

## **Chapter 2**

# **Promoting South-South trade and investment linkages**

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### **Introduction**

The current tariff concessions under the Asia-Pacific Trade Agreement (APTA) were established on the basis of the three completed rounds of negotiations, which are under implementation. The First Round of negotiations was concluded in 1975, leading to the signing of the original agreement by the Participating States of APTA. The Second Round of negotiations started in 1984 and was concluded in 1990 while the Third Round of negotiations started in 2001 and was concluded in 2003. During the Third Round, the agreement was revised and common rules of origin (RoO) were adopted. This was a departure from the previous arrangements, where there were no common or harmonized RoO and each member was free to adopt its own RoO to allow preferential imports. This caused some hardship for the exporters as they were required to meet different obligations for getting preferences under the Agreement. The implementation of the Third Round concessions started from 1 September 2006.

APTA tariff preferences are granted if an export product complies with the RoO, which stipulate 45% local value-added content for developing Participating States of APTA and 35% for least developed Participating States of APTA. There is also a provision of cumulation that stipulates that the aggregate content originating in the territory of the Participating State must not be less than 60% of its free on board (f.o.b) value (50% for least developed Participating States of APTA).

Participating States of APTA also signed a Framework Agreement on Promotion, Protection and Liberalization of Investment in December 2009. The objectives of the Framework Agreement are to: (a) increase the flow of investment among the Participating States; (b) promote them as attractive investment destinations and increase their competitiveness; (c) reduce all obstacles to investment flows and the operation of investment projects; (d) strive towards a harmonized investment regime; and (e) promote free investment flows and transfer of technology.

This chapter examines how the APTA Participating States can successfully promote trade and investment linkages among themselves which can lead to sustainable development.

### **A. Developments on tariff concessions**

In the three completed rounds of negotiations, the Participating States of APTA have progressively liberalized their tariffs for each other on identified products, which were

finalized on the basis of bilateral negotiations. The First Round of negotiations started with tariff concessions on just 104 products. The Second Round saw exchanges of concessions on 1,271 products, with an average margin of preference (MoP) <sup>1</sup> of 21.6%. The least developed countries (LDCs) are granted concessions on a higher number of items with a better MoP under the special and differential treatment provision of APTA. The Third Round expanded the list to 4,270 products with an average MoP of 26.8%. Least developed Participating States were granted concessions on additional 587 products with a higher MoP of 58.8%. As the items, for which concessions are granted, have progressively increased in number, APTA has become more attractive for the business community.

The second Ministerial Council meeting, which was held in Goa, India in October 2007, announced the Fourth Round of negotiations and the efforts to expand the membership of APTA. The Participating States of APTA decided to follow a different modality than the conventional request and offer approach, which is usually followed in preferential trade agreement negotiations, and instead decided on a minimum level of product coverage as well as an average level of MoP. Finally, in 2012, the modalities for the Fourth Round were agreed. The Participating States of APTA agreed that their offer would comprise items covering 28% of their national tariff lines with an average MoP of 33.32%. This modality was only for China, India and the Republic of Korea. Sri Lanka was allowed a small list granted to island States as are the LDC members. Thus, in the Fourth Round, more than 10,677 products were covered under tariff concessions with an average MoP of 31.46%. This is aimed at boosting intra-APTA trade. Bangladesh and the Lao People's Democratic Republic will again benefit from additional tariff concessions due to special and differential concession provisions.

The Standing Committee of APTA, at its forty-second session (26 October 2013) reached a consensus on welcoming Mongolia as the seventh Participating State of APTA<sup>2</sup> and on concluding the Fourth Round. In October 2013, the Participating States of APTA announced the completion of their internal ratification process on the APTA Framework Agreements on Trade Facilitation, Trade in Services and Investments, respectively. This paved the way for initiating detailed negotiations on these issues in the near future and for making APTA a comprehensive agreement.

The negotiations on Product Specific Rules (PSRs) were also held in parallel to the Fourth Round negotiations and a criterion of Change in Tariff Heading (CTH) will be applied on a few items if an exporter is unable to meet the prescribed minimum value-added content. This is expected to ease trade on items where the prescribed value-added criteria cannot be achieved.

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<sup>1</sup> "Margin of preference" means the percentage difference between the Most-Favoured-Nation (MFN) rate of duty and the preferential rate of duty for the like product, and not the absolute difference between those rates. Thus:

$$\frac{\text{MFN duty} - \text{tariff rate conceded under the Agreement}}{\text{MFN duty}} \times 100 \text{ (per cent)} = \text{Margin of preference}$$

<sup>2</sup> See more details in News Number G/54/2013, Incheon, Republic of Korea, ESCAP/SRO-ENEA (available at [www.unescap.org/news/apta-welcomes-mongolia-its-seventh-member](http://www.unescap.org/news/apta-welcomes-mongolia-its-seventh-member)).

The fourth Ministerial Council meeting is tentatively scheduled to be held in Bangkok in 2017, at which time a decision on implementing the Fourth Round concessions (table 2.1) and the launching of negotiations on Trade Facilitation, Trade in Services and Investment will be announced. The Ministers will also formally vet Mongolia's accession to APTA, whereupon Mongolia will submit its instrument of accession to the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP).

**Table 2.1. Comparison of the APTA tariff concessions**

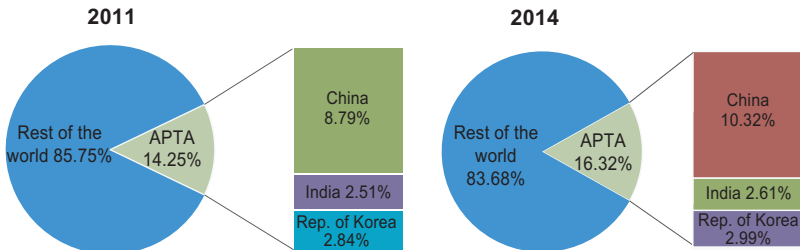
Concession-offering country	After the Third Round				Fourth Round			
	No. of products	MoP (%)	No. of products for LDCs	MoP for LDCs (%)	No. of Products	MoP (%)	No. of products for LDCs	MoP for LDCs (%)
Bangladesh	209	14.1	–	–	598	21.76	4	27.5
China	1 697	26.7	161	77.9	2 191	33.09	181	79.58
India	570	23.9	48	39.7	3 142	33.45	48	65.00
Republic of Korea	1 367	35.4	306	64.6	2 796	33.36	951- BLD 943- Lao PDR	94.46- BLD 94.22- Lao PDR
Sri Lanka	427	14.0	72	12.0	585	22.21	75	18.17
Lao PDR	–	–	–	–	999	30.17	–	–
Mongolia	–	–	–	–	366	24.18	–	–
<b>Total</b>	<b>4 270</b>	<b>27.2</b>	<b>587</b>	<b>59.8</b>	<b>10 677</b>	<b>31.46</b>	<b>1 259- BLD 1 251- Lao PDR</b>	<b>86.44- BLD 86.20- Lao PDR</b>

Source: Authors' calculations.

## B. Intra-APTA Trade

The APTA import share increased from 14.25% to 16.32% (from \$2,627 billion to \$2,868 billion) in 2011 and 2014, respectively (figure 2.1). This increase was mainly driven by China.

**Figure 2.1. APTA import share of global imports**

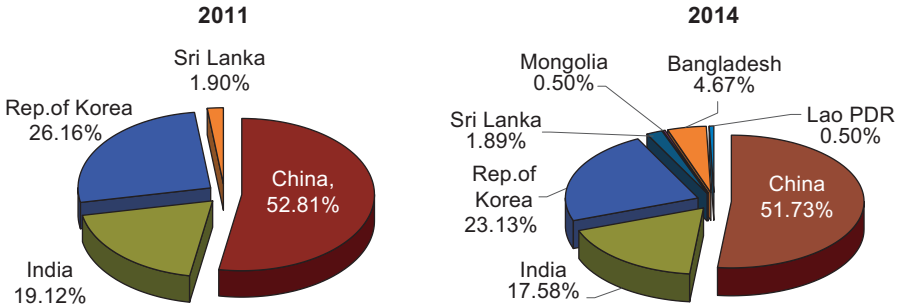


Source: Authors' compilation on the basis of WITS database.

Note: Mirror data used for the Lao People's Democratic Republic and Bangladesh.

Analysis of the intra-APTA import share (figure 2.2) among the Participating States of APTA revealed that from 2011 to 2014 China's share as an exporter to other Participating States declined by one percentage point, while the share of the Republic of Korea dropped by three percentage points. In contrast, India's share increased by two percentage points.

**Figure 2.2. Intra-APTA import share**



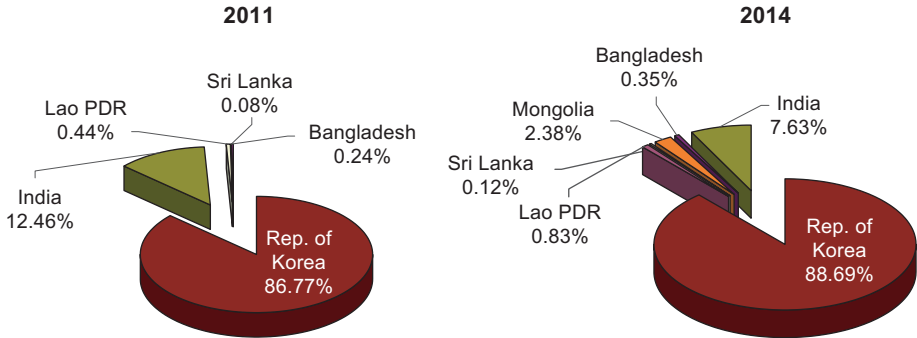
Source: Authors' compilation based on the WITS database.

Note: Mirror data used for the Lao People's Democratic Republic and Bangladesh.

Since the above analysis of total intra-APTA trade shows that it is largely affected by the high value of trade among China, India and the Republic of Korea, an analysis of total imports of individual Participating State of APTA was carried out in order to examine the total intra-APTA import patterns vis-à-vis global imports. The following trends and patterns of intra-APTA trade were observed:

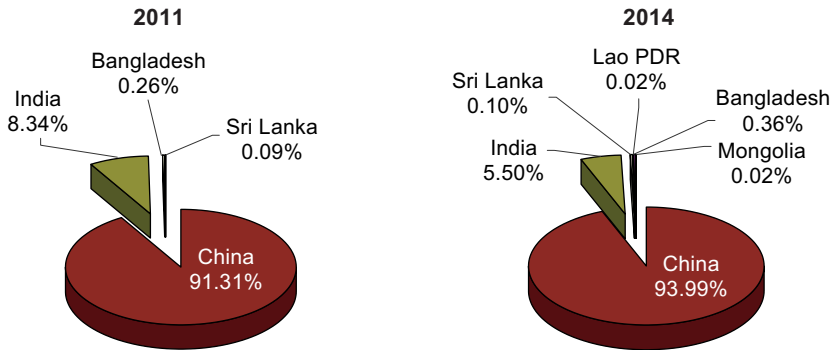
- (a) China's imports from the Participating States of APTA (figure 2.3) were 11.8% of its total global imports in 2011 as well as 2014. China's intra-APTA imports recorded a growth of 5.9% during 2011-2014, which was similar to its global import growth of 5.8% in the same period. In 2014, the Republic of Korea was the largest exporter to China with an 89% share of China's imports from the Participating States of APTA, followed by India (7.6%), which recorded a decline in its share by five percentage points during 2011-2014.
- (b) The share of the Republic of Korea in imports from the Participating States of APTA (figure 2.4) remained at 18.2% of its global imports from 2011 to 2014. During the same period, the Republic of Korea's growth of imports from the Participating States of APTA was 0.6% compared with its global import growth of only 0.1%. China was the largest exporter to the Republic of Korea, with its share increasing by two percentage points from 2011 to 2014. Although India was the second-largest exporter to the Republic of Korea during the same period, its market share declined by three percentage points.

**Figure 2.3. Intra-APTA imports by China**



Source: Authors' compilation on the basis of WITS database.

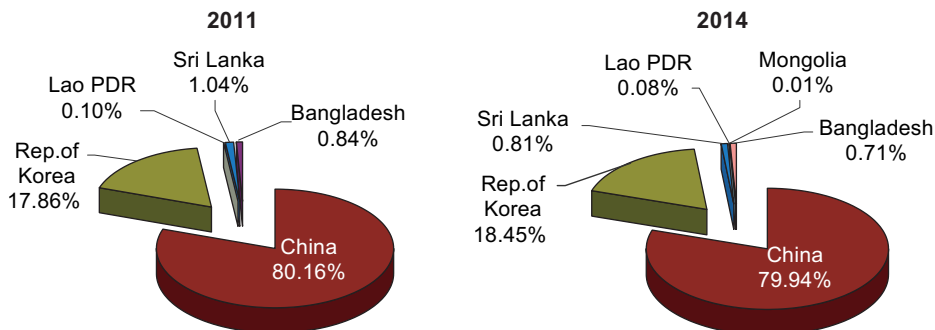
**Figure 2.4. Intra-APTA imports by the Republic of Korea**



Source: Authors' compilation based on the WITS database.

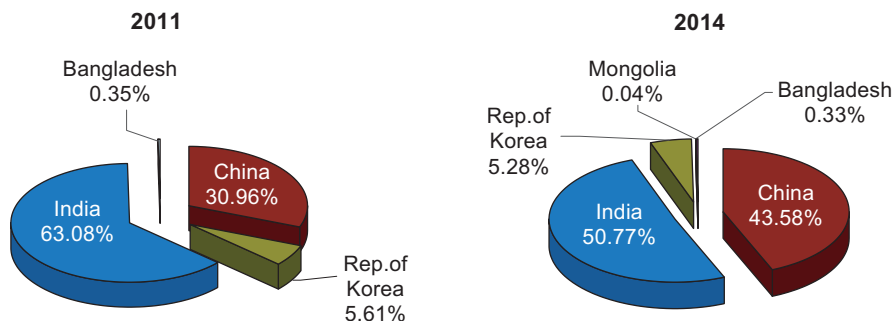
- (c) India's share of intra-APTA imports (figure 2.5) recorded a marginal increase from 15% in 2011 to 15.9% in 2014. During that period, India's imports from the Participating States of APTA grew by 3% compared with a -0.3% decline in its global imports. Although China remained the largest APTA supplier to India, it saw a decrease of 0.2 percentage points in that share, whereas the Republic of Korea saw its share increase by around one percentage point from 2011 to 2014.
- (d) Sri Lanka's import share from the Participating States of APTA (figure 2.6) saw a rise from 35% in 2011 to 40.7% in 2014. During that period, the growth of Sri Lanka's intra-APTA import growth was 6.6% while its global imports declined by -1.3%. Although India is the source of more than half of Sri Lankan imports from the Participating States of APTA, that share declined by almost 13 percentage points from 2011 to 2014, whereas China saw its share increase by 13 percentage points during the same period. It is worth noting that India and Sri Lanka have a bilateral free trade agreement that is more favourable than APTA concessions; therefore, the possibility of a higher share due to this agreement cannot be ruled out.

**Figure 2.5. Intra-APTA imports by India**



Source: Author's compilation based on the WITS database.

**Figure 2.6. Intra-APTA imports by Sri Lanka**



Source: Author's compilation based on the WITS database.

### **C. Fourth Round tariff concessions and additional market access**

While the previous section examines the total intra-APTA imports, an analysis of imports of items that are included in each country's concession list is also important in examining market size resulting from preferential access due to the Fourth Round. This analysis examines the market size of the Third and Fourth Round concession lists for the same reference year (2014) in order to evaluate additional market access that would be generated due to an increase in the number of items for which concessions are granted. The Participating States of APTA have granted concessions at the 6-, 8- and 10-digit HS levels. However, since WITS data are available at the 6-digit HS level, this analysis was made at the 6 digit HS level using HS2007; thus the findings may be on the slightly high side. This methodology has another limitation – the data cover both preferential and non-preferential imports (as preferential data are not available separately); thus, the analysis refers to total imports at the 6-digit HS level on the Fourth Round concession list –

a determinant of total market size under a preferential regime. The summary of imports by APTA members for 2014 under both the Third and Fourth Rounds is given in the annex. The analysis revealed the following facts:

- (a) China granted tariff concessions on 2,191 items (at the 8-digit HS level) and the total import on the Fourth Round items from APTA members amounted to 17.5% of China's global imports in 2014. Additional market access of \$12 billion was created due to the increase in the concession list (a 14.5% increase on the Third Round concession list). The Republic of Korea is the largest exporter to China with exports of 1,000 items at the 6-digit HS level (accounting for 89% of China's imports from APTA members under the Fourth Round concessions) in 2014. India was the second-largest exporter to China (790 items, taking a share of 10.2% of China's imports from APTA). While the Republic of Korea gained an additional \$9.2 billion, India recorded \$2.6 billion above the Third Round concessions. For all other Participating States of APTA, a marginal increase was seen both in the total number of items under APTA concessions as well as their shares;
- (b) The Republic of Korea has granted tariff concessions on 2,796 items at the 10-digit HS level, covering 13.3% of its global imports in 2014. An additional market access of \$6.6 billion was gained, which is a 23.8% increase compared to the Third Round. China is the largest exporter to the Republic of Korea (1,295 items at the 6-digit HS level) with an intra-APTA share of 95%, followed by India (exports of 906 items) with a share of 4.4%. All other Participating States of APTA recorded a marginal increase in the number of export items as well as export shares;
- (c) India has granted tariff concessions on 3,334 items at the 8-digit HS level under the Fourth Round, which accounted for 16.5% of its global imports in 2014. An additional market access of \$9.6 billion has been provided under the Fourth Round, which is an increase of 98% over the Third Round concession for imports in 2014. China is the largest exporter of these concession items (1,082) to India; however, its intra-APTA share has declined from 84% (of the Third Round concession list) to 79.5% (of the Fourth Round concession list). However, China gained an additional market access of \$7.2 billion. This is followed by the Republic of Korea (exports of 743 items and a 18.8% share) with an additional market access of \$2.3 billion, giving an intra-APTA share of 84.1% under the Third Round in 2014 (with imports of 412 items) that decreased to 79.5% under the Fourth Round in 2014 (but with a marginal increase of items to 1,082). Other Participating States of APTA also recorded increases in export items and values;
- (d) Sri Lanka has granted tariff concessions on 584 items at the 8-digit HS level, which covers 39.6% of its global imports. The Fourth Round concessions created an additional market access of \$137 million, an increase of 21.2% over the Third Round concession imports. China is the largest exporter to Sri Lanka under the Fourth Round concession list (412 items), accounting for a 50.2% share of total imports by Sri Lanka from the Participating States of APTA, with an additional market access of \$82 million. India was next with

exports of 391 items, accounting for a 40% share of imports by Sri Lanka from the Participating States of APTA with an additional market access of \$48.6 million. Although the Republic of Korea exported 229 items to Sri Lanka, its share remained low at 9.4%.

#### **D. APTA Framework Agreement on Promotion, Protection and Liberalization of Investment**

Signed on 15 December 2009 in Seoul, the Framework Agreement on Promotion, Protection and Liberalization of Investment broadly focuses on cooperation, facilitation, promotion and awareness through the publication and the exchange of information among the Participating States of APTA. It prescribes the undertaking of commitments to liberalize the investment regimes of the Participating States in order to promote intra-APTA investment flows through future negotiations.

The Agreement calls for: (a) expeditious approval and implementation of intra-APTA investment projects; (b) exchanges and harmonization of investment data; (c) the development of a collective database on APTA-supporting industries and technology suppliers; and (d) facilitation of public-private sector linkages to improve intra-APTA investments. The Agreement also covers the commitment by the Participating States of APTA to negotiate a full-fledged agreement on the promotion and protection of investment among them and outlines the minimum provisions that should be included in such an agreement. Negotiations on this agreement have already started through an informal working group. The establishment of a formal working group for the purpose of detailed negotiations is expected soon.

The comparison of the Framework Agreement with other international investment agreements (IIAs) can help in drawing up guidelines and recommendations on provisions and formulations in the Framework Agreement. Eight IIAs as well as other economic agreements that bind South-East Asian countries have been used as comparative tools. They included the ASEAN Comprehensive Investment Agreement (ACIA), ASEAN-China, ASEAN-Republic of Korea, ASEAN-Australia-New Zealand, India-Japan, India-Republic of Korea and Singapore-Japan. Table 2.2 provides a comparison of the APTA Framework Agreement with other investment agreements, which shows the common elements as well as missing links.

It is clear from table 2.2 that the APTA Framework Agreement on Promotion, Protection and Liberalization of Investment has more or less covered all the components that are present in other IIAs. The Participating States of APTA have established a working group to carry out the work programme as prescribed in the Framework Agreement. It is important to examine intra-APTA foreign direct investment (FDI) flows with regard to future prospects.



**Table 2.2. Comparison of investment agreements**

	APTA Framework Agreement on Investment (2009)	ACIA* (2009)	ASEAN-China (2002)	ASEAN-Australia-New Zealand (2009)	ASEAN-Republic of Korea (2006)	India-Japan (2011)	Singapore-Japan (2002)	India-Republic of Korea (2009)
Enterprise						✓		✓
Equity (interests in companies)	✓	✓	✓	✓	✓	✓		✓
Movable and immovable property rights and other property rights	✓	✓	✓	✓	✓	✓		✓
Debt instruments	✓					✓		✓
Intellectual property rights	✓	✓	✓	✓	✓	✓		✓
Goodwill	✓		✓	✓	✓	✓		
Business concessions	✓	✓	✓	✓	✓	✓		
Right under contracts		✓		✓		✓		✓
Claims to money with conduct of commercial activities	✓	✓	✓	✓	✓	✓		✓
	(“Rights to money or to any performance under contract having a financial value”)				(“A claim to money or any performance having financial value”)			
Rights conferred on domestic law or contracts						✓		✓

Source: Compiled by authors.

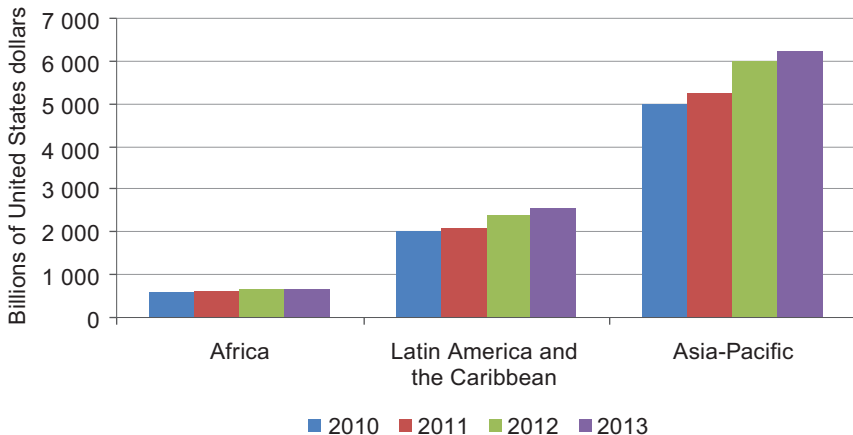
Note: \* ASEAN Comprehensive Investment Agreement.

## E. Regional foreign direct investment trends

Asia-Pacific region countries attracted \$6,000 billion and \$6,265 billion in FDI inflows in 2012 and 2013, respectively (figure 2.7). Countries in the Asia-Pacific region accounted for 24.6% of global inflows in 2013, which was considerably higher than 10% share of countries in Latin America and the Caribbean, and 2.7% share of countries in Africa.

Regarding FDI outflows, the Asia-Pacific region totalled \$481 billion in 2012, compared to \$484 billion in 2011. The share of the Asia-Pacific region in total world FDI outflows increased from 29% in 2011 to 35% in 2012. The region proved to be not only an attractive investment destination, but also an increasingly important investment source (APTIR, 2013).

**Figure 2.7. Foreign direct investment inflows to major world developing regions, 2010-2012**



Source: ESCAP Statistical Yearbook for Asia and the Pacific, 2014.

## F. Intra-APTA FDI flows

Intra-APTA bilateral FDI flows are highly heterogeneous and show many disparities, with a group of three countries collecting high amounts of FDIs and the others far behind, some of which have FDI inflows that are close to zero. Regarding inflows, China, and India are the FDI leaders of the Participating States. They collected \$3,038 million and \$378 million, respectively, from the other Participating States of APTA in 2012 (table 2.3).

Regarding FDI outflows, in 2012 the Republic of Korea and China were the biggest investment sources among the other Participating States of APTA, at \$6,152 billion and \$2,982 billion, respectively (table 2.4). Bangladesh, the Lao PDR and Mongolia were found not to be FDI sources among the other Participating States of APTA.

**Table 2.3. Intra-APTA bilateral FDI inflows, 2012**

(US\$ million)

Host countries \ Source countries	Source countries							Total received FDI
	Bangladesh	China	India	Lao PDR	Sri Lanka	Mongolia	Republic of Korea	
Bangladesh		18	28	0	11	0	98	155
China	0		0	0	0	0	3 038	3 038
India	0	148		0	6	0	224	378
Lao PDR	0	143	0		0	0	5	148
Sri Lanka	0	17	157	0		0	0	174
Mongolia	0	243	0	0	0		54	297
Republic of Korea	2	246	30	0	0	5		283

Source: UNCTAD statistics, bilateral FDI statistics, 2014.

**Table 2.4. Intra-APTA bilateral FDI outflows, 2012**

(US\$ million)

Host countries \ Source countries	Source countries							Total FDI outflow
	Bangladesh	China	India	Lao PDR	Sri Lanka	Mongolia	Republic of Korea	
Bangladesh		33	–	–	11	–	47	
China	–		50	–	–	–	5 406	
India	–	277		–	6	–	657	
Lao PDR	–	809	–		–	–	-17	
Sri Lanka	–	17	157	–		–	18	
Mongolia	–	904	–	–	–		41	
Republic of Korea	30	942	–	–	–	–		
Total FDI outflow	303	2 982	207	–	17	–	6 152	

Source: UNCTAD statistic, bilateral FDI statistics, 2014.

## G. Conclusion

Tariff concessions can enhance the market access opportunities within the Participating States of APTA, which is apparent from the higher growth in imports of APTA concession items vis-à-vis global import growth. It is also worth noting that in terms of value and the number of items involved, total trade among the Participating States of APTA has seen a rise. The implementation of the Fourth Round will create an additional market access of \$28.3 billion among the Participating States of APTA, which is an increase of 23.4% over the existing arrangement of the Third Round. In view of these facts, with the implementation

of the Fourth Round concessions, further increases in intra-APTA trade as well as the APTA share of global imports are expected, thereby contributing to the South-South trade expansion.

The total exports of the LDC Participating States on APTA concession items, not only in terms of the number of items but also the value, has seen a rise from the Third Round to the Fourth Round, which means that product diversification has taken place and the supply-side constraints are being addressed, although in a limited way. For example, Bangladesh exports to the Participating States of APTA included new items, i.e., fish, yarn, cotton knitted and crocheted garments and made-ups. Similarly, some of the new items that the Lao People's Democratic Republic has been able to export are coffee, wood, rubber and garments.

However, APTA still suffers from a low volume of trade, which could be due to high value-added criterion (in most of the PTAs of the Asia-Pacific region the value-added is 40% but APTA has 45% value-added content and 35% for LDCs) and a low MoP. Given the fact that most of the Participating Countries of APTA have now lowered their MFN duties, the tariff concessions in terms of lower MoP may not be meaningful in promoting concessional trade.

For developing countries, FDI is one of the most crucial factors for development and growth as it can create an increase in exports, competition and capital. FDI also increases tax revenue from relocating companies. Moreover, FDI contributes to economic diversification of a country as well as to the transfer of technology and know-how.

While initiatives on the implementation of cooperation are likely to create a more transparent regime for investors, thereby promoting intra-APTA business and investment linkages, a commitment to liberalize investments in the Participating Countries of APTA will not enhance only intra-APTA investment flows but also investment flows from transnational corporations in non-members seeking efficiencies in their supply chains. Given the fact that FDI has played an important role in enhancing production and generating exports, intra-APTA investment flows will not only generate more trade and investment among the Participating States and with the rest of the world; it will also provide opportunities to promote South-South technology transfers due to the fact that different countries have competitive advantages in different technologies (e.g., China in manufacturing, the Republic of Korea in manufacturing and services and India in IT services). Therefore, the completion of an agreement on the promotion and protection of investment should ideally lead to the consolidation of the various bilateral investment treaties that the Participating States of APTA have among themselves, thereby simplifying the investment regime.

## References

United Nations, Economic and Social Commission for Asia and the Pacific (2014). Statistical Yearbook for Asia and the Pacific, 2014. ESCAP, Bangkok.

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### Online Databases

UNCTAD, Bilateral FDI Statistics 2014, available at <http://unctad.org/en/Pages/DIAE/FDI%20Statistics/FDI-Statistics-Bilateral.aspx>.

World Bank, World Integrated Trade Solution (WITS), available at <http://wits.worldbank.org/wits>.

## Annex

**Annex table 1. Total imports by China of APTA Fourth Round concession items**

Concession-offering country	Under Third Round (2014)		Under Fourth Round (2014)	
	Number of products	Intra-APTA share (%)	Number of products	Intra-APTA share (%)
Bangladesh	229	0.51	228	0.45
Republic of Korea	854	90.71	1 000	89.00
India	694	8.54	790	10.22
Lao PDR	59	0.05	64	0.13
Sri Lanka	257	0.174	269	0.18
Total APTA concessions	1 697 (161)	100	2 191 (181)	100

Source: WITS database, accessed on 26 October 2015.

**Annex table 2. Total imports by the Republic of Korea of APTA Fourth Round concession items**

Concession-offering country	Under Third Round (2014)		Under Fourth Round (2014)	
	Number of products	Intra-APTA share (%)	Number of products	Intra-APTA share (%)
Bangladesh	116	0.62	187	0.52
China	553	95.07	1 295	94.96
India	393	4.16	906	4.36
Lao PDR	22	0.001	26	0.02
Sri Lanka	118	0.13	172	0.12
Source: WITS, accessed 26 October 2015	1 367 (306)	100	2 796 (951)	100

Source: WITS database, accessed on 26 October 2015.

**Annex table 3. Total imports by India of APTA Fourth Round concession items**

Concession-offering country	Under Third Round (2014)		Under Fourth Round (2014)	
	Number of products	Intra-APTA share (%)	Number of products	Intra-APTA share (%)
Bangladesh	67	0.56	127	0.41
China	412	84.12	1 082	79.52
Republic of Korea	314	13.96	743	18.76
Lao PDR	4	0.01	11	0.30
Sri Lanka	175	1.33	290	0.98
Total APTA concessions	570 (48)	100	3 334 (48)	100

Source: WITS database, accessed on 26 October 2015.

**Annex table 4. Total imports by Sri Lanka of APTA Fourth Round concession items**

Concession-offering country	Under Third Round (2014)		Under Fourth Round (2014)	
	Number of products	Intra-APTA share (%)	Number of products	Intra-APTA share (%)
Bangladesh	26	0.24	29	0.20
China	296	48.31	412	50.28
Republic of Korea	188	10.31	229	9.37
India	294	41.12	391	40.13
Lao PDR	–	–	–	–
Total APTA concessions	427 (72)	100	584 (75)	100

Source: WITS database, accessed on 26 October 2015.