half of the total FDI inflow into Asia in recent years. The Southeast Asian sub-region received approximately half of China and Hong Kong's FDI inflow level, with Singapore as the greatest beneficiary. Investment into South Asia was much lower although it grew considerably in several countries, especially India which recorded its highest level of inward FDI ever at US$6.6 billion in 2005.

Table 1: Global FDI inflows, by host region and major host economy (2004 – 2006)

Economy	2004	2005	2006*	Growth Rates
World	710.8	916.3	1,230.4	34.3
Asia and Oceania	157.3	200	229.9	15.0
South, East and Southeast Asia	138.0	165.1	186.7	13.1
China	60.6	72.4	70.0	-3.3
Hong Kong, China	34.0	35.9	41.4	15.4
India	5.5	6.6	9.5	44.4
Indonesia	1.9	5.3	2.0	-62.9
Republic of Korea	7.7	7.2	0.5	-92.6
Malaysia	4.6	4.0	3.9	-1.6
Singapore	14.8	20.1	31.9	58.8
Thailand	1.4	3.7	7.9	114.7

Source: UNCTAD Investment Brief 2007
* Preliminary estimates

In particular, South, East and Southeast Asia have increasingly attracted manufacturing FDI and specific locations have evolved as countries move up the value chain. For example, Thailand has been successful in attracting FDI in automotive, IT and food manufacturing, while the same is true for IT assembly in the Philippines, pharmaceutical and chemical manufacturing in Singapore and general manufacturing in China.

[3] UNCTAD, World Investment Report, 2006.

China and India are predicted to be the top FDI destinations in the Asian region in the longer term, while Thailand, the Republic of Korea, Malaysia, Indonesia, Vietnam and Singapore are all expected to perform well. The high ranking of these countries by both experts and MNCs suggests a general consensus on individual country prospects.

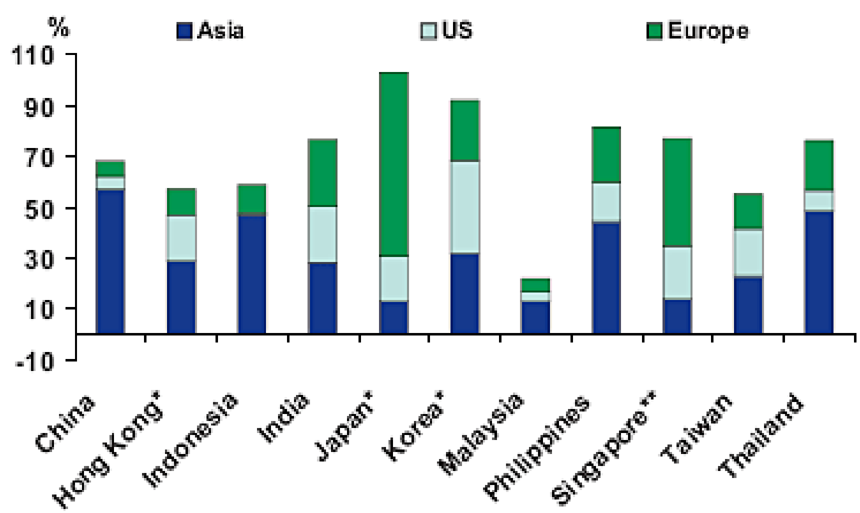
Industry-wise, the automotive, electronics, steel and petrochemical industries tend to draw the largest values of manufacturing FDI. Vietnam, for example, has become a new choice location, attracting investment from multinational companies (MNCs) like Intel which is investing roughly US$1 billion in the country's first semiconductor assembly plant. China, too, is moving to more advanced manufacturing technologies with businesses such as Airbus planning to set up an assembly operation for its A320 aircraft.

A shift toward services in Asia's inward FDI is also visible, especially in the banking, telecommunications and real estate sectors. Singapore-based DBS bank, for example, has set its sights on becoming the local bank of choice in Hong Kong as well as Singapore.

The Strength of intra-Asian FDI

A large share of the FDI inflows into Asia originated from other Asian countries. Of the US$138 billion of FDI inflows into South, East and Southeast Asia in 2004 (see Table 1 above), approximately 40% is estimated to have originated from other Asian countries.[4] China, Hong Kong, Indonesia, Philippines and Thailand stand out as having inward FDI that is dominated by Asian investors.

Figure 1: FDI Inflows by sources, 2005



Sources: Bank of Thailand, CEIC, Japan International Trade Organization, SCB Global research
*2004 figures; **2003 figures
Note: Figures may not sum to 100% as FDI inflows can be negative

Inward FDI stock figures reflect great growth in the share of Asian source countries, with a corresponding fall in the share of Western sources.

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[4] "Intra-Asia Investment Reinforces Integration" by Standard Chartered Bank, 21 June 06

Furthermore, "disguised" FDI routed through tax havens such as the BVI account for a small and shrinking share.

To cite specific examples of prominent source countries, Asia is the destination for over 70% of total FDI outflows from Taiwan, over 50% (90% if outflows to British Virgin Island and Bermuda are excluded) from Hong Kong and Korea, and over 30% from Japan.[5]

Numerous factors have driven the increasing levels of intra-Asian FDI:

- ***Need for global presence*** – MNCs are undergoing an attitudinal change, realizing that they operate in a global economy where Asia is a rising force. In addition, developing country MNCs are investing in other countries to reduce the risk of overdependence on the home market. Offshore centres of excellence, such as India's data recovery centres in Singapore, are examples of this trend.

- ***Costs of production*** – Labor costs are of concern to most MNCs, especially those from more developed nations. Production has increasingly been relocated to developing economies where costs are lower. This practice is commonplace in industries such as electrical & electronics, and garments & textiles – FDI in the electrical and electronics industry is strongly regionally focused while FDI in the garments industry is more geographically dispersed.

- ***Market access*** – Production and distribution centres are eventually set up close to consumer markets. This benefits the transportation of perishable goods such as agri-food and processed food. Indonesian-owned Indofood Corporation, for instance, has located production in China where a large part of its market resides.

- ***Favourable FDI regulatory trends in Asian host countries*** – Changes in government policy have facilitated FDI through creating greater openness to foreign investors, reducing taxes, simplifying procedures and enhancing incentives. In host economies, liberalization policies have created many investment opportunities, such as the privatization of state-owned enterprises and assets. As competition for FDI intensifies, countries are becoming more proactive in their investment promotion efforts. Dedicated bodies such as the IPAs are markedly being established to attract FDI. IPAs now consider developing Asia as a key FDI source region.

The rise of outward investment from Asia

A growing number of host countries are beginning to appreciate that the spectrum of inward investors world-wide is becoming more diverse. This is reflected in the increasing activities of Investment Promotion Agencies or IPAs across the world (and even in the West) seeking to attract FDI from

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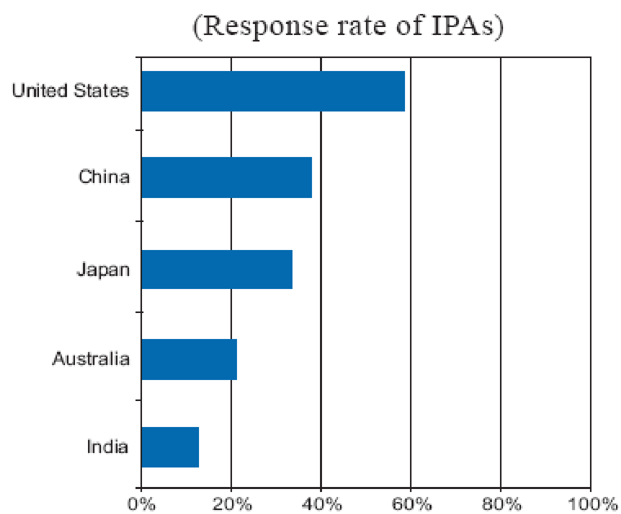
[5] [5] "Intra-Asia Investment Reinforces Integration" by Standard Chartered Bank, 21 June 06

developing and transitional economies, such as China and India (Figure 2).[6] Potentially, IPAs expect the United States to be the largest source of global FDI flows, followed by the United Kingdom and Germany. However, China was ranked next, followed by other developing Asian countries featured in the top 15 source countries, namely India, Malaysia, and the Republic of Korea.

Figure 2: Ranking of FDI host countries in terms of projected contribution



Source: UNCTAD Prospects Assessments 2005

Developed countries may remain the chief source of contributions but their share has fallen slightly, largely due to a scale-back from the United States. Conversely, a large increase in outward FDI flows from developing economies has been seen, led by Hong Kong and China (see Table 2).

Table 2: Outward FDI stock, by Host Region and Economy, 1990–2005 (millions of USD)

Region/economy	1990	2000	2001	2002	2003	2004	2005
World	1 791 092	6 471 435	7 010 796	7 684 136	9 046 286	10 325 239	10 671 888
Asia excluding Japan	68 178	614 306	611 517	600 999	641 129	755 148	873 916
East Asia							
China	4 455	27 768	34 654	37 172	33 200	35 005	46 311
Hong Kong, China	11 920	388 380	352 602	309 430	339 649	403 094	470 458
Korea, Republic of	2 301	26 833	29 020	31 102	24 986	32 166	36 478
Taiwan Province of China	30 356	66 655	70 758	76 850	84 096	91 265	97 293
South Asia							

[6] A substantial share of FDI originates from offshore financial centres, especially tax havens such as the British Virgin Islands that achieved an estimated US$123 billion of outward FDI stock in 2005. Statistically, trans-shipping FDI through offshore financial centres makes it difficult to estimate the real size of outward FDI from specific economies and by specific companies. However, outward FDI from these sources has declined considerably and now makes up around one-tenth of total FDI flows from developing and transitional economies.

India	124	1 859	2 616	4 007	5 826	7 080	9 569
South-East Asia							
Brunei Darussalam	..	447	455	479	555	559	559
Cambodia	..	193	211	228	242	256	262
Indonesia	86	6 940	7 065	7 247	7 262	10 670	13 735
Lao People's Democratic Republic	..	28	28	28	28	28	28
Malaysia	2 671	22 874	26 322	30 762	33 562	41 508	44 480
Philippines	155	1 597	1 033	1 099	1 298	1 877	2 039
Singapore	7 808	56 766	72 184	85 761	90 478	105 413	110 932
Thailand	418	2 203	2 626	2 594	3 146	3 701	3 947
Oceania							
Australia	30 507	85 385	109 602	108 830	150 733	197 784	159 191

Source: UNCTAD, Outward FDI Stock, by Host Region and Economy, 1990-2005.

Indeed, Asia excluding Japan is becoming an increasingly important source region for global FDI, increasing its outward FDI stock from US$68 billion in 1990 to US$874 billion in 2005. In addition, the amount of intra-regional FDI has risen significantly with the average annual intra-Asian flows amounting to an estimated US$48 billion in 2002-2004[7].

In light of this new dimension of FDI, MNCs have more good reasons to pay special attention to Asian countries as locations for world-scale investment.

Although the MNC universe continues to be dominated by firms from the Triad, the number of MNCs from developing countries, especially Asia, has increased dramatically. Out of the top 100 MNCs from developing countries, 77 come from South, East and Southeast Asia – 25 originating from Hong Kong, 15 from Taiwan, 14 from Singapore, and 10 from China (Annex 2).

Interestingly, Asian MNCs from developing countries have become important investors in many least developed countries (LDCs). In fact, FDI from developing countries accounts for more than 40 percent of total FDI inflows into some LDCs. Countries with the highest dependence on FDI from other developing and transitional economies include the LDCs Myanmar and Laos.

The new frontiers of intra-Asia investment

Traditionally, the main Asian source countries for FDI have been Japan, Korea, Taiwan, Hong Kong and Singapore. However, in recent years, the developing countries of Asia are beginning to pull their own weight.

China and India, for instance, are two giants on the move towards securing a greater share of energy assets overseas. Their strategy to control oil and natural gas reserves has led to rising FDI outflows. China National Oil Company, for instance, has made major investments in the offshore oil and gas industry in Indonesia.

[7] UNCTAD, World Investment Report, 2006.

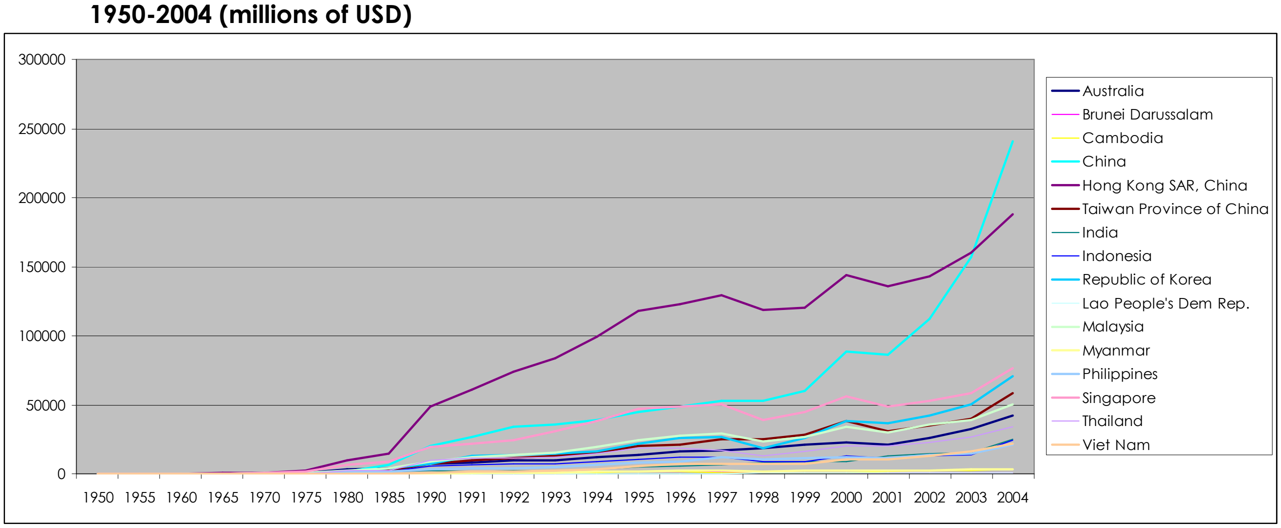
The range of other companies invading nearby Asian shores is expansive as well. For example, Malaysia-based Lion Group, whose main businesses are steel, motor, retail, computer, plantation and property development, has extended its operations to China, Hong Kong, Singapore, Taiwan and Vietnam. Chaoren Pokphand Group, a Thai conglomerate with businesses in agriculture, poultry, telecommunications and logistics, has invested heavily in developing nations in Asia such as Malaysia, Cambodia, Myanmar, India, Taiwan, Vietnam and Indonesia.

Intra-Asian Trade – the harbinger of intra-Asian FDI

Over the past two decades or so, the flow of imports and exports between Asian economies has also risen exponentially, reflecting the rising interdependence among these economies. This trade pattern has mirrored that of FDI and explains why intra-Asian FDI growth is so healthy – companies exporting heavily to their Asia neighbors eventually tend to set up sales offices, distribution centers and manufacturing in the export markets.

Intra-Asian trade is still skewed towards a handful of countries in East and Southeast Asia. Annex 3 reflects that China and Hong Kong dominate intra-regional trade and are absorbing huge and increasing volumes of imports from the rest of Asia, though ASEAN's performance is respectable.

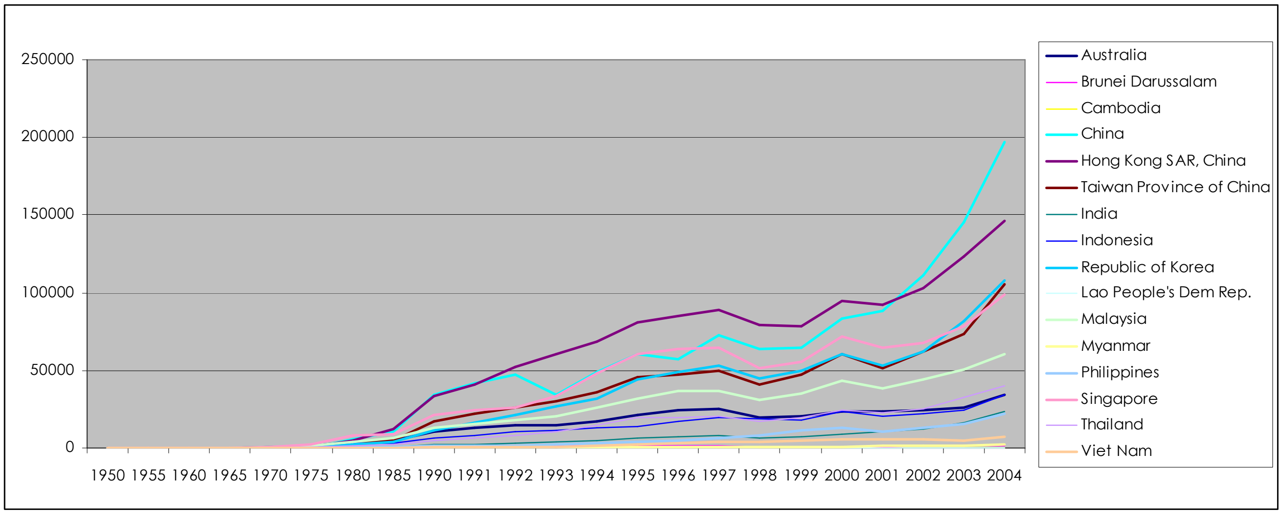
Figure 3: Amount of Imports Flowing from Other Asian Economies (excluding Japan), 1950-2004 (millions of USD)



Source: UNCTAD, Trade Structure by Main Region of Origin and Destination, 1950-2004.

Figure 3 shows the amount of imports flowing into the specific countries from other Asian economies. As of 2004, China received the largest amount of imports from the region, followed by Hong Kong, Singapore, the Republic of Korea, and Taiwan. The amount of imports flowing into China and Hong Kong has grown explosively, around the inflexion points of 1985 and 2001.

Figure 4: Amount of Exports Flowing Into Other Asian Economies (excluding Japan), 1950-2004 (millions of USD)



Source: UNCTAD, Trade Structure by Main Region of Origin and Destination, 1950-2004.

Figure 4 shows the amount of exports flowing from specific source countries into other Asian economies. As of 2004, China produced the largest amount of exports into the region, followed by Hong Kong, the Republic of Korea, Taiwan and Singapore.

Intra-Asia trade looks set for a bright future and is poised to pull intra-Asian FDI along with it.

Conclusion

With all the growth in intra-Asian FDI and trade flows, it is not surprising that talk of an Asian economic bloc keeps recurring. The concept of an Asian regional institution – starting with trade and economic policies, then maturing to address deeper issues like security – is not new. Malaysia's former Prime Minister Mahathir Mohammed's dream of an East Asian Economic Caucas based on the yen and Japan, with capital controls as a regional management tool, was widely seen to have been thwarted by US opposition a decade ago.

In 2006, however, Mahathir's vision surfaced yet again at the East Asian Summit. There, the Southeast Asian nations and Japan agreed to consider establishing a 16-nation Asian trade bloc. Japan proposed a new trade zone that would embrace half the world's population. It would consist of the 10-member Association of Southeast Asian Nations, or Asean, plus Australia, China, India, Japan, New Zealand and South Korea.

But with critics saying that such a bloc is decades away from reality, the Japanese minister of economy, trade and industry, Toshihiro Nikai, concluded that there was "no need to make any haste" in pushing the integration of the 16 nations[8].

[8] International Herald Tribune, "Tokyo proposed Asian economic bloc", 23 August 2006

If the international climate continues to favor open trade and investment, and if the WTO is able to maintain and enhance its role as an honest arbiter of the international trading system, there is no reason why Asian countries will seek to form an economic bloc. Asian nations are too dependent on exports to and imports from the rest of the world, in particular energy imports. In short, Asia has too much of a vested interest in trade and FDI linkages with the rest of the world.

If, however, the Doha round of WTO talks collapses and the international trading climate deteriorates down the slippery slop of protectionism, Asian countries will be well-positioned to forge an economic union which generates much of its own trade and FDI.

Annex 1: Inward FDI Performance and Potential Index Rankings for Selected Asian Economies, 1990-2005[a]

	Inward FDI Performance Index					Inward FDI Potential Index					Comparing Performance and Potential
Economy	1990	2000	2004	2005	Economy	1990	2000	2003	2004	Economy	
Brunei Darussalam	93	7	2	2	Singapore	15	2	5	6	Brunei Darussalam	Front-runner
Hong Kong, China	3	2	6	3	Hong Kong, China	20	13	14	15	Hong Kong, China	Front-runner
Singapore	1	5	7	5	Korea, Republic of	21	18	16	17	Singapore	Front-runner
Vietnam	45	39	52	53	Australia	12	20	20	18	China	Front-runner
China	52	54	45	55	Taiwan Province of China	22	21	17	19	Malaysia	Front-runner
Malaysia	4	53	64	62	Malaysia	38	31	32	32	Australia	Front-runner
Myanmar	14	29	81	73	China	41	45	35	33	Vietnam	Above potential
Thailand	17	46	107	96	Brunei Darussalam	29	35	43	49	Thailand	Below-potential
Australia	16	91	40	111	Thailand	40	53	56	59	Korea, Republic of	Below-potential
Indonesia	57	138	133	112	Philippines	83	61	60	61	Philippines	Below-potential
Korea, Republic of	83	98	114	114	Vietnam	78	73	68	74	Taiwan Province of China	Below-potential
Philippines	28	85	103	115	India	76	94	81	82	Myanmar	Under-performers
India	101	119	112	119	Myanmar	118	89	75	83	Indonesia	Under-performers
Taiwan Province of China	47	111	125	126	Indonesia	44	76	90	92	India	Under-performers

Source: UNCTAD, World Investment Report 2006
Source: UNCTAD, Inward FDI Indices, 2006
Note: Covering 141 economies. The performance index is based on the country's share in global FDI inflows and GDP. The potential index is based on 12 economic and policy variables. Country order is based on the ranking of 2005, for Inward FDI Performance Index, and 2004, for Inward FDI Potential Index.
[a]: Three-year moving averages, using data for the three previous years, including the year in question.

Definitions

Front-runners: Countries with high FDI potential and performance.
Above potential: Countries with low FDI potential but strong FDI performance.
Below potential: Countries with high FDI potential but low FDI performance.
Under-performers: Countries with both low FDI potential and performance

Annex 2: Top 100 non-financial MNCs from developing countries (2004)

Ranking by foreign assets	Corporation	Home Economy	Industry
1.	Hutchison Whampoa	Hong Kong, China	Diversified
2.	Petronas	Malaysia	Petroleum expl/ref/distr
3.	Singtel	Singapore	Telecommunications
4.	Samsung Electronics	Republic of Korea	Electrical and electronics
5.	CITIC Group	China	Diversified
6.	Cemex S.A.	Mexico	Construction
7.	LG Electronics	Republic of Korea	Electrical and electronics
8.	China Ocean Shipping (Group)	China	Logistics
9.	Petroleos De Venezuela	Venezuela	Petroleum expl/ref/distr
10.	Jardine Matheson Holdings	Hong Kong, China	Diversified
11.	Formosa Plastic Group	Taiwan Province of China	Industrial chemicals
12.	Petroleo Brasileo S.A.	Brazil	Petroleum expl/ref/distr
13.	Hyundai Motor Company	Republic of Korea	Automotives
14.	Flextronics International	Singapore	Electrical and electronics
15.	Capitaland	Singapore	Real Estate
16.	Sasol	South Africa	Industrial chemicals
17.	Telmex	Mexico	Telecommunications
18.	America Movil	Mexico	Telecommunications
19.	China State Construction Engineering Corp	China	Construction
20.	Hon Hai Precision Industries	Taiwan Province of China	Electrical and electronics
21.	Shangri-La Asia	Hong Kong, China	Hotels
22.	New World Development	Hong Kong, China	Diversified
23.	Sappi	South Africa	Paper
24.	China National Petroleum Corp	China	Petroleum expl/ref/distr
25.	Companhia Vale do Rio Doce	Brazil	Mining and quarrying
26.	Oil and Natural Gas Corp	India	Petroleum and natural gas
27.	Kia Motors	Republic of Korea	Automotives
28.	Sinochem Corp	China	Wholesale trade
29.	CLP Holdings	Hong Kong, China	Electricity, gas and water
30.	Asia Food and Properties	Singapore	Food and beverages
31.	Guangdong Investment	Hong Kong, China	Diversified
32.	YTL Corp Berhad	Malaysia	Diversified
33.	Metalurgica Gerdau S.A.	Brazil	Metal
34.	Orient Overseas International	Hong Kong, China	Transport and storage
35.	China Resources Enterprise	Hong Kong, China	Petroleum expl/ref/distr
36.	Star Cruises	Hong Kong, China	Transport
37.	Quanta Computer	Taiwan Province of China	IT
38.	Neptune Orient Lines	Singapore	Transport and storage
39.	United Microelectronics Corporation	Taiwan Province of China	Electrical and electronics
40.	City Developments	Singapore	Hotels
41.	MTN Group	South Africa	Telecommunications
42.	Taiwan Semiconductor Manufacturing	Taiwan Province of China	IT
43.	Steinhoff International Holdings	South Africa	Household goods
44.	TCL Corp	China	Electrical and electronics
45.	Misc Corp Berhad	Malaysia	Transport
46.	Singapore Airlines Limited	Singapore	Transport
47.	China National Offshore Oil Corp	China	Petroleum and natural gas
48.	First Pacific Company	Hong Kong, China	Electrical and electronics

49.	**Barloworld**	**South Africa**	**Diversified**
50.	**FEMSA-Formento Economico Mexicano**	**Mexico**	**Food and beverages**
51.	**China Merchants Holdings**	**Hong Kong, China**	**Diversified**
52.	**Noble Group**	**Hong Kong, China**	**Wholesale trade**
53.	**Beijing Enterprises Holdings**	**Hong Kong, China**	**Diversified**
54.	**Fraser & Neave**	**Singapore**	**Food and beverages**
55.	**Sime Darby Berhad**	**Malaysia**	**Diversified**
56.	**Naspers**	**South Africa**	**Media**
57.	**Benq Corp**	**Taiwan Province of China**	**IT**
58.	**Acer Inc**	**Taiwan Province of China**	**IT**
59.	**Nampak**	**South Africa**	**Packaging**
60.	**Li & Fung**	**Hong Kong, China**	**Wholesale trade**
61.	**Hong Kong Electric Holdings**	**Hong Kong, China**	**Electricity, gas and water**
62.	**Yue Yueh Industrial Holdings**	**Hong Kong, China**	**Textile and leather**
63.	**Keppel Corporation**	**Singapore**	**Diversified**
64.	**Sembcorp Industries**	**Singapore**	**Diversified**
65.	**Delta Electronics**	**Taiwan Province of China**	**Electrical and electronics**
66.	**Swire Pacific**	**Hong Kong, China**	**Business services**
67.	**Tianjin Development Holdings**	**Hong Kong, China**	**Diversified**
68.	**Pacific Century Regional Devt**	**Singapore**	**Telecommunications**
69.	**Gold Fields**	**South Africa**	**Metal**
70.	**Gruma S.A. De C.V.**	**Mexico**	**Food and beverages**
71.	**Grupo Bimbo S.A. De C.V.**	**Mexico**	**Food and beverages**
72.	**China Minmetals Corp**	**China**	**Metal**
73.	**Cheng Sin Rubber Industries**	**Taiwan Province of China**	**Rubber tyres**
74.	**Advanced Semiconductor Engineering**	**Taiwan Province of China**	**IT**
75.	**San Miguel Corporation**	**Philippines**	**Food and beverages**
76.	**Orascom Construction**	**Egypt**	**Diversified**
77.	**Malaysian United Industries Berhad**	**Malaysia**	**Diversified**
78.	**Hong Leong Asia**	**Singapore**	**Construction**
79.	**Espirit Holdings**	**Hong Kong, China**	**Textile and leather**
80.	**Great Eagle Holdings**	**Hong Kong, China**	**Business services**
81.	**Yang Ming Marine Transport Corp**	**Taiwan Province of China**	**Transport**
82.	**Datatec**	**South Africa**	**IT**
83.	**Grupo Imsa**	**Mexico**	**Metal**
84.	**Cofco International**	**China**	**Food and beverages**
85.	**Asia Aluminum Holdings**	**Hong Kong, China**	**Metal**
86.	**Kumpulan Guthrie Berhad**	**Malaysia**	**Forestry**
87.	**Kinpo Electronics Inc**	**Taiwan Province of China**	**IT**
88.	**Unimicron Technology**	**Taiwan Province of China**	**Electrical and electronics**
89.	**BOE Technology Group**	**China**	**IT**
90.	**Pccw**	**Hong Kong, China**	**Telecommunications**
91.	**Hong Kong and Shanghai Hotels**	**Hong Kong, China**	**Hotels**
92.	**Imperial Holdings**	**South Africa**	**Transport**
93.	**Chunghwa Picture Tubes**	**Taiwan Province of China**	**IT**
94.	**Wbl Corp**	**Singapore**	**Electrical and electronics**
95.	**Tom Group**	**Hong Kong, China**	**Business services**
96.	**PTT Exploration & Production Public Co**	**Thailand**	**Petroleum expl/ref/distr**
97.	**Road King Infrastructure**	**Hong Kong, China**	**Transport**
98.	**Cintra**	**Mexico**	**Transport**
99.	**Elitegroup Computer System Com**	**Taiwan Province of China**	**IT**
100.	**Hyosung Corp**	**Republic of Korea**	**IT**

Source: UNCTAD/Erasmus University Database

Annex 3: Evolution of Intraregional exports, and their share in the groupings' total exports, of selected South-South Regional Trade Agreements or RTAs (1990-2003, millions of dollars and per cent)

	1990	1995	1999	2000	2001	2002	2003
ANCOM	1 312	4 812	3 929	5 116	5 461	5 070	4 781
CACM	667	1 594	2 175	2 418	2 394	2 598	3 288
CARICOM	456	877	1 146	1 076	1 231	1 252	1 538
MERCOSUR	4 127	14 199	15 313	17 910	15 760	10 573	13 383
COMESA	890	1 027	1 122	1 281	1 385	1 465	1 812
ECCAS	163	163	179	196	217	193	236
ECOWAS	1 532	1 875	2 285	2 811	2 767	3 192	3 541
SADC	1 058	4 124	4 224	4 453	4 122	4 240	5 345
CEMAC	139	120	126	101	119	120	157
UEMOA	621	560	805	741	775	857	1 043
ASEAN	27 365	79 544	77 889	98 060	86 331	91 765	102 281
ECO	1 243	4 746	3 903	4 473	4 505	4 955	6 696
GCC	6 906	6 832	7 306	7 218	6 943	6 905	7 864
SAARC	863	2 024	2 180	2 593	2 827	2 998	3 869
Share (%)							
ANCOM	4.1	12.0	8.8	8.5	10.3	9.5	7.4
CACM	15.2	21.8	13.6	14.8	15.5	11.0	11.9
CARICOM	8.0	12.1	16.3	14.4	13.9	12.5	12.5
MERCOSUR	8.9	20.3	20.6	20.0	16.9	11.3	11.8
COMESA	6.3	6.0	6.3	4.9	6.1	5.4	5.8
ECCAS	1.4	1.5	1.3	1.1	1.3	1.1	1.1
ECOWAS	8.0	9.0	10.3	9.5	9.6	11.5	9.8
SADC	3.1	10.6	11.9	12.0	10.2	9.3	10.0
CEMAC	2.3	2.1	1.7	1.0	1.3	1.4	1.4
UEMOA	13.0	10.3	13.1	13.1	13.6	12.1	12.8
ASEAN	19.0	24.6	21.7	23.0	22.4	22.7	21.2
ECO	3.2	7.9	5.8	5.6	5.6	5.9	6.0
GCC	8.0	6.8	6.7	4.5	4.5	4.6	4.2
SAARC	3.2	4.4	4.0	4.1	4.3	4.2	4.5

Source: UNCTAD, Handbook of Statistics, 2004