

SOUTHEAST ASIA AND LATIN AMERICA - A DECADE OF TRADE RELATIONS (2002-2012)

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Abstract

Besides North-South trade relations, there is an unprecedented rise of South-South goods and services flows. There is no better example than the trade relations between ASEAN members and Latin America. This paper analyzes the trends in the inter-regional trade between Southeast Asia and Latin America (specifically Bloc 6-Argentina, Brazil, Chile, Colombia, Mexico and Peru) over a period of ten years, from 2002 to 2012. The study results show that the trade flows between Southeast Asia and Latin America-Bloc 6 continue to demonstrate a tremendous growth. Southeast Asia-Latin America free trade agreements provide the foundations for inter-regional trade by liberalizing goods and services trade as well as some regulatory barriers. The paper also recommends measures to remove existing trade barriers and to promote the greater cooperation between the two regions.

Keywords: trade relations, inter-regional trade, free trade agreements, ASEAN, Southeast Asia, Latin America

1. Introduction

It has been more than three decades (1980-2013), since Latin America economies started to liberalize their trade policies. This process, strongly backed up by the successful concluded Uruguay round of the General Agreement on Tariffs and Trade, has added remarkable momentum to boost the interregional trade between Latin American economies and developed or

other emerging economies. Most tariff trade barriers were replaced and tariff levels were cut substantially. Latin America has gradually become an interesting trading partner for Southeast Asia (SEA), particularly ASEAN members, and other countries throughout the world. The commercial relations between SEA and Latin America (specifically Bloc 6 – Argentina, Brazil, Chile, Colombia, Mexico and Peru-given the size and growth of those economies) are among those new trends in the interregional trade agenda.

Trade relations between SEA and Latin America-Bloc 6 have started to gain importance since 1970s with the emergence of the resource-scarce “tiger”-Singapore as one of the major investors in Latin America-Bloc 6, and a buyer of the region’s natural resources. The trade volumes between the two economies have steadily increased, especially when Chile and Peru sped up their pace on a free-trade agenda negotiating Free Trade Agreements (FTAs) with countries of SEA such as Vietnam, Singapore, Thailand and Malaysia.

Thus, it is of interest to investigate trade between the two regions comprehensively. This paper outlines the major characteristics of Southeast Asia and Latin America-Bloc 6, specifically, to determine whether the two regions’ trade is complementary or competitive and which products have dominated the trade. The paper also reviews FTAs signed between the two regions and how they are facilitating the flows of trade. Based on the discussion, the paper suggests measures to remove existing trade barriers and to promote the greater cooperation between the two regions.

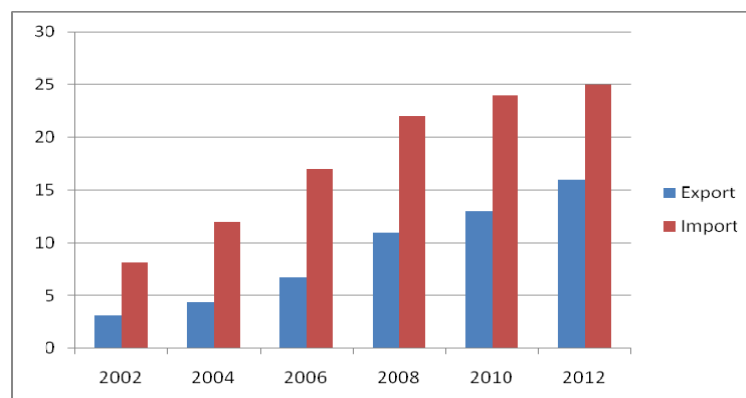
The paper consists of the following sections: Section II will discuss the trend and structure of two regions trade. Section III reviews the roles of FTAs in creating opportunities for trade. The last section concludes the paper and proposes measures for future cooperation.

The Southeast Asia-Latin America-Bloc 6 commercial relationship: Trend and Structure

Entering the 21st century, particularly during the times when the United States and European Union (EU) were struggling to solve internal crunches that severely affected their trade performance, trade flows between ASEAN and Latin America-Bloc 6 continued to demonstrate a tremendous growth. Between 2002 and 2012, while several industrialized markets reduced their absolutely dominant roles as Latin America-Bloc 6’s export destinations and import origins, ASEAN became a much more important trade partner, though still on a relatively small scale. Figure 1 clearly shows a steady growth in trade between Latin America-Bloc 6 and ASEAN. The Bloc6’s exports to SEA increased 5 times between 2002 and 2012 whereas Bloc 6’s imports from SEA rose 3.125 times from US\$ 8 billion in 2002 to US\$ 25 billion in 2012. By 2012, ASEAN has become the third largest trading partners of Bloc 6, after the tradition partners such as the USA and EU (see Table 1 and 2).

The Figure 1 also reflects that fact ASEAN is more important as a source of imports of Latin America, than as a destination for Latin-American exports. ASEAN share in total Latin American imports increased from 16% in 2002 to 29% in 2012, while in the case of exports, ASEAN's share increased from 9% in 2002 to 19% in 2012. A persistent feature of the trade relationship between these two regions is the increasing trade deficit of Latin America. Based on data reported by Latin American-Bloc 6 (see Table 1 and 2), in 2012 exports to ASEAN reached \$16.7 billion while imports from that region amounted to \$25.2 billion.

Figure 1 Bloc 6 Trade with ASEAN, 2002-2012 (US\$ Billions)



Source: Authors calculations based on IDB-DATAINTAL (2002-2012)

Table 1 Bloc 6's export destinations, 2002-2012 (US\$ Billions)

	2002	2004	2006	2008	2010	2012
Africa	3.8	7.3	11	16	14	18
Americas	214	271	368	444	437	466
EU	38	56	85	122	110	107
Middle East	5.1	7.4	11	16	20	21
ASEAN	3.1	4.4	6.7	11	13	16

Source: SEA-LAC calculations based on IDB-DATAINTAL (2002-2012)

Table 2 Bloc 6's import origins, 2002-2012 (US\$ Billions)

	2002	2004	2006	2008	2010	2012
Africa	3.5	8.2	11	21	14	17
Americas	164	195	251	338	323	343
EU	42	55	74	116	111	121
Middle East	2.3	3.7	5.2	10	8.7	12
ASEAN	8.1	12	17	22	24	25

Source: Authors calculations based on IDB-DATAINTAL (2002-2012)

Argentina, Brazil and Mexico have played significant roles in this surge of trade between the two regions. Chile, Peru and Colombia have also been active contributors, although on a relatively smaller scale. As shown in Table 3, between 2002 and 2012, Brazil's exports to ASEAN countries achieved US\$ 53.5 billion, followed by Argentina (US\$ 25.5 billion), Mexico (US\$ 8.85 billion), Chile (US\$ 8.28 billion), Peru (US\$ 2.56 billion) and Colombia (US\$ 1.897 billion). Singapore, Indonesia and Thailand are among the biggest buyers of Bloc 6's products.

Regarding Bloc 6 imports from SEA, Mexico has appeared as a major importer for ASEAN's products within the Latin American-Bloc 6 markets. Mexico bought more products from Malaysia, Thailand and Singapore than the rest of ASEAN. The total import value stood at almost US\$ 115 billion in a period of ten years (see Table 3), way doubled the amount in Brazil (US\$ 52.1 billion). Mexico's imports from SEA shared nearly 72% of the total import value from SEA to Bloc 6. This situation is, to some extent, easily explained given the size of the Mexican economy and its resilience against the global financial crisis, thanks to its stable macroeconomic policies and prudent fiscal measure in order to maintain favorable conditions for cross-regional trade.

Table 3 Trade between Bloc 6 and SEA, 2002-2012 (US\$ Millions)

Export to ASEAN	Argentina	Brazil	Chile	Colombia	Mexico	Peru	Total
	25,488	49,368	6,812	1,827	8,325	2,095	93,915
BRUNEI	3.3	7.4	0.0	0.2	8.2	3.5	23
CAMBODIA	59	38	2	3	2	1	105
INDONESIA	6,415	10,311	1,826	103	670	443	19,768
LAO PDR	0.1	1.8	3.9	0.0	1.3	0.6	8
MALAYSIA	6,014	8,603	1,142	87	1,124	104	17,074
MYANMAR	3.1	89.0	0.3	0.2	4.6	3.3	101
PHILIPPINES	4,038	4.1	1.5	0.7	0.5	0.4	4,045
SINGAPORE	384	14,986	766	1,403	4,451	97	22,087
VIET NAM	4,111	3,256	1,115	34	487	515	9,518
THAILAND	4,460	12,072	1,955	196	1,577	927	21,187

Import to ASEAN	Argentina	Brazil	Chile	Colombia	Mexico	Peru	Total
	12,145	52,150	7,437	5,420	114,852	5,490	197,494
BRUNEI	0.1	16	0.1	0.1	1.4	0.0	18
CAMBODIA	44	67	37	10	320	13	491
INDONESIA	2,129	10,483	1,638	1,101	9,395	1,014	25,760
LAO PDR	0.9	5.6	0.1	0.4	4.2	0.6	12
MALAYSIA	2,670	13,302	1,357	1,167	45,357	1,382	65,235
MYANMAR	79	9	2	2	57	1	150
PHILIPPINES	450	3,360	292	119	13,170	161	17,552
SINGAPORE	1,474	9,426	576	588	18,526	387	30,977
VIET NAM	762	2,699	652	490	5,718	422	10,743
THAILAND	4,536	12,783	2,883	1,943	22,303	2,109	46,557

Source: Authors calculations based on UNCTAD-COMTRADE data (2002-2012)

Looking further into the individual ASEAN members, it is reported that a compound annual growth of bilateral trade between Singapore and Latin America stands at a lofty 17 % over the past decade. In 2012 alone, the trade value between Latin American and Singapore amounted to US\$ 29.3 (Morris, 2013). Meanwhile, trade with Malaysia registered at US\$ 1.5 billion in 2012 and is expected to grow 10% by the end of this year-2013 (Bahrom, 2013).

There was a high concentration of Bloc's exports on food and beverage which accounted for the largest proportion, worth US\$ 19 billion, followed by manufactured goods (US\$ 14.7 billion) and machinery and transport equipment (11.8 billion) (see Table 4). Of particular interest is Singapore, a focal point for trade in SEA, where demands for high quality food and processed goods are substantially large. Coffee and bananas accounted for one third of all food and beverage exports. Other important exports were vegetables, flowers and seeds, vegetable oil, fruit, sugar, beverages, tomatoes, cereal preparations, orange juice and tobacco (Eugenia Muchnik and Pedro Tejo, 1998).

The past decade also witnessed a significant surplus in the trade value of the “*machinery and transport equipment*” category. The cross-region trade in this category alone accounted for more than half of the total trade between the two regions (68.2%). Ships, cars, electronics, equipment, and parts and components are among import products of this category (Asian Development Bank, Inter-American Development Bank, and Asian Development Bank Institute, 2012). The amount Bloc 6 imported from SEA in the “*machinery and transport equipment*” category was 12 times higher than the amount it exported (see Table 4). Of which, Malaysia is the Bloc 6's main import origin. Malaysia maintained its place as the second major import source for Brazil's imports among ASEAN countries, after Thailand. By 2012, the value of machinery and transport equipment imported from Malaysia to Bloc 6 soared up almost US\$ 2 billion; rising by 312% compared to that in 2002. The import market was especially focused on integrated circuits and hard disks (Bahrom, 2013).

Table 4 Bloc 6 and ASEAN trade, 2002-2012 (US\$ Million)

Products	Bloc 6 exports to ASEAN by Sector	Bloc 6 imports from ASEAN by Sector	Total
Food & Beverage	\$19.122	\$6.484	\$25.607
Mineral fuels, lubricants & related materials	\$7.594	\$4.342	\$11.937
Manufactured goods	\$14.720	\$13.780	\$28.501
Machinery & transport equipment	\$11.868	\$129.742	\$141.610

Source: SEA-LAC calculations based on UNCTAD-COMTRADE data (2002-2012)

In terms of the trade pattern, previous studies concluded that trade between Bloc 6 and ASEAN by no means presented as a simple “periphery” model characterizing the region as an exporter of basic commodities and an importer of manufactures (Eugenia Muchnik and Pedro Tejo, 1998). The intra-industry (IIT) type was found in the commercial relationships between the

two regions, mainly in the sectors of electronics and automobile. For example, Philippines-Chile and Vietnam-Colombia were reported to have some intra-industry potentials (Adriana Roldán and Camilo Pérez, 2011). More than half of trade (56%) between Thailand and Mexico was found to be of the IIT-type, driven by the production of components and parts of vehicle and office equipment (JIIA, 2005; Mikic and Jakobson, 2010). Similarly, Indonesia-Mexico and Singapore-Mexico have also been recorded to show high evidence of IIT-type of trade flows in electronics (Adriana Roldán and Camilo Pérez, 2011). The extent of overlap in their exchanges may be considered as having been hitherto a “horizontal” type of exchange (Eugenia Muchnik and Pedro Tejo, 1998).

Free Trade Agreements as a tool to lower costs for interregional trade

Evidences from practices suggest that high costs can cause the low inter-regional trade. High costs primarily result for two main factors: trade barriers such as tariff and non-tariff barriers and high transport costs (Asian Development Bank, Inter-American Development Bank, and Asian Development Bank Institute, 2012). Given the geographic distance between SEA and Latin America, high transport costs resulting from poor infrastructure and limited and inefficient transport services will discourage trade between cross-region partners, especially when Latin America-Bloc 6 primarily export food and raw materials. The resulting trade costs translate into higher prices for food and raw materials for consumers and firms in SEA and lower returns for producers in Bloc 6. Free trade agreements (FTAs) have appeared to be an important means to address this issue, although they should not be viewed as a one-size-fit-all instrument.

As mentioned earlier, reciprocal interest between SEA and Bloc 6 can be traced back to the 1990s when Mexico was the first Latin America country to become a member of the Asia-Pacific Economic Cooperation (APEC) in 1993, followed later by Chile in 1994 and Peru in 1997 (Adriana Roldán and Camilo Pérez, 2011). APEC meetings have been an appropriate scenario to strengthen cross-regional commercial relations between Bloc 6 and ASEAN-7 (Singapore, Thailand, Indonesia, Philippines, Malaysia, Brunei and Vietnam). At the regional level, three Latin American countries (Chile, Peru and Mexico) are engaged in the Trans Pacific Partnership (TPP) agreement, of which Singapore, Malaysia, Brunei and Vietnam are also a party too. TPP was expanded from the Trans-Pacific Strategic Economic Partnership Agreement (TP SEPA or P4). P4 is the only FTA with members from both sides of the Pacific and the only one between ASEAN members and Latin America-Bloc 6. It serves as a strategic link between distant trade partners. The expansion of the P4 is significant since it will add new variables to the strategic environment of the West and Eastern hemisphere and because of the impact it could have and the changes it may bring about (Chiang, 2008).

Paralleling the TPP is the recently launched Pacific Alliance (2012), comprising four market-oriented economies, Mexico, Chile, Peru and Colombia. The Pacific Alliance (PA) is also now seeking to court ASEAN in bloc to bloc negotiations (Shyamala Devadason and Thirunaukarasu Subramaniam, 2013). ASEAN free trade area has identified key economic sectors within the group that could have complementary elements with the PA in the future. The PA has recently met in the Colombian city of Cali to discuss tariffs elimination on most goods to promote free trade between the countries and increase exports to Asia. The PA has established a

strategic plan to share trade offices (Proexport Colombia, ProChile and PromPeru) in Asia in order to strengthen the trade front and to share experiences in promoting exports and attracting tourism and foreign investment (Adriana Roldán and Camilo Pérez, 2011).

At bilateral level, the first FTA between a Latin American-Bloc 6 country and an ASEAN member was the one signed between Peru and Singapore, which entered into force in 2009. Since then, the number of FTAs signed and implemented has been increasing annually to a total of 6 as of October 2013. In 2010 alone, four agreements were signed between countries of these two regions (see Table 5). Chile currently has 5 FTAs with ASEAN such as Brunei and Singapore in P4, Malaysia, Vietnam and Thailand.

Table 5 FTAs between Latin America-Bloc 6 and ASEAN by status

Name of agreements	Year
In Force	
Trans Pacific EPA (P-4)	2006
Singapore - Peru FTA	2009
Viet Nam - Chile FTA	2011
Peru - Thailand PTA	2011
Malaysia - Chile FTA	2012
Chile-Thailand FTA	2013
Under Negotiation	
Singapore - Mexico FTA	2000
TPP	2009

Source: APTIAD

Two thirds (2 out of 6, including P4 and Singapore-Peru FTA) of the FTAs currently in force between Latin American-Bloc 6 and ASEAN countries cover the liberalization of trade in goods and services (FTA + EIA), which is an indicator of deeper economic integration, going beyond the traditional coverage of trade in goods. Most of these agreements also incorporate comprehensive provisions on services and cover additional elements, including intellectual property rights (IPRs) and the Singapore issues (investment, government procurement, trade facilitation, and competition) (Asian Development Bank, Inter-American Development Bank, and Asian Development Bank Institute, 2012). Their inclusion in regional trade agreements indicate the increasing importance of covering additional areas where there may be barriers to trade between countries, including behind the border barriers (APTID, 2012). The meaningful provisions on new issues aim to ensure the highest possible economic welfare gains from increased trade (Asian Development Bank, Inter-American Development Bank, and Asian Development Bank Institute, 2012).

Table 6 New issues in FTAs between Latin America-Bloc 6 and ASEAN

Agreement	Intellectual Property	Singapore Issues			
		Gov. Procurement	Competition Pol.	Investment	Trade Facilitation
Malaysia - Chile FTA					x
Peru - Thailand PTA					x
Chile-Thailand FTA					x
Singapore - Peru FTA	x	x	x	x	x
Trans Pacific EPA (P-4)	x	x	x	x	

Source: APTIAD

In terms of tariff liberalization, the majority of FTAs between ASEAN and Latin America-Bloc 6 eliminate tariffs on more than 90 percent of bilateral trade within a 10-year period. While some take a gradual approach to liberalization, the others such as the Trans-Pacific SEPA, and Singapore's agreements with Peru liberalize more than 90 percent of bilateral trade immediately upon implementation. For example, Singapore offers immediate duty-free access to all products of Peru, whereas Peru provides immediate duty-free access to 87 percent and 98 percent of Singapore's exports to these countries, respectively, and phase out liberalization for a number of goods over a period of 10 years (Valdete Berisha-Krasniqi, Antoine Bouët, Carmen Estrades and David Laborde, 2011). The Trans-Pacific SEPA liberalized 98.9% of all trade upon entry into force in 2009, and will reach 100% by 2015 (ADB and IDB, 2012).

With regard to services liberalization, again Trans-Pacific SEPA and Singapore-Peru FTA are classified as comprehensive coverage of services since they cover the five key sectors of GATS (business and professional, communications, financial, transport, and labor mobility and entry of business persons). The key service sector covered in the majority of the FTAs between ASEAN and Latin America-Bloc 6 is labor mobility and entry of business persons (ADB and IDB, 2012).

According to ADB and IDB, in order to reduce trade-related transaction costs, it is important for FTAs to include IPRs and the four Singapore issues. Moreover, since technology and knowledge are integral parts of goods and services that are traded across borders (e.g., medicine, electronics, films, books, and computer software), IPR protection can promote cross-regional trade and greater economic integration. Among 6 FTAs in force, only the Trans-Pacific SEPA contains IPR commitments.

Regarding the four Singapore issues, the Singapore-Peru FTA and Trans-Pacific SEPA can be regarded as above standard, meaning the FTAs include all liberalization and regulation provisions; specific obligations to adopt or maintain competition laws, possibly including a definition of anti-competitive behavior. Regarding the quality of government procurement chapters in FTAs, only the Trans-Pacific SEPA has an above standard government procurement chapter, which includes the WTO Agreement on Government Procurement (GPA) on advance liberalization of government procurement markets and increase transparency and effective competition. The Trans-Pacific SEPA also covers substantial obligations going beyond the GPA

(GPA-plus), such as electronic and e-government procurement, ensuring integrity, SME development, cooperation and training, and establishment of a single market (ADB and IDB, 2012).

The last one in the Singapore issues is trade facilitation. Of the 6 ASEAN and Bloc 6 in effect, 3 have a customs procedure chapters. However only the Trans-Pacific SEPA and Singapore-Peru FTAs are classified as having above standard trade facilitation chapters while the Thailand-Peru PTA and Malaysia –Chile FTA are qualified as standard (ADB and IDB, 2012).

2. Conclusion and recommendations

Looking back over a period of the last ten years, it seems that although business transactions between the two hemispheres are still relatively small on a global scale, vast potential for expansion does exist. Entering world trade with a similar economic background and being endowed with a wealth of natural resources, both sides have enormous strengths that can supplement each other. Both regions have unique strengths in natural resources, industry, and services. The study reveals ASEAN and Latin America-Bloc 6 are growing as important trading partners to each other despite the long geographical distance. ASEAN ranks 3rd after the EU and the USA in trading with Bloc 6 and ASEAN is more important as a source of imports of Latin America over that last decade. The two regions also have huge potentials in intra-industry trade, especially in the sectors of electronics and automobile. In order to cement the progress that has been achieved in the past decade and to build more mature and diverse trade patterns, ASEAN and Latin America-Bloc 6 should jointly prepare economic plans well in advance. The ASEAN-PA bloc-bloc approach can be a good start to deepen interregional trade relations since members of each bloc have been actively engaged in a number of FTAs (Evelyn Devadason and Thirunaukarasu Subramaniam, 2013). Quickly concluding TPP negotiations is also essential to enhance links between resources and higher value-added production and strengthen the multilateral trading system since the TPP is the only current initiative that includes several economies in both ASEAN and Bloc 6.

The accelerated pace of FTAs signed among countries of ASEAN and Bloc 6 in the last ten years reflects the increasing importance of trade, investment and cooperation relations between the two regions. Two thirds of the FTA's scope, the study shows, goes beyond the traditional coverage of trade in goods incorporate comprehensive provisions on services and cover additional elements, including intellectual property rights and new issues of investment, government procurement, trade facilitation, and competition. However, there is still plenty of room for improvement and to increase the number of trade agreements to further market access. Existing trade agreements between Latin America and Asia-Pacific can also be revised to increase their scope and coverage to lower further trade-related transaction costs, stimulate technology transfer and industrial competitiveness. Governments should establish institutional support systems for businesses, particularly for SMEs, to increase the use of FTA preferences and increase the competitiveness of SMEs' export supply.

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