



Asian Development Bank



# CAREC Integrated Trade Agenda for 2030

## Some thoughts

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# World Trade and Growth Outlook

## World Trade

- i) Merchandise trade: 3.6% in 2017; 3.2% in 2018
- ii) Significant uncertainties
- iii) WTO

## World GDP



Trade elasticity -- close to unity: worrying?

## CCA Region: Selected Economic Indicators, 2000–18

(Percent of GDP, unless otherwise indicated)

	Average 2000–13	2014	2015	2016	Projections	
					2017	2018
<b>CCA</b>						
Real GDP (annual growth)	8.3	5.3	3.1	2.5	3.6	3.7
Current Account Balance	0.8	2.3	-3.6	-6.4	-4.9	-4.2
Overall Fiscal Balance	3.1	2.3	-3.5	-2.2	-3.4	-1.0
Inflation (year average, percent)	9.2	5.9	6.4	10.5	8.9	7.8
<b>CCA Oil and Gas Exporters</b>						
Real GDP (annual growth)	8.6	5.3	3.1	2.4	3.5	3.7
<i>of which non-oil growth</i>	8.7	6.7	3.1	1.7	2.4	3.0
Current Account Balance	2.1	3.6	-3.0	-6.2	-4.4	-3.6
Overall Fiscal Balance	4.0	2.7	-3.5	-1.7	-3.3	-0.7
Inflation (year average, percent)	9.5	6.1	6.6	11.6	9.3	8.2
<b>CCA Oil and Gas Importers</b>						
Real GDP (annual growth)	6.4	4.7	3.8	3.3	3.9	3.8
Current Account Balance	-7.7	-9.2	-8.9	-7.9	-8.6	-8.2
Overall Fiscal Balance	-3.3	-1.3	-3.1	-6.1	-4.2	-3.7
Inflation (year average, percent)	7.4	4.6	4.8	1.9	5.3	4.7

Sources: National authorities; and IMF staff calculations and projections.

Notes: CCA oil and gas exporters: Azerbaijan, Kazakhstan, Turkmenistan, and Uzbekistan. CCA oil and gas importers: Armenia, Georgia, the Kyrgyz Republic, and Tajikistan.

Recovery remains fragile : higher commodity prices and benign outlook in key partners- - need for structural reform

# CAREC Trade Agenda

Trade is a catalyst for growth

## Objectives

1. To achieve WTO accession and implementation of commitments
2. To achieve more trade openness, including addressing non-tariff barriers
3. To expand trade in services
4. To build capacity and share knowledge on trade issues

# Possible Priorities

1. WTO Accession
2. National Joint Committees
3. Tariffs...effective rates of protection
4. Non-tariff barrier.....Sanitary and Phytosanitary, Standards and Trade Development Facility and Technical Barriers to Trade
5. Services....e-commerce , financial services
6. Agriculture.....food security

A possible role for RTAs?