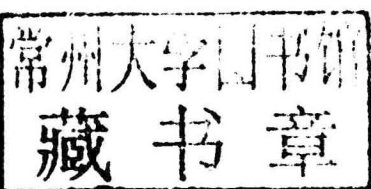


The Boao Forum for Asia  
**Progress of Asian Economic Integration**  
Annual Report 2012



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# ACRONYMS

ASEAN	Association of South East Asian Nations
ASEAN+3	ASEAN plus China, Japan and Korea
BCA	The Balance of current account
BEC	Broad Economic Categories
CMI	Chiang Mai Initiative
DDA	Doha Development Agenda
ECB	European Central Bank
EERP	European Economic Recovery Plan
EFSF	European Financial Stability Facility
EFSM	European Financial Stabilisation Mechanism
EMU	European Monetary Union
ESM	European Stability Mechanism
EU	European Union
FED	the Federal Reserve
FIEs	Foreign-invested enterprise
GATS	General Agreement on Trade in Services
GDP	Gross Domestic Product
IMF	International Monetary Fund
MFI	More financial integrated economies, i.e., the emerging markets
PBOC	People's Bank of China
RMB	Reminbi, name for the Chinese currency
RTA	Regional Trade Agreement
RoW	The rest of the world
Shibor	Shanghai Interbank Offered Rate
SOEs	State-owned enterprises
UNWTO	World Tourism Organization
US	the United States
USD	US DOLLAR
VAR	Vector autoregressive regression
WTO	World Trade Organization

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Xue Yi prepared the Acronyms and References of the report. Zheng Haoyu helped prepare the Appendix to the report. Donald Cunningham provided high-quality English proofreading and editing services. Their work and patience helped the team produce a very informative report with many details.

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# FOREWORD

2011 was a year of turbulence.

Despite the deteriorating global economic environment, Asia still maintained its growth momentum. After the global financial crisis in 2008, Asia continued to strengthen its position in the global trade. Asia's share in the global trade increased from 29 percent in 2009 to 32 percent in 2010 while the share of Europe—the world's largest trading bloc, declined from 41 percent in 2009 to 38 percent in 2010.

Asia's production network is the basis of the region's economic integration. Being the largest factory in the world, Asia's export of intermediate inputs exceeds USD1 trillion a year and accounted for about 47 percent of global export in intermediate goods, as compared to EU's 32 percent and North America's 10.3 percent. Since the 21st century, different from that in the 1990s, Asia's intra-regional trade in intermediate inputs (mainly concentrated between Northeast Asia and Southeast Asia) has increased markedly while the inter-regional trade with North America and Europe declined to rather low levels. Today, the degree of Asian economies' dependence on Factory Asia has reached 64 percent. However, Asia's integration is not only limited to production. It is also reflected by the high degree of intra-regional flows of tourists and steadily increased interdependence in overall merchandise trade (including not only intermediate goods but also finished goods and raw materials). In 2009, about 51 percent of Asia's trade was among the Asian economies and in 2010, this ratio increased to 54 percent. The evidence clearly shows that there are natural and internal forces that are driving forward Asia's economic integration.

2011 was also a year of making choices. From the APEC Summit in Honolulu to the East Asia Summit in Bali in November 2011, the Obama Administration promoted the US-led TPP as a model for the future Asia-Pacific free trade area in a high profile. Globally, TPP was put forward at a time when the Doha Round of the WTO had stalled since 2009. In Asia TPP is regarded as an alternative to the ASEAN-plus model to move the Asian economic integration process. At the present stage, the Asian economies are at crossroads with respect to which direction they should take to promote the ongoing integration process in the region. For the US-led TPP, however, it is not without challenges. As the current nine TPP members comprise a small portion of trade on a regional and global level and the members tend to trade more with outside economies than among

each other, there is a need to get other APEC members in to build a credible critical mass and at the same time make sure that TPP is indeed “gold standard 21st century FTA”.

Looking into 2012, it is very important for the Asian economies to intensify the efforts to cooperate both at a regional and global level. At the regional level, there is a need to continue the cooperation to expand the region's internal demand faced with the slowdown in the US and EU markets, ensure that the Asian production network function smoothly as it is still fragile for lack of governance, work with Japan to reduce the negative effect of the disasters on the region's growth, and coordinate on the region's future integration path to prevent the region from splitting into several trading blocs.

This year's report represents the continued efforts by the Boao Forum for Asia to provide updated information and views on the progress of Asian economic integration. I am grateful to the work by an international team of economists for their hard efforts to prepare this report. We hope that the report will stimulate more discussion and ideas on our way to search for better means of cooperation and better lives for the people in the region.

A stylized, handwritten signature in black ink, consisting of three characters: 周 (Zhou), 文 (Wen), and 重 (Zhong).

**Zhou Wenzhong**  
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# Chapter 1

## Important Events of the Year and Their Impacts

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### 1.1 The Impacts of Japan's Earthquake and Radioactive Leakage on World Supply Chains

#### 1.1.1 The Catastrophe of the Quake

The Japanese earthquake and subsequent tsunami significantly undermined the Japanese economy and caused serious damage to its supply chains. The situation was exacerbated by the radioactive leakage at the Fukushima nuclear power plant that soon followed. This nuclear accident was rated a level 7 accident, the most serious possible, and sent the world into a panic about the spread of nuclear radiation in the wake of the accident and the safety of nuclear power generation in general. As the world's third largest economy and a major supplier of high-tech parts to manufacturing and automobile industries around the world, the disaster reverberated far beyond the borders of Japan, bringing a halt in the production of some goods, delaying the delivery of parts and materials, postponing R&D of new products and technology not only in Japan but in other economies that traded with Japan, particularly its Asian trading partners.

The earthquake that hit northeast Japan on March 11th, 2011 was deemed as "the biggest earthquake in a thousand years for Japan" and "the most serious catastrophe in human history". It was a multifaceted disaster: a massive magnitude 9 earthquake, a devastating tsunami with waves as high as 14 meters, fires in coastal refineries and filling stations caused by the quake, the most serious form of nuclear accident, and more than 20,000

people dead or missing. The earthquake and tsunami destroyed roads, factories, public facilities, airports, communication lines and electricity supply all along the northeast coast of Japan. The chaos and confusion spread to Tokyo, the political and economic center of Japan, which experienced transportation gridlock, power failures in some areas, and dysfunctionality in some governmental organizations and enterprises.

#### *The economic damage*

The three eastern areas, which suffered the most serious damage—Iwate, Miyagi and Fukushima, accounted for 4 percent of Japan's total GDP. The disaster caused a loss of life that was 1.6 times higher than the Osaka-Kobe earthquake in 1995. According to estimates of the Japanese Cabinet, the World Bank and some consultancies, the direct economic loss would reach 16 trillion Japanese Yen. The Japanese Cabinet also predicted that since the nuclear radiation leakage resulted in the outage of some nuclear power plants, the ensuing electricity shortage would bring about larger economic losses in the medium to long run. The damages were expected to reach between 16 to 23 trillion Japanese Yen, corresponding to 3-5 percent of Japanese GDP in 2010. An IMF report predicted that for a short period, the Japanese GDP growth rate might decrease by 0.5 percent (Reuters, Sept. 20th, 2011).

The earthquake was later followed by flooding in Thailand and an appreciation of the Japanese Yen to record levels. These events resulted in a serious slowdown of the Japanese economy after it was showing signs of recovery from the financial crises in 2009. Recently released statistics show that



Japan has experienced a decline in its GDP of -0.9 percent and a decline in its exports of -2.7 percent.<sup>1</sup> Concurrently, there was a large increase in imports, particularly of fossil fuel energy to offset the power shortages arising from the shutdown of nuclear power stations. The resulting trade deficit reached 2.4927 trillion Yen. This happened to be Japan's first trade deficit since 1980<sup>2</sup>.

The job market was adversely affected by the disaster as well. It was reported that nearly 200,000 people became unemployed or forced to change jobs. Schools and colleges were shut down and companies had difficulty recruiting new staff. Countries and regions that traded with Japan were soon affected. Tourism and retail businesses also suffered great losses in revenues. In March alone, visitors to Japan decreased by 50 percent and the sales in large shopping centers dropped by more than 20 percent.

Electricity is the lifeblood of the Japanese economy. However, following the disaster at the Fukushima nuclear power plant the Japanese government suspended the operations and conducted security checks at most of the other nuclear power stations. As a result, 90 percent of the 54 nuclear power stations in Japan were shut down in late March, which led to a serious electricity shortage (till April 2012, the operations of all nuclear reactors will be suspended pending the completion of a stress test).

### ***The fractured Japanese industry chain***

Japan's northeast was the center of its high-tech and automobile parts industries such as the automobile core components, batteries and electronics. The earthquake had severely damaged its factories. Factories faced extended delays in resuming production because of a steady stream of magnitude 4 to 5 aftershocks, radioactive contamination in the office buildings and production facilities and the long time it took to bring the situation under control at the Fukushima nuclear plant. Large automobile companies such as Toyota and Nissan immediately stopped production when the catastrophe struck. Although the automobile factories resumed operations in June, sales of domestically produced automobiles in Japan fell by 37 percent due to sporadic disruptions to production such as power failures. (Figure 1.1 and Table 1.1)

Japanese manufacturing accounts for a large

portion of the world's total and is thus an important link in a larger supply chain consisting of other manufacturers from around the world. In the Tohoku area, there is a special supply chain with automobile industry (Figure 1.2).

Because Japan supplies a large proportion of the parts used in the assembly of finished products in Japan and in other countries and regions, the damage not only has affected the supply chain within Japan but also caused great losses for related industries around the world that form part of a larger supply chain. Table 1.2 shows the export destination of Japan's electronic components industry and Table 1.3 shows the effect that the earthquake had on the world exports.

### ***The largest nuclear disaster during peaceful times***

The radioactive leakage from the Fukushima nuclear power plant has resulted in the contamination of the surrounding air, soil, water, equipment, crops and transportation facilities. The contamination delayed the arrival of rescue personnel and emergency supplies. The search and rescue operations faced huge obstacles, not least the massive amount of rubble from collapsed buildings. The contamination will persist for a long time and is to severely affect the livelihoods and well-being of residents living around Fukushima area for years to come. The government initially imposed a 20-kilometer exclusion zone but expanded it to 30 kilometers (Mainichi Shimbun, October 20th, 2011). Though the government has been taking many measures to deal with the radiation, these areas are described as "Ghost Towns with Electric Lights" (Nikkei BPNET, May 10th 2011) and are likely to remain a quasi-permanent "no man's land". To date there is no clear schedule for when residents will be able to return to their homes and how the local economy can be restored to its self before the quake.

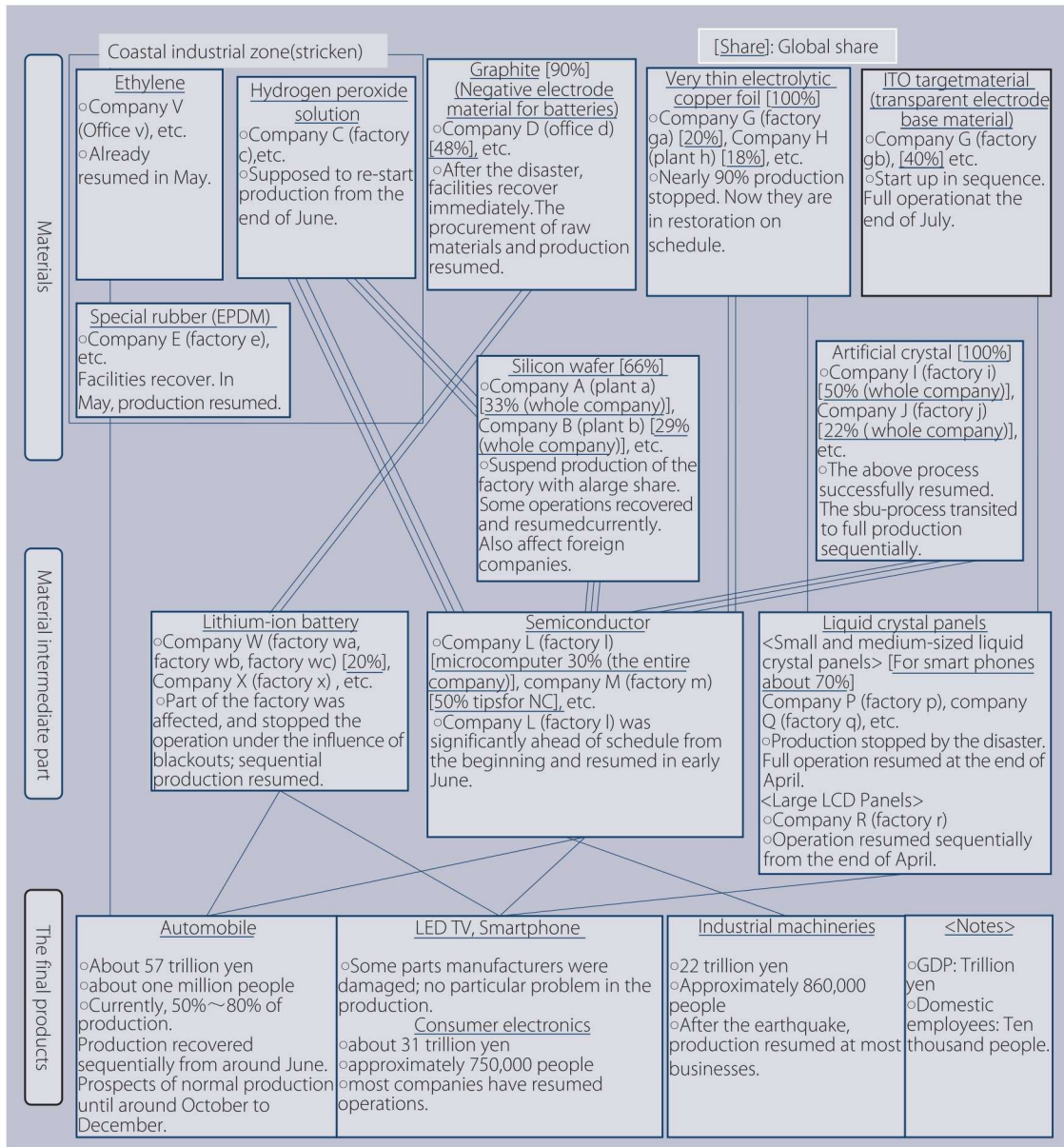
### ***1.1.2 The Impacts on Global Energy Security and New Energy Development***

Japan lacks natural resources, and it relies on imports for 90 percent of its fossil fuels. The composition of its energy consumption is as follows: natural gas (30 percent), coal (25 percent), petroleum (7 percent) and nuclear power 30 percent (Japan Energy White Paper 2010). Therefore, developing nuclear power is a major way for dealing with inadequate domestic energy resources.

Japan first displayed the use of nuclear power for civilian purposes at the 1970 Osaka World Expo.

1 *Economic Bulletin*, Feb. 13th, 2012, Cabinet Office, Government of Japan.

2 *Trade Statistics*, Feb.13th, 2012, Ministry of Finance of Japan.



**Figure 1.1 Impact of Earthquake on Japan's Industrial Chain**

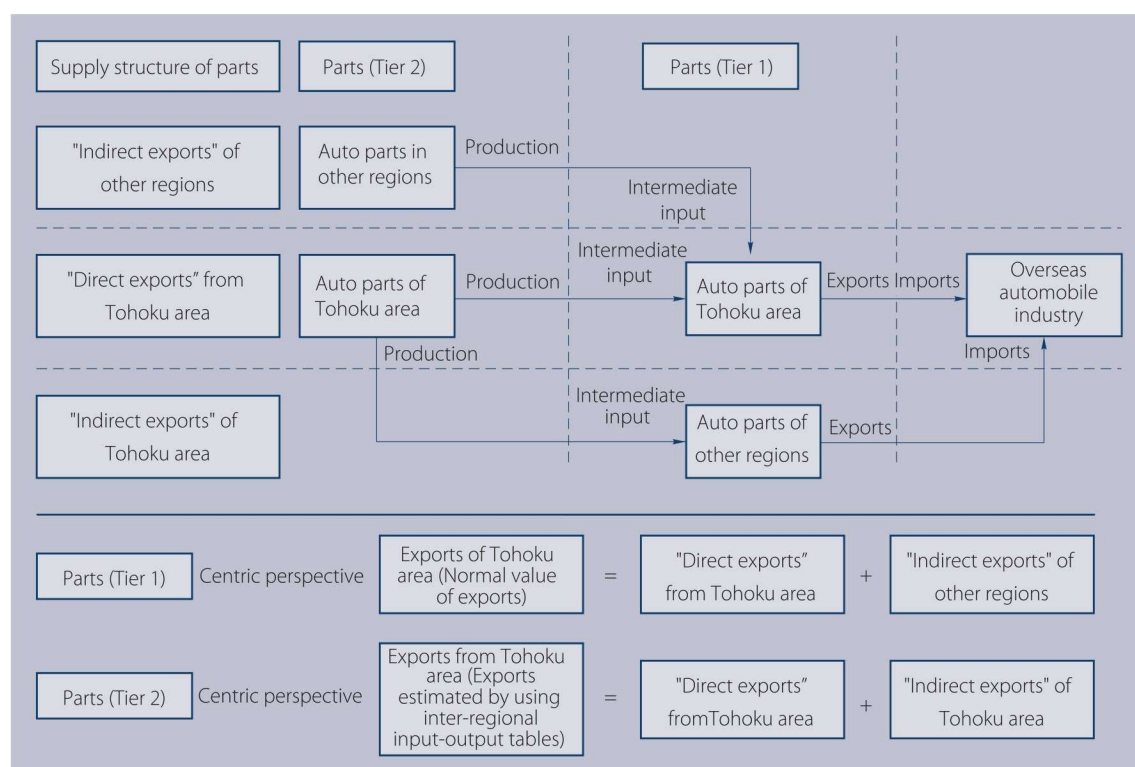
**Sources:** Sub-committee of the Basic Policy Consultant Committee for the Industrial Structure, Ministry of Economy, Trade and Industry, *Report 3 (part 3)*, issued on May 31, 2011.

**Table 1.1 Changes in Japan's Exports Following the Earthquake, by Items, 2011 (%)**

Items	March		April	
	Contribution Ratio to the Total	Compared to the Same Month of Previous Year	Contribution Ratio to the Total	Compared to the Same Month of Previous Year
Total volume of export	-2.3	-2.3	-12.4	-12.4
Transportation vehicles	-4.5	-19.1	-9.8	-43.2
(automobiles)	-3.3	-27.3	-7.7	67.9
(automobile parts)	-0.2	-5.0	-0.7	-14.8
Electronic machines	-1.1	-6.1	-2.3	-12.5
(IC , integrated circuit)	-0.3	-8.6	-1.0	-24.0
Others	-0.1	-0.8	-0.5	-4.3
Food	0.0	4.7	-0.1	-22.9
Material goods	0.1	7.3	-0.2	-12.6
Mineral fuels	0.4	26.7	-0.8	-46.1
Chemical products	0.7	6.6	0.8	8.0
Manufactured Goods	0.9	6.8	0.2	1.6
General machinery	1.4	7.0	0.3	1.5

**Note:** Ranked by the contribution values as of March 2011.

**Source:** *Japan Trade Statistics*, Feb. 13th, 2012, Ministry of Finance of Japan.



**Figure 1.2 Global Supply Chain of Auto Parts Originating from the Tohoku Area**

**Note:** "Direct export" means the share in which the production and intermediate inputs of the whole parts (both Tier1 and Tier2) are completed within the regions; "indirect exports" means the parts (Tier 2) are produced in the regions by using intermediate inputs of the parts (Tier 1) from other regions or exporting from other countries.

**Source:** *The Trade White Paper of Japan 2011*, Ministry of Economy, Trade and Industry.



**Table 1.2 Destination of Japan's Electronic Component Exports, 2010**  
(USD billion; %)

Export Destination	World	NAFTA	US	China, People's Republic of	ASEAN	Emerging Economies	EU
Volume	4,152.8	307.3	268.1	1,043.4	661.3	1,722.4	307.4
Export Share	100	7.4	6.5	25.1	15.9	41.5	7.4
Export Region	Share						
Hokkaido	0.0	-	-	0.0	0.0	0.0	0.0
Tohoku	0.4	0.9	1.0	0.7	0.2	0.1	0.0
Kanto	38.5	46.2	50.3	35.3	41.3	38.7	31.4
Chubu	7.9	12.0	12.5	8.5	15.9	3.0	6.1
Kinki	44.1	37.4	32.2	42.0	32.9	50.3	53.3
Ozayaki	0.3	-	-	0.9	0.0	0.1	0.0
Shikoku	0.2	0.0	0.0	0.5	0.4	0.0	0.1
Kyushu	8.7	3.5	3.9	12.1	9.3	7.6	8.9
Okinawa	0.1	-	-	-	-	0.2	-

Source: *International Trade Statistics 2011*, The Ministry of Finance Japan.

**Table 1.3 Changes in Japan's Exports after the Quake, Jan.-Apr. 2011 (%)**

Countries/Regions	Jan.	Feb.	Mar.	Apr.
Global	1.4	9.0	-2.3	-12.4
China, People's Republic of	0.9	29.1	3.7	-6.8
US	6.0	2.0	-3.5	-23.3
EU27	-0.7	12.7	4.2	-10.7

Note: The values are compared to the same period of the previous year.

Source: *Japan Trade Statistics*, Feb. 13th, 2012, Ministry of Finance of Japan.

Since then, it has attached great importance to nuclear power research and development. Government, business and academia formed a "government-production-research" triumvirate and together pushed nuclear power development forward. Nuclear power was promoted as a "safe, economic and low-carbon" source of energy. By 2011, Japan had built 54 nuclear reactors that had been put into commercial operation. To achieve the goal of cutting greenhouse gas emissions by 25 percent at the end of 2020, the Japanese government formulated a new energy policy in 2010, planning

to commission nine more nuclear power stations by 2020 in order to raise the ratio of electricity generated from nuclear power from the current 30% to 40%. By 2030, five more nuclear power plants were expected to come on stream and the proportion of nuclear electricity to further increase to 50% (the 2010 Basic Energy Plan by the Ministry of Economy, Trade and Industry of Japan).

The Fukushima nuclear accident destroyed the Japanese "Myth of Nuclear Power" and terminated the Japanese plan to make up for its insufficient natural resources and realize its GHG emissions

reduction goal by means of nuclear power mainly. Japan has been forced to adjust its energy policy, which in turn will make it harder to achieve its emissions reduction target which was largely dependent on the nuclear energy development.

Consequently, Japan is left with several energy policy options:

(1) Re-commission the coal-fired power stations that had been closed.

(2) Increase natural gas imports to increase gas-fired electricity generation capacity.

(3) Promote large-scale electricity conservation.

(4) Accelerate the development of energy saving technology and products

(5) Support the development of renewable energy sources such as solar, wind and hydro power.

Currently, Japan relies on importing more oil, gas and coal to avoid a domestic power shortage. However, these measures increase carbon emissions and are causing Japan to rethink its energy policy, back out of its Kyoto Protocol commitments and delay or modify its 25 percent carbon emissions reduction target. Even if it kept the 25 percent target, it simply could not be achieved under present circumstances.

### 1.1.3 Some Implications

- Improving risk management. The Japan Quake and nuclear accident happened in one country but hurt many other economies. This means that economic globalization may be a double-edge sword: it boosts economic growth but also the risk of contagion between economies when things go wrong. We have to find a resolution to maximize the outcome of growth and trade while minimizing the risk.
- Dispersion of supply chains. Many economies including Japan are thinking about shifting production to more countries and regions in order to avoid an over-concentration of production in the supply chain. Years ago, some Japanese manufacturers shifted their production to East Asian economies like Thailand and India due to a fear of the "China risk". North American and European manufacturers followed suit. However, the shift of the manufacturing base does not mean that all risk or damage can be avoided. The effect of the recent flooding in Thailand on the Japanese economy underscores the fact that there is no absolute safety in the globalized economic system.
- A concern about industrial hollowing. In dealing

with the supply chain damage and climate change issues, Japan began to think about shifting more manufacturing and carbon intensive industries to other economies. However, this may cause a serious problem of industrial hollowing and lessen Japan's importance as a manufacturing center of the world. An article published pointed out that for decades, Japan used the combination of manufacturing might and an export-oriented trade policy to flood markets around the world with its cars and consumer electronics and semiconductors. However, the world's greatest export engine is running out of steam and it may mean the end of an era of Japanese dominance in the export market (Wall Street Journal, January 24th, 2012).

- The gap between the Japanese and Chinese economies would widen. In early 2011, it was reported in the media that calculated in current USD, the GDP of China reached 5,878.4 billion USD while that of Japan was 5,474 billion USD, 404.4 billion USD less than China. China thus became the world's second largest economy after the United States. Since the Japanese economy is now heavily burdened with a huge debt, expensive disaster compensation, and long-run subsidies for the disaster areas, the Japanese economy might remain lackluster for an extended period of time. Given the 7 percent growth rate suggested by the "12th Five-Year Plan for the National Economic and Social Development", there is a good reason to believe that the size differential between the Japanese and Chinese economies will widen further in the future.

### 1.1.4 Conclusion

In the era of globalization and liberalization, no countries can entirely escape the risk of supply chain disruptions and other economic problems. In order to preserve the health of the Asian economies, countries and regions should coordinate their policies and take unified actions to resolve regional issues and external shocks.

## 1.2 The Middle East Upheaval and Its Impact on the Asian Economies

The upheaval in several Arab countries since the start of 2011 was an important event in the year 2011. While many analysts have attributed the cause



of the unrest to the various social problems such as unemployment of the young people, government corruption, the stagnation of the economy and the high population growth. This section of the report will focus on the consequences of the events on the countries that were hit by the unrest and the Asian economies in the short, medium and long run.

### 1.2.1 The Effects on the Arab Countries

It must be expected that there will be short run negative effects of the unrest on the Arab countries themselves. Simply, the uncertainty associated with strikes and street demonstrations hurts the markets and makes investors hesitant to invest, and they even may seek a safer place for their investment. Even with the going political reforms in Tunisia, Egypt and Libya the pace of the political and economic improvements was slower than the pace of their people's expectations. The IMF (2011b) predicted a modest improvement in the Egyptian economy to occur by the end of the year 2012, since "... the medium-term prospects are positive as the economy's underlying potential remains intact".

Of course this statement is based on the ability of the economy to regain the trust of both domestic and foreign investors. The World Bank expectations were not far from this, though less optimistic. They extended the point of improvement to 2013/2014.

Against these mentioned predictions for the medium run, there are facts of the immediate or the short run. Table 1.4 shows that the growth rate of real GDP had dropped sharply in 2011. Between 2010 and 2011, the growth rate of real GDP dropped from 3.1 percent to 0 percent in Tunisia, from 5.1 percent to 1.2 percent in Egypt and it turned to a negative growth of -2.5 percent and -2 percent in Yemen and Syria, respectively. The per capita GDP stagnated in Egypt and Tunisia, and fell in Yemen and Syria for the same period. The inflation rate had also worsened, reaching 20 percent in Yemen and 13.3 percent in Egypt. Even in the countries of government price control, prices had increased and the inflation rate rose between 2010 and 2011 from 2.5 percent to 6.1 percent in Libya and from 4.4 percent to 7 percent in Syria.

**Table 1.4 Basic Data on Some Arab Countries, 2009-2011**

Country	Year	GDP (USD billion)	Economic Growth (%)	Per Capita GDP (USD)	Poverty Rate (%)	Unemployment Rate (%)	Income Distribution		Inflation Rate (%)
							Share of Lowest 10% of Population in National Income	Share of Highest 10% of Population in National Income	
Tunisia	2009	98.63	3.1	9,500	3.8		2.3	31.5	
	2010	101.7	3.1	9,600		13			4.4
	2011	101.7	0	9,500		16			3.7
Egypt	2009	484.3	4.7	6,300	20		3.9	27.6	
	2010	509.3	5.1	6,500		9			11.1
	2011	515.4	1.2	6,500		12.2			13.3
Libya	2009	88.94	-2.3	13,800		30			
	2010	92.62	4.2	14,100					2.5
	2011								6.1
Yemen	2009	60.08	3.9	2,500	45.2	35	2.9	30.8	
	2010	64.87	8	2,700					11.2
	2011	63.24	-2.5	2,500					20
Syria	2009	106.4	6	5,100	11.9				
	2010	109.9	3.2	5,200		8.3			4.4
	2011	107.6	-2	5,100		8.1			7

Note: \* Poverty Rate = % of population under poverty line

Source: The World Fact Book, USA Central Intelligence Agency.

<https://www.cia.gov/library/publications/the-world-factbook/>

### 1.2.2 The Effect on the Asian Economies

The Asian economies have close and strong economic relations with the Middle Eastern countries, especially the Arab countries. Historically, the Arab world and Asia have a legacy of trade ties dating back to caravans, loaded with textiles and spices and crossing the desert on the so-called Silk Road, and to Gulf traders sailing to the Indian Ocean. Today a new Silk Road goes from the ports of Shanghai, Hong Kong (SAR), and Singapore to the Gulf and from the airports of Dubai and Riyadh back to the Asian cities. Mutual benefits of trade are attractive for both sides. Arab investors are looking for profitable opportunities for their petrodollars. In return, the Asians are seeking energy supplies and some energy-intensive manufactured goods such as aluminum, and also seeking markets for the goods they produce. Cars, computers, and other manufactures are from China, Japan and Republic of Korea, and food products are from India and other Asian economies.

According to Reed et al. (2008) trade between the two regions has been expanding (on the average) at 30 percent annually. Since 2006, Asia has been the largest trading partner of the countries of the Gulf Cooperation Council (GCC). In 2007 Asia accounted for 55 percent of the GCC's total trade of USD758 billion. It is estimated that the Gulf countries have invested USD60 billion in Asia from 2002 to 2006. So far, investment flows haven't

kept up with trade ties, but that's likely to change over time. The foreign direct investment from the Gulf to Asia amounts to 11 percent of the foreign investment of the Gulf, and is expected to rise to 20 percent in 2020. Besides the GCC countries, Egypt and other Arab states are pushing Asian economies for investment that creates jobs. For example, China's exports to Egypt have more than quadrupled since 2003, to USD4.7 billion in 2007—roughly 18 times the value of Egyptian exports to China.

Besides what was mentioned, Bremner and Shameen (2007) note that for Southeast Asian financial centers such as Malaysia's Kuala Lumpur and Singapore, the evolution of Islamic finance represents a huge opportunity for attracting investments from the Muslim World, including of course investments from the Gulf petrodollars. Islamic financial services now comprise a roughly USD1 trillion market worldwide. According to credit rating agency Standard & Poor's, Islamic banking assets already account for 12.2 percent of total banking assets in Malaysia. The government there has said it aims to have 20 percent of all banking assets in the country under Islamic banks by 2010.

Table 1.5 and Table 1.6 show the recent figures of trade between the developing Asian economies and the Middle Eastern economies. It can be found that the total trade of Developing Asia with the Middle East was about 8 percent of the total trade of Developing Asia with the world in each of the years of

**Table 1.5 Developing Asia's Exports to Its Partner Economies,  
2009-Sept.2011 (USD, billion)**

Year	2009	2010	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Apr.	2011 May	2011 Jun.	2011 Jul.	2011 Aug.	2011 Sept.
The World Fact Book	1,962.27	2,560.05	716.02	692.77	779.56	841.21	251.69	255.65	272.22	280.22	284.01	276.97
Advanced Economies	1,302.20	1,663.63	461.26	441.26	496.17	531.62	162.64	162.58	170.96	177.40	179.06	175.17
Emerging and Developing Economies	643.74	882.50	251.53	248.73	278.47	305.30	87.70	91.58	99.19	101.06	103.59	100.65
Europe	84.97	115.64	32.86	30.84	37.79	41.02	12.28	12.41	13.10	13.72	13.86	13.43
Middle East and North Africa	124.50	153.40	41.51	45.34	45.54	47.52	14.31	14.91	16.31	16.05	15.81	15.67
Sub-Saharan Africa	51.54	68.12	19.70	18.64	21.52	22.90	6.85	6.84	7.84	7.69	7.64	7.57
Western Hemisphere	70.59	115.49	32.06	30.24	38.26	43.42	11.62	13.43	13.21	14.25	15.12	14.05

Source: Direction of Trade Statistics (DOTS).

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