



東協瞭望

ASEAN OUTLOOK

007

2013年5月

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臺菲經濟合作回顧與前瞻

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一、臺菲經濟合作回顧

菲律賓是東協國家中地緣上與臺灣最近的國家。佬沃 (Laoag) 市距離高雄只有 40 分鐘航程，從臺北飛往馬尼拉也只需一個多小時。從前大家談到菲律賓，可能沒有太多感覺，但近年來全球景氣低迷，而菲律賓經濟表現卻一枝獨秀，成為大家的焦點。菲律賓藉由近千萬的海外勞工，每年匯回巨額外匯，支持內需蓬勃成長；另

外，菲律賓人民普遍通英文、勞動成本低廉，成為歐美服務業外包的新選擇，加上傳統的電子、服務與紡織業，帶來令人耳目一新的經濟表現。日本《日經 Business》雜誌更將越南、印尼及菲律賓喻為高經濟成長的 VIP (Vietnam, Indonesia and Philippines, VIP) 新三國。《經濟學人》智庫 EIU 預估，至 2030 年時，菲律賓平均經濟成長率將達 5.4%，高於金磚四國的俄羅斯、巴西，甚至歐美。

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除了地緣上的接近外，在貿易合作上，臺灣與菲律賓也往來密切，2012 年菲律賓為臺灣第 12 大貿易夥伴、第 7 大出口市場、第 25 大進口來源；臺灣則為菲國第 6 大貿易夥伴、第 9 大出口市場及第 6 大進口來源。菲律賓占我國出口金額比重更超過東協國家中的印尼、泰國及馬來西亞（詳表 1）。¹

臺菲雖於 1975 年斷交，但仍持續實質經貿、觀光、勞工等關係，同年 8 月臺菲雙方互設代表機構，並於 1989 年更名為「駐菲律賓臺北經濟文化辦事處」及「馬尼拉經濟文化辦事處」。²近年來臺菲雙方更透過官方或民間等各種管道，定期舉辦經濟合作交流會議，深化彼此經貿關係之發展，除此之外，臺菲亦在各領域簽署多項合作協定與合作備忘錄，建立

表1 臺灣與菲律賓雙邊關係與簽署協議

項目	雙邊關係	
	臺灣	菲律賓
外交	無邦交，但互設有辦事處	
	「駐菲律賓臺北經濟文化辦事處」	「馬尼拉經濟文化辦事處」
貨品貿易地位	2011年為菲律賓第6大貿易夥伴	2011年為臺灣第14大貿易夥伴
投資地位	臺灣為菲律賓第8大投資國（累計至2011年）	
重要經濟合作會議	官方	「臺菲經濟合作會議」：由臺灣經濟部及菲律賓貿易及工業部召開之部長級會議，於2012年8月召開第18屆會議。
	民間	「臺菲經濟聯席會」：由中華民國國際經濟合作協會、菲中經濟協進會及菲律賓商工總會共同召開，於2012年8月舉辦第22屆會議。
雙邊經貿協定	1. 1992年2月簽署《中菲投資保證協定》 2. 1997年5月簽署《WTO入會案臺菲雙邊議定書》 3. 2011年7月簽署《臺菲貨品暫准通關證協定執行議定書》（尚未實施） 4. 2002年5月《臺菲避免雙重課稅暨防杜逃稅協定》（尚未實施） 5. 2003年11月簽署《貿易推廣及工業發展合作備忘錄》 6. 2004年5月簽署《臺菲關務互助協定》 7. 2005年9月簽署《農漁業合作瞭解備忘錄》 8. 2005年12月簽署《加工出口區與蘇比克灣&克拉克瞭解備忘錄》 9. 2007年1月簽署《臺菲銀行監理合作備忘錄》 10. 2009年2月簽署《標準化及符合性評估領域合作瞭解備忘錄》 11. 2009年2月簽署《臺菲中小企業合作備忘錄》 12. 2009年2月簽署《跨境資訊交換計畫備忘錄》 13. 2009年2月簽署《工業技術合作備忘錄》 14. 2009年6月實施《臺菲貨品暫准通關證協定執行議定書》	

資料來源：駐菲律賓臺北經濟文化辦事處、外交部、經濟部國際貿易局，暨本研究整理。

¹ 經濟部國際貿易局。2012。〈菲律賓國家檔〉。
<http://www.trade.gov.tw/World/ListArea.aspx?code=7020&nodeID=977&areaID=4&country=b6461-y5b6L6LO T&pw=3>；最後瀏覽日期：2012年11月21日。

² 駐菲律賓臺北經濟文化辦事處網站：
<http://www.taiwanembassy.org/PH/ct.asp?xItem=86065&CtNode=4672&mp=271&xp1=271>；最後瀏覽日期：2012年11月27日。

緊密交流。

臺灣與菲律賓經貿關係密切，在經濟合作方面建立良好的管道。目前，臺灣與菲律賓最高層級之官方聯繫管道為「臺菲部長級經濟合作會議」，自 1992 年召開第一屆會議後，在 2012 年 8 月前已召開過 17 屆會議。在此基礎上，臺灣與菲律賓自 1992 年起陸續簽署多項經濟相關合作協議及備忘錄，包括《中小企業食品發展領域技術合作瞭解備忘錄》、《標準化及符合性評估領域合作瞭解備忘錄》、《跨境資訊交換計畫備忘錄》、《工業技術合作備忘錄》等共計 20 項雙邊合作協議及備忘錄。

此外，臺菲民間互動也擁有相當深厚之合作基礎，目前最重要的雙邊民間會議為「臺菲經濟聯席會議」，第 22 屆臺菲經濟聯席會議於 2012 年 16 日至 18 日在臺北舉行。菲律賓貿工部長杜明戈（Gregory Domingo）率 70 人代表團與會，而臺灣也有包括時任經濟部長施顏祥在內的 90 名經貿官員參加。

二、臺菲經濟走廊

在臺灣與菲律賓經濟合作關係中，最重要者應屬臺菲於 2005 年 12 月 6 日簽訂《加工出口區與蘇比克灣及克拉克瞭解備忘錄》，於 2006 年 5 月生效，成立「臺菲經濟走廊」，藉由連接臺中、高雄、蘇比克及克拉克四點，成為雙向交流的貿易走廊，由於菲律賓擁有低廉而良好素質的勞工，且在特區內生產之貨品享有零關稅等優勢，因此成為各國投資東協的重點區域之一。

對臺灣來說，菲律賓生產成本較臺灣低廉，至菲律賓投資可節省臺灣業者生產成本，而臺菲經濟走廊不僅是兩國貿易的橋樑，更可以協助臺灣廠商突破東協 FTA 的關稅障礙，

以菲國為據點，拓展臺灣進入東協市場之管道。³

臺商於蘇比克灣投資的發展可從 1990 年代的南向政策開始觀察，當時臺商因應政府南向政策至菲律賓蘇比克灣投資，然而卻因 1997 年亞洲金融風暴及政府低利貸款政策未能落實，使得臺商紛紛出走。⁴在 2008 年時菲律賓臺商表示，因中國大陸執行新的企業所得稅法及勞動契約等因素，對外商在中國大陸投資造成挑戰，另一方面，越南亦因為通貨膨脹、貨幣貶值、工資及地價逐漸升高，且人力資源品質不如菲國等因素，而 2006 年 5 月生效之《加工出口區與蘇比克灣及克拉克瞭解備忘錄》，為臺商在蘇比克灣投資帶來更多優惠，包括五年免土地租金等，使菲律賓成為中國大陸與越南投資優勢漸失時之選擇。⁵

不過，2008、2009 年間，受到全球金融危機的衝擊，臺灣廠商對菲律賓的投資減少，再加上菲國政治不穩定、產業群聚不足、工資及公共費率偏高、披索持續走強等因素，對臺商投資吸引力降低。在傳統產業方面，臺商近年來的經營型態由製造商轉型為進口商，而進口來源多以中國大陸為主。

但 2011 年時，由於越南與中國大陸工資不斷上升，依蘇比克灣開發管理公司統計，儘管全球經濟在 2011 年充滿不確定性，臺商對

³ 周伶繁。2007。〈經濟部將利用菲律賓突破東協自由貿易區的關稅壁壘〉，《國際商情雙周刊》。
<http://www.trademag.org.tw/News.asp?id=469354&url=/NewsSearch.asp>。

⁴ 今日新聞網站。2002。〈南向政策未能落實 菲律賓蘇比克灣臺商投資減緩〉。
<http://www.nownews.com/2002/09/06/184-1347264.htm>

⁵ 臺灣海外網。2008。〈中越優勢漸失 蘇比克灣可望成為臺灣新寵〉。

<http://www.taiwanus.net/news/news/2008/200809120140531733.htm>；最後瀏覽日期：2012 年 11 月 20 日。

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蘇比克灣之投資金額高達 18.4 億美元，而臺灣汽電共生股份有限公司、Shengfu 公司及大豪雅酒店三家臺資廠商在 2011 年的總投資額，已高於同年前 9 個月吸引之其他外資總額，⁶可見臺商有逐漸重返蘇比克灣之趨勢。

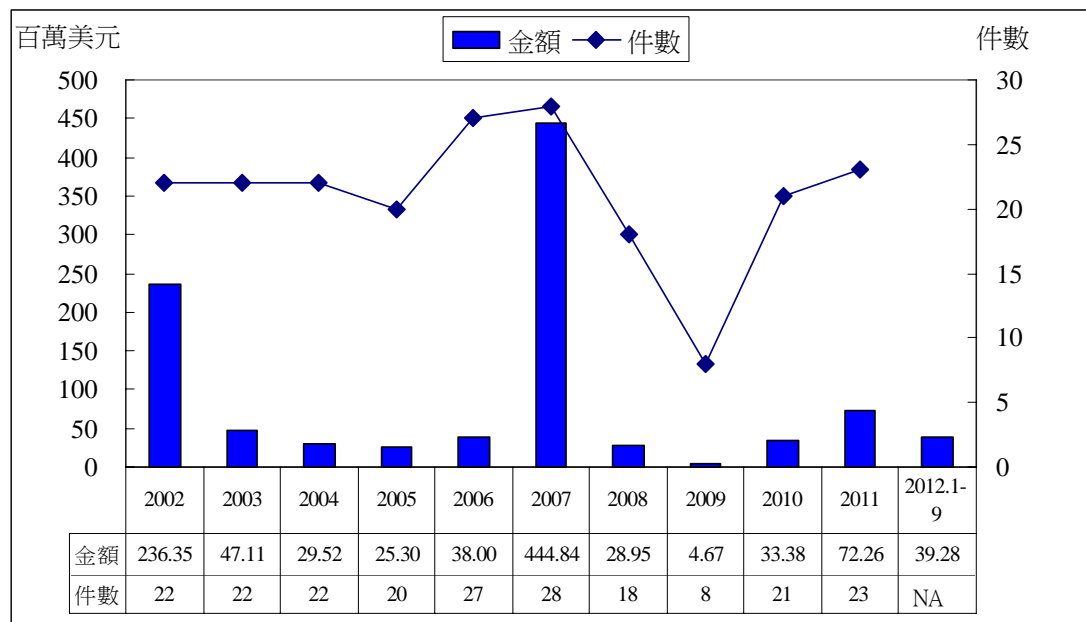
三、臺灣對菲律賓投資關係

回顧臺灣與菲律賓投資關係可發現，歷年來臺灣對菲國投資活動波動極大。如以臺灣對菲律賓之投資件數與金額觀察，在 2002 年至 2012 年間，投資件數與金額的最高峰發生於 2007 年，投資件數達 28 件、金額為 4.4 億美元，而在 2009 年時因全球金融風暴，投資件數降至 8 件，投資金額降至 467 萬美元，與 2007 年相較減少 4.4 億美元之多，為歷年最低。惟自 2010 年開始，投資件數與金額回升，2010 年投資件數計 21 件、投資金額為 3,338

萬美元，2011 年時投資金額更達 7,326 萬美元，2012 年時則約有 3,928 萬美元(詳圖 1)。

在投資項目方面，臺商對菲國投資行業相當廣泛，涵蓋水泥、汽車、便利商店、紡織成衣、農漁業及水產品、電子及電器產品、房地產及營建業、金屬及非金屬產品、機械業、紙漿及紙製品、橡塑膠業、化學、食品、金融保險等。投資業者多為中小企業，較大型投資案為臺塑重工及臺灣汽電共生股份有限公司之電廠投資、中國信託及緯創資通等，增資者則有東隆五金及敦南科技公司。⁷

依經濟部投資審議委員會統計，2011 年臺商至菲律賓投資項目有核備者投資金額為 6,917.4 萬美元，且全部核備投資項目皆為製造業，又以製造業中的電子零組件為最主要投資項目，核備投資金額達 6,700 萬美元；其次



資料來源：經濟部投資業務處引自菲律賓 BOI 及經濟區管理局。

圖 1 2002-2012 年菲律賓核准臺灣投資件數及金額

⁶ Asia Today. 2012. "Taiwan Investment in Subic Bay Reaches US\$1.84 Billion in 2011". <http://asiatoday.com/pressrelease/taiwan-investment-subic-bay-reaches-us184-billion-2011>; 最後瀏覽日期：2012 年 11 月 16 日。

⁷ 藍科銘。2012。〈菲律賓市場商機湧現〉，《國際商情雙週刊》，第 352 期。

為其他運輸工具，投資金額為 200 萬美元；而化學材料投資金額則占 17.4 萬美元。⁸2012 年時，臺商至菲律賓投資項目有核備者亦以製造業為主，但以金屬製品製造業為最大宗，達 950 萬美元，其次為批發零售業，達 108.7 萬美元。⁹

如進一步將臺灣對東協國家如菲律賓、泰國、馬來西亞、印尼、新加坡、越南與柬埔寨等國自 1990 年至 2012 年投資趨勢做一比較，臺灣對菲律賓累計投資金額在 7 國當中明顯偏低，與臺灣投資柬埔寨之金額相當。臺灣對菲律賓投資金額最高的一年出現在 2007 年，當年度臺灣對菲國投資金額為 7 個國家中的第 3 名，惟投資金額仍遠低於第 1 名及第 2 名的越南及新加坡。究其原因，大致有產業鏈不完善、法定薪資過高、電費過高、貪腐、治安等因素，多半仍是出於成本考量。

不過，近年來因臺商投資中國大陸生產成本增加，部分臺灣業者轉向於經濟蓬勃發展的菲律賓設廠生產或擴充生產規模。以金仁寶集團旗下的康舒科技及泰金寶科技菲律賓公司為例，因菲律賓整體投資環境良好，使金仁寶集團近兩年增加對菲律賓的投資，在 2012 年時康舒科技將原在菲律賓奎松市（Quezon City）的工廠遷移，並擴充至馬尼拉以南的 Carmelray 工業區，以擴大康舒科技於菲律賓的生產規模。金仁寶集團更在菲律賓新設立泰金寶科技菲律賓公司，且已於 2012 年 9 月進行試營運。¹⁰除了臺灣業者對於增資菲律賓有所動作外，有鑑於 2012 年我國對菲律賓出口

成長 25.8%，外貿協會亦將菲律賓列為 2013 年新興市場拓銷重點之一，並考慮在菲律賓設立辦事處。¹¹

四、臺菲經濟合作前瞻

菲律賓政府一貫為投資者詬病的貪腐與低效能狀況，在近年呈現好轉趨勢。新總統艾奎諾三世自 2010 年上任以來，制定了嚴格的基礎建設案審核系統，梳理前任政府不合格的投資案，同時大力推動反貪腐、提升治理品質，讓民間投資人信心大增。2011 年第二季，菲律賓企業界商業信心指數高達 54.9%，創下歷史新高紀錄。新政府力推「公私夥伴關係計畫」（Public-Private Partnerships, PPP），希望能夠透過推動基礎建設，刺激投資率和創造就業機會，亟欲擺脫過去低效能、貪腐的形象，增加外資對菲律賓的信心。然而，完全剷除貪腐與低效能需要長期的努力，非一朝一夕可完成，貪腐在菲律賓已經制度化、體系化，雖然上位者想有所作為，但很多層面上與實務上，貪腐還是根深柢固，無法根除。而現任總統在 2016 年卸任後，接任者是否能夠延續反貪腐的方向，成為大家關注的焦點。

菲律賓與臺灣經濟結構互補，一個以內需主導，而一個以外銷為主；一個處於經濟起飛初期，而一個已具完善的產業結構；一個人力充沛，成本低廉，亟需資金與技術，而一個人力成本不菲，需要向外尋找機會與市場。因此，臺菲之間存在著許多合作的可能。總體而言，投資菲律賓有兩個最大誘因：一、菲國本身的經濟發展與內需市場；二、菲國豐富的自然資源與人力資源，成為向歐美及東協其他國

⁸ 經濟部投資審議委員會。2011。〈100 年統計月報〉。2011。http://www.moeaic.gov.tw/。

⁹ 經濟部投資審議委員會。2013。〈102 年 2 月統計月報〉。2011。http://www.moeaic.gov.tw/。

¹⁰ 中央通訊社。2012。《看好菲國 金仁寶拓廠增資》。http://www.cna.com.tw/Views/Page/Search/hyDetailws.aspx?qid=201212190356&q=%e9%87%91%e4%bb%81%e5%af%b6。

¹¹ 中時電子報。2012。《搶新興市場 貿協明年緬、菲設點》。http://money.chinatimes.com/news/news-content.aspx?id=20121220000118&cid=1210。

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家出口的基地。不同產業也許會基於不同的出發點做決策，但考量這兩方面因素，菲律賓與臺灣未來在經濟發展上，有機會在很多方面進行合作，達到互利互惠的雙贏局面。

就內需市場而言，菲國人口約 1 億 377 萬，人口成長迅速，具有龐大潛在的消費市場。世界銀行的資料顯示，2011 年菲律賓內需消費（household final consumption expenditure）占 GDP 的 78%，若加上政府部分的消費，總消費占 GDP 的比重更高達 88%，為東協國家中最高，是內需非常強勁的國家。以 2011 年 GDP 2,247.54 億美元來計算，菲國市場每年預估有 1,978 億美金，是非常值得開拓的市場。由於菲律賓本身製造業不發達、農業技術落後，臺灣的商品與技術在菲律賓很受歡迎，這從臺灣對菲律賓連年攀升的貿易順差可見一斑。就產業而言，傳統產業中的食品、鋼鐵、房地產業、飼料加工及電子電機產品等都是臺商在菲律賓的內需市場中具有機會的產業。

對於出口歐美的外銷企業而言，亞洲其他國家人力成本的迅速攀升，使得菲律賓過往的成本劣勢，已不再是投資的主要障礙。菲律賓

勞力資源充足，勞力及土地供應充沛且成本仍屬低廉。其次，在勞動力素質上，由於教育普及，且為英語系國家，因此較易培養技術工人，現今包括歐、美、日與南韓等國的資訊業、勞力密集電子業與企業流程委外業（Business Process Outsourcing, BPO）等，多將菲國列為其海外零組件加工基地與企業流程委外業中心。再者，菲國蘊藏有銅、金、鎳、鉻、大理石、石灰石及砂石等豐富礦產，可提供我國在相關工業製成原料上的需求。另外，菲國政策鼓勵外銷，外銷工廠不但外資所有權不受限制，還享有各種租稅優惠，而加工出口區的效率與清廉也備受產商肯定，因此，菲律賓不失為外銷企業投資東南亞的一個選擇。

2012 年第 18 屆臺菲經貿會議上，臺菲雙方簽署 5 項合作意向書，目前，臺菲經濟合作夥伴協議相關研究已經展開¹²，未來若能簽署經濟合作夥伴協議，勢必帶來新的一波投資菲律賓的熱潮，也將把臺商在菲律賓的競爭優勢和市場占有，推向新的高峰。至於能否順利實現，還有待政府與民間共同努力。

¹² 中華民國經濟部網站
http://www.moea.gov.tw/Mns/populace/news/News.aspx?kind=1&menu_id=40&news_id=27090

馬來西亞發展伊斯蘭金融之政策與經驗

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一、前言

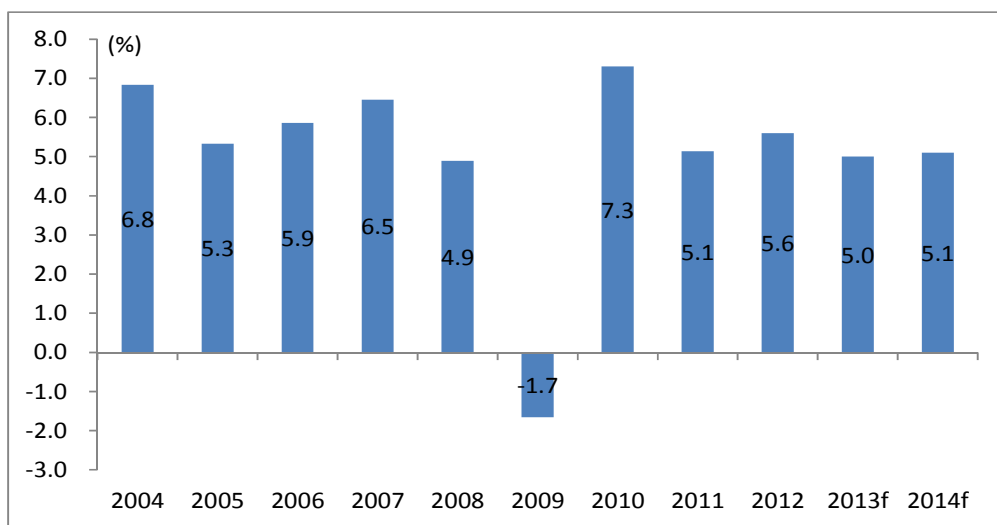
馬來西亞是東南亞國協（ASEAN）的創始會員國之一，同時也是環印度洋區域合作聯盟（The Indian Ocean Rim-Association for Regional Cooperation, IOR-ARC）、亞洲太平洋經濟合作（Asia-Pacific Economic Cooperation, APEC）以及伊斯蘭會議組織（Organization of the Islamic Conference, OIC）的會員國。近年來，馬來西亞經濟呈現穩健且強勁的成長，除 2009 年受到金融風暴的影響外，馬國近年經濟成長多維持在 5% 以上（參圖 1）。其中，財務金融部門對馬國 GDP 的貢獻度更高達 9.9%。在馬來西亞金融市場發展歷程中，「伊斯蘭金融」係馬國金融市場相當特殊之處，馬國政府在過去十年積極發展伊斯蘭金融，其所發行的相關商品種類繁多，例如伊斯蘭債券、伊斯蘭住宅用不動產抵押貸款證券、伊斯蘭債券指數等，皆為全球首創之伊斯蘭金融商品。本文將簡述馬國金融市場概況，並聚焦於該

國發展伊斯蘭金融之歷程、經驗與成果，提供我國產、官、學界參考。

二、馬來西亞經濟與金融發展概況

馬來西亞政府在 2010 年啟動《經濟轉型計畫》（Economic Transformation Programme, ETP），使得 2010 年馬國經濟成長率一度高達 7.2%，根據世界經濟論壇（World Economic Forum, WEF）公布之《2011 年全球促進貿易報告》（Global Enabling Trade Report, GETR），馬來西亞在全球 132 個經濟體中排名第 24 位，在亞太區域排名第 6 位，超越臺灣（第 7 位）及韓國（第 8 位）。

強健的金融服務可為所有產業或經濟領域的快速成長提供後盾與支持，滿足各產業生產者與消費者的資金融通與資本需求。馬國近年經濟的快速成長，與其銀行業穩健發展、日漸活絡之資本市場以及政府積極發展財務金融基礎建設等，皆具有高度關聯性。



資料來源：Department of Statistics Malaysia、World Bank，本研究整理。

圖 1 馬來西亞金融風暴前後的 GDP 成長率與預估值

根據馬國政府資料顯示，過去十年馬國財務金融部門對馬國 GDP 的貢獻度達 9.9%。2000~2009 年間，馬國金融服務業成長率平均為 7.1%，在 20 大產業中成長幅度排名第 4，其成長幅度僅次於醫療服務、企業服務與電信通訊等產業的成長率（參圖 2）。

三、馬來西亞發展伊斯蘭金融之歷程與成果

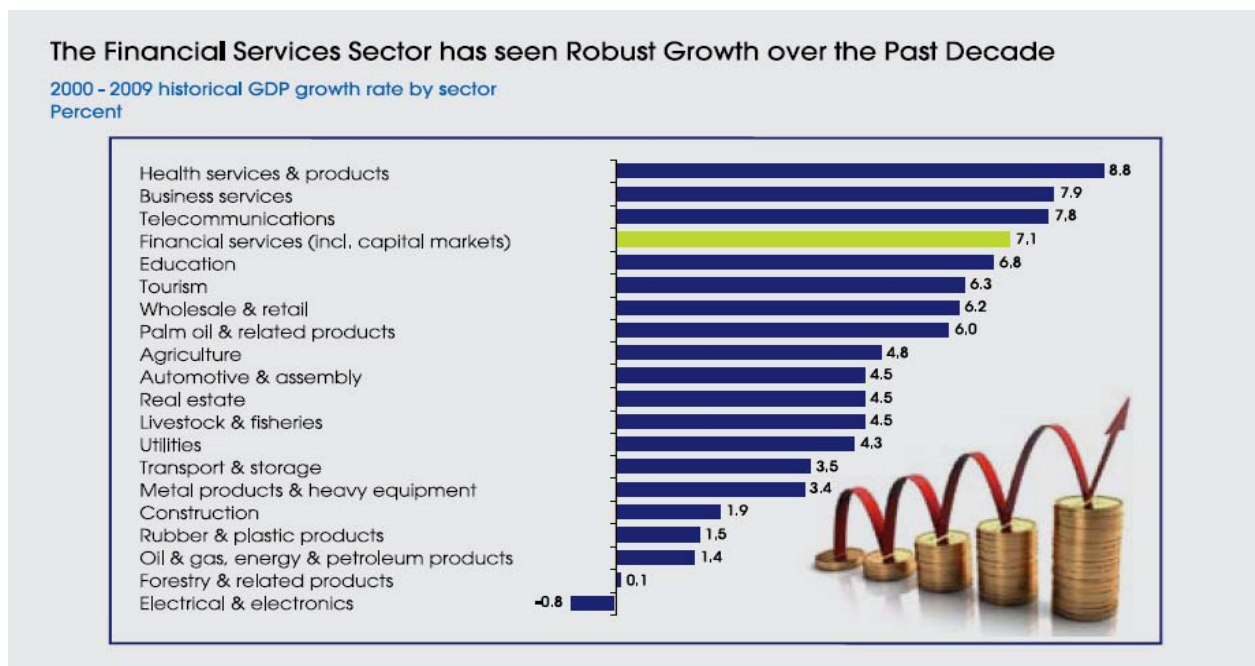
在馬來西亞的財務金融部門中，獨具特色的部分即為伊斯蘭金融，環顧全球伊斯蘭資本市場，馬來西亞的伊斯蘭資本市場的發展可謂相當活躍而具多樣性，在全球伊斯蘭金融體系中扮演領頭羊角色。

所謂伊斯蘭金融是泛指按照伊斯蘭教義創立和營運的金融實體，其營運必須遵循「任何交易標的物必須是實物產品或有形服務」之核心原則，伊斯蘭金融產品則為符合伊斯蘭教義的結構性金融產品，其所包含的標的物不能涉及衍生性金融商品以及一切和豬肉、酒類與賭場等與伊斯

蘭律法有違之業務。此等根據教義發展之伊斯蘭金融特性，並使伊斯蘭金融面對金融風暴時，得以築起一道特殊的防火牆。2009 年金融風暴爆發前，全球伊斯蘭金融業之業務規模即已達到 7,000~10,000 億美元，平均年增率約 15%；2009 年全球金融風暴肆虐時，僅巴林單一國家在當年度即新立了 32 家伊斯蘭金融機構。目前，全世界約有超過 75 個國家設立總計 300 家以上的伊斯蘭金融機構，總持有資產逾 3,000 億美元。

伊斯蘭金融服務委員會（Islamic Financial Services Board）曾在世界伊斯蘭經濟論壇上（The World Islamic Economic Forum）發布報告表示，隨著亞洲出口導向型經濟與海灣國家石油收入的增長，伊斯蘭金融資產可望自 2005 年的 7,000 億美元攀升至 2015 年的 2.8 兆美元，顯示對伊斯蘭金融業務發展之樂觀預期。

過去十年馬來西亞積極發展伊斯蘭金融，使得馬國在伊斯蘭金融的市場結構、法律規範等發展頗為成熟。馬國政府在 2006 年宣布建構伊斯蘭投資金融中心並持續發展多樣化的伊斯蘭金



資料來源：馬國《經濟轉型計畫》官方網站 <http://etp.pemandu.gov.my/default.aspx>。

圖 2 馬來西亞 2000~2009 年間產業各部門成長率

融產品。2010年馬國首相納吉(Najib Razak)將發展伊斯蘭金融列於《政府轉型計畫大藍圖》報告書(Government Transformation Programme Road Map, GTP)中的12項關鍵經濟領域(National Key Economic Areas, NKEAs)項下；根據《奈及利亞時報》(Times of Nigerian)資料顯示,2011年馬來西亞在全球伊斯蘭金融的市占率高達16%，是全球發展伊斯蘭金融國家中市占率最高的國家。

檢視馬來西亞的伊斯蘭金融體系，大致可分為以下三個層面：

(一) 伊斯蘭銀行體系 (Islamic Banking)

伊斯蘭銀行與傳統銀行的主要差別在於伊斯蘭銀行不收息而以貿易或租賃為基礎，並與投資人共同承擔盈虧。伊斯蘭銀行不提供信貸也不投資衍生性金融商品，且積極參與實體經濟。伊斯蘭金融所衍生的交易契約包含成本加利潤銷售型(Murabahah)、租賃型(Ijarah)、盈利分享型(Mudarabah)與股本參與型(Musharakah)等。目前，馬來西亞的伊斯蘭金融業者共計19家，其中9家為外商，10家為馬國企業。表1為目前馬來西亞提供伊斯蘭金融服務的金融機構名單。

表1 馬來西亞境內提供伊斯蘭金融服務的金融機構

伊斯蘭銀行—外商	伊斯蘭銀行—馬國企業
1. Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	1. Affin Islamic Bank Berhad
2. Asian Finance Bank Berhad	2. Alliance Islamic Bank Berhad
3. HSBC Amanah Malaysia Berhad	3. AmIslamic Bank Berhad
4. Kuwait Finance House (Malaysia) Berhad	4. Bank Islam Malaysia Berhad
5. OCBC Al-Amin Bank Berhad	5. Bank Muamalat Malaysia Berhad
6. Standard Chartered Saadiq Berhad	6. CIMB Islamic Bank Berhad
7. Deutsche Bank (Malaysia) Berhad	7. Hong Leong Islamic Bank Berhad
8. PT. Bank Syariah Muamalat Indonesia, Tbk	8. Maybank Islamic Berhad
9. Unicorn International Islamic Bank Malaysia Berhad	9. Public Islamic Bank Berhad
	10. RHB Islamic Bank Berhad

資料來源：PWC (2012)，Getting the picture-Malaysia's Financial Sector Blueprint，<http://www.pwc.com/my>，本研究整理。

根據路透社(Reuters)報導,2012年馬來西亞伊斯蘭銀行體系之資產、存款與融資,分別占馬國銀行業總資產、存款與融資的比重約24.2%、26.6%與26.1%。馬國政府更估計,2020年馬國伊斯蘭銀行體系的市占率將可達到該國總銀行體系的40%，在全球市場的市占率則可望超過13%。

(二) 伊斯蘭保險與再保險市場 (Takaful and Retakaful)

伊斯蘭保險(Takaful)在阿拉伯文的原義為「利

益共享」及「責任分攤」,也代表伊斯蘭保險「損益分享」之精神。由於傳統保險具有不確定性,且商品本身含有利息概念,因而違反伊斯蘭教教義。伊斯蘭保險強調損益分享與責任分攤原則,主要目的在整合集體資源救濟需要幫助者,具補償當事人的意涵。伊斯蘭保險在伊斯蘭金融中屬於較晚起步的領域,目前伊斯蘭保險在全球伊斯蘭金融產品市值的占比僅約3%。雖然近年全球伊斯蘭金融發展快速,但主要的成長動能來自於伊斯蘭銀行業務的擴張,因此伊斯蘭保險未來仍

具相當大的發展潛力。

馬來西亞目前是全球第三大的伊斯蘭保險市場，擁有全球 11% 的市占率，惟目前馬國伊斯蘭保險的銷售對象仍多侷限於馬國民眾，並未如伊斯蘭債券等金融商品同時發展為國際市場主流。因此，馬國政府在金融服務業的《經濟轉型

計畫》(ETP)與《關鍵計畫》(Entry Point Projects, EPP)中，即以「伊斯蘭保險產品國際化」做為當前重要發展策略之一，包括積極發展醫療健康保險及強化再保險市場等。目前，馬來西亞境內提供伊斯蘭保險服務的金融機構共計 13 家，詳列如表 2。

表 2 馬來西亞境內提供伊斯蘭保險服務的金融機構名單

伊斯蘭保險公司	伊斯蘭再保險公司
1. CIMB Aviva Takaful Berhad	1. MNRB Retakaful Berhad
2. Etiqa Takaful Berhad	2. Munchener Ruckversicherungs – Gesellschaft (Munich Retakaful Malaysia)
3. Hong Leong MSIG Takaful	3. ACR Re Takaful SEA Berhad
4. HSBC Amanah Takaful (Malaysia) Sdn. Bhd.	4. Swiss Re
5. MAA Takaful Berhad	
6. Prudential BSN Takaful Berhad	
7. Syarikat Takaful Malaysia Berhad	
8. Takaful Ikhlas Sdn. Bhd.	
	國際保險經營人 (International Takaful Operator)
	1. AIA Takaful International Berhad

資料來源：Malaysia International Financial Centre (MIFC)，本研究整理。

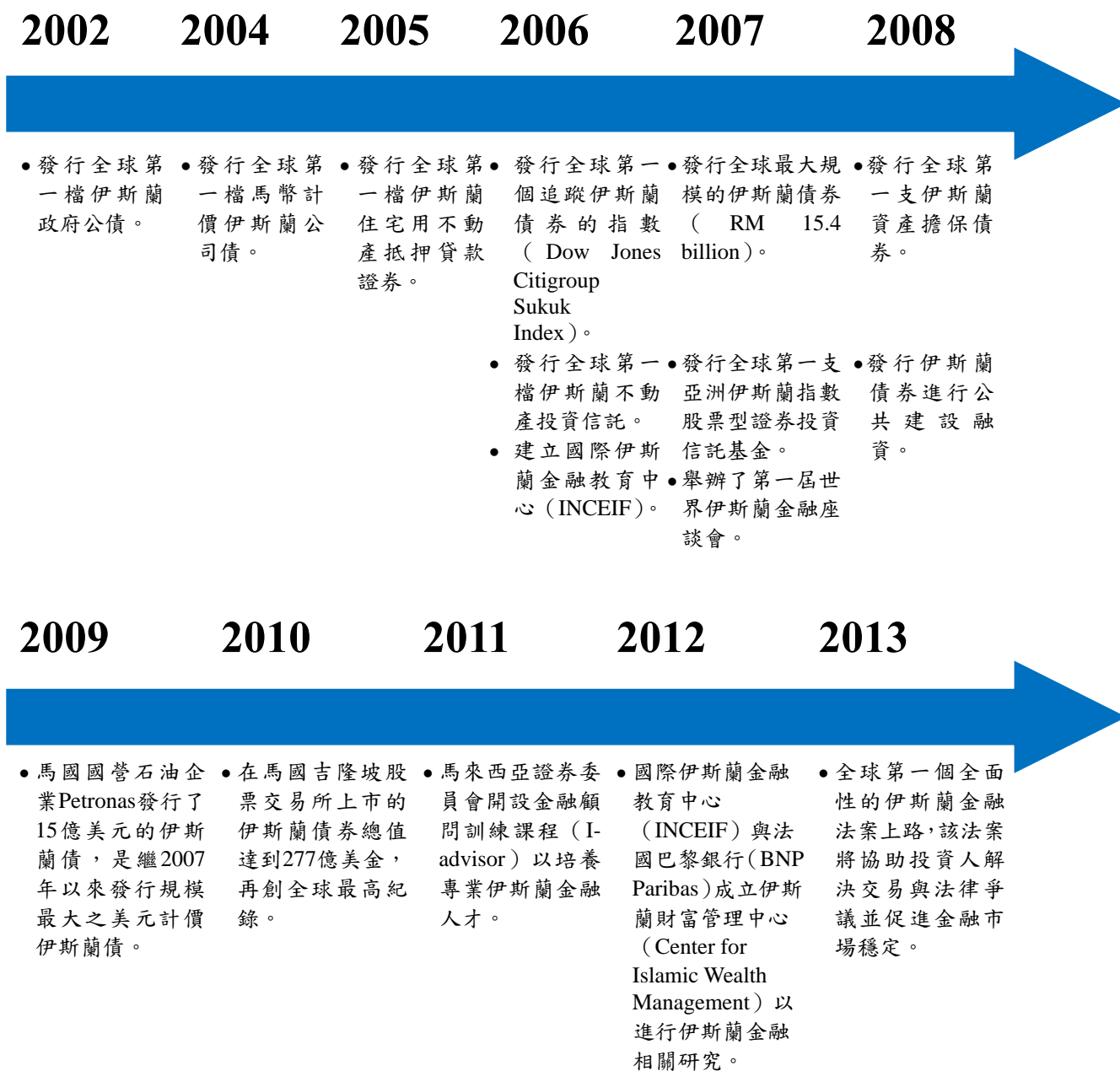
(三) 基金與債券等伊斯蘭金融產品

圖 3 標示近年馬來西亞發展伊斯蘭金融商品的重要里程碑，由該圖可知，馬來西亞除發展合乎伊斯蘭教教義的股票市場外，在發行伊斯蘭債券 (Sukuk)、單位信託基金、伊斯蘭交易所買賣基金 (ETF)、房地產投資信託等業務方面，也多為全球首創。舉例而言，馬國於 2002 年發行全球第一檔伊斯蘭債券、2005 年發行全球第一檔伊斯蘭住宅用不動產抵押貸款證券，以及 2006 年發行第一檔追蹤伊斯蘭債券的指數等，都具有劃時代的意義。馬來西亞吉隆坡股票交易所 (Bursa Malaysia Stock Market) 上市的伊斯蘭債券總值，在 2010 年達到 277 億美元，再創全球最高紀錄。由此可見，馬來西亞的伊斯蘭金融發展領先群倫，在全球資斯蘭金融體系中扮演領頭羊的角色。

從圖 3 之說明也可發現馬國政府自 2008 年

起，即進一步著手進行伊斯蘭金融法規制度的建立，以及相關研究與教育的發展，包含舉行政策與實務相關座談會、開設金融顧問訓練課程 (I-advise) 與建立伊斯蘭財富管理中心等。此外，馬國亦於 2013 年建立全球第一部全面性伊斯蘭金融法案，該法案將協助投資人解決交易與法律爭議，提供投資人除法院外的爭議解決機制。該等發展與政策都顯示馬國政府積極推動改善伊斯蘭金融的交易環境與法規制度，以促進金融市場穩定的決心。

由圖 4 可發現，至 2012 年為止馬來西亞所發行的伊斯蘭債券金額已占全球伊斯蘭債券金額的 64%，市場占有率相當高，惟馬來西亞的伊斯蘭債券市場未來仍有相當大的發展空間。根據美國彭博 (Bloomberg) 資訊公司等研究機構資料顯示，預計至 2015 年全球金融機構對伊斯蘭債券之需求即可達到 4,000 億美元，而總體投資



資料來源：本研究整理。

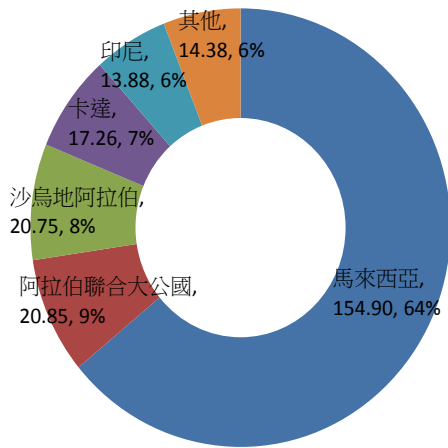
圖 3 近年馬來西亞發展伊斯蘭金融的重要里程碑

需求則預計可達到 6,000 億美元 (如圖 5)。

四、結語

除馬來西亞外，目前已有許多亞洲國家相當看好並已著手推動伊斯蘭金融業務，藉以吸引伊斯蘭教國家的主權基金與外匯儲備，挹注國內經

濟與金融市場。舉例而言，2006 年中國大陸即開始發行伊斯蘭債券，投資於中國大陸國有電力基礎建設，2009 年起也在寧夏回族自治區進行伊斯蘭銀行金融試點。香港政府近幾年也積極規劃建立伊斯蘭金融中心，進而推動香港伊斯蘭金融平臺與相關法規之發展。2007 年香港首度發行伊斯蘭基金，即已募集超過 6,500 萬美元至香港投資

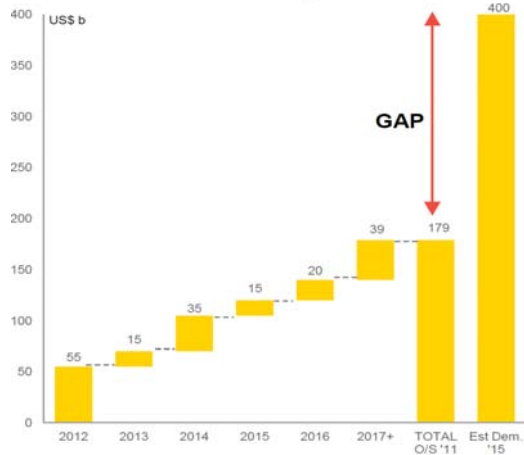


資料來源：zawya, Available at: <http://www.zawya.com/>，本研究整理。

圖 4 各國在全球債券市場的市占率圓餅圖

此外，包括新加坡、日本等亞洲主要國家近年來也積極發展伊斯蘭金融，致力開發伊斯蘭金融市場之潛在商機。

我國擁有良好的投資環境與條件，尤其在電子、資通訊與生技農產業領域更具高度的全球競爭力，早為各國所矚目，更是中東與其他伊斯蘭國家希望發展的重要領域。對此，我國除積極吸引外資進入國內資本市場外，亦可研擬我國推展伊斯蘭金融的可行作法，例如可參考馬來西亞伊斯蘭金融的發展歷程，適時引進伊斯蘭債券、單位信託基金、伊斯蘭交易所買賣基金等伊斯蘭金



資料來源：World Islamic Banking Competitiveness Report 2012/13 (2012), Ernst & Young, The World Islamic Banking Conference.

圖 5 全球伊斯蘭債券發行量與 2015 年估計需求量

融商品，以吸引更多外資投入我國基礎建設、通訊與生技農產業等資本市場。另一方面，我國目前正積極推動與東南亞各國洽簽經濟合作協議（Economic Cooperation Agreement, ECA），東南亞國家伊斯蘭人口比重相當高，如欲進一步加強我國與東南亞各國之經貿往來，本文建議我國政府以及有意拓展東南亞或伊斯蘭金融業務之業者，未來可針對推展伊斯蘭金融進行成本效益分析等相關研究，適時評估我國發展伊斯蘭銀行業務之可行性與具體策略。

東協五國經濟崛起對全球經濟之影響初探

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一、前言

近年來，東協五國（印尼、泰國、菲律賓、馬來西亞、越南）的經濟快速發展，邁向亞洲經濟成長核心的趨勢也日趨明顯，在亞洲主要國家的經濟成長逐漸趨緩之際，印尼等東南亞新興經濟體的經濟成長則是維持高水準表現。據國際貨幣基金（International Monetary Fund, IMF）預測顯示，2014年東協五國GDP將可能首度超越亞洲四小龍（台灣、韓國、新加坡、香港）合計GDP，意味著亞洲經濟發展將出現重大結構性變化。

就東協而言，除新加坡外，東協五國在經濟規模、國民所得、人口紅利等方面都較其他會員國更具有發展潛力，隨著世界主要國家經濟發展力道趨緩，東協五國將可能成為未來帶動區域乃至全球經濟成長的重要支柱。因此，本文即嘗試針對東協五國的總體經濟指標進行分析，歸納東協五國當前之重要經貿政策主軸，並了解東協五國經濟崛起之內部因素與主要影響。

二、東協五國重要總體經濟指標之分析

綜合觀察東協五國近年重要經濟指標的表現，可明顯發現東協五國在若干項目上擁有值得各界特別關注的發展力道。從數據上看，東協五國不僅在總體GDP方面有逐年且快速成長的趨勢，其餘包括GDP成長率、出口成長率、外

資FDI金額等項目也都擁有相當高度的發展潛力（如表1）。由於東協五國大多擁有廣大人口數量，除馬來西亞人口約2,800萬人外，泰國、印尼、菲律賓及越南的人口數量皆在6,000萬以上，其中菲律賓人口即將突破1億，印尼人口高達2.4億。另一方面，相較於其他已開發國家大多面臨人口老化問題，東協五國都擁有相當充沛與相對年輕的人口結構，龐大的人口紅利與內需市場成為這些國家近年來高度經濟成長的動力來源，也使得東協五國較不依賴對外貿易活動，而是以內需市場為其主要經濟成長動力，儘管近年來國際經濟局勢普遍低迷，仍無損東協五國所擁有的高度發展潛力（如表2）。

東協五國的個別國家部分，雖然五個國家都屬於東協會員國，但不同國家所擁有的發展優勢也不盡相同。其中，馬來西亞在國民所得方面明顯超越其他四國，目前已達到10,000美元的水準，係東協五國表現最佳者；印尼則是挾著龐大的內需消費市場，在GDP成長率方面擁有高度發展潛力；在出口年增率方面，越南則是五國當中表現最優異者，近三年表現皆可達到10%以上水準；而對於外資的吸引力，則仍是以發展最具潛力也最具穩定性的印尼與馬來西亞為主，在2011年獲得相對較多的外資FDI金額。事實上，除IMF預測東協五國經濟成長前景看好外，亞洲開發銀行（ADB）於去（2012）年12月即宣佈將2012年東協五國的GDP成長率預測上調至5.9%。根據ADB所做的預測顯示，東協五國2012

表 1 東協五國近年經濟表現及預測

		東協五國						
		印尼	泰國	菲律賓	馬來西亞	越南	總體	
人口 (百萬人)	2011 年	242.3	69.5	94.9	28.9	88.8	524.4	
	2012 年	244.8	69.9	96.5	29.3	89.7	530.2	
	2013 年	247.2	70.2	98.1	29.8	90.7	536.0	
名目 GDP 總值 (十億美元)	2011 年	846.83	345.65	224.75	287.93	123.77	1,828.93	
	2012 年	881.21	362.68	250.19	303.27	139.28	1,936.63	
	2013 年	949.90	393.68	281.32	326.49	156.64	2,108.03	
	2014 年	1,187.96	437.34	278.26	367.71	165.04	2,436.31	
人均 GDP (美元)	2011 年	3,495	4,972	2,369	9,977	1,394	4,441	
	2012 年	3,600	5,189	2,593	10,343	1,552	4,655	
	2013 年	3,843	5,604	2,867	10,961	1,728	5,001	
GDP 成長率 (%)	2011 年	6.46	0.05	3.72	5.08	5.89	4.24	
	2012 年	6.20	5.36	5.97	5.14	4.98	5.53	
	2013 年	6.05	3.97	4.53	4.43	5.23	4.84	
出口	總值 (十億美元)	2011 年	201.47	219.12	48.22	227.48	96.91	793.20
		2012 年	188.75	227.32	51.06	227.91	115.20	810.24
		2013 年	198.04	238.50	52.90	242.72	128.09	860.25
	年增率 (%)	2011 年	27.45	14.33	-6.37	14.34	34.15	16.78
		2012 年	-6.31	3.74	5.90	0.19	18.88	4.48
		2013 年	4.92	4.92	3.59	6.50	11.18	6.22
外資 FDI 金額 (十億美元)	2011 年	18.91	9.57	1.26	11.97	7.43	49.14	
	2012 年	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
	2013 年	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

表 2 2011 年東協五國人口結構表 單位：%

國家	0~14 歲	15~64 歲	65 歲以上
印尼	26.73	67.64	5.63
泰國	20.18	70.73	9.09
馬來西亞	35.07	61.23	3.70
菲律賓	29.92	65.16	4.92
越南	23.22	70.75	6.03

資料來源：World Development Indicators、行政院主計總處。

年的 GDP 成長率在 2012 年 10 月份的預測測值為 5.6%，12 月份則是上調 0.3 個百分點至 5.9%；而在 10 月份所做的預測值中，2013 年東協五國的 GDP 成長率為 5.7%，12 月份則是進一步上調至 5.8%，上調 0.1 個百分點（如表 3）。¹

由此觀察，儘管東協五國短期內在國民所得及出口貿易金額上仍有相當大的進步空間，且目前也尚未達到足以取代已開發國家之經濟地位，惟近幾年東協五國所擁有的強勁經濟成長力道，已逐漸成為世界主要國家關注的焦點，也是各大外商拓銷海外市場的重要標的。在此情況下，東協五國是否將成為亞洲經濟成長的主要驅動力，甚至未來在亞洲經濟發展上取得部分領域的領先地位，值得各界持續關注。

**表 3 ADB 發佈之亞洲各國 GDP 成長率預期
(2012 年 10 月份)**

單位：%

2012 年		
	調整前	調整後
亞洲	6.1	6
東亞 (註 1)	6.5	6.4
中國大陸	7.7	7.7
印度	5.6	5.4
東南亞 (註 2)	5.2	5.3
東協五國	5.6	5.9
2013 年		
	調整前	調整後
亞洲	6.7	6.6
東亞	7.1	7.0
中國大陸	8.1	8.1
印度	6.7	6.5
東南亞	5.5	5.5
東協五國	5.7	5.8

資料來源：數據引自 ADB，本研究整理。

註 1：東亞國家包括台灣、中國大陸、韓國、香港

註 2：東南亞國家包括東協十國

三、東協五國當前之重要經貿政策 主軸

隨著東協即將於 2015 年建立「東協經濟共同體」(ASEAN Economic Community, AEC)，其整合目標即為將東協打造為一個單一市場與生產基地，並促成會員國間在貨物、服務、專業勞力、資本的自由流通，而東協各國也對此提出《東協連結整體規畫》(Master Plan on ASEAN Connectivity)，期望加強東協各國之合作與整合，並縮小會員國之間的發展差距，以具體落實東協經濟共同體之整合目標。有鑑於此，東協五國政府皆已針對現階段國家總體經貿發展目標提出短、中程政策規畫，且分別歸納出在經濟發展上可能面臨的主要挑戰，並擬定相關因應作為。關於東協五國之短、中程政策規畫、主要挑戰與因應作為，參表 4。

進一步來看，由於東協經濟共同體目前仍屬於逐步落實階段，加上東協架構下各項經貿合作協定正如火如荼展開，例如五個「東協加一 FTA」(包括東協與中國大陸、日本、韓國、紐澳、印度等 FTA)、「東亞自由貿易區」(East Asian Free Trade Area, EAFTA) (即「東協加三 FTA」)、《區域全面經濟夥伴協定》(Regional Comprehensive Economic Partnership, RCEP) 等，東協五國所擁有的高度發展經濟實力，將成為該等國家爭取相關區域經貿整合倡議主導地位之絕佳優勢。因此，東協五國無不積極針對國家總體經濟發展提出各項改革與推動方案，期以在東協區域整合中扮演重要角色，同時也爭取國家利益極大化，而東協五國現階段所提出經貿發展政策主軸詳述如下：

¹ ADB. 2012. *Asian Development Outlook Supplement December 2012*. <http://www.adb.org/sites/default/files/pub/2012/ado-2012-supplement-dec2012.pdf>

表 4 東協五國之短中程政策規畫、主要挑戰及因應作為

國家	時程	目標	主要挑戰	因應作為
印尼	2010-14	使印尼成為繁榮、民主與正義的國家	基礎建設、教育、社會安全改革	縮小地方發展差距、加強地方教育基礎建設、促進醫療服務改革
泰國	2012-16	自給自足的經濟理念	教育、醫療體系、綠色經濟	提升教育水準、實現公平的醫療體系、推動綠色成長
菲律賓	2011-16	實現包容性的成長	基礎建設、勞工、教育	改善道路、電力等基礎建設；強化就業政策；改善教育與能力建構
馬來西亞	2011-15	朝向高所得國家邁進	人力資源、勞工、中小企業發展	加強能力建構、改善勞動市場缺陷、提升中小企業生產力
越南	2011-15	改善競爭力以達強勁且永續的成長	人力資源、金融發展、國營企業改革	加強能力建構、提升金融監管、推動國營企業市場化經營

資料來源：OECD Development Center²，本研究整理。

(一) 印尼：根據印尼《2010~2014 年國家中程發展計畫》提出三大國家發展任務，包括持續推動印尼發展以朝向繁榮國家邁進、加強印尼民主化發展、提升印尼各領域之公平正義等。³2011 年則頒布《2011~2025 年加速擴張印尼經濟發展計畫》，規劃建立六大國家經濟走廊，期

望在印尼主要島嶼建立經濟與商業中心集聚。⁴此外，印尼政府於 2011 年 8 月及 12 月兩度公布策略性產業免稅措施，提供大型、策略性及先驅型產業等策略性產業 5~10 年的免稅優惠。⁵

(二) 泰國：儘管泰國於 2011 年遭逢洪水災害，導致主要產業如汽車及電腦硬碟等受到嚴重損失，使得該年泰國經濟成長率僅為 0.1%，惟因災後重建及恢復狀況良好，2012 年經濟成長力道十分強勁。值得關注的是，泰國政府預計於未來幾年內投入 3,500 億泰銖（約 117 億美元）的治水計畫，以及 2.27 兆泰銖（約 761 億美元）的基礎建設計畫，將為泰國經濟帶來更穩固的發展基礎。⁶

(三) 菲律賓：菲律賓政府於 2010 年頒布《2011~2016 年菲律賓發展計畫》，預計六年內每年平均創造 100 萬個就業機會，並於 2015 年將貧窮指數從 1991 年的 33.1% 降至 16.6%，主要策略包括大量投資基礎建設、均衡不同地方的發展差異、建構社會安全網絡、扶植弱勢產業，和強化施政透明度和溝通能力等。⁷根據該項計畫，菲律賓將鎖定觀光業、商業流程外包（BPO）業、電子業、物流業、農林畜牧業等，做為主要發展項目。

(四) 馬來西亞：馬國政府於 2010 年 1 月提出《政府轉型計畫》，尋求實現六個國家關鍵成效領域，如降低犯罪、打擊貪腐、教育改革、提升生活水準、改善鄉村基礎建設、改善都市公

² OECD. Southeast Asian Economic Outlook 2013.

³ National Development Planning Agency. *Medium Term Development Plan 2010-2014*.

⁴ Coordinating Ministry For Economic Affairs, Republic of Indonesia. *Acceleration and Expansion of Indonesia Economic Development 2011-2025*.

⁵ 詳參印尼投資機構 BKPM 發佈第 52 號條例 (PP 52/2011)

⁶ The Nation. "Govt's huge investment in infrastructure key to competitiveness, says Virabongsa." <http://www.nationmultimedia.com/business/Govts-huge-investment-in-infrastructure-key-to-com-30191650.html>

⁷ 參菲律賓國家經濟發展署網站：
<http://devplan.neda.gov.ph/about-the-plan.php>

共運輸。⁸同年 3 月提出《經濟轉型計畫》，針對市場自由化、鼓勵外人投資、削除貿易障礙、提升民營企業影響力等擬定推動目標。⁹同年 6 月則提出《第十馬來西亞計畫》，進一步指出政府未來所採行的國家建設政策，同時也為馬來西亞建立符合高所得國家所需必備的各項條件。

(五)越南：越南政府於 2011 年頒布《2011～2020 年階段商品進出口戰略》，期望在 2020 年達成較 2010 年出口額成長三倍，以及國民平均所得 2,000 美元之目標。¹⁰2012 年則頒布《2011～2020 年越南永續發展戰略》，尋求永續且有效率地成長與進步，並提升越南之社會正義、環境資源保護、政治環境穩定性。¹¹2012 年頒布《2011～2020 年落實政府經濟社會戰略行動計畫》，針對市場運作管理機制進行改革，同時也積極改善土地、礦產、水資源等公共財之使用效能。¹²

四、東協五國經濟崛起之內部因素與主要影響

觀察東協五國近年來經濟快速發展之現象與趨勢，其主要驅動力除了前文提及東協即將於 2015 年建立「東協經濟共同體」，使得各會員國積極推動國內總體經貿發展政策外，本研究也嘗試歸納出五項帶動東協五國經濟快速發展的

五項主要內部因素，包括「中產階級興起」、「政治相對穩定」、「撫養負擔比例降低」、「都市化快速發展」及「區域整合提升出口競爭力」，詳如表 5。

此外，近年來東協五國經濟快速成長，不僅將為個別國家在國際經貿體系之角色與地位帶來實質助益，也將對區域經濟乃至全球經濟帶來相當大的結構性改變。針對東協五國經濟崛起之發展趨勢，本研究也嘗試提出五項對於未來全球經濟發展的主要可能影響：

首先，全球經濟發展重心將可能出現移轉。隨著亞太區域國家近年來經濟快速興起，特別是東協五國在經濟成長方面的亮眼成績，成為全球經濟發展板塊重新平衡的重要轉捩點，未來全球經濟發展的主要動力來源將可能逐漸從原先的歐美已開發國家，轉移至以新興市場為主的亞太區域國家，而其中又以東協五國等具高度經濟成長動能的新興經濟體最為耀眼。在此情況下，東協五國未來將可能成為帶動全球經濟成長的重要驅動力。

其次，東協五國對於外資的吸引力將持續成長。就亞洲主要國家對東協五國的投資而言，日本在 2011 年 311 地震核災後，陸續出現日本汽車及電子大廠增加對東協五國（尤其是泰國、印尼、越南）的直接投資，期望降低生產成本與分散風險；韓國著眼於東協五國龐大的內需市場，近年來也持續加強對東協投資布局，積極拓展韓國主要企業在該等國家的市場占有率；中國大陸企業進駐東協五國則逐漸從過去的服飾、家電等小型商品，逐步擴大至汽車、機械及材料等高科技或高附加價值產業。由此觀察，在全球經濟發展陷入困境之際，東協五國各項經濟表現依然強勁，將成為國際投資者的關注焦點，其資本流動將大幅增加。

⁸ 詳參 GTP 官方文件。頁 14-25。http://www.pemandu.gov.my/gtp/upload/GTP_AR2010_Eng.pdf

⁹ 詳參 ETP 官方文件。頁 57-90。

¹⁰ 參越南計畫與投資部官方網站資料。
http://www.mpi.gov.vn/portal/page/portal/bkhd/ptktxh/16872?p_page_id=412576&pers_id=20648872&folder_id=1&item_id=29534913&p_details=1

¹¹ 參越南計畫與投資部官方網站資料。http://www.mpi.gov.vn/portal/page/portal/bkhd/ptktxh/16872?p_page_id=412576&pers_id=20648872&folder_id=1&item_id=29534913&p_details=1

¹² 參越南計畫與投資部官方網站資料。http://www.mpi.gov.vn/portal/page/portal/bkhd/ptktxh/16872?p_page_id=412546&pers_id=20648872&folder_id=1&item_id=29613114&p_details=1

第三，外商投資的主要目的出現結構性轉變。東協五國近年來紛紛調漲最低工資標準，使得過去外資著眼於該等國家廉價勞力成本的優勢正逐漸消失，許多外資已將焦點轉移至因所得增加帶來的廣大內需消費市場。亦即，外資對於東協五國的投資目的已逐漸從「加工後再出口至歐美市場」轉為「加工後針對內需市場直接銷售」。事實上，東協五國是日本、韓國等亞洲主要國家在汽車、電子、機械、資通訊產品的重要生產基地與消費市場，隨著東協五國之消費力提升，將推動日、韓企業進一步拓展在東協五國的投資規模。

第四，東協五國將更進一步納入全球或區域供應鏈。近年來東協五國經濟成長快速，製造業的國際分工也將出現大幅度變化，東協五國將由過去主要從事初級製造業的發展模式，逐漸轉型為以技術密集與資本密集製造業為主的生產模式，而隨著東協五國在全球或區域產業供應鏈占

有的地位日益重要，也將進一步使該等國家所參與的產業供應鏈更加多元而廣泛，且與周邊其他產業供應鏈國家之間的合作關係也將愈加深化與廣化。

最後，東協五國經濟發展也將促使亞太區域整合加速形成。隨著東協五國經濟快速成長，拓展對外經貿關係將成為該等國家經濟持續成長的重要關鍵，因此除了積極落實東協經濟共同體，以強化東協區域內之經濟整合外，也可能進一步推動由東協主導的 RCEP，或參與美國主導的《跨太平洋夥伴協定》（Trans-Pacific Partnership, TPP），以及對外洽簽其他雙邊或多邊 FTA。事實上，RCEP 已於今（2013）年 5 月展開第一回合談判，其會員國涵蓋東協十國、中國大陸、日本、韓國、紐西蘭、澳洲與印度等 16 個國家，RCEP 一旦具體落實，將成為全球人口規模最大的多邊 FTA，也更加強化東協五國的出口競爭力與外資吸引力。

表 5 東協五國經濟快速發展之主要內部因素

主要內部因素	說明
中產階級興起	根據 ADB 預測，東協五國的中產階級人口在 2010 年至 2030 年間將出現大幅度成長，其中越南成長幅度約 40%、印尼近 30%，而菲律賓、泰國及馬來西亞則介於 10~20% 之間， ¹³ 顯示東協五國中產階級人口呈現快速成長趨勢，意味著各國消費能力也正隨之提升，帶動東協五國內需市場發展。
政治相對穩定	印尼、泰國、菲律賓、馬來西亞皆為民主政體，政治運作已大致進入正軌，國內政局對整體經濟發展的影響較為有限；越南則為社會主義政體，國內政局相對穩定，政治因素對經濟影響較小。進一步觀察，印尼於 2004 年實施總統直選，現任總統蘇西洛（Susilo Bambang Yudhoyono）執政狀況十分穩定；泰國曾於 2006 及 2008 年兩度爆發政治紛爭，惟現任總理盈拉（Yingluck Shinawatra）頗受民眾愛戴，有助於穩定泰國政局；菲律賓總統艾奎諾三世（Benigno Aquino III）自 2010 年上任以來，積極推動政經改革措施，使菲國重回政治穩定、經濟成長國家。

¹³ ADB. 2010. *Key Indicators for Asia and the Pacific 2010*. p.16.

表 5 東協五國經濟快速發展之主要內部因素（續）

主要內部因素	說明
撫養負擔比率降低	東協五國擁有相當豐富的人口紅利，由於各國勞動力人口大幅增加，出生率也正迅速下降，使得勞動力人口（亦為主要消費人口）對於老年及幼年人口之扶養比率降低。易言之，勞動力人口增加將使得國內整體消費市場擴大，隨著其撫養負擔逐漸減輕，家庭可支配所得則隨之增加，有助於提升國內消費需求及消費金額。
都市化快速發展	隨著東協五國的經濟快速成長，加上東協區域整合與東協架構下各項經貿合作協定之發展，各國都市就業機會大幅增加，大量人口開始從農村遷移至都市就業，進而帶動各國的都市化發展。在此趨勢下，相較於傳統農業生產僅能獲得較低的經濟產值，在都市就業的勞動者能創造更大的經濟產值，進而帶動國家整體經濟發展。
區域逐漸整合增加 出口競爭力	隨著東協 FTA 及其與中國大陸、日本、韓國、印度、紐澳等五項「東協加一」FTA 陸續生效，大幅降低東協國家彼此之間，以及東協與其他 FTA 簽署國之間的貿易成本，更增添東協五國出口實力。舉例而言，我國部分產品出口至東協仍須負擔 15% 關稅，而東協五國相同產品出口至該等國家則可享受零關稅優惠，有助於提升其出口競爭力。

資料來源：本研究整理。

五、結語

總體而言，在經歷美國次貸危機與歐債危機之後，全球經濟發展重心已逐漸出現變化，受到經濟成長趨緩甚至衰退之影響，原先以歐美先進國家為主的消費市場逐漸萎縮，取而代之的是極具高度發展潛力的亞太區域新興市場，其中又以東協五國為最主要代表。東協五國擁有豐富的天然資源、龐大的內需消費市場、充沛的勞動力人口，以及近年來快速發展的東協相關區域經濟整合倡議，對於東協五國未來經濟發展帶來相當重

要的實質助益。

事實上，東協即將在 2015 年建立東協經濟共同體，同時也預計在該年以前完成 RCEP 多邊談判，顯示出東協對於深化內部經濟整合與拓展對外經貿關係所展現的高度企圖心。在此情況下，東協五國挾帶著本身所具備的內需發展潛力，加上以東協為主體的區域經濟整合倡議，將更加提升各國未來的經濟發展動能，而東協五國在區域經濟乃至全球經濟所扮演的角色與地位，也將是各界值得持續關注的重要焦點。

Myanmar's Overlooked Industry Opportunities and Investment Climate

David DuByne, Nation First International Development Asia

INTRODUCTION

With the recent flare up in Muslim and Buddhist tensions in Myanmar, it seems to have sent a message to those on the fence deciding to invest in the country or not, that the country should be labeled as “An emerging economy with religious instability”. The current government is working to resolve the issues diligently while keeping security a main priority. For those firms that have a strategy to position in this type of environment for the long term with a clear vision on the end goal, there are plenty of sectors that offer unique opportunities.

With the country's new 2013 Foreign Investment Law (FIL) now solidified, removing of media censorship and construction of overhead expressways, ports and roads, Myanmar is now showing even through a religious tension bump in the road, that this country is truly becoming a stable business opportunity.

One of the catch phrases current government ministers are using at meetings and conferences is “Commercial Common Sense” this is one way the government envisions itself moving toward a development strategy for a modern Myanmar.

A quick glance at a map of Asia could highlight the central location of the nation as a crossroad between China, India, Bangladesh, the N.E. States of India and Thailand. The strategic potential for shipping routes alone makes it worth exploring, but that only touches the surface.

One of the main reasons for entering Myanmar's infant market apart from its strategic location is the need to rebuild the entire country's infrastructure from the ground up. That leaves a plethora of avenues for well capitalized companies. Smaller entities can fit into some select industries if they possess special techniques or materials.

What the national level ministries and Directorate of Investment and Company Administration (DICA) want to see are companies

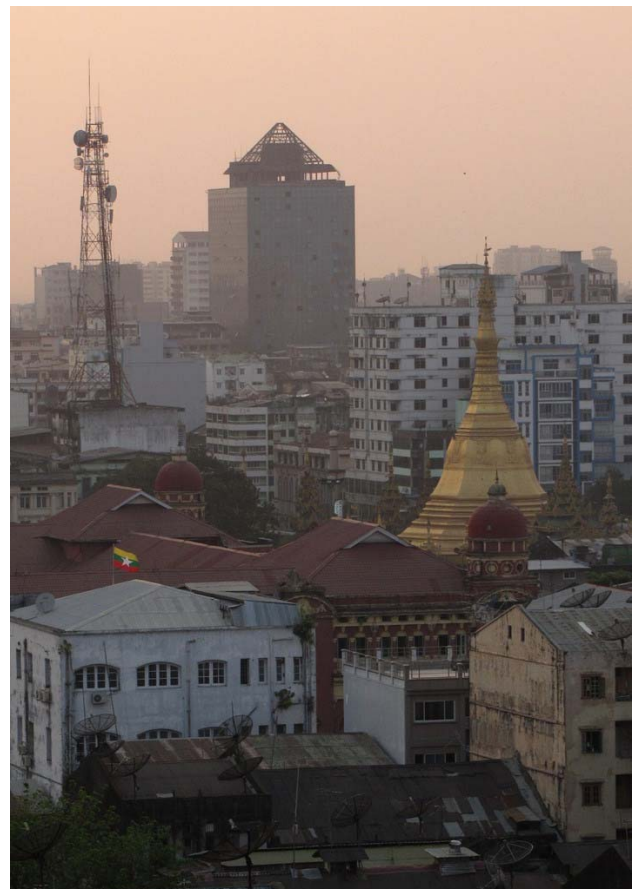


Figure 1: Downtown central Yangon, Shwedagon Pagoda surrounded by modern buildings. Image provided by David DuByne.

that create jobs and skills training along with sustainable development which can operate in the countryside outside large population centers to enhance local prosperity. Firms that are able to tick these boxes will greatly increase their chance for successful entry into Myanmar.

2013 FOREIGN INVESTMENT LAW (FIL)

In the 2013 Foreign Investment Law, Tax holidays, majority shareholding and land use rights are assurances offered to lure foreign investors into the golden land. Here are some of the key changes:

- Foreign Ownership of Land and Immovable Property is Strictly Prohibited. Joint venture is the only way for land right use. By cooperating with a local company a foreign company is offered exemption on (a) Income-tax for a period extending to 5 consecutive years, (b) Income-tax on profits that are re-invested within one year, (c) Up to 50 percent income tax relief for profits earned from Exported Products, (d) Customs duty relief for imported machinery, equipment, and materials that are required for use during the period of construction for the first 3 years commercial production. Corporate Income Tax sits at 25%, reduced from 30%.
- If a Joint-venture is formed, the foreign capital and foreign equity ratio can be decided by mutual contract between Foreign and Myanmar partners.
- Myanmar's (2013 FIL) land use rights comes from notification NO. 39/2011 where investors can lease land which includes an initial 50 years, plus 10+10 extensions. Industrial or Special Economic zones have an initial term 30 years, which is negotiated directly with concerned ministry.
- If local employees are hired, The Settlement of

Labor Dispute Law of 2012 with its twin The Social Security Act of 2012 need to be abided by. Typical reasons for employee termination are; Theft, Carrying weapons in the workplace, Absent without leave for more than five days and Drunkenness on the job.

- The Myanmar Investment Commission (MIC) has set wages and factory workers salaries ranging from \$50-100 USD per month for factory personnel, a truck driver \$150, Sales people \$80-160.

Before making any final decisions a potential investor must consider the list of restricted business activities including; Sale of Teak, Forest plantations, Extraction of jade, precious stones and metals, Fish farming, Post and telecommunications, Air and rail services, Television broadcasting, Electrical generation above 2MW, Defense, Extraction of oil and natural gas, Hazardous poisonous wastes and Chemicals or Unapproved medical technologies. For these sectors a potential investor must take on a local JV partner.

Since several lucrative sectors are closed for direct foreign ownership, a potential investor must think creatively in the approach, blending technology and finding niches in the largest industries not yet tightly regulated or filled with speculative funds.

Having a well-positioned Myanmar partner who knows which states and industries are ripe for cooperation investment, will add strength and allow a potential investor connection into local, regional & national business networks. To bring up a more in-depth discussion, the following sections are focused on the Electricity sector.

GEOTHERMAL ELECTRICITY PRODUCTION

DICA states that Electrical Power represented 41.5% of all Foreign Direct Investment at \$13 billion in 2012. The hydroelectric power plant at Lawpita Falls outside of Loikaw supplies over 20% of Myanmar's total electrical power. Electricity is what Myanmar needs most to develop along with an upgraded road and telecommunications network.

During the 2013 Myanmar Power Conference, several presentations presented the ways that Myanmar would increase electrical supply using national coal fields in the Kalawa, Lashio, Tigyit and Eastern Shan Areas of the country to supply yet un-built thermal power plants. The reasons being that Naypyidaw and Mandalay are in close proximity to coal bearing areas with minimal distance for power lines to reach the cities.

What wasn't discussed was the construction of Geothermal Power Plants. Geothermal resources actually lie close to Yangon where power demand is greatest. This suggests a significant undeveloped resource.

According to the Ministry of Electric Power (MOEP) new capacity must increase at 15% to stay even with forecast demand country wide. Also from MOEP's figures, total combined electrical generation from hydro, gas and coal was 3,495MW in 2012, but by 2030 the maximum demand will increase to 23,000MW. This represents a six fold increase in 20 years and the obvious question is: How will required electrical demand be produced and from which sources?

Hot spring systems with surface temperatures near or greater than 80°C have potential for Enhanced Geothermal Systems (EGS) or binary cycle power plant generation, with an estimated break even

power cost of 5.3- 8.6 U.S cents/kWh.¹ The exhaust hot water from the power plant can be used in greenhouse applications, heating water to speed growth of fish and drying process heat for crops.² Farmers employing geothermal heat crop drying methods would experience economic savings and aid in rural development.

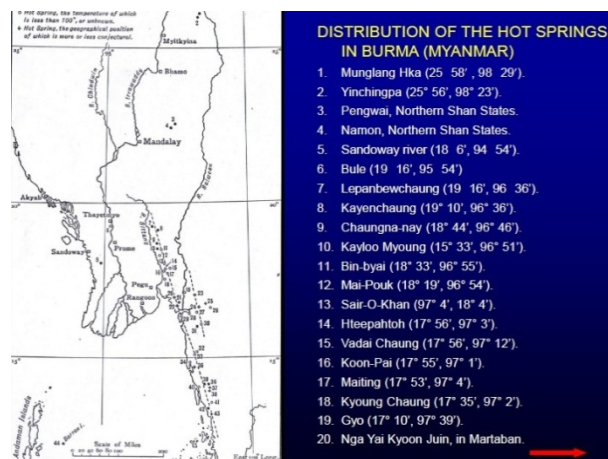


Figure 2: Image Presented by U Win Khaing, General Secretary, Myanmar Engineering Society.

Preliminary investigations had been made on 43 hot springs in 1986 by Myanma Oil and Gas Enterprise (MOGE). Additionally in 1990 UNOCAL in cooperation with (MOGE) conducted preliminary analysis of geothermal data from sampling of 15 hot springs.^{3 4}

Installed geothermal electric capacity worldwide is 11,200MW and supplies 80 million people with

¹ "Cost of Electricity from Enhanced Geothermal Systems", by Sanyal, Subir K.; Morrow, James W.; Butler, Steven J.; Robertson-Tait, Ann. Thirty-Second Workshop on Geothermal Reservoir Engineering, January 22–24, 2007. Stanford, California.

² "Geothermal exploration and development in Thailand", by Korjedee, T. World Geothermal Congress 2000. May 2000. Kyushu-Tohoku, Japan, p. 56-66.

³ "Application of Geothermal Resources of Thailand, Vietnam and Myanmar to Tectonic Settings", by Punya Charusiri; Saman Chaturongkawanich; LsaoTakashima; SuwithKosuwan; Krit Won-in and NgoNgoccat. World Geothermal Congress, May 2000. Kyushu, Japan.

⁴ "Geothermal Energy Resources in Myanmar", Ministry of Energy, Myanmar 2012

power in 21 countries. Myanmar can develop this resource as well with international help.

INDEPENDENT VILLAGE UTILITIES (POWER ISLANDS)

In the case of Myanmar it must use an inverse approach to rural electrification. According to the Asian Development Bank (ADB) it will take 15 years minimum before the electrical lines from a conventional grid will reach the approximately 73% of people who are regularly without electricity in more distant towns and spread out populace.

The term “Off-Grid” refers to not being connected to an electrical grid, mainly in terms of not being connected to the main or national transmission grid. Off-grid electrification is an approach used in countries and areas with little access to electricity, due to scattered or distant populations.

By installing a combination of “Decentralized Renewables” such as wind turbines, solar panels, micro-hydro and residential geothermal up to 2MW along with anaerobic biogas digesters, mini-grids can provide a smaller community with electricity. The government can electrify from the countryside where cottage industries are located, back toward larger population centers and at the same time revitalize the rural economy as there would be a constant power supply.

Excess power not consumed in smaller outlying districts can be diverted into other cities languishing in the dark. Each geographical area can produce electricity by using what is most abundant in the local area including; year round streams, sunlight, wind or heated underground water. Electrical consumption per rural household in Myanmar averages 200 Watts and at 2MW that is 10,000

households.⁵

What power sources would be needed to implement such a project?

Micro-Hydro: Unlimited possibility as a large percentage of the population resides in remote locations with plentiful rainfall in elevated areas. Local power up to 100kW can be produced for a handful of homes from a small hydro generator with the option of having several generators powered by the same water source. Villages would terrace up and down year round flowing streams, if 10 small turbines were spaced at 100 meter intervals along the river that would produce 1MW. Electricity can be produced off of flows as small as 35 liters/sec.⁶

With Myanmar's expansive coastline and abundant estuaries there exists a possibility to install Tidal Current Turbine systems as was done in 2007 at Kanbalar village. A 3kW barrage style power plant provides electricity to 220 households (about 1,200 persons).

Geothermal: Direct heating applications can use much shallower wells with lower temperatures, so smaller systems with lower costs and risks are feasible. Residential geothermal heat pumps with a capacity of 10 kW are routinely installed for around \$1,000 per kW.⁷

Small Wind Turbines: Defined as having rated capacities of 100 kW or less. The industry is expected to continue strong growth through the next decade which means costs should continue

⁵ “Myanmar Energy Sector Initial Assessment: Context and Strategic issues”, by Asian Development Bank, October 2012, p. 19-23.

⁶ “Hydro for Remote Locations on the Thai/Burma Border”, by Lon W. House, Ph.D., University of California at Davis Energy Institute. Hydrovision International, July 20, 2011. Sacramento, California.

⁷ “Profitability Analysis and Risk Management of Geothermal Projects”, by Reif, Thomas; Geo-Heat Centre, January 2008.

decreasing for installation. There are also numerous potential village sites for wind power generation of less than 50 kW and turbine generator installations of 5 kW or less in steep hilly regions. Wind Energy potential in Myanmar is estimated to be 365 terawatt-hours(TWh) per annum.⁸

Solar Power: Myanmar's tropical location is abundant sunshine year round, especially in the Central Dry Zone Area. The Energy Planning Department within the Ministry of Energy (MOE) states that the potential available solar energy of Myanmar is estimated at 51,973 terawatt-hours(TWh) per annum. Experimental measurements by the Myanmar Electric Power Enterprise (MOEP) indicate that irradiation intensity of more than 5 kW hours per square meter per day was observed during the dry season.

David Allan from Spectrum a Sustainable Development Knowledge Network said "Many people do have Independent Village Utility Grid plans, and if planning were done by the villagers for their own project, then capital constraints can be limited and tailored use of renewables for the project in their specific climate can speed implementation. This group or firm should be familiar with integrated energy planning and in particular decentralized renewables playing a role in an equitable resolution of national energy access difficulties."

A service company would need to set up a complete electrical power supply system "Power Island" that can be designed, configured and implemented to meet a broad range of remote power needs countrywide from 1-2 MW. Even if usage climbs to 500 watts from the average 200watts

consumed now for lighting that would be enough for 2,000-4,000 homes.

POWER AUGMENTATION

When considering what specialized techniques or Intellectual Property (IP) companies can offer in Myanmar, firms needs to focus where the road to development is leading. It sounds simple but can firms offer what is needed most for development?

A good example of having a solid foundation in required systems is Energy Storage Power Corporation's (ESPC's) Power Augmentation add-on system for gas-fired turbines. Considering Naypyidaw doesn't want to wait, the government wants to fix its power grid and refurbish its antiquated power plants as soon as possible, simple repairs on electrical generation equipment would be the least expensive and fastest way to increase MW capacity.

Optimization of existing installed capacity to maximize generation through Rehabilitation and Modernization (R&M) can be an attractive, low-cost option to boost grid MW output. In this case, boosted power output would ease a percentage of Myanmar's electrical shortages in less than 18 months using Power Augmentation.

Power Augmentation technology, (HAI) for Humid Air Injection and (DAI) for Dry Air Injection is an add-on system that has a primary benefit of increasing the power of combustion turbine/combined cycle (CT/CC) power plants by 15-30% at a fraction of new plant cost and NOx emissions reductions.⁹

Experts estimate older equipment and

⁸ "Wind Power Resources, Potential and Recent Initiatives in Myanmar", by Saw Si Thu Hlaing. Department of Electric Power Ministry of Electric Power, Myanmar. November 2012, p.3-6

⁹ "Air Injection Power Augmentation Technology Provides Additional Significant Operational Benefits", Proceedings of GT2007 ASME Turbo Expo 2007. May 2007. Montreal, Canada.

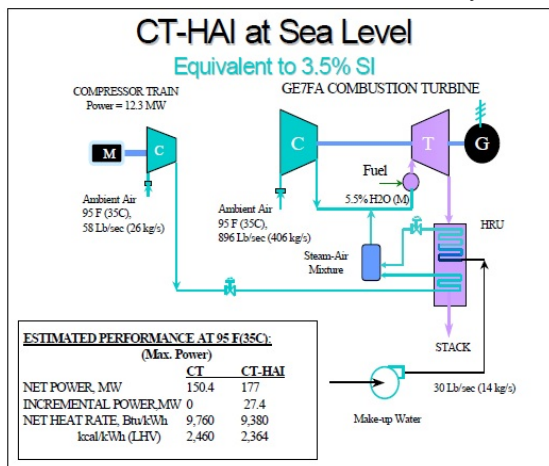


Figure 3: Image provided by Energy Storage Power Corporation.

infrastructure currently result in about 40% of generated power not reaching its ultimate destination due to both technical and non-technical losses.¹⁰

In 2010, electricity production in Myanmar was approximately 7.5 Billion kWh. Of that, approximately 30% of all generation was natural gas.¹¹ If you were to increase power output of every existing natural gas turbine in Myanmar by even 10%, an additional 225 million kWh becomes available to the grid without installing any new production capacity, only an add-on system.

ALGAE

What isn't discussed openly but is presented in writing was that most workers come from far away destinations throughout the country so a potential investor must include room and board for employees in addition to monthly wages. Additionally, there are so many different ethnicities, that different management techniques are needed for each group.

A way past both of these difficulties is to set up a project in the countryside, thereby using local supervision in management matters and bypassing

the need to provide housing as labor can be sourced locally. Land lease rates and operation costs are substantially less as well.

This is exactly the approach Nation First International Development Asia (NFIDAsia), entered the market, by focusing on job creation and sustainable development in rural settings by way of its algal based farming project to accelerate rural development.

NFIDAsia was the first U.S. entity to register as a Service Company in Myanmar, followed by Coca-Cola, General Electric and Pepsi Co. which provided an advantage by entering the marketplace early.

Networking, building connections and site surveying over the last year and a half resulted in Nation First International Development Asia (NFIDAsia) signing an MoU with Hisham Koh & Associates (HKA) to Facilitate Algal Based Farming Products for Rural Myanmar in April 2013.



Figure 4: Signing of MoU between NFID Asia and HKA: Left to right, Hisham Koh, Jonathan Pierce, David DuByne.

“NFIDAsia’s Algal Development Division, plans to facilitate local algal farming by seamlessly integrating processes using the year round climatic conditions in Myanmar. Current market demand for algae derived products is increasing, particularly in nutraceuticals, plus the need for a viable alternative export market and local economic benefit makes algae the right choice. “We will provide concept designs, algal cultivation, processing, operations plus

¹⁰ “Myanmar Energy Sector Initial Assessment: Context and Strategic issues”, by Asian Development Bank, October 2012, p. 32-34.

¹¹ “Electricity Production of Myanmar, World Development Index”, by World Bank. Accessed January 8, 2013.

a full branding and marketing strategy onto our end buyers.” said NFIDAsia’s President Jonathan Pierce.

Additionally, by adding algal residue to anaerobic biogas digesters as biogas enhancement feedstock will increase methane output enough to generate electricity on the project site, thereby reducing electricity costs.¹²

Having the right partner who knows the business and governmental landscape is imperative. For example, Mr. Hishamuddin Koh spent 18 years in Myanmar working as a freelance Business Development Consultant, promoting and serving investors from both local and international organizations. He also worked closely with the Ministry of Agriculture and Irrigation, particularly because of his expertise in rural development and eradication of rural poverty, using agriculture as an accelerator.

Having a strong local partner and adopting a development approach where a company brings their experienced team of business associates, specialists and personnel who have proven track records to assist local partners is the only way to enter and thrive.

PARTNERING

There are many opportunities for Taiwanese business men as they already communicate Chinese, and decades ago the Taiwanese government invested in the education of Myanmar born Kuomintang (MBK). After the civil war in China ended some Kuomintang took up residence in Myanmar and children of those soldiers are still there. From that time, education fees were paid for by Taiwan and opportunities given to study in Taiwan Universities.

This promotion was with the intent to educate MBK’s in Taiwan and let them return to Myanmar to set the stage for business in the future. A safe approach would to partner with Taiwan educated MBK business family if you take on a Myanmar JV partner. This would give Taiwanese business the advantage that company staff speaks Mandarin Chinese.”

What the MBK-Taiwanese businesses are focusing on is food and agriculture value chain branding by selling machinery to produce canned goods, juices and dehydrated foods. Farmers want to package and produce their own branded products and sell to buyers directly, thereby creating higher value in their integration from farm to end consumer.

It should be noted here that Many locally placed tycoons and highly placed business persons are former military regime on the U.S Treasury Departments Specially Designated Nationals (SDN) list of individually named and targeted “Frozen Asset” sanction list, which includes the current president Thein Sein. Persons on this list still control a majority of private enterprise. This could pose long-term risks to a investor’s finances or corporate responsibility reputation. One cannot over-emphasize enough the importance of Due Diligence when choosing a local partner.

DRAWBACKS

Assessing any business, political and religious climate requires due diligence in emerging markets including Myanmar. Negatives include:

- Investment data is in chaos, different private and government resources will give different data and figures, plus no trustworthy nationwide census has been taken in Myanmar since 1931, but current estimated population is about 60 million.
- Import figures are grossly underestimated due to

¹² “Biogas as a Renewable Source of Energy in Nepal, Theory and Development”, by Biogas Sector Program Nepal (BSP) Nepal. July 2009. pg 46-48

the value of consumer goods, diesel fuel, and other products smuggled in from Thailand, China, Malaysia, and India.

- The business climate is widely perceived as non-transparent, corrupt, and highly inefficient, but the government is committed to change. The arrest in January of former Telecommunication Minister Thein Tun and removal of more than 50 officials from his ministry who are under investigation for corruption has sent a signal that Myanmar is indeed changing.
- Over the last 20 years there has been so much cooperation with the Chinese business owners that norms and operation standards are similar.
- Over 60% of the FY 2010-11 Budget was allocated to state owned enterprises (SOE's), most operating at a deficit, although they included the most productive sectors of oil and gas, mining, and timber. This too is changing as local industry is

now actively seeking foreign partnerships to boost efficiency and adopt current technology.

CONCLUSION

Some people may see problem after problem concerning investment opportunities in Myanmar, but perceived problems could also hide backdoor opportunities. In this sense, this short essay provides useful hints for those who are looking into such opportunities.

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<https://www.dropbox.com/sh/7vc4l4h4njn1drc/cJQ25ohFMi> ◦

Is the 21st Century a Century of the Free Trade Agreement?

Bih-jaw Lin, Vice-president and professor, National Chengchi University



Figure: Vice-president Bih-jaw Lin presented this paper in the international conference on “ASEAN integration under the global political and economic trends” on Sep. 7th, 2012.

1. INTRODUCTION

Regional Trade Agreement (RTA) or Free Trade Agreement (FTA) has become an important area of study and one of the top priority policy issues for almost every country. The United States has taken positive measures to strengthen its bilateral FTA with countries in this part of the world, notably among them are Singapore and South Korea. China, Japan and Australia together with many countries follow up and their policy initiatives have met with positive responses from their counterparts. The basic reasons for increasing FTA vary, but most countries treasure the FTA mainly because of political and economic considerations. The private sectors are even more supportive of these initiatives, as Asia and the Pacific are moving into the digital age and there are more and more trading opportunities for them to explore. Indeed, trade has been quickly transferred from low politics into high politics. The subject of

international political economy (IPE) has attracted more talents to develop their academic and professional career. The journals of International Organization and Review of International Political Economy provide the required intellectual food of thought for us to cultivate this new frontier of knowledge.

2. TRADE GROWS UP NATURALLY

There is no need to exaggerate the importance of trade in international and domestic affairs, or even the daily life of every citizen. Domestic trade is closely related to economic development and international trade can not be separated from economic development of every nation, big and small alike. For too long, trade has been regarded as a venture of every individual and not a domain of public affairs. In the history of China, we can easily notice a long tradition of neglect of commerce in the thinking of both the government and the intellectuals. The imperial court even prohibited international trade as a means to protect its internal stability and security. The private sector, however, took creative and innovative measures to continue trade with the outside world, making the silk road at sea a reality.

The economic history of the western world has a totally different track. The historical background of the Hanseatic League does not need any introduction to this group of experts. Britain, Holland, Portugal, Spain, France, Germany and Italy all became the main trading states and led the age of great geographic discovery. The Arabs once dominated the

trading world, but then gradually lost their edge. The arrival of the industrial revolution and the creation of the world market together with the capitalist system have made Europe and then the United States, the centers of gravity.

Adam Smith's "the Wealth of Nations" was published in 1776. Before the publication of this extraordinary treatise, the study of economics hardly existed for scholars and even students in the university in Italy and other parts of Europe. Despite all of these, trade was very popular and common and so were guilds and the professional associations. The industrial revolution facilitated trade and the expansion of imperialism pushed it even further and faster. Traders followed the flag and the formation of the British, French and Deutsch East Indian Companies to run their newly occupied colonies did not surprise any historians at all. China has never implemented this type of the delegated governance in its long political and economic history. For too long, the Chinese have always believed that trade belongs to the private sectors and the intellectuals should remain in their own world of learning or join the bureaucracy to serve the government. Now, it has been changed in both sides of the strait.

Few will quarrel with me that trade now dominates our every day's life. It is one of the major activities that leads any society to develop and evolve. Our sociological friends even invented the terms of "the market society" or "the trust society" or "the post-industrial society" to explain these trends. We do not need to read the classics of Fernand Baudel or Immanuel Wallerstein to understand all of these phenomena. In fact, it is a result of historical development. How many successful navigators realized their life-time ambitions of discovering the world and become the empire-builders? You know it better than I do. Without trade, there will be no

colonial empires, human progress and, indeed, the world civilization. What is even more true, if there is no stock market, what a boring world for us to live in?

3. WHAT DOES THE IPE MEAN TO US?

Experts in this great institute and all the distinguished guests here understand that the IPE came to our attention very late, although in early days, European studied and taught the subject of political economy. It was the day when the concept of mercantilism worked so effectively and therefore the ruling elites relied on its guidance. Politics and economics later were separated in the academic community. There has been a very long time of mutual neglect between international relations and international economics, as Susan Strange explains so well. It is a painfully slow process for the two academic communities to see the need to combine the two together and actually do it with vigor and patience. The American Association of the IPE was eventually founded in 2006.

The IPE is both a discipline and a profession. In essence, we want to know how the state influences, shapes, guides, regulates or even controls the market and vice versa. As the cold war ends and there is less and less possibility of war or military conflicts between the major powers, the priority of trade and economics has been quickly uplifted in most of the industrial democracies and even in China and Russia. No wonder, too many of our colleagues in Taiwan and other countries have argued that international relations hardly exist, only international security and the IPE actually count. For this and many other reasons, the IPE has become a career track for many of our young and perspective professionals to embark upon. For those who participate in this conference and have not drawn up your road map of career,

allow me to say: "welcome on board".

The discipline itself is very young, but its intellectual base is deep and solid, because political science, economics, international relations and international economics form the background knowledge.

It fits nicely with the basic requirements of being scientifically sound and socially relevant. The traditional study of diplomacy has been quietly absorbed and the rich knowledge of political sciences and economics has put us in a very advantageous position to learn and, moreover, to practice.

I will not bother you with too much of details. Some of my colleagues probably have heard the debate between the American and the British Schools of the IPE. The American School is firmly based on foreign policy and international relations and emphasizes the need of pursuing an interdisciplinary approach, while the British School leans toward history, economics, sociology and politics as the base of the IPE and, therefore, emphasize the need of engaging a multidisciplinary approach. The Americans tend to be empirical and the British follow their normative tradition carefully.

The social science has a very long tradition of diversity and we welcome different views, perspectives and theories. The attraction of the IPE and indeed its practical value lie in its relevance to the policy issues that affects the welfare of almost every country in this world. There is no point to read too much into the debate between the American and the British Schools.

The fundamental questions for any serious thinkers and responsible policy makers remain almost the same, that is, how to determine state-state, state-market, state-society, state-firm and firm-firm relations. When every country finds its need to

negotiate and sign a FTA with its counterpart, it needs to consider all these factors. One can easily understand why a trade agreement will dominate the public debate so quickly and then become so complicated, simply because it involves too many public and civilian groups, not to mention the most powerful electorate in any democracy. When there is a strategic imperative and a national consensus to support the government, the trade negotiations will be smooth and, sometimes, simply rituals for the officials to do their jobs.

4. TRADE POLICY IS FOREIGN POLICY

Both the American and the British Schools argue that the IPE has transformed trade policy into foreign policy, because almost every trade negotiation affects national interest, no matter how we define it. As the private sectors, the market society and the information society or the post-industrial society have all become the real form of social interactions in most of the industrial democracies and the emerging economies, the margin between politics and economics is very narrow indeed, sometime hardly discernible. The roles of the multinationals in terms of the technology transfer, the capital accumulation, the promotion of exports and the creation of job opportunities are impossible to ignore. No country in this world will or can afford to lose any opportunity of substantive inflow of foreign investment. It has become a common practice for any government to work closely with the private sectors to make their country conducive and friendly to foreign investors. How many countries have combined trade and foreign affairs to form just one ministry or plan to do so in the future? If there is no single government agency to deal with the matter, other mechanism has worked effectively to take care of both.

Enough ink has poured in to show us that

numerous trade or economic instruments can be applied to achieve the country's policy objectives. Tariff's reduction, trade quotas, special licenses to guarantee the supply of raw materials, energy and commodities together with the general preference treatment and foreign aid. When trade instruments are used, they normally create public goods for the two countries. Very often, we regard these as the use of positive national power. Its basic purpose is to reward the counterparts and hope the spillover effects will lead to positive policy outcomes. If we compare this economic statecraft to the long tradition of military philosophy, trade policy is much human and rational for us to follow. The irony is that no country is prepared to give up arms and simply follow the trade route of development. National survival and security remain very firm as the base of foreign policy.

I do not treat national defense as the use of negative national power, but, for too long, power politics and security constitute the center of diplomacy. In the long history of national statecraft either in this country or other parts of the world, diplomacy and the military can and should not be separated. In the foreign service, there is also a very long tradition that career diplomats only deal with state-state affairs, the consuls and the related employees deal with the trade matters. The treaties to regulate foreign and consular services also separate the two.

All of these have been transformed, making it a paradigm shift in the areas of foreign policy and international relations. Trade, development, culture and education have all become high politics of foreign policy. Each of them is so closely interrelated and the usage of "soft power" and "smart power" has become not only a catch phrase, but a policy guidance. Can we really differentiate trade, energy

and education between soft and hard or smart power? Or does it matter to make that kind of differentiation at all? In any case, when a country decides to use its economic power as a means of coercion, the concept of soft power will immediately become a hard power. The structure of power differs, but the intention of each power user can be easily identified. For this reason, trade and arms make no difference in terms of policy instrument, what matters is the intention of each country or its leader. Fortunately, for the last fifty years or so, there has been a steady tendency for national leaders to apply economic sanctions rather than to use the military force directly to achieve their policy objectives. Trade embargo, boycott and other measures have been used quite regularly by the major powers. These practices have created a new code of conduct or a new norm in international relations. The other side of the coin is that the information age has made it possible and imperative for nations to treat the knowledge-based economy, the culture industry and the creative economy as their policy agendas. Here, trans-national cooperation is needed and these areas of trade, science and technology will ultimately reinforce the existing trade-foreign policy nexus. For this reason, the proposed "Trans-Pacific Partnership, TPP" or "ASEAN Regional Comprehensive Economic Partnership, RCEP" has been carefully and seriously treated by the government and the policy intellectuals.

5. HOW MUCH CAN THE FTA HELP?

It is clear by now that nations naturally pay a special attention to the FTA and place a high expectation on it for achieving faster and greater trade expansion and economic development. The FTA is not a panacea, as so many economists have pointed that out to their governments and the entrepreneurs. The good IPE and governance should form the base

of any country's industrial development. Once the countries concerned have reached the stage of economic take-off, the FTA really can help. We have used different names to describe this policy initiative, joint venture or economic cooperation between and among nations. Regional Trade Agreement, Preferential Trade Agreement, Closer Economic Partnership, Free Trade Area, Free Trade Agreement, Free Trade Area, Free Trade Association and Sub-regional Trade Grouping, to name just a few. All of the above-mentioned demonstrate a common feature, that is, the initiators want to reduce trade barriers and expand trade. After all these years, we now realize that it is probably even more difficult to reduce tariffs than to dismantle arms. The record has shown that arms control agreements are much easier to negotiate and conclude than trade agreements. I will invite everyone in this conference to congratulate Russia for joining the WTO and wish its economy well.

The benefits and achievements of the regional trade cooperation and integration have shown too clearly to us in the case of the European Union(EU) and the North American Free Trade Agreement(NAFTA). Bilateral FTAs are always slow to negotiate and conclude. Canada first proposed a bilateral free trade agreement to the United States in 1882, but failed. The British were only interested in reducing tariffs of other countries and gaining the most favored nation treatment. They had already built an empire and the sterling area, there was no need for them to sign bilateral free trade agreement with other countries then, even the United States. The idea of the NAFTA started very early and it took almost twenty years to conclude. The FTA with Israel is a very unique case. Strategic imperative served as the backbone of the FTA, but trade and economics provide a legal framework for two nations to get things done. Later, the United States applied the same

formula to Jordan and consolidated its foreign policy base in the Middle East. This trade-foreign policy nexus has been extended to Asia and the Pacific. However, we should bear in mind that politics and trade can go hand in hand, only because there are sufficient trading opportunities and potentials. Markets can be opened up by political means or the gunboat diplomacy as it was known in the past, but the operation of any market needs economic and material conditions. What is more, domestic and political backup are required as the import of American beef to Taiwan and South Korea has shown to us.

We are delighted to see the success of the EU and the NAFTA. Equally, we hope that the European financial crisis can be solved and the member states bring their economy back to normal. The EU is so unique and we doubt any other regions can easily apply its experiences. The ASEAN, the NAFTA and the MERCOSUR are all different. Even when Taiwan negotiated the Economic Cooperation Framework Agreement (ECFA) with the other side of the strait, we followed our own path carefully. Because the FTA will bring economic benefits and provide so much public goods, it is a venture that will continue to attract countries to explore, engage and participate. We have seen enough job opportunities created in Europe and North America, the problem-solving mechanism that benefited the governments and the business communities, legal protections for investment and the movement of personnel and goods across the border. Bilateral FTAs will therefore continue to grow and Taiwan will certainly make further efforts along this track.

6. THE CENTURY OF THE FTA AND BEYOND

As Giovanni Arrighi has argued so well in his book—"the Long Twentieth Century", the capitalist

system has its natural mechanism to solve problems, although the system tends to create disparity, inequality and unfairness. Joseph Schumpeter and Robert Gilpin together with so many others have led us to see the future perspectives of the IPE. Many experts have expressed their worry about the role of the WTO and the prospect of free trade as the RTA and the FTA naturally exclude non-member states. Even all FTAs and RTAs are required to comply with the regulations and spirit of the WTO and the GATT, there are normal and legitimate concerns. If history can provide any guidance, we should not forget that national interest and mercantilism have always remained in the minds of almost all national leaders. When the British urged and promoted free trade so vigorously, it was the time of Pax Britannica. Less and less trade barriers benefited the nation which could produce so much and so fast. Under this harsh competition, other nations adopted protection measures in order to protect their domestic industry and national survival. It was the experience of the United States in the early days of the post-independence era. No wonder, other smaller newly independent states will do the same. These practices will not be necessary in this century of globalization, interdependence and the digital trade. The WTO will continue to play its constructive roles in enhancing and consolidating free trade. The fundamental challenges for the WTO are multinational negotiations and the consolidation of the free trade regime. As I repeatedly argue, the reduction of tariffs is so difficult to achieve, not because nations behave irrationally or any democracy needs to be sensitive about the attitude of the

electorate. It is an issue that affects almost every citizen of a nation and the daily life of any society. Almost every major power needs time to introduce the benefits of the FTA that will bring to the target nation, when it wants to win the necessary support for negotiations.

In Asia and the Pacific, there will be more FTAs. China, India, Japan, South Korea and Taiwan, of course, will take new initiatives to study, propose or actually implement their ideas. The China-South Korea-Japan FTA has been studied for sometimes, but it looks likely that China and South Korea will probably start their consultations first. It is too far-fetched to think about or discuss a BRICS FTA, because there are too much hurdles in the way. Taiwan naturally will do its best to complete the ECFA package and consultations or negotiations with other countries in the region. I have good reasons to believe that, with your support and understanding, Taiwan will do well, as it has always been.

Bih-jaw Lin is currently the Vice-president of National Chengchi University and a professor in the department of Diplomacy at National Chengchi University.

This article was first presented in the International Conference on “ASEAN Integration under the Global Political and Economic Trends: Major Issues, Impacts and Responses” in Taiwan on 7th September, 2012.

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The Impacts of Eurozone Debt Crisis On The Prospects Of Some Economic Areas In Vietnam

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INTRODUCTION

The European sovereign debt crisis is an ongoing financial crisis started in Europe from 2010 as the borrowing costs of the governments' debts kept on rising. It's unclear now that when the crisis will go to an end, as we haven't seen any effective measure to solve the crisis completely.

As EU is an important economic partner of Vietnam, the bad developments of EU economy such as sovereign debt crisis will have strong effects on Vietnam economy through main channels including: (i) Negative impacts on the world economy, as well as on US, Japan and China's economy as Vietnam's vital economic partners; (ii) Impacts on the structure of export and import between Vietnam and EU; (iii) Impacts on capital flows to Vietnam including FDI, ODA and remittance; and (iv) Impacts on commodity and service prices in Vietnam.

1. IMPACTS ON THE WORLD ECONOMIC PROSPECTS

Lasting for nearly 3 years the debt crisis hasn't ended and caused huge impacts not only on the European region but also on the world economy. Because of the crisis, most European countries have implemented austerity policies which resulted in the decline in most economic activities (production,

investment, export and employment) and the financial market instabilities, which in turn resulted in European economic stagnation or recession. Moreover, austerity policies were also the cause of political instabilities in these economies.

Besides, European debt crisis also has large impacts on the world economy. As one of the biggest economies in the world, the serious decline in production and import demand from Europe led to the decline in production, export and investment activities, which in turn resulted in the declined commodity prices and increased unemployment in most economies, including important economic partners of the Europe such as US, Japan, China and large export-orientated emerging economies. According to many international organizations, the debt crisis is forecasted to continue to be the biggest danger of global economic prospects in the medium term.

As Vietnam has integrated more and more widely and deeply in the world economy, the world economic outlook in general and that of the Europe in particular will have strong impacts on Vietnam's economic outlook.

2. IMPACTS ON VIETNAM'S TRADE PROSPECTS

As an open and export-oriented economy, the debt crisis in Europe will have strong impacts on Vietnam's trade activities, particularly exports. Because EU is the second largest export market of Vietnam, the EU debt crisis will firstly have direct impacts on Vietnam's exporting activities to this market. Besides, significant decline in demand from EU, the most important target export market of the global supply chains, will affect trade activities of Vietnam's important trade partners in East Asia production network (including Japan, China, ASEAN, etc), and the demand for Vietnam's exporting products from those markets will be affected.

2.1 VIETNAM'S EXPORT AND IMPORT SITUATION AND TRENDS UNDER THE IMPACTS OF EUROPEAN DEBT CRISIS

Vietnam's trade with EU in recent years, which was impacted strongly by three important milestones, consisting of the Enterprise Law and Common Investment Law in 2005, the accession of Vietnam into WTO in 2007 and global financial crisis and economic recession in 2008-2009, has gained high growth rates and EU still maintained its position as an important exporting partner of Vietnam, while Vietnam's position in EU's market has also been improved. From 2006 to 2011, the share of Vietnam's goods in total EU's import goods increased from 0.5% to 0.8%, which helped Vietnam to improve its position from 35th largest EU's importing partners in 2006 to 30th in 2011. This share also increased to 0.9%, 0.9% and 1.2% respectively in Q1, Q2 and Q3 of 2012.

2.1.1 Vietnam's trade in goods with EU by content of production factor

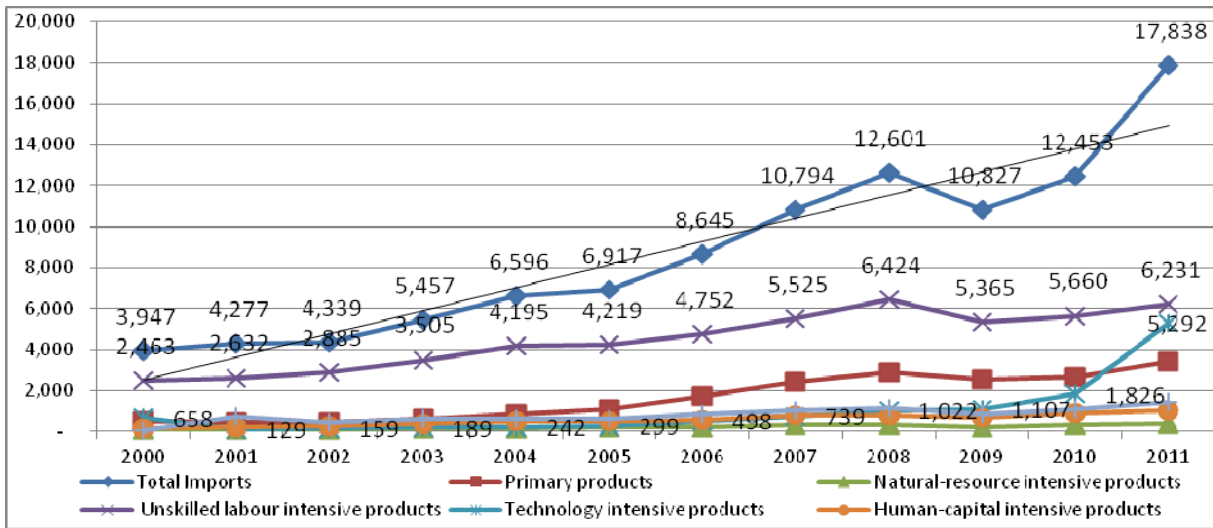
Vietnam's import and export activities with EU in recent years have been affected slightly by the

global financial crisis and economic recession. However, it has not been impacted much by the European debt crisis. Regarding import of goods, the European debt crisis may create opportunities for Vietnam because the prices of high-technology capital goods and intermediate goods tend to decrease, which help Vietnam's enterprises to improve their competitiveness by importing this commodity group.

Regarding the export of goods by content of production factor. Figure 1 shows that Vietnam's exports of goods to EU has increased strongly, particularly after Common Investment Law¹ (in 2005) and Vietnam's accession into WTO (2007). After sharp decline in 2009 due to the financial crisis, Vietnam's exports to EU has increased significantly due to increased exports of technology-intensive goods (chemical goods, electronics, instruments and aviation goods) thanks to large contribution from FDI enterprises.

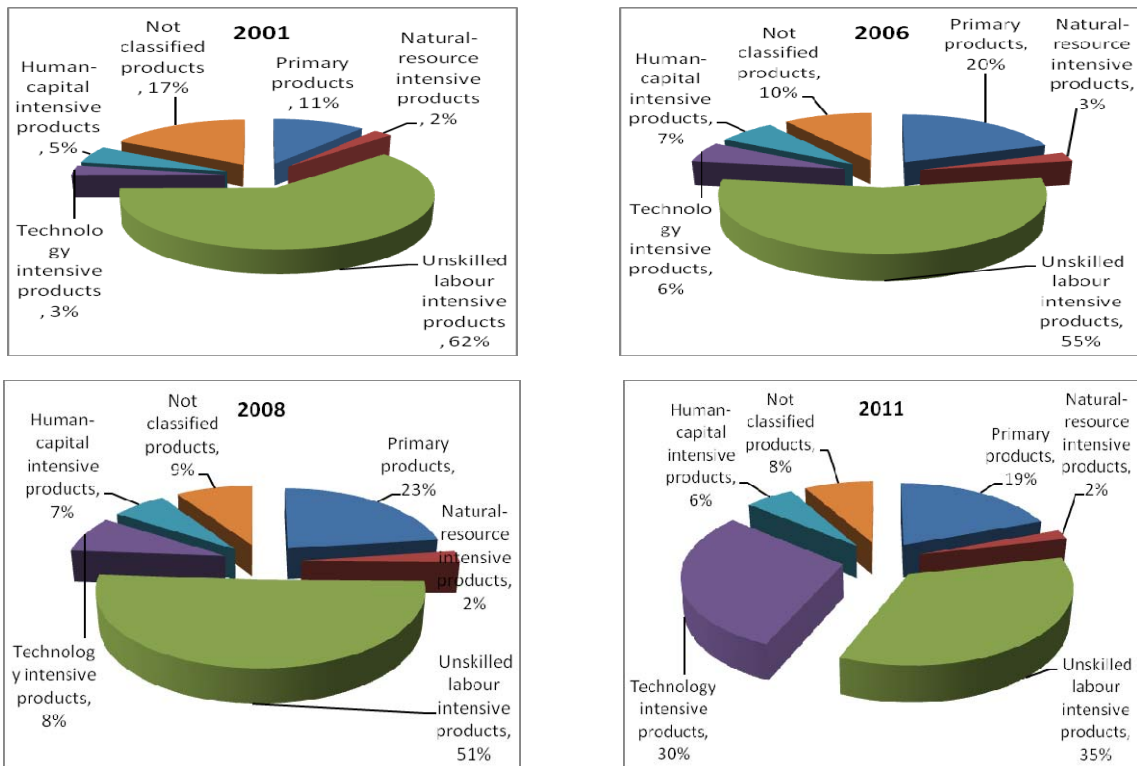
For exports structure by factor content, Figure 2 shows that Vietnam's exports structure to EU saw much improvement. While in 2001 (one year after the Enterprise Law 2000 coming into effect), the group of labor-intensive goods accounted for a large proportion of 62% of Vietnam's exports to EU, this proportion reduced sharply to 55% in 2006 (one year after the Enterprise Law 2005 and the Common Investment Law coming into effect), 51% in 2008 (one year after Vietnam's accession into WTO) and 35% in 2011. Meanwhile, the share of technology-intensive goods group has been continuously improved – from 3% in 2001 to 6% in 2006, 8% in 2008 and 30% in 2011.

¹ Foreign Direct Investment (FDI) to Vietnam has increased strongly, explaining Vietnam's large export value which is contributed largely by FDI's enterprises sector.



Source: Calculations of Department of World Economy, National Centre for Socio-economic Information and Forecast (WED-NCEIF) according to UNCOMTRADE data on EU27 imports of goods from Vietnam by SITC 3.

Figure 1: Vietnam’s goods exports to EU by factor content (million dollars)



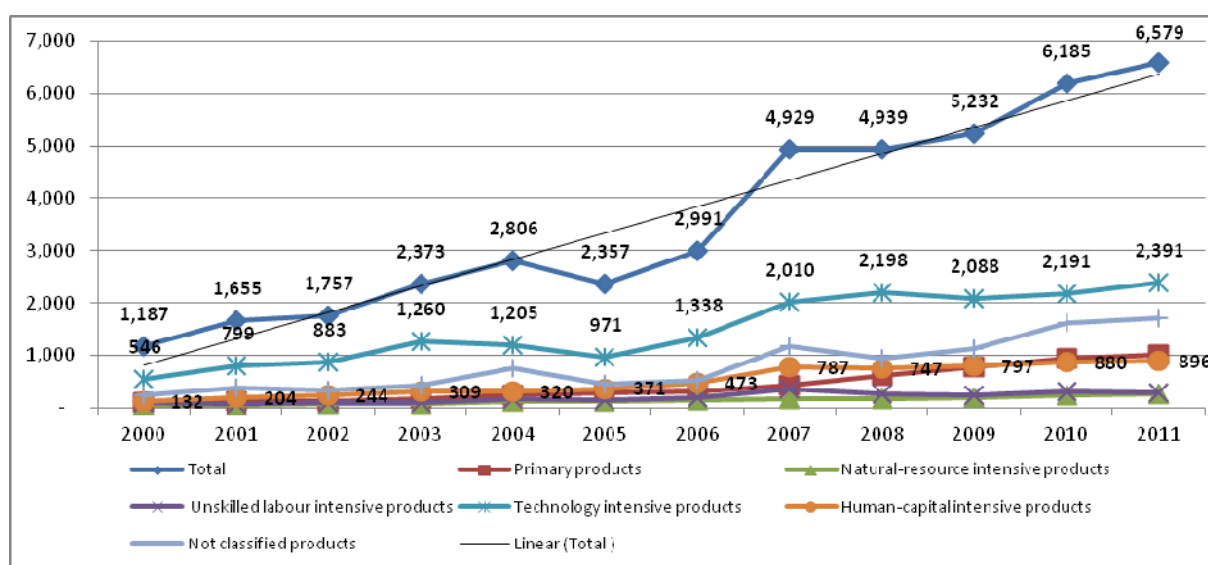
Source: Luong Van Khoi (2012).

Figure 2: Structure of Vietnam’s exports of goods to EU by factor content

It can be seen that even when the European debt crisis became worse in 2010-2011, Vietnam's exports to EU still increased strongly, and the structure of Vietnam's exports of goods to EU has been more and more improved towards increasing the share of technology-intensive goods thanks to the contribution of FDI enterprises and Vietnam's cheap labor cost advantage against neighboring countries such as China which brought Vietnam the price advantage in finished products.

Regarding import of goods by factor content.

Figure 3 shows that even in 2008 and 2009 when Vietnam was strongly affected by the global financial crisis, imports still increased due to increased imports of primary goods, natural resource-intensive goods and unclassified goods. Imports of technology-intensive and human-capital intensive goods decreased slightly in this period, however it increased strongly again in the following years.



Source: Calculations of WED-NCEIF according to UNCOMTRADE data on EU27 exports of goods to Vietnam by SITC 3.

Figure 3: Vietnam's imports of goods from EU by factor content (million dollars)

2.1.2 Trade supplementary level of Vietnam's products with EU

As mentioned above, Vietnam ranked 30th in EU's largest trade partners. In some product groups, the proportion of Vietnam's goods in EU's imports is more noticeable, such as leather and shoes products (group HS64-67, 11.9% in 2010), textiles (0.8%)-apparels (2.1%), agriculture products (mainly

seafood and vegetable, 1.8%). With these advantage products, Vietnam's export products continued to maintain and gain higher trade supplementary level with EU market, from 38.265 in 2004 to 49.150 in 2009, and tends to catch up with the trade supplementary level of other main markets for Vietnam's merchandise export such as US or Japan (Table1).

Table 1: Trade supplementary levels of Vietnam’s export products with other trade partners

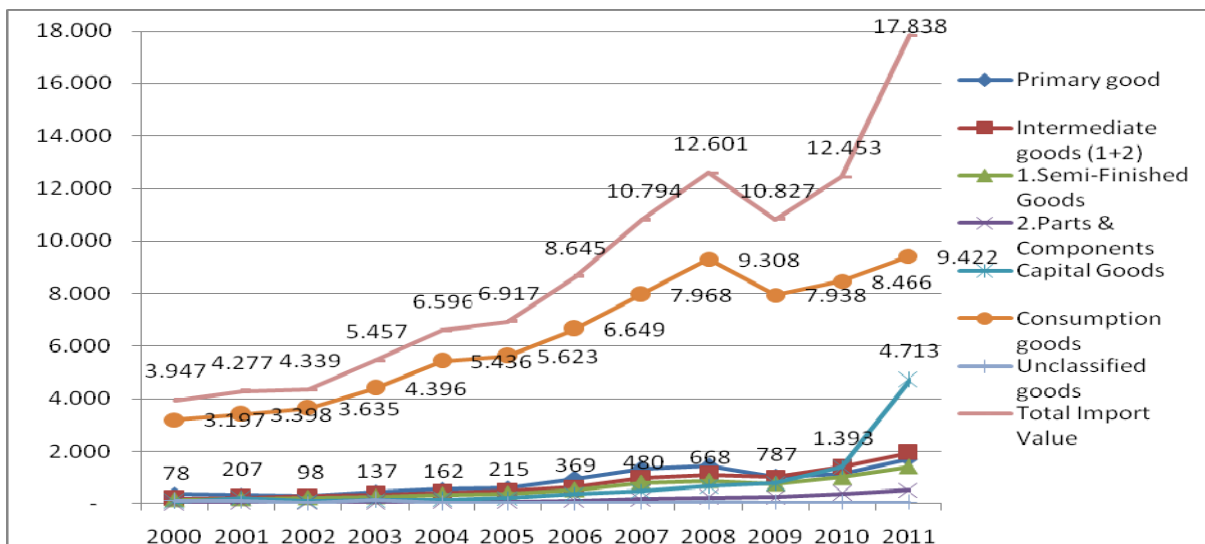
	2004	2005	2006	2007	2008	2009
With ASEAN	36.507	39.507	42.342	44.170	46.824	46.894
With China	29.642	30.891	34.178	35.589	41.536	36.370
With Korea	43.659	46.464	47.939	46.562	47.407	43.115
With Japan	51.260	54.103	56.639	55.599	56.683	53.250
With USA	44.125	46.458	49.385	51.783	53.220	51.778
With EU25	38.265	40.087	42.236	44.501	48.057	49.150

Source: Trương Đình Tuyển et.al (2011).

With this characteristic of Vietnam’s exports, in the early period of European debt crisis (2010-2011), the weakening demand from EU did not really affect Vietnam’s export activities. Vietnam’ main products exported to EU were mostly cheap products and essential consumer products, and because of this they are the final products to be cut in European people’s shopping list, and even became the substitutes for more expensive products.

In terms of end-use purpose, Vietnam’s goods exports increased sharply in 2011 due to the

increased exports of capital goods (from 1.393 billion USD in 2010 to 4.712 billion USD in 2011). Consumer goods also grew rather strongly (from 7.938 billion USD in 2010 to 8.436 billion in 2011), and continuously maintained its share of over 50% in Vietnam export value to EU (Figure 4). Because of this, Vietnam exports growth to EU increase sharply in 2010-2012, with the growth rate increasing from 23.3% in 2010 to 45.4% in 2011, much higher than Vietnam’s average export growth rate (33.3% in 2011).



Source: Caculations of WED-NCEIF according to UNCOMTRADE data on EU 27 imports of goods from Vietnam by BEC code.

Figure 4: Vietnam goods exports to EU by end-use purpose (USD million)

However, since late 2011, when the EU debt crisis tended to be more serious and continuously weaken their purchasing power, the decline trend of Vietnam's exporting growth was more clearly. In 2012, growth of Vietnam's exports to EU market was only 22.5% compared to high growth in 2011. The decline of Vietnam main export products was more tremendous. The growth of Vietnam's textiles and apparels export products was negative (-2.7%) in the first half of 2012², seafood exports to EU market declined -12.7% in the first 7 months of 2012³.

In contrast, the trade supplementary level of EU's export goods to Vietnam tended to increase gradually in recent years (from 62.524 in 2004 to 71.650 in 2009), and supported imports growth from EU to Vietnam. Table 2 compares the ability of foreign export products in meeting Vietnam's demand through trade supplementary index. Goods from EU better met Vietnam demand in 2004-2009. Surprisingly, EU25 has highest trade supplementary level, with the trade supplementary index increased almost continuously from 62.5 in 2004 to 65.0 in 2007 and 71.7 in 2009.

Table 2: Trade supplementary levels of goods exported from Vietnamese trade partners to Vietnam in the period of 2004-2009

	2004	2005	2006	2007	2008	2009
ASEAN	47.775	50.162	52.420	53.681	57.332	60.884
China	39.634	40.504	41.903	43.576	44.690	53.928
Korea	55.230	53.967	52.819	55.348	59.390	61.336
Japan	48.212	48.652	49.042	53.290	54.867	60.734
United States	41.053	43.351	43.493	42.819	42.121	40.549
EU25	62.524	62.796	62.502	65.038	65.990	71.650

Source: Trương Đình Tuyển et al. (2011).

Regarding Vietnam's imports by end-use purpose from European countries, imports of intermediate goods and capital goods were much higher than that of other groups, especially the consumer goods. In general, imports of both these two groups increased in recent years, even in the crisis period. Total imports of capital goods raised strongly in 2007, probably as a result of Vietnam's accession to WTO, which improved the FDI flows from European enterprises increased imports of capital goods (Figure 5).

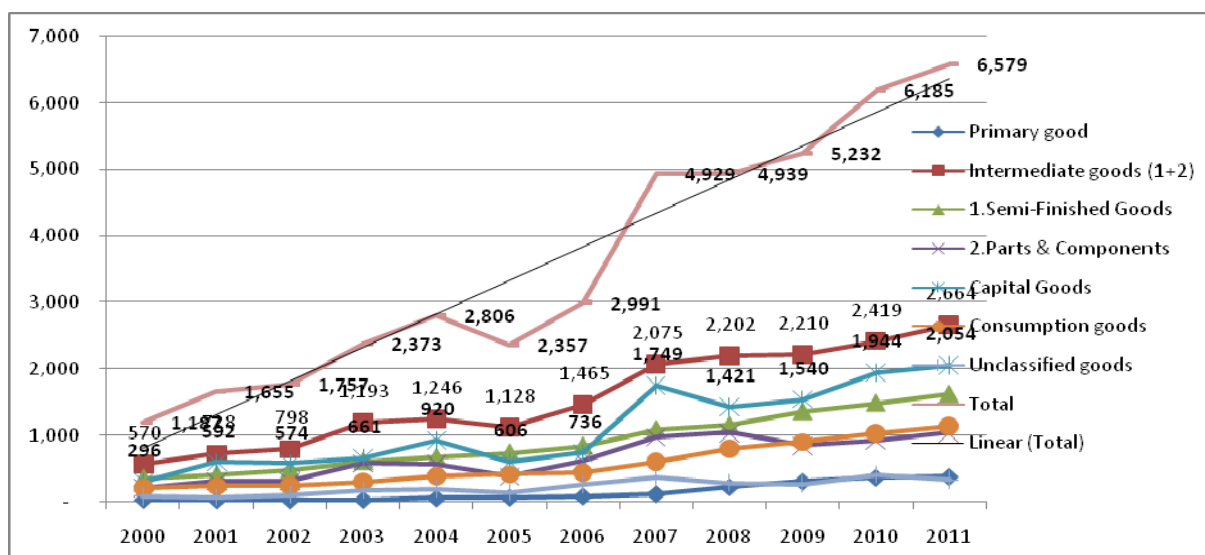
Regarding total value of Vietnamese import goods from EU by end-use purpose, it can be seen that capital goods dominated a large proportion and

showed the upward trend from 2006 (Figure 6), with the annual growth of 35.8% in 2001, 24.6% in 2006, 28.8% in 2008 and 31.2% in 2011. Additionally, the intermediate goods group account for the biggest proportion of 40%. However, the consumer goods accounted only 20% and increased modestly from 14.2% in 2001 to 17.4% in 2011.

This shows that the European sovereign debt crisis may have positive effects on the improvement of Vietnamese enterprises' competitiveness as these enterprises are equipped with high-tech capital goods at lower prices.

² According to the data of Vietnam textile and apparel Association (VITAS)

³ According to data of Vietnam Association of seafood and exporter and producer (VASEP)



Source: Calculations of WED-NCEIF according to UNCOMTRADE data on EU 2 exports of goods to Vietnam by BEC code.

Figure 5: Vietnamese import goods from Europe by end-use purpose (USD million)

2.2. IMPACTS ON WORLD TRADE

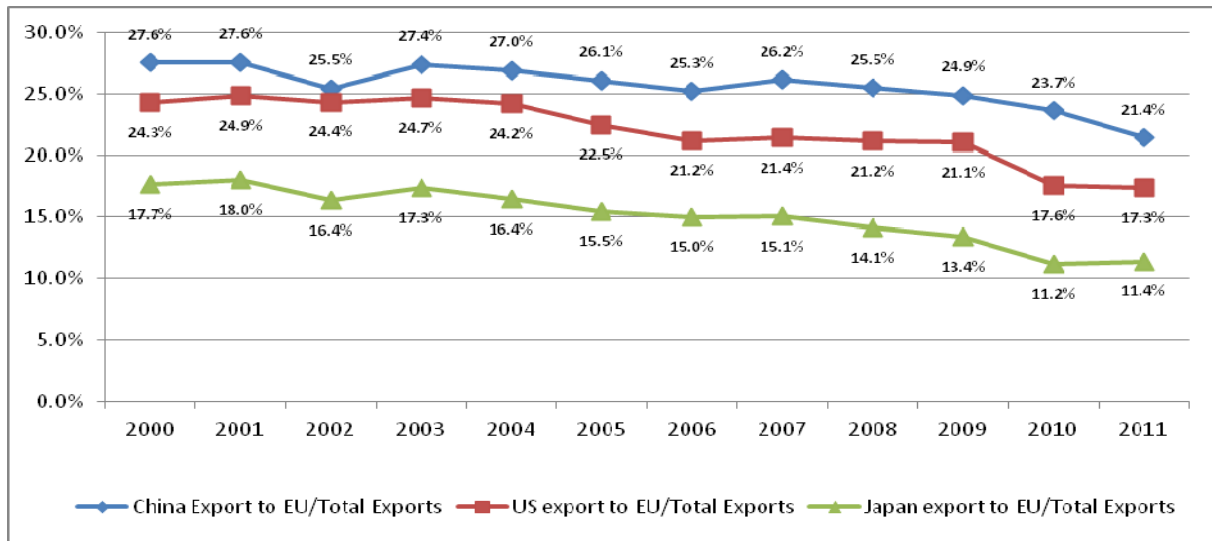
The negative impacts of EU debt crisis on the world economy and other economies can be reflected clearly in trade of goods and services. While world trade in goods and services recovered from the global crisis in 2009 with the growth rate of 12.8% in 2010, the EU debt crisis was one of the main reasons of another decline in world trade growth to 5.9% in 2011 and 2.8% in 2012 (IMF, 1/2013).

The important EU trading partners which were strongly affected by the EU debt crisis include US, China and Japan, as these three countries together accounted for more than 30% of total EU's trade. Because of this, if EU economies are further weakened by the impact of EU debt crisis, these three main trading partners will face a lot of difficulties. According to NCEIF, about 20% of total US export goods are exported to EU, in which up to 14% are exported to the Eurozone. Although the US's exports of goods to EU declined in 2009 and

2010 and improved slightly in 2011 (Figure 6), the share of US export to EU in total US exports tended to decline significantly, especially during global financial crisis and economic recession and recent EU sovereign debt crisis (Figure 6). Although the goods exported from China to EU accounted for the largest share, its growth rate has declined.

As the EU sovereign debt crisis has been worsening, the austerity policies will be maintained in the next years. This will affect the main export products of those countries to EU.

It can be seen that, the EU sovereign debt crisis has a large impact on trade prospects of those countries, which in turn affect their economic prospects. The less optimistic or declined economic growth rates of US, China and Japan's economies in turn will have certain impacts on Vietnam economy because these are the large import and export markets of Vietnam. Regarding China, the decline of external demand, especially demand from EU for their goods will affect Vietnam economic negatively. Firstly, the



Source: Calculations of WED -NCEIF based on UNCOMTRADE data.

Figure 6: The proportion of goods exported from US, China and Japan to EU in total exports of goods from those countries

structure of China's merchandise export is similar to Vietnam, so the competition pressure for their export goods is large. Because of this, if the demand from EU decline, Chinese companies will apply price cutting strategy to maintain their market share and put Vietnamese companies in higher competition pressure in export markets. Secondly, because the external demand declines sharply, Chinese domestic stock of finished goods will be large, and their enterprises will try to export these goods to Vietnam. As a result, Vietnamese enterprises could lose their competitiveness in the home market because Chinese products have larger advantages in terms of price and design. Thirdly, as Chinese domestic economy faces difficulty, their government will likely put the job creation priority on top. As a result, they will likely support their enterprises to invest in neighbor countries, including Vietnam, and bring Chinese workers to Vietnam as well, which will put Vietnam's job market in a worse position.

Briefly, Vietnam economy has and will have been suffered sharply by historical international

financial crisis and economic recession, and current debt crisis. The world economic prospects are less optimistic in this year and the following year due to the consequences of those crisis and current debt crisis. Vietnam economic growth in 2012 was only 5.03%, lower than 5.89% of 2011 and even lower and 5.32% in 2009, and is the lowest growth in past 10 years. Because the world demand declined, the stock of finished goods of Vietnamese enterprises increased sharply, and enterprises faced a lot of problems with increasing number of enterprises suffering from bankruptcy, shutting down and perfunctory operation.

3. IMPACTS OF EUROPEAN DEBT CRISIS ON PROSPECTS OF INVESTMENT CAPITAL FLOWS TO VIETNAM

Vietnam's capital flows has been suffered strongly from European debt crisis in recent years and this effects will be maintain in the next few years as the global capital flows is projected to recover slowly. European

debt crisis spread to Vietnam investment capital flows mainly through the following channels:

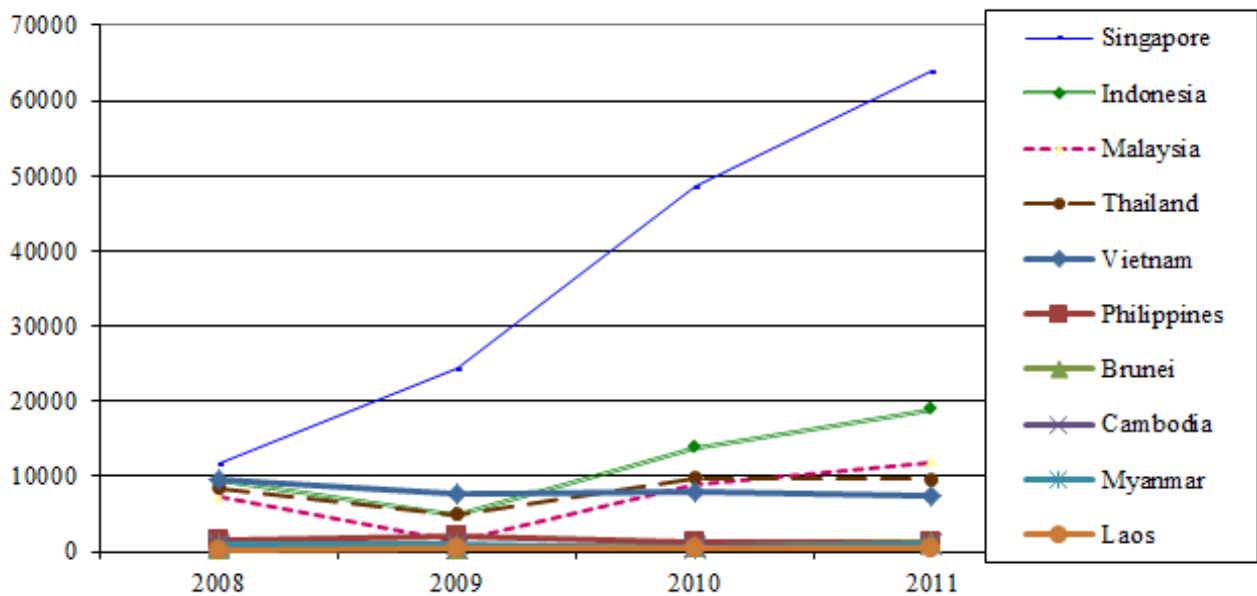
(1) Foreign Direct Investment (FDI)

As Europe is a big investor in Vietnam, the debt crisis which undermined European economies will have strong effects on FDI flows to Vietnam. The share of European FDI in Vietnam decreased from 18% of total registered FDI in Vietnam in 2009 (\$21.48 billion) to 11% of total (\$14.7 billion) in 2011. This is equivalent to the decrease of over \$2 billion on that period (from \$3.86 billion to \$1.6 billion). Besides, FDI inflows to Vietnam is facing some disadvantages due to deteriorated investment environment, including high inflation, weaken domestic currency, rising labor costs and more frequent strikes. Therefore, while other FDI inflows into other ASEAN economies benefited from better competitiveness against East Asian economies as these economies faced rising labor and production

costs, Vietnam could not take this advantage. While FDI inflows to other ASEAN economies, according UNCTADSTAT, reached \$117 billion in 2011, an 26% increase from 2010, FDI inflows to Vietnam declined from \$8,000 million in 2010 to \$7,430 in 2011.

The crisis may also hamper the prospects of FDI from Europe into Vietnam due to economic slow-down in EU economies. This also endangers the transfer of know-how and technology which is essential for Vietnam’s medium and longer term growth and development. However, with the expected free trade agreement (FTA) between EU and Vietnam in the near future, this negative effect may be offset and a new wave of EU investors may appear in Vietnam after the FTA is signed.

Besides, the crisis will also affect FDI in Vietnam indirectly through its impacts on the global



Source: UNCTADSTAT

Figure 7: FDI inflows into ASEAN countries in 2008-2011 (million dollars)

FDI prospects. Global FDI flows, after recovering strongly in 2011 to \$1.6 trillion, has decreased strongly to \$1.3 trillion in 2012 due to escalating debt crisis. If the debt crisis in Europe intensifies and lead to another financial global crisis, the prospect of global FDI flows would be affected much more seriously. Considering risks to global FDI flows, particularly debt crisis in Europe, UNCTAD (1/2013) forecasted that FDI flows could rise moderately to US\$1.4 trillion in 2013 and US\$1.6 trillion in 2014. Because of this, Vietnam need improve its investment environment strongly to prevent further decline in FDI inflows.

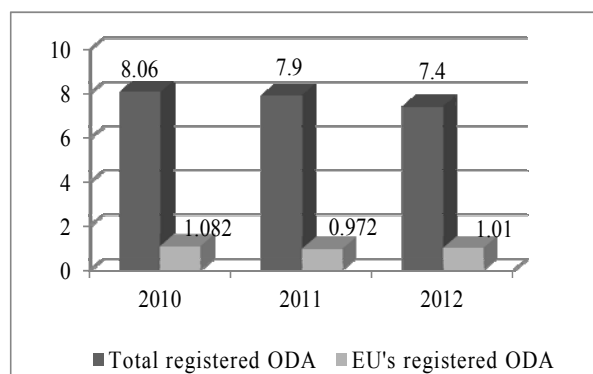
(2) Official Development Assistance (ODA)

Fiscal consolidation plans have forced European governments to cut spending, including ODA to developing and least developed countries. In 2012, UK announced the biggest cuts in budget spending since World War II (£83 billion by 2014-15). In France, there are plans to cut spending by €45 billion; and in Germany there was unveiled drastic public spending cuts of more than €80 billion. These cuts might lead to declines in aid to developing countries, adding to concerns in a context where several European countries were already struggling to meet aid targets after the global financial crisis. Latest reports of OECD indicated that ODA from DAC countries declined by 0.4% in 2012 following a sharper decrease of 3% in 2011 due to the European debt crisis⁴. OECD-DAC Survey on Donors' Forward Spending Plans for 2012 to 2015 suggest that bilateral aid from DAC members to developing countries will grow at a mere 2% over the period 2011–2013, compared to the average of 8% per year over the past three years.

⁴ <http://www.oecd.org/dac/stats/aidtopoorcountrieslipfurtherthegovernmentstightenbudgets.htm>

EU is a big ODA donor for Vietnam. Therefore, fiscal consolidation in EU countries will lead to the decline of EU's ODA for Vietnam in the future. ODA from the EU-15 fell -7.4% in 2012 compared to 2011 (OECD, 4/2013). Recently, UK has announced to stop providing ODA for Vietnam from 2016 as Vietnam has become a middle income country. However, it may partly be the results of fiscal consolidation plans of this country. EU's registered ODA for Vietnam has also dropped slightly from \$1.082 billion in 2010 to \$972 million in 2011 and \$1.01 billion in 2012.

Besides, European debt crisis also affected ODA for Vietnam through its impacts on global ODA. As the crisis hampered the economies of other donor countries, the total registered ODA for Vietnam has also decreased from \$8.06 billion in 2010 to \$7.9 billion in 2011 and \$7.4 billion in 2012.



Source: Ministry of Planning and Investment, R.S. of Vietnam.

Figure 8: Donor countries' registered ODA for Vietnam (billion dollars)

(3) Remittance flows

High unemployment rates associated to weak economic activity in developed countries because of the ongoing European debt crisis may translate into fewer remittances to developing countries in the coming years, which will lead to the decline of remittance flows to Vietnam. According to the

World Bank (2012), weak output and employment have dampened remittance outflows from major remittance senders in Europe such as the UK, Spain and Italy (Figure 9).

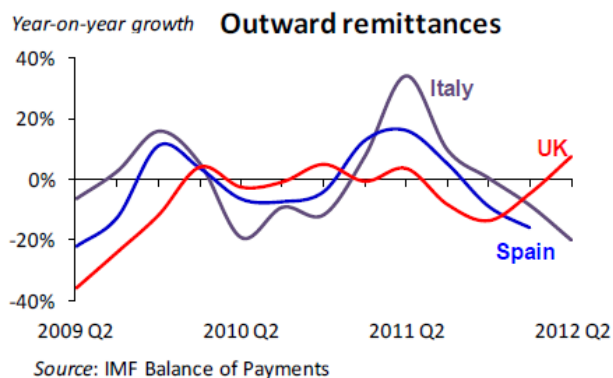


Figure 9: Weak remittance outflows from Western Europe

The impacts of European debt crisis and sustained high unemployment rate in this area on remittance flows to Vietnam have been felt in 2012. The remittance flows to Vietnam was estimated by an official at State Bank branch in Hochiminh city to increase only slightly in 2012 to \$9.2-9.5 billion. Remittance flows to Vietnam in 2012 mostly come from Taiwan, Japan, Malaysia and Korea, while remittance flows from US and Europe was very small. Moreover, the prospect of remittance flows to Vietnam in the coming years is questionable as total overseas workers in the first six months of 2012 declined by 6.248 people as compared with the same period in 2011.

4. CONCLUSIONS

As a small and open economy, the developments of word economy will have strong impacts on Vietnam economy. The European sovereign debt crisis has and will have negative impacts on world economic prospect in general through trade and capital flows.

Regarding trade sector, the European sovereign debt crisis had both positive and negative effects on Vietnam economy. In the period of 2010-2011, because of high trade supplementary characteristics of the Vietnamese and European markets, this crisis only affected modestly the Vietnamese- European foreign trade. However, entering 2012, the crisis tended to become worse which resulted in economic slowdown and other difficulties of the world economy as well as important economic partners of Vietnam, which had strong impacts on Vietnam economy in general and Vietnam's trade growth in particular.

Regarding the impacts of the European sovereign debt crisis on FDI, ODA and remittance flows to Vietnam, the decline of global FDI in 2012, the significant decline of European FDI in Vietnam and deteriorated investment environment of Vietnam were the reasons why FDI inflows to Vietnam decreased from 2008 to 2012. Besides, as EU is a big ODA donor for Vietnam, the fiscal consolidation plans have forced European governments to cut spending will lead to the decline of EU's ODA for Vietnam in the future. Finally, the stagnant economic growth and high unemployment in Europe will also affect remittance flows from EU to Vietnam in the coming years.

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This article was first presented in the International Conference on "ASEAN Integration under the Global Political and Economic Trends: Major Issues, Impacts and Responses" in Taiwan on 7th September, 2012.

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