Transnational Corporations Review

ISSN: 1918-6444 (Print) 1925-2099 (Online) Journal homepage: http://www.tandfonline.com/loi/rncr20

Foreign direct investment and international trade in BIMSTEC: panel causality analysis

Mohd Nayyer Rahman & Harpal S. Grewal

To cite this article: Mohd Nayyer Rahman & Harpal S. Grewal (2017): Foreign direct investment and international trade in BIMSTEC: panel causality analysis, Transnational Corporations Review, DOI: 10.1080/19186444.2017.1326720

To link to this article: http://dx.doi.org/10.1080/19186444.2017.1326720

Published online: 19 May 2017.

Submit your article to this journal

Article views: 3

View related articles

View Crossmark data

Full Terms & Conditions of access and use can be found at
http://www.tandfonline.com/action/journalInformation?journalCode=rncr20

Download by: [The UC San Diego Library] **Date:** 25 May 2017, At: 12:27

TRANSNATIONAL CORPORATIONS REVIEW, 2017
https://doi.org/10.1080/19186444.2017.1326720

Routledge
Taylor & Francis Group

Check for updates

ORIGINAL ARTICLE

Foreign direct investment and international trade in BIMSTEC: panel causality analysis

Mohd Nayyer Rahman[a] and Harpal S. Grewal[b]

[a]Department of Business Management, Integral University, Lucknow, India; [b]School of Business, Claflin University, Orangeburg, SC, USA

ABSTRACT
Economic engagement and disengagement are part and parcel of political economy and geopolitical concerns. The recent non-participation of India in the South Asian Association for Regional Cooperation summit has proved fatal. This has resulted in the shift of attention of the major Asian countries towards The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) region for world trade and foreign direct investment (FDI). The present study is an attempt to empirically identify the causality between variables of FDI and world trade across panel data for BIMSTEC countries. This is an attempt to search for further causality.

KEYWORDS
BIMSTEC; causality; FDI; world trade

1. Introduction

Regional economic integration starts with initial international trade between countries commonly known as bilateral trade. Though it is to be noted that trade between two countries is not bilateral unless there is pre-determined and conscious intention between the governments of the respective countries. As agreements between countries become more formal, it takes a particular nomenclature. The same is the story of the South Asian Association for Regional Cooperation (SAARC), as an association of South Asian nations. In 2016, the rivalry between India and Pakistan bolstered and eventually India backed off from attending the SAARC summit. Afghanistan supported the move of India, others gave a diplomatic response. In the aftermath of such incident, there is an argument going both in academic circles and foreign affairs circles, that BIMSTEC must be given more importance as SAARC has collapsed. This particular notion has become popular and has also been seriously taken by the global friends of India or the opponents of Pakistan. The present study is an endeavour to understand Foreign Direct Investment (FDI) and world trade in the BIMSTEC region due to its growing importance and utility. Causality analysis will be conducted on the basis of FDI and world trade. Section 2 deals with the review of literature in general as well as on specific issues related to FDI and international trade. Section 3 and Section 4 are focussed on the conceptual framework and econometric models and estimation methods. Section 5 discusses the sources of data. Results and conclusion are elucidated under Section 6 and Section 7.

2. Literature review

At the outset, it is befitting to state that almost no studies have conducted an inquiry about causality evidence with respect to macroeconomic variables among BIMSTEC countries. The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) has a long history since its inception in 1997 when it was known as BIM-EC. Later on, when it was joined by Thailand it was extended to BIMSTEC. The member countries have regularly met with each other in the ministerial meeting and have bolstered their relationship both qualitatively and quantitatively. However, it has recently got much attention due to the failed summit of SAARC in 2016. Researchers have discussed the free trade agreement of BIMSTEC but have failed to come up with any causality study. Relatively more work has been conducted in the sphere of BIMSTEC-Japan relationship and agreements. Yahaya (2005) has highlighted the inability of SAARC to promote inter-regional trade and has concluded that

CONTACT Mohd Nayyer Rahman nayyer49@gmail.com Department of Business Management, Integral University, Lucknow, India
© 2017 Denfar Transnational Development INC.

BIMSTEC will emerge even in the presence of a hostile relationship between India and Pakistan. ASEAN will be another group interested in BIMSTEC as members are mutually inclusive. The importance of BIMSTEC for India and Thailand has also been highlighted by researchers working in the area of regional trade agreements. Specifically, the view is that BIMSTEC is a progressive agreement which benefits the Asian region (Kumar, 2007). The interest and growing investment of Japan into BIMSTEC region have been highlighted by researchers as an indicator of growing potential of the BIMSTEC region (Banik & Bhaumik, 2005). The relationship between BIMSTEC and Japan with respect to FDI and world trade will also benefit the region. It would be justified to draw the inference that BIMSTEC region may surpass the growth rate and low conflicts of ASEAN region (Bhattacharyaa & Bhattacharyaa, 2007).

3. Conceptual framework

An inquiry into the bi-directional relationship between any two economic variables requires developing an understanding of conceptual issues before the model is specified. Apart from using descriptive statistics for a casual comparison, the study has an exclusive objective of building a causal relationship between FDI and world trade for BIMSTEC region. The first and foremost important question is to quantify world trade for BIMSTEC region. Common sense generates two proxies that are; the contribution of BIMSTEC region in net exports or contribution of BIMSTEC region in exports. However, the paper argues that flow of trade is reflected in both exports and imports and therefore both should be included under proxy for world trade. Thus, in this view, befit to capture the objective of the present endeavour. Therefore, the selected proxy for world trade is exports and imports of BIMSTEC region. The other variable is FDI and the argument is strong for a comparison of concepts that are of similar nature. This transforms into the meaning that FDI Inflows are a primary concern for the region. BIMSTEC region is formed with an objective of integrating into the world trade and in turn get long-term capital benefits. These capital benefits are in the form of FDI Inflows whose main attracting factors for the host economy/region remains technology transfer, knowledge transfer etc. Eventually, the two selected variables are FDI Inflows and total trade (Exports and Imports) of BIMSTEC region. The theoretical relationship at the first stage can be verified with the help of correlation followed by regression but both may be spurious in the absence of a universally accepted theory. Thanks to modelling that common sense and plausibility suffice for the pre-requisite of an economic theory.

It is to be noted that the data used in the study is a panel data spread at a time from 1980 to 2015. The panel is a balanced panel. Further details about the data used would be explored in Section 5 (The Data). In order to test for the presence of causality between the two variables, panel data causality will be employed. The approach to be followed remains confined to the use of stable and necessary conditions for running the Panel unit root testing followed by identifying the number of lags and then developing VAR and testing for necessary and stable conditions such as AR roots graph. There is no need of checking for the problem of serial correlation as the data used is panel data. Badi H. Baltagi (1995) wrote about the benefits of panel data 'Panel data … .more informative data, more variability, less collinearity among variables, more degrees of freedom and more efficiency'. Thus, eventually, the study is a search for identifying causality between FDI and world trade for BIMSTEC region. In order to approach panel granger causality (1969), the first step is to identify the order of integration for the series. In other words, the needful information is about stationarity of the data. Out of the several available panel unit root test, the present study employs two tests with opposite null hypothesis. This is in order to bolster the results. Kocenda & Cerny (2014) has specifically argued in support of such alternative unit root tests. The selected panel unit root test are Common root - Levin, Lin, Chu (2002) and Hadri (2000). While in the first test, the null hypothesis is 'Unit Root', in the latter the null is 'No unit root'. The summary of both the test used is as presented in Table 1.

Table 1. Properties of panel unit root tests.

Test	Null	Alternative	Possible deterministic component	Autocorrelation correction method
Levin, Lin, and Chu	Unit root	No unit root	None, F, T	Lags
Hadri	No unit root	Unit root	F, T	Kernel

None: no exogenous variables; F: fixed effect; T: individual effect and individual trend.
Source: Prepared by researcher through Eviews manual; http://www.eviews.com/help/helpintro.html#page/content/advtimeserPanel_Unit_Root_Testing.html.

The model for panel unit root is as follows:

$$Y_{it} = \rho_i \, Y_{it-1} + \, X_{it}\delta_i + \varepsilon_{it}$$

where, $i = 1, 2, \ldots, N$ cross section series to be observed over periods $t = 1, 2, \ldots, T_i$

X_{it} is exogeneous variable.

ε_{it} represent errors that are mutually independent idiosyncratic disturbance ρ_i represents autocorrelation coefficients,

Levin et al. (2002) test derives estimate of α from proxies for ΔY_{it} and Y_{it} standardised and free of autocorrelation and deterministic components. The t statistic is calculated in the following manner:

$$t_\alpha = \frac{t_\alpha - (NT) S_{N\sigma^{-2}} se(\hat{\alpha}) \mu_{m^T}}{\sigma_{m^t}} \rightarrow N(0, 1)$$

The alternate panel unit root test used is Hadri (2000), which works in the manner of KPSS test wherein the null hypothesis is of stationarity. It is based on the residuals of OLS and on the basis of residuals LM test statistic is calculated which is as follows:

$$LM_1 = \frac{1}{N} \left\{ \sum_{i=1}^{N} \left(\frac{\sum S_i(t)^2}{T^2} \right) / f_0 \right\}$$

As a prerequisite for developing Vector Auto Regression (VAR) model, panel cointegration will be checked. Kao Residual Cointegration Test is used for such an objective. The lag length will be selected by the criteria of minimising the SIC value to be found with the VAR output. Finally, the Granger Causality (1969) will be identified. The methodology for finding causality will be that of Toda and Yamamoto (1995) approach where data is in levels and the adjustment is done at the time of estimating VAR by differencing the variables as Exogenous variables.

4. Econometric model and estimation methods

In order to decide the causality or impact between the relevant variables Toda and Yamamoto (1995) non-causality approach would be followed. This would be along with the application of the direct approach without the difference stationary process (DSP) and would be using the data in levels. However, it does not mean that order of integration of the series would not be checked. Variables used in the study are described in Appendix 1. In the case of three variables, simple *X*, and *Y* Granger causes *Z* if *Z* can be better predicted using the histories of *X, Y*, and *Z* than it can by using the history of *Z* alone. The absence/presence of panel Granger causality (1969) will be tested using the following set of the equations:

EXPT, FDII, and IMPT

$$EXPT_t = a_0 + a_1 EXPT_{t-1} + . + a_p EXPT_{t-p} + b_1 FDII_{t-1} + . + b_p FDII_{t-p} + c_1 IMPT_{t-1} + . + c_p IMPT_{t-p} + \mu_t \quad (1.1)$$

$$FDII_t = a_0 + a_1 FDII_{t-1} + . + a_p FDII_{t-p} + b_1 EXPT_{t-1} + . + b_p EXPT_{t-p} + c_1 IMPT_{t-1} + . + c_p IMPT_{t-p} + \mu_t \quad (1.2)$$

$$IMPT_t = a_0 + a_1 IMPT_{t-1} + . + a_p IMPT_{t-p} + b_1 FDII_{t-1} + . + b_p FDII_{t-p} + c_1 EXPT_{t-1} + . + c_p EXPT_{t-p} + \mu_t \quad (1.3)$$

The hypotheses for Equation 1.1 are as follows:

H_{01}: For the panel of BIMSTEC, FDI inflows and imports does not Granger cause Exports.
H_{A1}: For the panel of BIMSTEC, FDI inflows and imports Granger cause Exports.

Maintained/mathematical hypotheses for the same are as follows:

$$H_{01}: \quad b_1 = b_2 = \ldots = b_p = 0$$
$$H_{A1}: \quad b_1 \neq b_2 \neq \ldots \neq b_p \neq 0$$

The hypotheses for Equation 1.2 are as follows:

H_{02}: For the panel of BIMSTEC, imports and exports does not Granger cause FDI inflows.
H_{A2}: For the panel of BIMSTEC, imports and exports Granger cause FDI inflows.

Maintained/mathematical hypotheses for the same are as follows:

$$H_{02}: \quad d_1 = d_2 = \ldots = d_p = 0$$
$$H_{A2}: \quad d_1 \neq d_2 \neq \ldots \neq d_p \neq 0$$

The hypotheses for Equation 1.3 are as follows:

H_{03}: For the panel of BIMSTEC, FDI inflows and exports does not Granger cause imports.
H_{A3}: For the panel of BIMSTEC, FDI inflows and exports Granger cause imports.

Maintained/Mathematical hypotheses for the same are as follows:

$$H_{03}: \quad f_1 = f_2 = \ldots = f_p = 0$$
$$H_{A3}: \quad f_1 \neq f_2 \neq \ldots \neq f_p \neq 0$$

For estimating the VAR model, determination of a number of lags p would be done on minimising the Akaike (1974) Information Criteria.

5. Data and results

The study used three macroeconomic variables expressed in US million dollars and the data is taken from UNCTAD database. The three variables are Foreign Direct Investment Inflows (FDII), Exports (EXPT), and Imports (IMPT). The time period for data is from 1980 to 2015. The UNCTAD database has not been updated for 2016 with respect to one or more variables in the study. Thus in order to have a symmetry, data until 2015 is used for inferences. The data set is referred to Appendix 2.

The analysis for the panel study has been initiated with step one as identification of the order of integration of the series. For this panel unit root tests are used with opposite null hypothesis. The output of the unit root testing is presented in Table 2.

Recall that the null hypothesis for Levin et al. (2002) is 'unit root' while for Hadri (2000) it is 'no unit root'. The results of both the alternative panel unit root tests are same and thus bolster the results. According to it all the three series, EXPT, FDII and IMPT are non-stationary at level but stationary at first difference. Thus, the correct order of integration for all three series is 1, i.e. I(1). This information will be further utilised while estimating VAR and subsequently checking for Granger causality (1969). As the Toda and Yamamoto (1995) approach is followed, the study does not difference the data and use the level data for further analysis. Once this is over, Panel cointegration is checked and the output is presented in Table 3.

Table 2. Results of panel unit root testing.

Series	Order of integration	Levin, Lin, Chu Prob.	Hadri Prob.
EXPT	0	0.9996	0.0000
	1	0.0000[a]	0.1851[a]
FDII	0	0.2693	0.0000
	1	0.0000[a]	0.9456[a]
IMPT	0	0.9945	0.0000
	1	0.0001[a]	0.1626[a]

Source: Prepared by the researcher.
[a]Denotes no unit root in the series and level of integration at 5% level of significance.

Table 3. Panel kao residual cointegration test output.

Series: EXPT FDII IMPT		
Newey-West automatic bandwidth selection and Bartlett kernel		
	t-Statistic	Prob.
ADF	−0.014836	0.4941[a]
Residual variance	14293184	
HAC variance	11170752	

Source: Prepared by the researcher.
[a]Denotes acceptance of null hypothesis.

Table 4. Selecting appropriate no. of lags for VAR.

Lag	1	2	3	4	5
SIC	59.88	59.33	59.27	58.61	58.48[a]

Source: Prepared by the researcher.
[a]Denotes selected lag length on the basis of minimised SIC.
SIC: Schwarz Information Criterion.

Table 5. VAR Granger causality/block exogeneity Wald test output for EXPT

Excluded	Chi-sq	df	Prob.
FDII	250.3847	5	0.0000
IMPT	149.9352	5	0.0000
All	369.4791	10	0.0000

Source: Prepared by the researcher.

Table 6. VAR Granger causality test output for FDII.

Excluded	Chi-sq	df	Prob.
EXPT	86.09785	5	0.0000
IMPT	88.98510	5	0.0000
All	135.4037	10	0.0000

Source: Prepared by the researcher.

Table 7. VAR Granger causality/block exogeneity wald test output for IMPT.

Excluded	Chi-sq	df	Prob.
EXPT	200.3401	5	0.0000
FDII	205.8258	5	0.0000
All	356.8011	10	0.0000

Source: Prepared by the researcher.

Table 8. Results of hypothesis testing.

S.No.	Hypothesis	Prob.	Decision
1	H_{01}: For the panel of BIMSTEC, FDI Inflows and Imports does not Granger cause Exports.	0.0000, 0.0000	Reject
2	H_{02}: For the panel of BIMSTEC, Imports and Exports does not Granger cause FDI Inflows.	0.0000, 0.0000	Reject
3	H_{03}: For the panel of BIMSTEC, FDI Inflows and Exports does not Granger cause Imports.	0.0000, 0.0000	Reject

Source: Prepared by the researcher.

The null hypothesis for the Kao panel cointegration is 'There is no cointegration between series EXPT, FDII, and IMPT for the panel of BIMSTEC'. As the probability value is more than 0.05 (0.4941), the null hypothesis of no cointegration is accepted, this gives a push for moving forward with estimating the VAR without any unresolved issues. Unrestricted VAR is setup for the three variables and in that hit and trial method is used up to five lags in order to minimise the SIC criteria. Following Miyakoshi and Tsukuda (2004) and Atukeren (2007), the SIC value is minimised at lag 5 and therefore lag 5 is selected as the appropriate lag. The lag result is presented in Table 4.

Eventually, VAR model has estimated with five lags and the data is in levels. In order to integrate the precise information by panel unit test, the differencing is stimulated with the help of Toda and Yamamoto (1995) approach. The variables with differencing are assumed to be under exogenous variables. This means that the three variables are specified in the following functional form:

$$\text{EXPT}(-1), \text{IMPT}(-1) \quad \text{and} \quad \text{FDII}(-1).$$

This suffices for differencing and as a necessary and sufficient condition to go for Block Exogenity Granger causality. The output of panel granger causality is shown in Tables 5, 6 and 7.

On the basis of Tables 5, 6 and 7, the rejection and acceptance of hypothesis is shown in Table 8.

6. Conclusions

In the end, it would be justified to state that BIMSTEC region holds great potential and opportunity for world trade. The panel causality analysis of the FDI and world trade for the region suggests the existence of causality evidence for the seven member countries. The findings of the study suggest a causality running from FDI inflows and imports to exports for the region as well as from imports and exports to FDI Inflows. Similarly, there is a causal evidence from FDI inflows and exports towards imports in the panel for the region for the sample period. The casual evidence is the important finding for policymakers as well as academicians as a scientific evidence opposed to economic intuition or casual relationships.

Disclosure statement

No potential conflict of interest was reported by the authors.

References

Akaike, H. (1974). A new look at the statistical model identification. *IEEE Transactions on Automatic Control*, *19*, 716–723. doi: 10.1109/TAC.1974.1100705

Atukeren, E. (2007). A causal analysis of the R&D interactions between the EU and the US. *The BE Global Economy Journal*, *7*. doi: 10.2202/1524-5861.1301

Baltagi, B.H. (1995). *Econometric analysis of panel data*. Chichester: Wiley.

Banik, A., & Bhaumik, P.K. (2005). Neighbourhood Revisited: Explaining Japanese Foreign Direct Investment in the BIMSTEC Region. CSIRD Discussion Paper: 9/2005. Retrieved from https://www.researchgate.net/profile/Arindam_Banik/publication/253473057_Neighbourhood_Revisited_Explaining_Japanese_Foreign_Direct_Investment_in_the_BIMSTEC_Region/links/546e1edb0cf2b5fc17604320.pdf.

Bhattacharya, S.K., & Bhattacharya, B.N. (2007). An empirical analysis on prospects and challenges of BIMSTEC-Japan trade integration. *Journal of Asian Economics*, *18*, 509–536. http://dx.doi.org/10.1016/j.asieco.2007.03.001

Granger, C.W. (1969). Investigating causal relations by econometric models and cross-spectral methods. *Econometrica: Journal of the Econometric Society*, *37*, 424–438. doi: 10.2307/1912791

Hadri, K. (2000). Testing for stationarity in heterogeneous panel data. *The Econometrics Journal*, *3*, 148–161. doi: 10.1111/1368-423X.00043

Kocenda, E., & Cerny, A. (2014). *Elements of time series econometrics: An applied approach*. Prague, Karolinum: Charles University.

Kumar, N. (2007). *Investment provisions in regional trading arrangements in Asia: relevance, emerging trends, and policy implications*. In *ESCAP, towards coherent policy frameworks: understanding trade and investment linkages – a study by the Asia-Pacific Research and Training Network on Trade*. United Nations: New York. Retrieved from http://www.unescap.org/sites/default/files/AWP%20No.%2046.pdf

Levin, A., Lin, C.F., & Chu, C.S.J. (2002). Unit root tests in panel data: asymptotic and finite-sample properties. *Journal of Econometrics*, *108*, 1–24. doi: 10.1016/S0304-4076(01)00098-7

Miyakoshi, T., & Tsukuda, Y. (2004). The causes of the long stagnation in Japan. *Applied Financial Economics*, *14*, 113–120. doi: 10.1080/0960310042000176380

Toda, H.Y., & Yamamoto, T. (1995). Statistical inference in vector autoregressions with possibly integrated processes. *Journal of Econometrics*, *66*, 225–250. doi: 10.1016/0304-4076(94)01616-8

Yahya, F. (2005). BIMSTEC and emerging patterns of Asian regional and interregional cooperation. *Australian Journal of Political Science*, *40*, 391–410. doi: 10.1080/10361140500203936

Appendix 1: Variable description.

Name	Measurement	Symbol
Foreign Direct Investment Inflows	US million dollars	FDII
Exports	US million dollars	EXPT
Imports	US millions dollars	IMPT

Source: Prepared by the researcher.

Appendix 2: Panel data set (in US million dollars).

Country	Year	FDII	EXPT	IMPT
Bhutan	1980	0	NA	NA
Bhutan	1981	0	20.4	75
Bhutan	1982	0	30.2	100.6
Bhutan	1983	0	31.4	106.9
Bhutan	1984	0	33.3	119.8
Bhutan	1985	0	34.4	108.5
Bhutan	1986	0	40.8	129.1
Bhutan	1987	0	49.7	144.4
Bhutan	1988	0	76	134
Bhutan	1989	0	92.8	163.5
Bhutan	1990	1.6	94.9	122.9
Bhutan	1991	0.6	94.6	111.3
Bhutan	1992	0	85.7	110.4
Bhutan	1993	0	91.6	161.91
Bhutan	1994	0	83.7	130.42
Bhutan	1995	0.05	84.9	124.5
Bhutan	1996	1.4	107.4	122.3
Bhutan	1997	−0.7	115.45	143.01
Bhutan	1998	0	126.12	159.61
Bhutan	1999	1.05	122.50	180.41
Bhutan	2000	0	134.23	212.73
Bhutan	2001	0	123.69	210.75
Bhutan	2002	2.42	126.11	242.50
Bhutan	2003	3.37	133.18	293.43
Bhutan	2004	8.85	185.18	338.87
Bhutan	2005	6.21	254.48	542.58
Bhutan	2006	72.16	363.73	540.62
Bhutan	2007	3.02	633.50	583.74
Bhutan	2008	19.90	653.46	764.55
Bhutan	2009	71.65	574.26	682.16
Bhutan	2010	30.80	590.48	935.24
Bhutan	2011	25.92	745.57	1304.56
Bhutan	2012	50.67	729.03	1209.32
Bhutan	2013	8.74	669.13	757.70
Bhutan	2014	31.62	659.14	1118.32
Bhutan	2015	12.08	704.02	1180.8
Bangladesh	1980	8.51	1004.70	2834.01
Bangladesh	1981	5.36	1001.60	2898.25
Bangladesh	1982	6.96	986.62	2660.81
Bangladesh	1983	0.4	939.85	2335.79
Bangladesh	1984	−0.55	1139.22	2818.01
Bangladesh	1985	−6.66	1237.34	2764.37
Bangladesh	1986	2.44	1095.03	2803.72
Bangladesh	1987	3.21	1324.82	2939.81
Bangladesh	1988	1.84	1568.66	3347.52
Bangladesh	1989	0.25	1639.16	4026.49
Bangladesh	1990	3.23	2063.96	3959.81
Bangladesh	1991	1.39	2119.70	3769.72
Bangladesh	1992	3.72	2581.22	4142.56
Bangladesh	1993	14.04	3074.08	4589.42
Bangladesh	1994	11.14	3524.20	5375.55
Bangladesh	1995	92.3	4431.48	7588.6
Bangladesh	1996	231.61	4614.12	7450.64
Bangladesh	1997	575.29	5527.20	7834.42
Bangladesh	1998	576.46	5865.37	7952.81
Bangladesh	1999	309.12	6235.92	8932.24
Bangladesh	2000	578.64	7214.25	9673.13
Bangladesh	2001	354.47	6836.93	9654.92
Bangladesh	2002	335.47	6951.01	9185.86
Bangladesh	2003	350.25	8061.81	11,203.46
Bangladesh	2004	460.4	9233.69	13,088.53
Bangladesh	2005	845.26	10,551.47	14,708.26
Bangladesh	2006	792.48	12,887.53	16,783.88
Bangladesh	2007	666.36	14,091.14	19,553.96
Bangladesh	2008	1086.31	17,497.67	25,170.34
Bangladesh	2009	700.16	17,047.43	23,072.74
Bangladesh	2010	913.32	21,654.46	29,470.77
Bangladesh	2011	1136.38	26,990.09	37,878.14
Bangladesh	2012	1292.56	27,591.05	37,748.97

(*continued*)

Continued

Country	Year	FDII	EXPT	IMPT
Bangladesh	2013	1599.13	32,743.09	42,473.72
Bangladesh	2014	1551.28	33,084.57	44,957.41
Bangladesh	2015	2235.39	35,006.38	46,804.95
India	1980	79.16	11,274.4	16,927.95
India	1981	91.92	11,234.71	17,397.43
India	1982	72.08	12,159.03	17,517.74
India	1983	5.64	13,059.98	17,572.63
India	1984	19.24	13,423.63	17,857.8
India	1985	106.09	12,849.2	18,984.13
India	1986	117.73	13,476.23	19,631.83
India	1987	212.32	15,247.4	22,290.08
India	1988	91.25	17,301.08	25,412.6
India	1989	252.1	20,283.7	28,127.95
India	1990	236.69	22,911.06	29,526.65
India	1991	75	23,020.36	27,031.88
India	1992	252	24,953.49	29,665.6
India	1993	532	27,122.92	30,604.96
India	1994	974	31,560.65	37,872.37
India	1995	2151	38,013.22	48,225.1
India	1996	2525	40,975.69	54,960
India	1997	3619	44,812.71	58,172.8
India	1998	2633	45,766.8	59,367.9
India	1999	2168	51,386.3	62,827.5
India	2000	3587.98	59,931.7	73,075.2
India	2001	5477.63	62,130.2	71,311.2
India	2002	5629.67	70,619.3	75,741.5
India	2003	4321.07	84,795	92,959.1
India	2004	5777.80	11,6219.6	13,1179.9
India	2005	7621.76	15,4703.3	18,1978.5
India	2006	20,327.76	193,498.1	225,268.1
India	2007	25,349.89	240,712.9	279,416.3
India	2008	47,102.41	30,5729	380,088.5
India	2009	35,633.93	260,847.5	328,257.5
India	2010	27,417.07	348035	439,059
India	2011	36,190.45	446,375	553,062
India	2012	24,195.76	443,629.47	579,405.91
India	2013	28,199.44	464,187.69	559,767.39
India	2014	34,582.10	486,967.3	601,145.26
India	2015	44,208.01	427,998.40	532,559.04
Myanmar	1980	0.38	485.35	869.73
Myanmar	1981	0	611.56	962.98
Myanmar	1982	0	510.04	1029.27
Myanmar	1983	−0.42	443.52	811.10
Myanmar	1984	0.78	429.90	641.44
Myanmar	1985	0	377.53	594.63
Myanmar	1986	0.14	397.16	677.74
Myanmar	1987	−1.54	288.69	499.52
Myanmar	1988	0	212.62	404.65
Myanmar	1989	56	279.36	348.57
Myanmar	1990	225.1	316.03	596.60
Myanmar	1991	235.1	304.23	355.87
Myanmar	1992	149	643.67	678.62
Myanmar	1993	91.7	877.44	1391.05
Myanmar	1994	135.2	1128.07	1595.65
Myanmar	1995	317.6	1294.17	2000.05
Myanmar	1996	580.7	1365.61	2171.02
Myanmar	1997	878.8	1496.20	2549.95
Myanmar	1998	683.6	1691.29	2815.99
Myanmar	1999	304	1788.16	2447.82
Myanmar	2000	91.11	2109.74	2460.56
Myanmar	2001	15.29	2901.32	2777.94
Myanmar	2002	17.70	2817.68	2307.52
Myanmar	2003	1855.15	2928.69	2307.82
Myanmar	2004	729.93	3148.55	2433.10
Myanmar	2005	110.35	4006.93	2239.28
Myanmar	2006	724.24	4785.27	2876.69
Myanmar	2007	2.194	6542.39	3660.03
Myanmar	2008	603.42	7428.95	4464.25
Myanmar	2009	27.15	6521.26	4201.19
Myanmar	2010	6669.40	8054.51	4997.05
Myanmar	2011	1117.68	8799.27	9009.67
Myanmar	2012	496.87	9452	9088

(*continued*)

Continued

Country	Year	FDII	EXPT	IMPT
Myanmar	2013	584.29	12,150	11,705
Myanmar	2014	946.22	13,294.28	14,690.07
Myanmar	2015	2824		
Nepal	1980	0.3	257.07	415.65
Nepal	1981	−0.23	299.69	456.31
Nepal	1982	−0.03	247.81	491.48
Nepal	1983	−0.6	272.48	556.24
Nepal	1984	0.95	289.24	502.43
Nepal	1985	0.65	318.64	559.74
Nepal	1986	1.17	319.18	550.16
Nepal	1987	1.39	379.87	643.60
Nepal	1988	0.68	417.58	815.68
Nepal	1989	0.42	364.26	715.84
Nepal	1990	5.94	422.23	833.93
Nepal	1991	2.22	514.37	940.82
Nepal	1992	0	650.06	977.06
Nepal	1993	0	730.23	1110.39
Nepal	1994	0	947.92	1455.54
Nepal	1995	0	1028.90	1624.10
Nepal	1996	19.16	1146.20	1737.49
Nepal	1997	23.06	1279.46	1916.41
Nepal	1998	12.02	1047.18	1435.26
Nepal	1999	4.35	1267.39	1706.62
Nepal	2000	−0.48	1282.07	1790.05
Nepal	2001	20.85	1133.80	1700.45
Nepal	2002	−5.95	937.24	1662.17
Nepal	2003	14.77	1075.30	1932.11
Nepal	2004	−0.41	1233.92	2293.00
Nepal	2005	2.45	1283.22	2711.19
Nepal	2006	−6.64	1234.47	2933.86
Nepal	2007	5.89	1436.26	3655.15
Nepal	2008	1.01	1710.23	4371.08
Nepal	2009	38.54	1542.70	5107.63
Nepal	2010	86.62	1573.65	5887.40
Nepal	2011	95.48	1862.44	6447.26
Nepal	2012	91.97	1929.19	6847.39
Nepal	2013	71.32	2173.77	7480.11
Nepal	2014	29.58	2363.1	8601.25
Nepal	2015	51.43	2399.37	8055.54
Sri Lanka	1980	42.9	1292.73	2196.55
Sri Lanka	1981	50.2	1341.88	2053.69
Sri Lanka	1982	63.6	1304.43	2184.89
Sri Lanka	1983	37.5	1359.11	2132.84
Sri Lanka	1984	32.61	1737.789	2082.23
Sri Lanka	1985	24.4	1561.19	2295.59
Sri Lanka	1986	28.2	1513.79	2263.96
Sri Lanka	1987	58.2	1722.02	2399.24
Sri Lanka	1988	43	1816.26	2564.66
Sri Lanka	1989	17.9	1850.64	2620.96
Sri Lanka	1990	43.35	2292.67	2964.71
Sri Lanka	1991	67	2549.92	3570.51
Sri Lanka	1992	122.63	2922.76	3839.63
Sri Lanka	1993	194.48	3420.04	4402.13
Sri Lanka	1994	166.41	3962.19	5345.62
Sri Lanka	1995	65	4617.13	5981.73
Sri Lanka	1996	133	4860.73	6099.3
Sri Lanka	1997	433	5513.97	6580.88
Sri Lanka	1998	150	5724.55	6675.04
Sri Lanka	1999	201	5560.50	6779.14
Sri Lanka	2000	172.95	6378.26	8105
Sri Lanka	2001	171.79	6172.34	7126.39
Sri Lanka	2002	196.5	5967.45	7079.34
Sri Lanka	2003	228.72	6543.89	7683.84
Sri Lanka	2004	233	7283.84	9107.69
Sri Lanka	2005	272	7886.86	10,065.57
Sri Lanka	2006	480	8507.51	11,621.22
Sri Lanka	2007	603.4	9414.9	12,768.55
Sri Lanka	2008	752.2	10,113	15,692.02
Sri Lanka	2009	404	8976.9	11,708.4
Sri Lanka	2010	477.6	11,100.01	15,218.56
Sri Lanka	2011	981.12	13,642.68	22,253.82
Sri Lanka	2012	941.11	13,573.44	21,728.61

(*continued*)

Continued

Country	Year	FDII	EXPT	IMPT
Sri Lanka	2013	932.55	15,079.38	21,508.03
Sri Lanka	2014	893.62	16,735.06	25,083.35
Sri Lanka	2015	681.23	16,901.56	24,899.94
Thailand	1980	188.99	7938.71	9995.87
Thailand	1981	288.99	8513.4	10,749.64
Thailand	1982	187.99	8551.65	9223.3
Thailand	1983	355.99	8153.35	11,077.51
Thailand	1984	411.99	9301.93	11,145.24
Thailand	1985	159.99	9100.3	10,205.73
Thailand	1986	261.99	11,105.35	10,266.33
Thailand	1987	353.99	14,664.74	14,425.36
Thailand	1988	1105.99	20,428.6	21,424.84
Thailand	1989	1837	25,290.95	27,254.6
Thailand	1990	2575	29,229.52	35,870.49
Thailand	1991	2049	35,504.28	42,261.25
Thailand	1992	2151	41,387.39	46,628.7
Thailand	1993	1807	47,465.2	53,163.4
Thailand	1994	1369	56,144.2	63,599.9
Thailand	1995	2070	70,291.8	82,246.7
Thailand	1996	2338	71,415.8	83,481.7
Thailand	1997	3882	72,419.2	72,438.8
Thailand	1998	7492	65,908.5	48,513.2
Thailand	1999	6106.38	71,410.2	56,344.6
Thailand	2000	3410.11	81,761.8	71,653.4
Thailand	2001	5073.20	76,106.6	69,149.2
Thailand	2002	3355.41	81,442.7	73,728.6
Thailand	2003	5222.34	93,881.6	85,077.5
Thailand	2004	5858.57	114,018.7	107,270.6
Thailand	2005	8066.55	129,260.7	132,738.8
Thailand	2006	9501.25	152,496.8	146,846.7
Thailand	2007	11,359.41	181,320.4	162,628
Thailand	2008	8454.70	208,250.8	203,746.3
Thailand	2009	4854.39	180,944.7	154,694.8
Thailand	2010	9146.77	225,926.4	206,962.4
Thailand	2011	1194.66	260,691.6	254,263.7
Thailand	2012	9168.14	275,475	272,874.7
Thailand	2013	14,016.38	284,382.9	274,268.8
Thailand	2014	3536.53	280,108.9	253,432.4
Thailand	2015	10,844.63	272,779.24	228,273.33

Source: UNCTAD Statistics; http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx?sCS_referer=&sCS_ChosenLang=en.