IX EXPORT DIVERSIFICATION IN PACIFIC ISLAND COUNTRIES[1]

Introduction

Although developing countries as a whole have cut their reliance on primary product exports, major regional differences exist

Many developing countries have pursued export diversification as a deliberate growth strategy to insulate themselves from the sharp and unexpected changes in their terms of trade and, by extension, to stabilize domestic incomes and employment. They have, for example, placed greater emphasis on producing manufactures, as well as securing new markets for their products. A recent, comprehensive study from the World Trade Organization (WTO) pointed out that developing countries as a whole have cut their reliance on commodity exports and made remarkable progress in exporting manufactured goods over the past three decades. However, much of this is a reflection of the success of the Asian region in slashing its comparatively low reliance on commodity exports at the start of the 1970s (50 per cent of total exports) even further to less than 15 per cent at the end of the 1990s. Major regional differences still exist (WTO 2002).

Among the least developed countries (LDCs) that had made the transition were Bangladesh and Nepal in the Asia-Pacific region. In particular, the share of manufactures in total exports increased from 46 per cent in 1968-1970 to 91 per cent in 1998-2000 in Bangladesh and from 18 to 69 per cent during the same period in Nepal. The WTO report concluded that the experiences of Bangladesh, Nepal and such other countries as Costa Rica, the Dominican Republic, Mauritius and Morocco showed that being landlocked, small or least developed did not necessarily imply that it was impossible to become an exporter of manufactures. Thus, the main purpose of this paper is to assess in both greater scope and detail the progress made by Pacific island economies, which include several LDCs, in their efforts at export product and market diversification.

Export diversification in Pacific island countries

Pacific island economies are generally open, with high export and import ratios

Pacific island economies are relatively open. They face many inherent constraints in seeking to diversify their exports. These include a scarcity of domestic resources, acute shortages of skilled manpower, a lack of adequate economic infrastructure, geographical isolation from main trading partners and, hence, higher transportation costs. Most of them export a narrow range

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of primary commodities, and the export/GDP ratio is quite high for the larger countries – almost one third in Fiji and Solomon Islands, and about two thirds in Papua New Guinea in 1998-2001. The ratio is much lower in smaller island economies, for example, 6 per cent in Tonga and 16 per cent in Kiribati.

Terms of trade facing the Pacific island countries have been generally adverse for some twenty years

The prices of some major Pacific island commodity exports have fluctuated widely. After peaking in the late 1970s, they have generally been on a declining trend.[2] Meanwhile, rising import prices contributed to the adverse terms of trade of most Pacific island economies from the early 1980s. On the supply side, the high incidence of natural disasters – cyclones, floods, drought, earthquakes and volcanic eruptions and the associated tidal waves – has aggravated the volatility of export supply and hence earnings. Fiji, Solomon Islands, Tonga and Vanuatu experienced several cyclones in the 1980s that extensively damaged infrastructure and destroyed several perennial export crops and livestock. Direct losses were equivalent to several percentage points of GDP. In the case of Vanuatu in 1987 the damage amounted to nearly 90 per cent of GDP (ESCAP 1989: p. 108).

Instability in export earnings has been greatest for countries with the least export diversification

Instability in export earnings is, as expected, highest in countries like Kiribati, Samoa, Tuvalu and the Marshall Islands, which rely very heavily on exports of one or two commodities. In these countries, the average percentage deviation of export revenues from trend was between 30 and 65 per cent between 1980 and 2000 (table 1). Instability was lowest in Fiji, Solomon Islands, Papua New Guinea and Nauru, with Guam, Vanuatu, Tonga, Cook Islands and New Caledonia having intermediate levels of instability.

The negative effects of adverse terms of trade and fluctuations in export earnings on many Pacific island economies have been mitigated in part by foreign exchange from inward tourism, resource rents (for example, fishing and site-leasing fees), large official financial inflows, substantial remittances from nationals working overseas and the largely subsistence nature of their economies. By and large, Pacific island economic performance during the past two decades has been modest (Fairbairn 2001). Extreme poverty in these island economies may have been moderated by universal access to land – the so-called phenomenon of "subsistence affluence" – and attempts to extend the cash economy should serve to complement (e.g., through productivity improvements) and not undermine the subsistence sector (Tisdell 2000).

Diversifying exports is the main opportunity for growth, given the small size of domestic markets

Given small domestic markets, the expansion of competitive exports from agriculture, agro-processing activities and manufacture continues to offer the main opportunity for economic growth and structural transformation, especially for the larger Pacific island countries. For the other smaller and atoll economies, expanding the production of tradable goods and services in the monetary sector is less important than ensuring the security and predictability of the other sources of income and income transfers available

[2] The exception is the price of timber, which peaked in 1993 but has been on a declining trend since.

Table 1. Instability of export earnings in selected Pacific island economies, 1980-2000

(Percentage)

Marshall Islands	64.5
Tuvalu [a]	35.0
Samoa	33.9
Kiribati	31.1
New Caledonia [b]	25.8
Cook Islands [c]	24.9
Tonga	22.1
Vanuatu	21.5
Guam [d]	21.5
Nauru [e]	20.0
Papua New Guinea	17.9
Solomon Islands [f]	17.4
American Samoa [g]	16.7
French Polynesia [b]	14.2
Fiji [f]	14.1

Sources: ESCAP secretariat calculations based on IMF, *International Financial Statistics Yearbook 2001* (Washington, 2001); A DB, *Key Indicators of Developing Asian and Pacific Countries 2001* (Oxford University Press, 2001); and United Nations, *Monthly Bulletin of Statistics* (United Nations publication), various issues.

Notes: The measure of instability is given by $(1/n)*\Sigma[\ |(X_t - X_t)/X_t|\ ] * 100$ where X_t is the observed magnitude of export earnings; X_t is the magnitude estimated by fitting an exponential trend to the observed values; and n is the number of observations. The vertical bars indicate the absolute values. Accordingly, instability is measured as the average percentage deviation of export earnings from the exponential trend level for the given period.

[a] 1980-1996. [b] 1980-1997. [c] 1985-1999. [d] 1991-1999. [e] 1980-1995. [f] 1980-1998. [g] 1984-1999.

to them (noted earlier) and, if growth in per capita incomes is to be achieved, maximizing their size.

Fiji's economic liberalization has resulted in increased exports of manufactures

Among the Pacific island countries, Fiji has made the greatest progress in liberalizing its economy. Exports are actively encouraged, and while some export taxes are imposed, they are minimal. The currency was devalued in 1987. The successful establishment in 1988 of tax-free zones and the tax-free factory system of investment incentives for export production accompanied these changes. As a result, a total of 133 projects were set up, attracting both domestic and foreign firms. The dominance of garment manufacturing and garment exports, mainly to Australia and the United States of America, can be seen from trade earnings, from less than F$ 1 million in 1985 to about F$ 120 million in 1990 (ESCAP 1993). Garments, which brought in only 18 per cent of total export revenue on average in 1990-1993, have overtaken sugar as Fiji's most important export product and accounted for 27 per cent of total exports during 1998-2001. This trend has transformed Fiji's economic and sectoral structure (table 2).

Table 2. Changes in the product structure of merchandise exports of selected Pacific island countries, 1968-1970 and 1998-2000

(Percentage)

	Primary products		*Manufactures*	
	1968-1970	*1998-2000*	*1968-1970*	*1998-2000*
Fiji	89	53	8	47
Papua New Guinea	95	97	5	3
Samoa	93	97	2	3
Solomon Islands	98	..	0	..
Tonga	98	96	1	4

Source: Extracted from WTO, *Annual Report 2001* (Geneva, 2002).

Generally, the degree of export concentration appears to be high in other Pacific island economies, with most relying on the export of only two or three products. The WTO report referred to earlier indicates that Pacific island countries continue to depend heavily on exports of primary commodities, and the share of primary products in total exports remained around 96-97 per cent in Papua New Guinea, Samoa and Tonga in 1998-2000. The exceptions appear to be Fiji, mentioned earlier, and Tuvalu, where stamps accounted for nearly 83 per cent of export earnings in 1990 (table 3). Agricultural commodities dominate the exports of several Pacific island countries, although their importance varies a great deal. For example, fruit was one of the top three exports from Cook Islands in 1998-2001 but it accounted for only 2.3 per cent of export earnings on average, whereas in Kiribati copra accounted for an average of 58 per cent of total exports in 1998-1999.

Although export concentration remains high, the composition of primary products exported has changed in many cases

Nevertheless, the nature of export product concentration has shifted in several Pacific island countries. Copra was an important commodity to Samoa's economy up to the early 1980s but it was replaced by fish and coconut cream as the two top exports during 1998-2001, with the former accounting for 57 per cent of total exports in the same period. Copra, bananas and desiccated coconut provided 82 per cent of Tonga's export receipts in 1970-1973 but the relative importance of these products was displaced by squash, fish and vanilla beans, which accounted for 70 per cent of exports during 1998-2001, squash alone being responsible for 40 per cent of total export receipts. In Solomon Islands, palm oil has now replaced copra as one of the top three export commodities.

For a long time, copra used to be a major export item for a number of Pacific island countries but Fiji, the Marshall Islands and Samoa have diversified into coconut oil, copra cake and coconut cream. In contrast, the relative importance of fish as an export has been increasing recently in several Pacific island economies while the Marshall Islands has also had some success with exporting pet fish. There is considerable scope for further

Table 3. Changes in the export concentration ratio of selected Pacific island countries

(Percentage)

	Export concentration ratio (top three products) [a]
Cook Islands	
1970-1973	81.3 (Fruit 52.2; Clothing 23.7; Copra 5.4)
1998-2001	92.8 (Pearls 88.8; Fruit 2.3; Clothing 1.8)
Fiji	
1970-1973	63.1 (Sugar 50.5; Coconut oil 6.5; Gold 6.1)
1998-2001	54.4 (Garments 27.1; Sugar 20.6; Gold 6.6)
Kiribati	
1970-1973	99.8 (Phosphates 89.2; Copra 10.7)
1998-1999	63.7 (Copra 57.9; Fish 5.8)
Marshall Islands	
1980-1983	98.3 (Coconut oil 79.2; Copra cake 13.1; Handicrafts 6.0)
1998-2000	39.5 (Coconut oil 18.0; Copra cake 15.6; Pet fish 6.0)
Micronesia, Federated States of	
1990-1993	86.0 (Fish 81.8; Trochus shells/meat 2.3; Banana 1.9)
1998-1999	93.2 (Fish 92.7; Banana 0.5)
Papua New Guinea	
1970-1973	51.3 (Copper 26.9; Coffee beans 15.3; Cocoa 9.1)
1998-2001	74.0 (Gold 33.2; Crude petroleum 29.1; Copper 11.8)
Samoa	
1971-1973	77.6 (Copra 42.4; Cocoa 27.3; Timber 7.8)
1998-2001	71.2 (Fish 57.2; Coconut cream 7.5; Copra 6.6)
Solomon Islands	
1970-1973	92.9 (Timber 46.7; Copra 30.3; Fish 15.9)
1998-2001	80.5 (Timber 47.4; Fish 23.8; Palm oil 9.3)
Tonga	
1970-1973	81.8 (Copra 54.6; Banana 14.6; Desiccated coconut 12.6)
1998-2000	70.1 (Squash 40.1; Fish 26.4; Vanilla beans 3.6)
Tuvalu	
1980-1983	89.9 (Stamps 86.2; Copra 3.7)
1990	100.0 (Stamps 82.6; Copra 16.3; Handicrafts 1.1)
Vanuatu	
1980-1983	45.5 (Copra 35.3; Beef 5.9; Cocoa 4.3)
1998-2001	51.8 (Copra 31.2; Timber 11.3; Beef 9.3)

Source: Calculations based on ADB, *Key Indicators of Developing Asian and Pacific Countries* (Oxford University Press), various issues.

[a] In some cases, only two products are included, where the shares of other products are negligible.

development of the tuna fishery industry although shortage of capacity to exploit fish stocks or to increase domestic value added has limited somewhat the total benefit from the exploitation of fishery resources. The bulk of the skipjack tuna caught in the exclusive economic zones of Pacific island countries, which at times constitutes up to one half of the world harvest of this species, is landed and processed elsewhere.

Some Pacific countries have increased exports of non-agricultural commodities

Some countries have diversified into non-agricultural primary products. For example, copper, coffee and cocoa provided 51 per cent of export revenue in Papua New Guinea during 1970-1973 but their share fell to 20 per cent in 1998-2001. Gold and crude petroleum, which had joined copper as the top three exports for the country in the early 1990s, now account for 74 per cent of total exports. In Cook Islands, the share of the top three exports in 1970-1973 (fruit, clothing and copra) accounted for about 81 per cent of total exports; clothing and copra exports have now virtually disappeared while pearls have become the major export commodity, contributing 89 per cent to total exports in 1998-2001. In other cases, export concentration appears to have actually increased with little or no diversification. The export share of fish from the Federated States of Micronesia rose from nearly 82 per cent in 1990-1993 to over 92 per cent in 1998-2001. The share of the top three exports of Vanuatu (copra, beef and timber) in total exports increased from 41 to 52 per cent between 1980-1983 and 1998-2001.

A number of countries in the Pacific have found export "niches"

From the discussion above, a number of Pacific island countries have apparently found export "niches" for themselves. These include pearls in Cook Islands, garments in Fiji, squash in Tonga, beef in Vanuatu, seaweed in Kiribati, sashimi in the Federated States of Micronesia and pet fish in the Marshall Islands. Several studies have been done on identifying "niche" products (see, for example, A. McGregor in ESCAP 1997, vol. II), although changing technology or consumer preferences can lead to a rapid disappearance of niche markets, as demonstrated in the case of clothing in Cook Islands when some garment producers relocated to Fiji. Furthermore, the production of the same products in several economies, such as squash in New Caledonia and Vanuatu after Tonga's start, can lead to oversupply and disrupt the market.

Market access has not been a problem for the Pacific island countries

Product diversification efforts must go hand in hand with efforts to secure markets for new products. In this connection, market access has not been a major obstacle for Pacific island countries as they have enjoyed preferential market access with duty-free or low duty rates for exports to major industrial countries (ESCAP 1997, vol. I and E/ESCAP/SB/PIDC(4)/1). For example, under the Lome convention, Fiji, Kiribati, Papua New Guinea, Solomon Islands, Tonga, Tuvalu and Vanuatu have duty-free access for most of their products to European Union (EU) markets. In addition, Fiji is provided with a sugar export quota of 200,000 tons to the EU at a price above the world price. At the same time, most Pacific island products have duty-free access to the markets of Australia and New Zealand under the South Pacific Regional Trade and Economic Cooperation Agreement (SPARTECA), while Papua New Guinea also benefits from the Papua New Guinea-Australia Trade and Commercial Relations Agreement.

Nevertheless, export market concentration remains high

As with products, Pacific island economies have a fairly high degree of export market concentration (table 4). Apart from Papua New Guinea, Pacific island countries relied on only two major markets to absorb between 50 and 76 per cent of their exports during 1996-2000. For example, Australia and the EU together accounted for 50 per cent of Fiji's exports while Australia and the United States provided 76 per cent of Samoa's export earnings during 1996-2000. Japan and other major Asian economies between them took 73 per cent of Solomon Islands exports while Japan and the United States were the destination of 71 per cent of exports from Tonga during 1996-2000. Some 56 per cent of Vanuatu's exports went to Japan and the EU in the same period.

Except for Fiji's garment industry, Samoa's automotive wiring harness industry and Papua New Guinea's mining industry, Pacific island countries do not benefit that much from SPARTECA. Australia was the major market for 64 per cent of Samoa's exports, 31 per cent of Fiji's and 26 per cent of Papua New Guinea's during 1996-2000. In fact, exports to Australia from those three Pacific island countries have been increasing since the early 1980s. However, Australia used to account for 34 per cent of Tonga's exports during the early part of the 1980s, but this is no longer the case. Meanwhile, New Zealand was also a major export market for Samoa and Tonga up to 1990 but its share has since dwindled. The decline is particularly sharp in the case of Tonga: New Zealand's share in Tonga's exports fell from 44 per cent in 1981-1985 to just below 10 per cent in 1996-2000.

New trade and economic cooperation agreements may facilitate higher intraregional trade

Intra-Pacific trade may, however, increase in the future. The Pacific Agreement on Closer Economic Relations involving the 16 Pacific Forum members, including Australia and New Zealand, came into force in early September 2002. It sets out the basis for the future development of trade and other economic relations among the member countries. In addition, a separate WTO-compatible Pacific Island Countries Trade Agreement, envisaging the creation of a free trade area over 10 years among the Pacific Forum countries, excluding Australia and New Zealand, is expected to come into force at the end of 2002. Already, the Melanesian Spearhead Group (consisting of Fiji, Papua New Guinea, Solomon Islands and Vanuatu) provides for duty-free and preferential treatment for several products exported from these countries to each other.

Japan has been a major export market for Papua New Guinea, Solomon Islands, Tonga and Vanuatu since the 1990s, absorbing 49 per cent of Tonga's exports in 1996-2000. It is the second largest export market for Vanuatu after the EU, accounting for 24 per cent of Vanuatu's exports in the same period. Most of the exports to Japan are either raw materials (timber or mineral ores) or food products. Other major Asian economies constitute the second most important export market for Solomon Islands, accounting for 31 per cent of its exports, and these countries also took 14 per cent of Papua New Guinea's exports, a share almost as large as that going to Japan and the EU. Forestry products from Solomon Islands and Papua New Guinea were the main exports to these Asian economies during the 1990s.

Table 4. Market concentration of exports and imports of selected Pacific island countries, 1981-1985 and 1996-2000

(Percentage of total exports or imports)

	Exports		*Imports*	
	1981-1985	*1996-2000*	*1981-1985*	*1996-2000*
Fiji				
Australia	11.4	30.6	36.4	44.7
New Zealand	6.3	6.1	15.8	14.3
Japan	3.5	5.0	15.6	5.2
Other Asian economies	12.4	4.6	12.4	17.6
United States	8.6	14.3	4.5	7.7
European Union	28.1	19.6	8.8	4.1
Papua New Guinea [a]				
Australia	10.3	26.4	40.1	52.7
New Zealand	0.9	0.6	5.3	4.1
Japan	31.1	14.0	16.0	7.5
Other Asian economies	9.8	14.2	18.8	23.0
United States	3.3	3.1	8.7	4.6
European Union	40.7	13.5	7	4.3
Samoa				
Australia	9.8	63.8	16.5	22.4
New Zealand	25.6	3.6	29.9	21.4
Japan	2.8	0.3	12.2	12.5
Other Asian economies	1.6	1.9	11.4	4.8
United States	33.6	11.8	11.6	13.6
European Union	12.7	6.2	4.5	3.8
Solomon Islands [a]				
Australia	2.5	1.7	34.4	39.2
New Zealand	1.2	0.6	8.3	6.0
Japan	44.4	41.7	16.4	8.8
Other Asian economies	8.1	31.0	23.3	24.6
United States	7.6	1.0	3.8	2.7
European Union	26.4	17.3	5.9	3.7
Tonga				
Australia	33.8	1.6	28.0	23.8
New Zealand	44.0	9.8	36.9	34.6
Japan	0.1	49.2	8.0	8.3
Other Asian economies	1.4	0.0	7.9	0.6
United States	5.8	21.3	6.3	13.0
European Union	3.2	1.6	4.4	0.8
Vanuatu				
Australia	0.6	1.0	30.5	21.2
New Zealand	0.1	0.0	9.0	5.1
Japan	7.5	23.6	11.2	37.0
Other Asian economies	2.5	9.8	11.7	10.9
United States	13.4	12.1	0.9	7.1
European Union	43.6	32.8	12.5	5.8

Source: Calculations based on IMF, *Direction of Trade Statistics Yearbook* (Washington), various issues.

Notes: Other Asian economies include China; Hong Kong, China; Indonesia; Malaysia; the Philippines; the Republic of Korea; Singapore; and Thailand. The European Union comprises Belgium; Denmark; France; Germany; Greece; Ireland; Italy; Luxembourg; the Netherlands; Portugal; Spain; and the United Kingdom. Effective 1 January 1995, the European Union also includes Austria; Finland; and Sweden.

[a] Imports are free on board.

Fiji and Vanuatu have had most success in exporting to the United States and the EU

The United States, which has maintained its position as the third most important market for Vanuatu (although its share in that country's exports has declined somewhat), accounted for 6-9 per cent of exports from Fiji and Tonga in the early 1980s. It has now emerged as a very important export market for both countries; in 1996-2000, it was the third most important market for Fiji, accounting for over 14 per cent of exports, and the second largest market for Tongan exports, with an export share of over 21 per cent. Exports from Fiji to the United States were once dominated by a small sugar quota but increased substantially as a result of the trade preference granted in the early 1990s under the Multifibre Arrangement whereby small producers of garments have been normally exempted from quotas.

Meanwhile, the EU has been declining as a major market for Pacific island exports, except for Fiji and Vanuatu. For example, Papua New Guinea's exports to the EU went down from 41 per cent during the early 1980s to 14 per cent during 1996-2000, while those from Solomon Islands went from 26 to 17 per cent in the same period.

Pacific island countries are more reliant on Australia and other Asian economies for imports

Australia has long been the major source of imports for many of the Pacific island economies, and its importance has increased significantly except in Tonga and Vanuatu. In contrast, New Zealand has had a relatively small import share except in Fiji, Samoa and Tonga, and its share also declined in the latter two countries. Asian economies are more important as suppliers of imports than as markets for exports for Pacific island countries with the exception of Papua New Guinea, Solomon Islands and Vanuatu. They have a significant import share in many Pacific island countries and saw this share increase quite sharply in Fiji and Papua New Guinea. However, their share in the imports of Samoa and Tonga was eroded considerably and the United States has become much more important in sourcing imports into these countries. Imports from Japan have tended to decline, except for Samoa, where they have remained fairly stable, and Vanuatu, where they have increased sharply.

Conclusions

It is clear that the larger Pacific island countries continue to rely on primary products for the bulk of their export earnings. Even Fiji, which managed to increase significantly the share of manufactures in total exports, is still very much dependent on primary products. By and large, exports from most Pacific island countries are still highly concentrated in terms of both products and markets and, as a result, these countries remain very vulnerable to fluctuations in world commodity prices.

Developing a sustainable tourism industry may be a promising avenue

Some Pacific island countries have been successful in developing niche export products and these countries should continue to pursue such initiatives. In addition, Pacific island economies should also explore ways of diversifying exports by developing services, such as a sustainable tourism industry, which would utilize their rich traditional cultures. They should also explore new markets for their exports, in addition to efforts to penetrate current markets further. In particular, Asian economies offer great promise in this context, given their geographic proximity and growing middle class, especially now that China has joined WTO.

The subsistence sector should be strengthened in tandem with export diversification

Measures to encourage export diversification need to viewed in a broader context, however. Given the crucial role of the subsistence economy in sustaining livelihoods in these island economies, government measures to promote the cash economy have to be pursued in tandem with efforts to strengthen the subsistence sector. In addition, resource and other constraints have to be addressed, as has the issue of efficiency in the utilization of aid. It is, furthermore, essential to maintain political stability and pursue appropriate macroeconomic policies to ensure price stability and an exchange rate that does not discourage export initiatives. A greater role for the private sector, including the provision of support services such as marketing to facilitate this, would be helpful in this regard. However, developments at the international level, including the outcomes of WTO negotiations on the Doha Development Agenda, will also have a major impact on export diversification initiatives in the island subregion. Given their special circumstances, greater flexibility in the application of trade rules to these small island economies may be desirable.

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