

Notes

1. This proposal was put forward by Mr T.C. Venkat Subramanian, Chairman of the Board & Chief Executive Officer of EXIM Bank, India at the first ASEAN-India Forum organized by the Institute of Southeast Asian Studies (ISEAS) in Singapore on 9–10 February 2004.
2. The author would like to thank Mukul Asher and Sadhana Srivastava for their comments and suggestions. The usual disclaimer applies.
3. For the purpose of this paper, the analysis is restricted to economies in East Asia, Southeast Asia and South Asia, as classified by the World Bank.
4. It is interesting to note that Singapore attracted nearly about US\$8 billion in FDI inflows out of this total amount. The rest of it was directed largely towards Malaysia, Vietnam, Brunei, Philippines and Thailand.
5. For example, there are substantial differences with respect to reporting of FDI data by India and the above-mentioned economies. Thus, popular perceptions that China has been attracting nearly twenty times more FDI than that of India, needs to be carefully examined. Srivastava (2003) observes that FDI in China involves a significant amount of round tripping (and is thus overestimated), and the actual difference with Indian figures (which is often underestimated while comparing with IMF standards) could be just about 2.5 times.
6. Recent studies that have found a positive association between openness and trade include Coe et al. (1997), Dollar (1992), Edwards (1993, 1998) and Sachs and Warner (1995).

7. This is so as Singapore is a regional entrepôt economy for ASEAN, and undertakes a substantial proportion of entrepôt trade, which is registered separately as “Re-exports” in Singapore’s trade statistics. This, however, may not be reflected in the trade statistics of Singapore’s trading partners (Sen 2000).
8. India is now the sixth most favourable destination for world FDI flows according to the 2003 FDI confidence index released by AT Kearney.
9. See Srivastava (2003).
10. This section largely draws on Sen (2004).
11. For a detailed table on the proposed and established RTAs in Asia, please see Pangestu and Gooptu (2003), Table 3.1, p. 42.
12. In October 1999, the Export-Import Bank of Japan (JEXIM) and the Overseas Economic Co-operation Fund, Japan (OECF) were merged to form the Japan Bank for International Co-operation (JBIC).
13. Taken as a representative for overall export credit extended by a country in a particular year.
14. IMF, “Trade Finance in Financial Crises: Assessment of Key Issues”, 9 December 2003. Inputs from this source also taken later in the Chapter.
15. Members: Brunei, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand.
16. Members: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.
17. Members: Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.