



## EXPERTS' MEETING

# PARTNERSHIP FOR DEVELOPMENT WITH CAUCASUS AND CENTRAL ASIA: TRADE AND INVESTMENT INTERLINKAGES



## SUMMARY

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## EXPERTS' MEETING ON TRADE AND INVESTMENT INTER-LINKAGES IN CAUCASUS AND CENTRAL ASIA

### *Aims of the meeting*

1. The aims of this experts' meeting were threefold:

- to identify the areas for future research and policy dialogue on trade and investment interlinkages that are of particular interest to the region's governments and non-governmental actors, and where the OECD and the FIAS can provide added value;
- to explore the potential for establishing a regional network of experts on these issues with whom the OECD may collaborate, with the clear objective of strengthening capacity building in research institutes in the region;
- to explore the possibility of launching a one or more pilot projects and allocate responsibilities for these undertakings.

2. The one-day meeting was jointly organised by the OECD (Development Centre and Directorate for Financial and Enterprise Affairs), with financial support from the Turkish Agency for International Cooperation and the Foreign Investment Advisory Service of the World Bank Group. It gathered together some 30 participants, including four experts from each one of the three countries under review (Azerbaijan, Kazakhstan and Uzbekistan), representing major research institutes and policy units involved in the area of trade and investment.

3. The meeting provided an almost unique opportunity for participants from research institutes based in these countries, experts from OECD countries and the international community to gather together and discuss priorities regarding the region's integration into the world economy and to explore the possibilities for future collaborative work. Additional information is available at [www.oecd.org/dev/ist](http://www.oecd.org/dev/ist).

### *Economic structures and recent economic developments in Caucasus and Central Asia*

#### *Regional overview*

- All of the countries in the region experienced a difficult decade following their independence at the end of 1991, characterised by initial income declines of varying severity, and general increases in inequality and poverty.<sup>1</sup>

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<sup>1</sup> The role of initial conditions (GDP per capita, human and physical capital, composition of production within the Soviet system, etc.) in affecting the subsequent transition trajectory and economic performance is not clear-cut. Similarly, the speed of reform is not univocally correlated to performance. In this respect, the experience of Kazakhstan and Uzbekistan are most telling. See Richard Pomfret (2003), "Central Asia Since 1991: The Experience of the New Independent States", OECD Working Paper No. 212 ([www.oecd.org/dev/wp](http://www.oecd.org/dev/wp)).

- The situation since the turn of the century has been brighter as the fundamental transition from central planning has been completed and the countries have experienced positive economic growth. Results are quite impressive considering the tremendous task these countries faced only twelve years ago. Much, however, still needs to be done to create well-functioning market economies, which can deliver sustained growth with equity.
- Growth does not have a secure base, due to the presence of several common constraints: heavy dependency on a few export items, heavy indebtedness and remoteness.
- The importance of trade in GDP has generally increased (except in Uzbekistan) but it is still low in comparison to other transition economies (such as Eastern European countries)
- Exports are still concentrated in a few primary commodities, mainly minerals (oil and gas) or unprocessed agricultural products (in particular cotton).<sup>2</sup> For some countries, the CIS is still the single most important market.
- Natural resources will remain valuably important export-earners for the foreseeable future. Resource-based activities are not necessarily a curse, as far as government are able to set up adequate institutional mechanisms to avoid or offset their negative effects (e.g. Dutch disease). Export proceeds can contribute to finance human capital formation, finance infrastructure and technological upgrading – which will in turn favour diversification.
- Formal barriers to trade are quite low (the average import tariff in 2002 was 7.8% in Kazakhstan, 10.8% in Azerbaijan and 15.3% in Uzbekistan). All of these countries have applied for WTO membership.<sup>3</sup>
- FDI to the region is quite small (Azerbaijan, USD 5,354 million; Kazakhstan, USD 15,354 million; Uzbekistan, USD 1,332 million) and since 1991 has gone overwhelmingly to natural resources, especially the energy sector.

#### *Azerbaijan*

- The transition process towards a market economy is advancing: almost 75% of GDP is private, and almost 100% of production in the agricultural sector is in private hands.
- Annual GDP growth averaged almost 10 per cent between 1998 and 2002. In spite of this, poverty is still widespread: 60% of the population lives under the national poverty line. The government has adopted a PRSP (called SPPRED) whose major objectives are to ensure macroeconomic stability and the best use of oil revenues.
- International trade has steadily grown since independence (USD 5 billion in 2003, 73% of GDP). Since 2000 the country has enjoyed a positive trade balance. However, raw materials (oil) still account for 90% of exports. Italy is the biggest export market, being the main transit point for oil exports.

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<sup>2</sup> These countries were suppliers of raw material within the centrally planned Soviet production system. They were already relatively open (in terms of trade to GDP ratio) at independence, but the share of international (versus intra-Republics) trade in total trade was small.

<sup>3</sup> Uzbekistan is an exception. During the last few years the government has introduced protectionist measures, such as high taxes on private imports, foreign exchange controls and tightening of border controls.

- Conditions exist for increasing trade and investment. These include the favourable geo-strategic location, rich natural resource endowments and skilled labour force. In particular, construction, agriculture and tourism could be developed through larger FDI. However, the country faces major challenges, related to its economic and institutional transformation and to a chronic shortage of investment resources and of modern technology.

#### *Kazakhstan*

- The economy has been growing at an average rate of at more than 8% per year over the last four years, mainly thanks to oil exports and buoyant oil prices.
- The performance of the non-oil sectors was not impressive. The government launched an ambitious Industrial Development Strategy to develop the non-oil sector, but the strategy relies heavily on state direct intervention.
- The country has a very low population density (with population predominantly concentrated in the eastern regions) and a skewed age structure. Mass emigration is jeopardising the country's skills base.
- Kazakhstan is the largest FDI recipient in the region (USD 15,354 million in 2002). Almost 75% of FDI goes into the oil sector, with metallurgy ranking second.
- Accession to the WTO is on the government's agenda, but will be co-ordinated with Russia's accession.

#### *Uzbekistan*

- GDP growth averaged at approximately 4% over 1998-2002, mainly driven by cotton and gold exports.
- The government is pursuing an import-substitution strategy, financed through foreign exchange earnings from gold and cotton, compulsory credit allocation and government-guaranteed foreign debt. Widespread government intervention and controls are causing severe price distortions leading to the misuse of resources, thereby hindering the development of non-traditional export industries.
- Foreign investment is small and concentrated in few large-scale manufacturing plants. Foreign currency and trade-related controls, combined with lack of reform, red tape and minimal privatisation are keeping investment far below its potential volume.
- Government partly dismantled foreign currency controls and introduced current-account convertibility in October 2003<sup>4</sup>, but the reform effort is minimal.
- Agricultural reform is a priority to foster growth and poverty reduction. The country has considerable but unrealised potential in agricultural processing.

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<sup>4</sup> However, reports in January indicated that the government had covertly reintroduced hard-currency controls for certain imports (EIU Country Report, March 2004).

## ***Major challenges to increase and diversify trade and investment***

### *Complete transition and remove domestic policy distortions*

4. Twelve years after independence, former Soviet Union Central Asia and Caucasus Republics still face the daunting task of completing their full transition to democracy and open markets. Completing such transition requires building a functioning market mechanism, underpinned by solid democratic institutions and transparent legal and regulatory frameworks.

5. Governments must correct domestic distortions and continue institution-building in order to increase and diversify trade and investment. A favourable domestic economic environment is crucial for stimulating investment (and attracting foreign investors) and for an effective economic response to good trade policies.

### *Improve trade facilitation and infrastructure*

6. High transportation costs and insufficient trade facilitation pose a major impediment to trade and investment integration for these countries of the Caucasus and Central Asia, especially for transit and landlocked ones.

7. Governments are implementing projects to enhance the infrastructure endowment of the region, with support from the international community.<sup>5</sup> However, physical barriers and lack of infrastructure are not the solely responsible for high transportation costs and delays. Inadequate policies do play a relevant role. Indeed, some areas have decent infrastructure, but goods do not flow through, due to administrative red tapes and lack of co-operation on transit and trade facilitation issues.

### *Improve governance and put in place a more transparent policy making process*

8. Problems of transparency and governance are well-documented impediments to investment and growth. Recent empirical studies show that FDI can be a catalyst for growth only if the domestic set up is adequate.<sup>6</sup>

9. The key determinant for foreign investors, besides the size and the growth potential of the market they can serve, is the quality of governance.<sup>7</sup> Investors favour locations where they can find the rule of law, a no more than manageable level of corruption, non-discrimination of treatment and predictability of rules. This is particularly true for investment in the more knowledge-intensive activities of the kind (both in manufacturing and in modern services) that many developing and emerging-market economies are particularly eager to attract.

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<sup>5</sup> A major project is the Transport Corridor Europe Caucasus Asia (TRACECA), supported by the European Union ([www.traceca-org.org](http://www.traceca-org.org)).

<sup>6</sup> See *Foreign Direct Investment for Development. Maximising Benefits, Minimising Costs*, OECD (2002), and "Foreign Direct Investment and Development. Where Do We Stand?" Development Centre and Japan Bank for International Cooperation (2002).

<sup>7</sup> Empirical studies on the effects of liberalisation on Uzbekistan show that institutional factors such as administrative barriers, lack of transparency and competition rather than formal barriers to trade play the key role in depressing industry competitiveness. Furthermore, domestic distortions and lack of transparency appear to be the major determinants of the low-level of FDI and of their lack of diversification in this country.

10. Improving governance is all the more compelling for these countries, since only adequate institutional arrangements can offset the detrimental consequences of their heavy dependence on primary exports – such as rent-seeking activities, Dutch-disease type of overvaluations and terms-of-trade shocks.<sup>8</sup>

11. Consultation with all relevant stakeholders is crucial to improve the policy stance and sustain the reform effort. Unfortunately, policy making in the region is not yet fully transparent and participation of the private sector and civil society is rather limited.

***Instruments to address these challenges and achieve greater integration: WTO accession, regional co-operation, research and advocacy***

*WTO accession*

12. Membership to the WTO in that it provides guarantees about trading partners' policies and rights of redress if these guarantees are broken, can foster trade and sustain development. These are valuable guarantees of market access, especially for small countries such as those of the Caucasus and Central Asia should they find potentially profitable export niches for products whose competing producers in the major importing countries are politically powerful.<sup>9</sup> Membership also imposes conditions and obligations, but these are in members' own best interests since they encourage best-practice trade policies. Moreover, by signalling to investors the government's commitment to a transparent and rule-based trade policy, accession may attract more investment.

13. Azerbaijan, Kazakhstan and Uzbekistan are all in the process of acceding to the WTO and, despite the varying rates of progress, accession is an end-point that is likely to be achieved in the next few years. Governments have reiterated their commitment to become members, but they want to secure adequate entry conditions, such as longer transition periods, in order to safeguard national interests and sustain export diversification.

14. Though acknowledging the importance of accession, some participants from the region observed that the neighbouring transition economies that already joined the WTO were not reaping the expected gains.<sup>10</sup> The ensuing discussion pointed to two important lessons that can be drawn from the experience of neighbouring WTO member countries. First, gains from trade liberalisation are not automatic. Benefits from the WTO stem from secure market access and commitment to a rule-based international trading system. The implementation of domestic reforms and the removal of remaining distortions are necessary preconditions for stimulating the supply-side response and reaping the benefits of accession.<sup>11</sup> Second, the capacity to understand and negotiate agreements is crucial. These countries' governments need to understand better the implications of agreements, what kind of commitments are the best for their country's development strategy, and how to negotiate them.

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<sup>8</sup> As pointed out by a participant, "the Dutch disease is not a disease if government can correct the associated market failures. The problem of the disease is institutional capacity, particularly quality of governance".

<sup>9</sup> It is worth noting that exporters of primary commodities cannot expect much in terms of market access since these exports face already very low tariffs.

<sup>10</sup> The case of Kyrgyzstan was often mentioned. It is worth stressing that WTO accession is about cost and benefits, and each country is a special case. Kyrgyzstan accepted obligations that it was not ready to fulfil. Moreover, the Kyrgyz economy suffered large negative shocks in 1998-9 that explain the adverse post-1998 economic performance, regardless of WTO membership.

<sup>11</sup> Some participants suggested that countries of the region should consider carefully the liberalisation experiences of Greece and Turkey, and the lessons learned, in particular on the importance of reforming the financial system and of a correct sequencing of reforms to minimise the risks associated with the opening up of the economy.

15. Accession must be part of an overall process of domestic reform, not only of politics. The main objective for an acceding country should be to make WTO membership an integral part of its development strategy by using it to encourage domestic reforms, improve the legal and regulatory systems and increase competitiveness.

### *Regional co-operation*

16. Enhanced regional co-operation can contribute to establishing better institutions, policies, regulations and thereby foster development.<sup>12</sup>

17. Countries of the region have signed numerous co-operation agreements, including some trade agreements.<sup>13</sup> However, these agreements have not been fully implemented and results have not been impressive. Improved co-operation requires high political commitment and leadership, as well as adequate resources for implementation at the lower, operational level.<sup>14</sup>

18. Regional trade agreements are probably not going to bring about huge increases in intra-regional trade, but increased regional co-operation would enable the physical and administrative barriers that raise the costs of international trade transactions to be tackled more efficiently.<sup>15</sup>

19. In fact, regional co-operation can go far beyond regional trade agreements. Countries sharing common constraints and capacity gaps can deal with them on a regional basis by setting up regional initiatives. In particular, there is scope for implementing regional co-operation on regulatory issues in such diverse areas as transit and trade facilitation, energy and water management, financial services, tourism, standards and so on.<sup>16</sup>

20. There can also considerable gains from enhanced regional co-ordination (or even enhanced regional FDI policy integration) among governments that are competing to attract FDI. Such co-operation can not only help to increase the effective size of the local market which investors are likely to be able to serve by investing in the region, and of the local market's perceived growth potential. Because it helps "tie the hands" of local politicians and policy makers, such co-operation could also help to enhance the effective degree of policy and even political stability in countries across the region. The more effective rule of law and FDI policy coordination among countries in the region should also greatly reduce the ability of

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<sup>12</sup> For example, the EU accession countries greatly benefited from the accession process in their institutional developments.

<sup>13</sup> One of the most recent agreements was signed in September 2003 when Kazakhstan joined Russia, Ukraine and Belarus to establish a "Common Economic Space", a free-trade zone that calls for these countries to open their borders to trade, unify their tax and customs systems and devise shared tariff and energy-transport policies. The unified economic zone should eventually also evolve into a monetary union.

<sup>14</sup> As was pointed out by a participant, "gains from increased co-operation are there, but there is no political will to advance. Each country has chosen a different path and retained a different mentality. No one wants to surrender sovereignty".

<sup>15</sup> Participants agreed that a free trade area would be preferable to a customs union, especially for smaller countries. The latter implies setting a common external tariff, which would be extremely difficult to agree on, considering the different interest of the countries concerned. Furthermore, for small economies, adopting the (usually higher) external tariff of large countries can have negative effects on the cost of imports.

<sup>16</sup> The OECD co-operation programme with South-Eastern European countries serves as an example of how to sustain this new type of regionalism. Countries of the region are strengthening cooperation in services, sharing information on regulations and moving towards harmonisation. A key element of success for this endeavour is that countries perceive themselves (and are perceived) as a region, as sharing a common regulatory framework. Countries can start with co-operation in one area (e.g. services) and then expand progressively to others.

local governments – and local “strong men” – to engage in corrupt and predatory activity *vis-à-vis* both local and foreign (potential) investors.

21. If the “political will” needed to achieve the more effective rule of law and/or FDI policy coordination is lacking, then it is important to address the structure of incentives that is undermining such a political will among those who hold effective power in the region.

#### *Research and advocacy*

22. Non-governmental research organisations (i.e. think tanks) can provide recommendations to government on specific policy issues and can pilot policy initiatives at the grass-roots level. They can also act as bridges between government and civil society, and facilitate dialogue and consensus building.

23. Think-tanks in these countries are weak and lack recognition, and their participation in the policy making process is, at best, minimal. Donors and international organisations can help them by engaging in capacity building initiatives, such as involving them in joint projects, and can persuade governments of the importance of establishing formal consultation processes with all relevant stakeholders. For their part, think-tanks could try to organise themselves in networks, both at home and across borders, in order to maximize their visibility and the impact of their research.

#### ***OECD and FIAS Activities Relevant to the Region***

##### *Investment*

24. The OECD is actively involved both in analysing how to maximise the development impact of FDI and in promoting its Declaration on International Investment (which eight non-Member countries have signed). Key elements of the Declaration are commitments to national treatment of other adherents and the shared values laid down in the OECD Guidelines for Multinational Enterprises.<sup>17</sup> In this respect, the OECD also conducts national investment policy reviews of potential adherents.

25. Ongoing work in the area of bilateral and regional investment treaties could be of interest to the countries in Central Asia and Caucasus. The OECD is studying topics such as overlapping commitments where countries sign multiple treaties, most-favoured nation treatment and arbitration tribunals’ findings in the areas of regulatory undertakings and fair and equitable treatment.

26. Future work will be organised in the context of the OECD Investment for Development Initiative, whose long term goal is to foster a common understanding with non-member countries of what constitutes “good policies” in respect of maximising the benefits from investment. The Initiative foresees the identification of a range of policy areas relevant to countries’ ability to attract and benefit from FDI (governance, competition, taxation, foreign trade...) and the organisation of regional investment roundtables to discuss selected topics of common interest.

27. FIAS assists client countries in identifying the essential attributes of a sound investment environment in order to help them reach their potential for attracting FDI.<sup>18</sup> FIAS offers a comprehensive range of services. These include diagnostic studies (to identify a country’s main policy impediments to

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<sup>17</sup> The Guidelines rely for their implementation on National Contact Points to which any member of the world community may refer for information related to the conduct of multinational enterprises operating on or from their national territory. The Guidelines are available on-line at [www.oecd.org/daf](http://www.oecd.org/daf).

<sup>18</sup> FIAS works only at the request of governments, on topics identified by the government and agreed to by both parties. This ensures the relevance of the assistance and lays the basis for active partnership.

productive FDI), reviews of the legal and regulatory environment, analysis of investment incentives, as well as support to governments in designing investment promotion institutions and strategies, programs to foster linkage formation, and systems for collecting data on direct investment.

### *Trade*

28. The OECD is not a trade negotiating forum (like the WTO). Discussions on trade issues take place in an informal and non-negotiating setting, supported by analytical work carried by the Secretariat. Discussions take place in both the Trade Committee and the Development Assistance Committee, in Global Trade Forum (open to non-members) and in consultations with civil society.

29. Its main roles in the area of trade and development are to reinforce the support for free trade (through the analysis of the costs of barriers to trade and investment and the potential benefits of their removal), to foster consensus in sensitive areas that might could block multilateral negotiations (e.g. trade and environment, trade in services, the role of trade-related regulations), and to provide guidance to donors in their trade capacity building activities.

30. Recent OECD analyses relevant for Caucasus and Central Asia include those of the trade liberalisation experience of transition economies, the implications of WTO accession of China and Russia, the specific interests of developing countries and the regional and multilateral strategies for developing trade in services. In addition guidelines for donors on trade capacity building have been prepared and studies on trade capacity building and private sector development in Africa and Asia have been conducted.

31. A research project on the effects of OECD policies on developing countries will start in 2004. The project adopts a case study approach to analyse the interrelated impact of aid, trade, migration and foreign investment policies on development outcomes.

### *Concluding remarks of the chairperson*

32. The discussion highlighted the importance of further investigation of the complex linkages between trade and investment in the region, in particular with respect to policies for attracting investment and the consequences of multilateral trade liberalisation. Participants agreed that WTO membership can bring about important gains, not only (and probably not so much, at least in the short run) in terms of improved market access, but also (and probably more importantly) in terms of increased investment (foreign and domestic), thanks to signalling a commitment to transparent policies.

33. The experiences of transition countries that have already joined the WTO and the difficulties they are facing after accession were widely mentioned as potential obstacles towards accession. Participants agreed however that accession can only bring about benefits if there is a true commitment on the side of the government to remove domestic distortions, undertake the necessary reforms and improve public governance.

34. At the same time, participants pointed to the need for policy makers in these countries to improve their understanding of the implications of the WTO agreements. Reinforcing negotiating and implementation capacities in the area of trade is of particular importance in order to avoid the risk of countries signing commitments that they are not able or ready to comply with or that not in coherent with their development strategy.

35. Three general recommendations for the governments of these countries emerged:

- create favourable conditions for export diversification and for attracting FDI, which can underpin further diversification and development. Policies should be transparent and predictable, and ensure adequate access to foreign exchange, intermediary inputs and credit;
- complete domestic reforms and remove distortions in parallel with the opening up of the economy and WTO accession. Joining the WTO can bring about significant gains, but is not a panacea, nor substitute for domestic reform;
- foster regional co-operation, in particular in the area of trade facilitation, energy and water management, services and regulatory frameworks. High political commitment and leadership must be accompanied by adequate resources for implementation at the lower, operational level.

36. Consensus emerged amongst participants on the desirability of launching one or more research projects on the following topics:

- The interplay between domestic policies and the impact of international liberalisation on the economies of the region. In particular, a strong interest emerged on best practices on WTO accession and the analysis of CIS countries' experience within the WTO.<sup>19</sup>
- The potential for enhancing regional collaboration in areas such as regulatory practices, trade facilitation, energy and services.
- The factors hampering higher investment and policies to attract more investment.

37. These topics could be addressed in a joint project between the OECD and the network of local research centres, for instance in the framework of the research project on policy interdependence and development outcomes. Participants agreed on the usefulness of organising a follow-up meeting, where terms of reference could be drafted and responsibilities allocated. Azerbaijan offered to host such a meeting. As a first step, efforts will be made to establish and enlarge the network of research institutes active in the region. Existing regional networks of universities could be instrumental in creating such a network.

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<sup>19</sup> The Canadian Centre for Trade Policy and Law (CTPL) expressed its interest in supporting the establishment of a forum for exchanging experiences on WTO accession best practices and consequences, in the framework of the GUUAM (Georgia, Ukraine, Uzbekistan, Azerbaijan and Moldova) Group initiative. Participants suggested that this initiative and that could be extended to other Central Asia countries. The OECD and the WB could support such forum and use it as network of researches as well.

**Table 1. Comparative main economic indicators, 2002**

	Azerbaijan (Baku)	Armenia (Yerevan)	Georgia (Tbilisi)	Kyrgyzstan (Bishkek)	Kazakhstan (Astana)	Tajikistan (Dushanbe)	Uzbekistan (Tashkent)
Real GDP growth (%)	10.6	12.9	5.4	-0.5	9.5	9.1	4.2
GDP (US\$ bn)	6.1	2.4	3.3	1.6	24.4	1.1	9.7
GDP per head (US\$)	748	783.9	673.5	325	1,649	173	375
Consumer price inflation (average; %)	2.8	1.1	5.7	2	6	12.2	24.2
Exports of goods fob (US\$ billion)	2.3	0.5	0.6	498	10,066	663	2,510
Imports of goods fob (US\$ billion)	-1.8	-0.9	-1	552	7,646	771	2,187
Current account balance (US\$ million)	-0.8	-0.1	-0.3	-35	-596	-23	222
Current account balance (% of GDP)	-12.6	-6.2	-7.8	-2.2	-2.438	-2.1	2.3
External debt (US\$ billion)	1.4	1.1	1.8	1.7	10,081	1.1	4,360
Population (million)	7.8	3.3	4.9	5	15	6.2	25
Area (thousand square km)	86	29.8	69.7	198	2,700	143	447

Source : Economist Intelligence Unit, 2003, and CIA, The World Factbook, 2003.

**Table 2. Comparative export composition, 2001**

	Major exports and share in total	Share of top three exports in total export
Armenia	Diamonds (21), alcoholic preparations (15), articles of jewelry (6)	42
Azerbaijan	Crude petroleum (75), petroleum oils (16), machinery parts (1)	92
Georgia	Aircraft (11), Ferrous waste and scrap (10), Wine of fresh grapes (10)	46
Kyrgyzstan	Gold (35), cotton (12), tobacco (11)	58
Kazakhstan	Crude petroleum (37), refined copper (7), ferro alloys (4)	48
Tajikistan	Aluminum (47), cotton (24), cotton fabrics (5)	76
Uzbekistan	Cotton (47), gold (8)	56

Note: Percent of total export between brackets. Source : UN COMTRADE database, 2003