Chapter 5

Comprehensive Mapping of FTAs in ASEAN and East Asia FDI Restrictiveness Index for ASEAN Free Trade Area (AFTA)

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July 2011

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In this paper, we analyze the restrictiveness of FDI activities in ASEAN countries by creating the FDI Restrictiveness Index. The objective of the paper is to study the FDI policy impediments of the ASEAN countries with a view that the identification of FDI restrictiveness would provide useful information to policy makers in making ASEAN a competitive investment region as outlined in the ASEAN Economic Community blueprint. The restrictiveness of FDI were evaluated in six areas: foreign ownership or market access, national treatment, screening and approval procedure, board of directors and management composition, movement of investors, and performance requirements. The higher the scores, the more open the FDI rules and regulations. The results indicate that there is further capacity to liberalize the manufacturing sector. In particular, the emerging ASEAN countries such as Thailand and Vietnam could further liberalize their manufacturing sector to increase their returns on FDI investment. The result also indicates that services sector is lagging behind the manufacturing sector in terms of liberalizing it for more multinational activities.

1. Introduction

Foreign direct investment (FDI) has become an important component of economic growth for both developed and developing in terms of transferring technology, creating output, driving export growth and linking to the global activities. FDI flows have increased in recent years and its growth has overtaken the global trade flow (Urata and Sasuya, 2007). In fact, FDI activities are seen as crucial factor global network and production value-chain. As reported by the United Nations Conference on Trade and Development (UNCTAD), flows of FDI in 2005 have grown for two years consecutively, with inflows rising by 29% and reaching a value of $916 billion. Outward FDI, on the other hand, amounted to $779 billion with the developed countries still leading as sources of FDI outflows. However, recent evidence suggests that developing and transition economies are becoming important sources of outward FDI, with a global share of 17% of outflows in 2005. Asia has been seen as the major recipient of FDI inflow and China is seen as the key country to attract FDI since it liberalized its economy in the 1908s. The pre-Asian crisis era was characterized by increasing net FDI inflows into the East and South-East Asian regions, however we are observing decline in FDI inflows in the post crisis period (see Thangavelu et al, 2009).

Given the importance of FDI, most economies undertake FDI policies to liberalize their economy for multinational activities. Liberalization towards investment have taken up the majority of regulatory changes, facilitating FDI through lowered taxes, increased openness to foreign investments, greater incentives and simplified business procedures. Several studies have highlighted the importance of FDI, where FDI activities contributes to recipient countries through the channels of higher exports, global networks, transfers of technology, increased government revenues and improved job opportunities. At the aggregate level, these channels create strong and positive externalities for domestic economic growth. For developing countries, the lacks of local technology as well as participation in global networks have led to much dependence on foreign investments. As such, governments of these developing countries have found it necessary to design policies to improve the attractiveness of the economy to foreign investors, especially towards specific critical economic sectors.

However, there have also been restrictive moves (for example, in the EU and the United States) in a bid to protect economies against foreign competition or to enhance governmental influence in particular sectors (WIR, 2006). For instance, FDI has been viewed in certain situations as encroaching on the sovereignty of a host country through a foreign control over resources, and also as a possible danger to the promotion of domestic investment and domestic

industries. Besides being questioned as a threat to national security and accused of undermining national industries, multinational firms are also highlighted to involve in enclave activities with little benefit to domestic economy.

Recent developments indicates that FTAs (Free Trade Agreements) are used as a strategy to liberalize FDI activities with partner countries to increase the access to multinational activities to the domestic economy. In this paper, we analyze the restrictiveness of FDI activities in ASEAN countries by creating the FDI Restrictiveness Index based on the methodology proposed by Golub (2003), OECD (2003, 2010), and Urata and Sasuya (2007). The restrictiveness of FDI were evaluated in six areas: foreign ownership or market access, national treatment, screening and approval procedure, board of directors and management composition, movement of investors, and performance requirements. The higher the scores, the more open the FDI rules[1].

Recently OECD updated its FDI Restrictiveness Index (created in 2003 and updated in 2006) by expanding the study more sectors and with more updated information on the regulatory requirements for FDI activities in OECD countries[2] (OECD, 2010). The OECD FDI restrictiveness index is used as a basis to assess the restrictiveness of FDI policies in OECD countries; reviews of candidates for accession, OECD Investment Policy Reviews; new adherents to the OECD Declaration on International Investments and Multinational Enterprises and of other non-OECD partner countries; the relative positions of the OECD countries on FDI policies and updating countries' reservations to the OECD Codes and exceptions to the OECD National Treatment instrument (NTI). It is expected the ASEAN FDI Restrictiveness Index could also provide more policy dimension to increase multinational activities in the region.

Several studies have used to study the openness of economies to FDI activities. Golub (2003) examined the openness of OECD countries to FDI by creating the FDI restrictiveness Index and highlighted that United Kingdom as the most liberal, and United States as more liberal than Korea and Japan. Recently OECD updated its FDI Restrictiveness Index by expanding the study more sectors and with more updated information on the regulatory requirements for FDI activities in OECD countries (OECD, 2010). It also reevaluated the various weight adopted in the early study. The OECD 2010 report highlights interesting results with respect to Asian countries: (1) China and Indonesia is listed as with the top 5 countries with very restrictive FDI policies.

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[1] OECD FDI Restrictiveness Index is given in descending order, where open economies are given lower scores.
[2] The updated OECD FDI restrictiveness Index is expanded to include all primary sectors (agriculture, forestry, fishing and mining), as well as investments in real estate, are now included. Subsectors have been added to cover services other than banking and insurance (under finance), as well as media services (TV and radio broadcasting, as well as printed and other media). There is greater detail in manufacturing (five subsectors), in electricity (generation and distribution), distribution (retail and wholesale) and transport (added international/domestic breakdown for air and road transport).

Russia and Iceland are the other two countries with very restrictive policies. (2) The Latin American countries of Brazil, Chile and Argentina has more liberal FDI policies as compared to Asian countries of China, India, Indonesia, Japan, and Korea. (3) The Eastern European countries of Estonia, Latvia, Slovenia, Lithuania, Slovak Republic, and Czech Republic are more liberal with respect to FDI activities as compared to the Asian countries. Recently, Urata and Sasuya (2007) studied the quality of FDI rules in the FTA and created the FDI Restrictiveness Index for seven FTAs. The study also covers 21 sectors and 158 ISIC three-digit subsectors. The results show that US-Australia and US-Singapore FTA as high quality rules and more liberal FDI policies. The ranking of the FTAs as follows: US-Australia, US-Singapore, Japan-Singapore, Korea-Singapore, NAFTA, Korea-Chile, and Japan-Mexico. They also found that there are greater restrictions on primary and services sectors such as transportation, communications, electricity, financial and insurance, as compared to manufacturing sectors.

In a more recent study by Urata and Ando (2009) analyzed the FDI environment of the ASEAN countries that covers not only the FDI implements but also the enforcement and implementation of the FDI policies. They found wide variations among the ASEAN countries and the most serious implements are due to the lack of transparency and complicated/delayed processing in screening and appraisal procedures regarding FDI application. They suggest further need for further liberalization of FDI policies and promotion of facilitation measures in order to successfully attract FDI.

Institutional environment for domestic and foreign investment is critical for sustained productivity and growth of ASEAN and East Asian economies. Investment promotion has thus been a key policy instrument used by all member states to steer investment into strategic sectors that complement national comparative advantage, promote export activity and create domestic employment. The objective of ASEAN Investment Area is to grow intra-ASEAN as a proportion of total investment flows to the region, to facilitate greater ease of movement of capital, technology and knowledge skills and thus promote equitable development among Member States as a means of achieving longer term economic integration by enhancing economic complementarities across countries. By 2007, intra-ASEAN investment accounted around 10 per cent of total FDI inflows. The predominance of inflows to Singapore, Malaysia and Thailand is indicated by two-thirds of intra-regional investment, and Singapore and Malaysia accounting for nearly 80 per cent of investment capital flowing into the rest of ASEAN. The composition and distribution of intra-regional investment flows manifests clearly the need for a more effective ASEAN-wide investment policy and environment as spelled out in the ASEAN Economic Community blueprint. Despite ASEAN's lackluster achievement in intra-regional investment

liberalization, individual member states have nonetheless displayed a keen interest in liberalization principally through a spate of bilateral investment treaties (BITs), which might lead to overlapping BITs and the consequent of investment distortion and productivity decline in ASEAN. Since the Asian Financial crisis in 1998, ASEAN has not been able to regain its competitiveness as the dominant FDI destination in relation to China as it continues to attract about two-thirds of FDI destination to East Asia. An effective integrated ASEAN Investment Area would be vital towards making ASEAN a strong competitor to China in attracting FDI into the region. A number of factors generate a good investment environment and economic growth, including a sound macroeconomic framework consisting of prudent fiscal and monetary policies and flexible exchange rates. Other factors include strong domestic institutions, good governance, enforced property rights and the rule of law, a quality regulatory framework. These behind-the-border barriers can generate economic gains by boosting investment and more importantly quality investment. Evidence of the importance of behind-the-border barriers is also becoming well known. In addition, it is increasingly realized by policy makers that investment incentives to promote FDI have become less useful as domestic policy environment assumes more important role in attracting FDI. However, quantifying the impacts of these barriers is difficult and rarely done. This lack of understanding and knowledge leads to poor transparency and insufficient policy measures and actions in addressing the shortcomings of the institutional and policy environments.

The structure of the paper as follows. The next section discusses the methodology adopted to create the FDI restrictiveness index. In section 3, we provide the results for the ASEAN countries. In section 4, the sectoral analysis is given. The conclusion is given in section 5.

2. Methodology

The restrictiveness of FDI rules in the ASEAN free trade agreement was quantified using the methodology of Urata and Sasuya (2007). As the ASEAN FTA contains only negative lists, the data used in this study comes from the Temporary Exclusion Lists and Sensitive Lists provided by each country, as well as their more recent Individual Action Plans which list the removal of some FDI restrictions.

The quality of the FDI rules (restrictiveness) were evaluated in six areas: foreign ownership or market access, national treatment, screening and approval procedure, board of directors and management composition, movement of investors, and performance requirements.

The higher the scores, the more open the FDI rules. Following the methodology of Urata and Sasuya (2007), different weights are given on different areas. For example, foreign ownership or market access receives a weight of 0.4, national treatment receives a weight of 0.2, and the other areas receive a weight of 0.1 each for the computation of the overall score, which lies between 0 and 1.

The study also covers sectors based on the classification given in Urata and Sasuya (2007). In total we have aggregated the analysis into 10 sectors: manufacturing, services incidental to manufacturing, agriculture, services incidental to agriculture, fishery, services incidental to fishery, forestry, services incidental to forestry, mining and quarrying, and services incidental to mining and quarrying. As highlighted by Urata and Sasuya (2007) that the above method has its limitations as it is subjective to random and arbitrary weights. However, by careful usage of weights across all the sectors and consistently applied across the countries, we hope to reduce the biasness in the scores. Further, we do not include the private sector business practices in the study. In this study, we cover as many sectors as possible given the availability of information on FDI restrictions.

Table 1 show the weights adopted in computing the FDI restrictiveness index. Tables 2-4 show the results. The weights follow closely that of Urata and Sasuya (2007). The restriction on ownership and market access is given a greater weightage of 0.4 to reflect the importance of foreign ownership and market access as key drivers of multinational activities. To capture the activities of governments in protecting domestic industries, we give a weightage of 0.2 to national treatment of foreign firms, where foreign firms are treated in equal terms to domestic firms.

Table 1: Assessment of FDI Restrictions
(Maximum of 1.0 = fully liberalized)

Weight	Restriction	Score on restriction
0.4	**Restriction on Ownership and Market Access**	
	No foreign equity allowed	0
	1-19% allowed	0.1
	Reservation on ownership and market access	0.25
	20-24% allowed	0.4
	35-49% allowed	0.5
	50-74% allowed	0.7
	75-99% allowed	0.8
	No restriction but unbound	0.9
	Commercial presence required, no land ownership, or 100% foreign equity with fulfillment of some conditions	0.9
	No restriction	1.0
	Note: Scores were adjusted upwards by 0.05 if more foreign equity is allowed under additional conditions	
0.2	**National Treatment**	
	No national treatment	0
	Reservation on national treatment	0.25
	No government subsidies/supports	0.5
	Incentives not granted in certain sectors/limited to locals	0.9
	No restrictions	1
0.1	**Screening and Approval**	
	Objections in case the investment is contrary to national interest	0
	Required to show economic benefits before approval	0.1
	Reservations for future limitations	0.25
	Objections based on the size of investment	0.5
	Investment limited to companies with good brand name/restricted to certain locations/require local partnership	0.8
	Prior or post notification	0.9
	No restrictions	1
0.1	**Board of Directors and Management Composition**	
	All members of the management should be local	0
	Reservations for future restrictions	0.25
	Majority should be local	0.5
	Minority local allowed with some conditions	0.6
	At least one is local	0.75
	At least one local required after a certain number of years	0.85
	Should be locally licensed	0.9
	No restrictions	1
0.1	**Movement of Investors**	
	No entry	0
	Less than one year	0.1
	Reservations for further measures on entry	0.25
	One to two years	0.4
	One year, extensions possible	0.5
	Three to four years	0.5
	More than four years but less than 10	0.8
	No restrictions or work visa required according to immigration laws	1
0.1	**Performance Requirements**	
	Local contents or technology or export requirements	0.75
	Others	0.9

A new index for ASEAN is created to act as comparison to the base level FDI Restrictiveness Index (overall) upon which the effects of the specific free trade agreements can be examined. This FDI Restrictiveness level index (GATs) is created using the FDI commitments listed by the ASEAN countries in the World Trade Organization's General Agreement on Trade in Services (GATS) as a primary data source. The baseline FDI Restrictiveness Index (Overall) is created with both the individual legislations of the ASEAN countries in addition to the respective FDI commitments in GATS. The WTO's GATS is a suitable data source since it is a binding international agreement that covers trade in services for all WTO countries. In ASEAN, only the Lao People's Democratic Republic is currently not part of the WTO, thus the legislation of the country was consulted in creating the base level index.

3. Results

3.1 Ranking of Countries

The results of the mapping and the respective scores are given at Table 2. The full results of the FDI restrictiveness Index by the respective countries is given in Appendix I. The results seems to be in line with the expectations that countries such as Singapore, which is driven by export growth, tends to have more liberal FDI policies to attract multinational activities in the economy and the region. The scores for Cambodia, Indonesia, and Vietnam indicate that they have also adopting liberal FDI policies to attract multinational activities. It is quite surprising to see key ASEAN countries such as Malaysia, Philippines and Thailand ranked lower among the key ASEAN 5 countries, which clearly indicates that there is an urgent need to remove some of the restrictions to FDI flows in the economy. The FDI Restrictiveness Index (GATs) that accounts for respective ASEAN countries commitment to GATs also reveal similar ranks except for Thailand the ranking improved from 8 at the overall index to rank of 4 in the GATs ranking. The ranking of Philippines and Malaysia did not improve much under the GATs ranking and Laos and Myanmar declined in the ranking. Among the ASEAN countries, the ranking reveals that Brunei is the most restrictive country for FDI investment.

Table 2: Restrictiveness Index of ASEAN Countries

	Average Score (Overall)	Rank	Average Score (GATs)	Rank
Brunei	0.399	10	0.163	9
Cambodia	0.524	3	0.488	3
Indonesia	0.496	4	0.275	6
Laos	0.469	6	0.252	7
Malaysia	0.489	5	0.298	5
Myanmar	0.442	7	0.069	10
Philippines	0.434	8	0.200	8
Singapore	0.595	1	0.499	1
Thailand	0.430	9	0.322	4
Vietnam	0.529	2	0.482	2

It is also quite interesting to observe that emerging countries such as Vietnam and Cambodia tend to have adopted key FDI policies to maintain their momentum of economic liberalization and integration in the region. In fact, Cambodia is ranked higher in terms of FDI liberalization index as compared to Indonesia and Malaysia.

3.2 Results by Sectors

The results of the mapping by sectors are given in Tables 3 and 4 (the detail of the index at the sectoral level is given in Appendix I). We also study the restrictiveness of FDI using only the information given at GATs[3]. As compared to agreements of GATs, the agreement of AFTA is more liberal in the services sector as the scores are much higher. The results clearly indicate that the ASEAN countries are using the manufacturing sector to attract FDI into the domestic economy and the region. It is clear that there is still greater opportunity to liberalize the

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[3] The score for manufacturing is same as at Tables 3 and 4 as GATs affected only the services sectors.

manufacturing sector in ASEAN. The results indicate that Thailand, Philippines and Vietnam could further liberalize their manufacturing sector to multinational activities. Again, Malaysia is ranked lower than Indonesia in the manufacturing sector indicating that there is some urgent need to address the restrictiveness of the manufacturing sector in Malaysia. Singapore tends to have very liberal FDI policies among the ASEAN countries. As compared to manufacturing sector, most ASEAN countries tend to have very restrictive FDI policies for agricultural and resources sectors.

The results also indicate that manufacturing sector is more liberalized as compared to the services sector for FDI activities. The scores for services are much lower as compared to the manufacturing sector, thereby indicating a greater need to liberalize the services sector in ASEAN. As compared to the manufacturing sector, liberalization of the services sector for FDI activities requires greater coordination among the ASEAN countries as the key driver will be the mobility of human capital across the region. As indicated by the Movement of Investors category, most of the ASEAN countries tend to be ranked lower in this category due to restrictions on the movement of human capital in the region. In particular, the communication services and transport services tend to register very low FDI restrictiveness index indicating a further need to liberalize these sectors.

Table 3: ASEAN FDI Restrictiveness Index for AFTA, by country and sector (maximum of 1 = fully liberalised)

Sectors \ Countries	Brunei	Cambodia	Indonesia	Laos	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam
Business Services	0.535	0.33	0.333	0.474	0.513	0.322	0.454	0.649	0.499	0.529
Communication Services	0.297	0.348	0.416	0.481	0.29	0.413	0.479	0.645	0.213	0.426
Construction Services	0.585	0.715	0.635	0.675	0.635	0.675	0.48	0.68	0.525	0.69
Distribution Services	0.405	0.611	0.429	0.3	0.528	0.506	0.36	0.68	0.525	0.698
Educational Services	0.5	0.611	0.529	0.66	0.549	0.405	0.48	0.68	0.48	0.572
Environmental Services	0	0.715	0.524	0.675	0.278	0.675	0.32	0.34	0.525	0.534
Financial Services	0.535	0.447	0.618	0.513	0.613	0.2	0.473	0.619	0.435	0.704
Health Services	0.443	0.428	0.505	0.31	0.659	0.615	0.32	0.66	0.172	0.608
Tourism Services	0.493	0.675	0.588	0.48	0.685	0.45	0.45	0.66	0.49	0.505
Recreational Services	0.146	0.471	0.492	0.104	0.351	0.338	0.531	0.544	0.42	0.254
Transport Services	0.285	0.248	0.358	0.363	0.149	0.144	0.375	0.31	0.238	0.245
Manufacturing	0.569	0.696	0.527	0.597	0.618	0.563	0.48	0.669	0.637	0.588
Overall Score	**0.399**	**0.525**	**0.496**	**0.469**	**0.489**	**0.442**	**0.434**	**0.595**	**0.430**	**0.529**

1) The highest score for each sector is highlighted in red.

Table 4: ASEAN FDI Restrictiveness Index for GATS, by country and sector (maximum of 1 = fully liberalised)

Sectors \ Countries	Brunei	Cambodia	Indonesia	Laos	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam
Business Services	0.153	0.308	0.159	0.0832	0.247	0	0.00442	0.452	0.216	0.51
Communication Services	0.263	0.339	0.205	0.394	0.288	0	0.413	0.593	0.213	0.426
Construction Services	0	0.715	0.525	0.415	0.515	0	0.419	0.68	0.525	0.69
Distribution Services	0	0.611	0	0	0	0	0	0.42	0.131	0.698
Educational Services	0.38	0.611	0.425	0.104	0.114	0	0	0.68	0.48	0.572
Environmental Services	0	0.715	0	0	0	0	0	0.21	0.525	0.534
Financial Services	0.535	0.447	0.588	0.448	0.608	0.2	0.473	0.619	0.435	0.704
Health Services	0	0.23	0	0.415	0.401	0	0	0.42	0	0.238
Tourism Services	0	0.675	0.313	0.277	0.41	0	0.37	0.51	0.381	0.349
Recreational Services	0	0.293	0.434	0.104	0.351	0	0	0.544	0.131	0.254
Transport Services	0.0501	0.221	0.127	0.19	0.0215	0.0591	0.245	0.19	0.19	0.223
Manufacturing	0.569	0.696	0.527	0.597	0.618	0.563	0.48	0.669	0.637	0.588
Overall Score	**0.163**	**0.488**	**0.275**	**0.252**	**0.298**	**0.0685**	**0.200**	**0.499**	**0.322**	**0.482**

4. FDI Restrictiveness Index for China-ASEAN FTA and Korea-ASEAN FTA

The FDI Restrictiveness Index is also created for China-ASEAN FTA and Korea-ASEAN FTA (see Tables 5 and 6). As compared to the AFTA which was established in 1992, the AKFTA and ACFTA were only concluded in 2009 and 2010 respectively, thus the FDI commitments listed by the ASEAN countries in both AKFTA and ACFTA reflect higher levels of FDI restrictions. However the levels of FDI restrictions in the indices for AKFTA and ACFTA are still expectedly lower than in the base level index, pointing to the observation that ASEAN countries do build on the FDI commitments listed in GATS and propose more favorable terms during the initial rounds of FDI negotiations. The sectoral analysis also reveals that manufacturing tends to have more liberal FDI policy as compared to services in both China-ASEAN and Korea-ASEAN FTAs. This suggests that we need more FDI liberalization policy for services for greater flow of services and labour in the region.

In fact, we obtained similar score for manufacturing for both CAFTA and KAFTA indicating same treatment of the manufacturing sector in both agreements and with the baseline index from AFTA. This indicates that new agreements of FTAs are build from existing and completed FTAs.

In the China-ASEAN FTA, Cambodia, Malaysia, Singapore and Vietnam tend to have more liberal FDI restrictions as compared to other ASEAN countries. In comparison, China tend to have less FDI restrictiveness as compared to the other ASEAN countries indicating the commitment for more regional FDI flows from China.

As compared to China-ASEAN FTA, the Korea-ASEAN FTA tends to indicate a higher index for Indonesia, Laos, Malaysia, and Philippines. This indicates that these ASEAN countries tend to adopt more open FDI policy with Korean FTA to increase the greater access and flow of technology and investment from Korean multinationals. This also reflects greater cautiousness for Chinese FDI into ASEAN countries. In contrast, Singapore has a higher FDI restrictiveness index in China-ASEAN FTA. This might indicate the strategy to have greater access for Singapore FDI into Chinese markets.

Table 5: ASEAN FDI Restrictiveness Index for China-ASEAN (CAFTA) FTA, by country and sector (maximum of 1 = fully liberalised)

Sectors \ Countries	Brunei	Cambodia	Indonesia	Laos	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam	China
Business Services	0.155	0.318	0.168	0.0832	0.3	0.0118	0.00803	0.537	0.216	0.51	0.406
Communication Services	0.263	0.348	0.217	0.394	0.288	0.053	0.419	0.593	0.213	0.426	0.364
Construction Services	0	0.715	0.635	0.675	0.515	0	0.179	0.68	0.525	0.69	0.605
Distribution Services	0	0.611	0	0	0	0	0	0.68	0.131	0.698	0.685
Educational Services	0.38	0.611	0.455	0.104	0.135	0	0	0.68	0.48	0.572	0.605
Environmental Services	0	0.715	0	0	0	0	0.263	0.34	0.525	0.534	0.685
Financial Services	0.535	0.447	0.618	0.448	0.608	0.2	0.473	0.619	0.435	0.704	0.659
Health Services	0	0.23	0	0.415	0.415	0	0	0.51	0	0.238	0
Tourism Services	0.146	0.675	0.333	0.277	0.41	0	0.45	0.51	0.381	0.349	0.457
Recreational Services	0	0.293	0.456	0.104	0.351	0	0	0.544	0.131	0.254	0.299
Transport Services	0.061	0.225	0.134	0.19	0.0265	0.0591	0.245	0.289	0.19	0.225	0.215
Manufacturing	0.569	0.696	0.527	0.597	0.618	0.563	0.48	0.669	0.637	0.588	0.527
Overall Score	**0.176**	**0.490**	**0.295**	**0.274**	**0.306**	**0.074**	**0.210**	**0.554**	**0.322**	**0.482**	**0.459**

1) The highest score for each sector is highlighted in red.

Table 6: ASEAN FDI Restrictiveness Index for Korea-ASEAN (KAFTA) FTA, by country and sector (maximum of 1 = fully liberalised)

Sectors \ Countries	Brunei	Cambodia	Indonesia	Laos	Malaysia	Myanmar	Philippines	Singapore	Thailand	Vietnam	Korea
Business Services	0.155	0.318	0.199	0.0989	0.295	0.0268	0.00803	0.613	0.22	0.51	0.648
Communication Services	0.263	0.348	0.217	0.394	0.288	0.053	0.419	0.593	0.213	0.426	0.39
Construction Services	0.56	0.715	0.635	0.595	0.515	0.169	0.179	0.68	0.525	0.69	0.685
Distribution Services	0	0.611	0	0	0.258	0	0	0.51	0.131	0.698	0.678
Educational Services	0.38	0.611	0.529	0.273	0.135	0	0	0.68	0.48	0.572	0.085
Environmental Services	0	0.715	0	0.675	0	0	0.263	0.34	0.525	0.534	0.514
Financial Services	0.535	0.447	0.618	0.448	0.608	0.2	0.473	0.619	0.435	0.704	0.675
Health Services	0	0.23	0.135	0.415	0.415	0	0	0.51	0	0.238	0
Tourism Services	0.146	0.675	0.391	0.363	0.41	0	0.45	0.51	0.381	0.349	0.685
Recreational Services	0	0.293	0.456	0.104	0.351	0	0	0.544	0.131	0.254	0.293
Transport Services	0.128	0.225	0.134	0.19	0.0843	0.0591	0.305	0.204	0.19	0.225	0.315
Manufacturing	0.569	0.696	0.527	0.597	0.618	0.563	0.48	0.669	0.637	0.588	0.636
Overall Score	**0.228**	**0.490**	**0.320**	**0.346**	**0.331**	**0.089**	**0.215**	**0.539**	**0.322**	**0.482**	**0.467**

1) The highest score for each sector is highlighted in red.

5. Conclusion

In this paper, we analyze the restrictiveness of FDI activities in ASEAN countries by creating the FDI Restrictiveness Index. The restrictiveness of FDI were evaluated in six areas: foreign ownership or market access, national treatment, screening and approval procedure, board of directors and management composition, movement of investors, and performance requirements. The higher the scores, the more open the FDI rules.

The results indicate that there is further capacity to liberalize the manufacturing sector. In particular, the emerging ASEAN countries such as Thailand and Vietnam could liberalize their manufacturing sector. The result also indicates that services sector is lagging behind the manufacturing sector in terms of liberalizing it for more multinational activities. However, the liberalization of the services sector requires greater coordination among the ASEAN countries as it requires more mobile human capital and FDI in the region.

The member countries of ASEAN have been quite successful in attracting FDI in recent years and the FDI inflows to ASEAN quadrupled between 2002 to2007. However, their performance has fallen behind China. The rising momentum and acceleration of ASEAN Economic Community was to a great extent motivated by a sense of anxiety about losing attractiveness of FDI in the ASEAN. Thus one of the principal pillars of the AEC is to boost ASEAN's regional competitiveness on attracting FDI.

Assessment of the FDI policy regimes in ASEAN countries is equally important in the overall process of making ASEAN an important FDI destination. Based on examination of legal documents relating to FDI and additional information collected from ASEAN countries, This study correlates and confirms Urata and Ando (2010) study which assesses the FDI policy regimes in each country and construct scores to evaluate the degree of their openness. As Urata and Ando (2009) point out, ASEAN countries have restrictive FDI regimes in the areas of the movement of investors and the screening and appraisal procedures and there are wide variations in scores for these areas and for national treatment among countries. Restriction on market access is considered to be the most important policy towards inward FDI. And regulations are rather relaxed in manufacturing sector compared to the high levels of restriction found in the public and service sectors. The examination on FDI regimes by Urata and Ando (2010) clearly shows that the degree of restrictiveness varies widely by country and sectors. They suggest that screening and appraisal which are found to be serious impediments in many countries and market access regulations which are more restrictive in service sectors should be improved. Service sectors, in particular, have taken up an important role in economic activity in ASEAN countries in view of

the importance of regional production network. Therefore, provision of greater market access should be improved, thereby given a high priority n order to promote allocative and technical efficiency among the member countries. The results from Urata and Ando (2010) show that various forms of indirect barriers to FDI exist in ASEAN and the main problems are concerned with FDI facilitation. They point out the result indicates that there is plenty of room to improve FDI facilitation in order to promote inward FDI in ASEAN. In particular, institutional problems such as lack of transparency and implementation problems, complicated procedures, access to necessary infrastructure, human resources and investment incentives are important factors. Compared to the results of their previous studies, it is found that seven countries as ASEAN as a whole experienced a decline in the number of issues directly hindering FDI, while they identified the increase in the number of issues indirectly doing so. In their words, they point out that this result suggests that improvement of the FDI investment climate has been achieved in ASEAN, but that more indirect barriers to FDI have emerged. Addressing these challenges and confirming bilateral investment treaties with ASEAN Comprehensive Investment Area agreement and The ASEAN Agreement for the Promotion and Protection of Investment (AAPPI) (ACIA) are steps toward s the realization of the ASEAN's short and middle term objectives of effective investment policy and environment in ASEAN countries.

In addition, ASEAN countries should not only concentrate on how to invite a greater flow of FDI but also to ensure the existence of technology spillovers. Evidence from empirical studies suggests that the important stimulating policies are those that improve a country's absorptive capability which largely depends on the quality of human capital.

Policy implications from research on the free flow of investment indicate that policy maker should use various existing framework, In particular, ASEAN should use the ASEAN Comprehensive Investment Agreement (ACIA). In this context, to overcome obstacles concerning FDI facilitation, the ASEAN countries should actively use various cooperation programs with developed countries to improve human resources engaged in the implementation and enforcement of FDI policies. In the end, to achieve maximum results of FDI policy and environment, monitoring of the achievement of FDI liberalization and facilitation has to be given a high policy priority.

This study could be extended in several directions. There is a need to develop FDI restrictiveness index that accounts for ASEAN plus 1, ASEAN plus 3, and ASEAN plus 6 FTAs. The extension will allow us to understand if FTAs created greater access for FDI activities in the region and analysis and evaluation on the degree of liberalization and FDI policy environment in each FTA This will be done in the second stage of this study. Comparative analysis on the degree

of restrictiveness and liberalization of investment rules of ASEAN and its six dialogue partners on the basis of FTA agreements and industrial sector covered will provide multidimensional measures for comparative evaluation among FTAs and contribute as a basis of discussion on feasible investment rules of a region-wide FTA

One area for future research is an assessment of the implementation of FDI rules. While we have examined the quality of FDI rules, setting rules is one thing, implementing them is another. Even if one country sets up liberal FDI rules, FDI may be restricted if these are not implemented effectively. Very often, a lack of transparency in the implementation of the rules and regulations discourages FDI. Thus, an assessment of the implementation of FDI rules should be seriously considered. Another item on the research agenda could be the impact of FDI rules on FDI flows. A country with a liberal FDI policy regime should attract FDI successfully. However, a study by UNCTAD (1998) found statistically no evidence on the effect of bilateral investment treaties (BITs) on increased FDI flows. On the contrary, Urata and Kawai (2000) found that governance and the rules of law have a positive impact on Japanese FDI.

While the OECD and UNCTAD work has emerged as the dominant measure of FDI barriers, this issue has been considered by others, particularly by Australia's Productivity Commission. A broader definition of barriers has been taken in other work, such as the World Bank Investment Climates surveys. Measuring barriers to FDI is difficult as current measures have some conceptual drawbacks. These measures can be improved by considering country-specific, weighing schemes and through estimation of the impact of barriers at the micro level. Despite limitations in measurement, it is obvious that direct barriers to FDI as measured in restrictiveness index in this study provide important elements for policy makers to consider.

Due to the time constraint, the scope of this study involves ASEAN Free Trade Area in measuring FDI restrictiveness index. In the next phase, this study will extend to examine and analyze FDI policy and environment with respect to ASEAN FTA with its six dialogue partners.

In short, there have been significant improvements on direct measures to improve and facilitate FDI in ASEAN, especially on cross borders investment. At the same time, indirect measures such as the time required to open and close investment establishments have deteriorated much. This could be due to the absence of permanent improvement in administrative and institutional capabilities, non-transparency of rules and regulations and good governance. Therefore, to secure sustainable liberalization and facilitation in FDI, it is critically important that a system of reliable monitoring mechanism is initiated and established in ASEAN. In addition, FDI policy requires the right policies and effective implementation and enforcement. Based on

the empirical data and analysis, it is clear that implementation and enforcement are much more relevant and critical for ASEAN FDI regime.

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Appendix I

Brunei							
	Limitation of Foreign Ownership/Market Access	**National Treatment**	**Screening and Approval**	**Board of Directors**	**Movement of People**	**Performance Requirements**	**Total for the Sector**
	[0.4]	**[0.2]**	**[0.1]**	**[0.1]**	**[0.1]**	**[0.1]**	**[1]**
Specific commitments							
Business (46 subsectors)							**0.535**
A. Professional Services (11 subsectors)	[0.36*7+0.28*2+0.2]/10=0.328	0.05	[0.025*9+0.01]/10=0.0235	0.05	0.08	[0.1*8+0.075+0.09]/10=0.0965	0.628
B. Computer and Related Services (5 subsectors)	0.36	0.05	0.025	0.05	0.08	0.1	0.665
C. Research and Development Services (3 subsectors)	0.5*0.4=0.2	0.05	0.025	0.05	0.08	0.1	0.505
D. Real Estate Services (2 subsectors)	0.1	0.05	0.025	0.05	0.08	0.1	0.405
E. Rental/Leasing Services Without Operators (5 subsectors)	[0.36*3+0.2*2]/5=0.296	0.05	0.025	0.05	0.08	0.1	0.601
F. Other Business Services (20 subsectors)	[0.2*12+0.1*5]/20=0.145	[0.05*17]/20=0.0425	[0.025*17]/20=0.0213	[0.05*17]/20=0.0425	[0.08*17]/20=0.068	[0.1*17]/20=0.085	0.404
Communication (24 subsectors)							**0.297**
A. Postal Services	0	0	0	0	0	0	0
B. Courier Services	0.1	0.05	0.025	0.05	0.08	0.1	0.405
C. Telecommunication Services (15 subsectors)	[0.36*7+0.28]/15=0.187	[0.05*8]/15=0.08	[0.025*8]/15=0.0133	[0.05*8]/15=0.0267	[0.08*8]/15=0.0427	[0.1*8]/15=0.0533	0.403
D. Audiovisual Services (6	0.1	0.05	0.025	0.05	0.08	0.075	0.38

subsectors)							
Construction (5 subsectors)	0.7*0.4 = 0.28	0.25*0.2=0.05	0.025	0.5*0.1 = 0.05	0.8*0.1 = 0.08	0.1	0.585
Distribution (5 subsectors)	0.1	0.05	0.025	0.05	0.08	0.1	0.405
Education (5 subsectors)	0.5*0.4 = 0.2	0.25*0.2=0.05	0.025	0.5*0.1 = 0.05	0.8*0.1 = 0.08	[0.1*4+0.075]/5=0.095	0.5
Environmental (4 subsectors)	0	0	0	0	0	0	0
Financial (17 subsectors)							**0.535**
A. All Insurance and insurance-related Services (4 subsectors)	0.36	0.05	0.025	0.05	0.08	0.1	0.665
B. Banking and other Financial Services (12 subsectors)	0.1	0.05	0.025	0.05	0.08	0.1	0.405
Health (4 subsectors)	[0.36*2]/3=0.24	[0.05*2]/3=0.0333	[0.025*2]/3=0.0167	[0.05*2]/3=0.0333	[0.08*2]/3=0.0533	[0.1*2]/3=0.0667	0.443
Tourism (4 subsectors)	[0.28*2+0.1*2]/4=0.19	0.05	0.025	0.05	0.08	[0.1*3+0.09]/4=0.0975	0.493
Recreational (5 subsectors)	[0.28]/4=0.07	[0.05]/4=0.0125	[0.025]/4=0.00625	[0.05]/4=0.0125	[0.08]/4=0.02	[0.1]/4=0.025	0.146
Transport (35 subsectors)							**0.285**
A. Maritime Transport Services (6 subsectors)	[0.2*3]/6=0.1	[0.05*3]/6=0.025	[0.025*3]/6=0.0125	[0.05*3]/6=0.025	[0.08*3]/6=0.04	[0.1*3]/6=0.05	0.253
B. Internal Waterways Transport (6 subsectors)	0	0	0	0	0	0	0
C. Air Transport Services (5 subsectors)	[0.1*3+0.36*2]/5=0.204	0.05	0.025	0.05	0.08	0.1	0.509
D. Space Transport	0.5*0.4=0.2	0.05	0.025	0.05	0.08	0.1	0.505
E. Rail Transport Services (5 subsectors)	0.5*0.4=0.2	0.05	0.025	0.05	0.08	0.1	0.505

F. Road Transport Services (5 subsectors)	0	0	0	0	0	0	0
G. Pipeline Transport (2 subsectors)	0	0	0	0	0	0	0
H. Services Auxiliary to all modes of Transport (4 subsectors)	0.5*0.4=0.2	0.05	0.025	0.05	0.08	0.1	0.505
Manufacturing Source: AIA council							**0.569**
A. Food, beverage and tobacco manufacturing	[0.1+0.28*8]/9=0.26	0.05	0.025	0.05	0.08	0.1	0.565
B. Textile, wearing apparel and leather manufacturing	[0.1+0.28*2]/3=0.22	0.05	0.025	0.05	0.08	0.1	0.525
C. Wood and paper manufacturing	0.28	0.05	0.025	0.05	0.08	0.1	0.585
D. Petroleum, chemical and pharmaceutical product manufacturing	0.28	0.05	0.025	0.05	0.08	0.1	0.585
E. Rubber, plastic and other non-metallic mineral product manufacturing	[0.1+0.28*2]/3=0.22	0.05	0.025	0.05	0.08	0.1	0.525
F. Basic metal manufacturing	0.28	0.05	0.025	0.05	0.08	0.1	0.585
G. Fabricated metal product, machinery and equipment manufacturing	0.28	0.05	0.025	0.05	0.08	0.1	0.585
H. Transport equipment manufacturing	0.28	0.05	0.025	0.05	0.08	0.1	0.585
I Other manufacturing	0.28	0.05	0.025	0.05	0.08	0.1	0.585

Philippines	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
	[0.4]	[0.2]	[0.1]	[0.1]	[0.1]	[0.1]	[1]
Specific commitments							
Business (46 subsectors)							**0.454**
B. Computer and Related Services (5 subsectors)	0.5*0.4=0.2	0.05	0.025	0.05	0.08	0.075	0.48
C. Research and Development Services (3 subsectors)	0.2	0.05	0.025	0.05	0.08	0.075	0.48
D. Real Estate Services (2 subsectors)	0.2	0.05	0.025	0.05	0.08	0.075	0.48
E. Rental/Leasing Services Without Operators (5 subsectors)	0.2	0.05	0.025	0.05	0.08	0.075	0.48
F. Other Business Services (20 subsectors)	[0.2*10+0.1*4+0.16+0.28]/20=0.142	[0.05*16]/20=0.04	[0.025*16]/20=0.02	[0.05*15+0.1]/20=0.0425	[0.08*16]/20=0.064	[0.075*15+0.1]/20=0.0613	0.367
Communication (24 subsectors)							**0.479**
A. Postal Services	0.2	0.05	0.025	0.05	0.08	0.075	0.48
B. Courier Services	0.36	0.05	0.025	0.1	0.08	0.1	0.715
C. Telecommunication Services (15 subsectors)	0.2	0.05	0.025	0.05	0.08	0.075	0.48
D. Audiovisual Services (6 subsectors)	[0.2*3]/6=0.1	[0.05*3]/6=0.025	[0.025*3]/6=0.0125	[0.05*3]/6=0.025	[0.08*3]/6=0.04	[0.075*3]/6=0.0375	0.24
Construction (5 subsectors)	0.2	0.05	0.025	0.05	0.08	0.075	0.48
Distribution (5 subsectors)	[0.2*3]/4=0.15	[0.05*3]/4=0.0375	[0.025*3]/4=0.0188	[0.05*3]/4=0.0375	[0.08*3]/4=0.06	[0.075*3]/4=0.0563	0.36
Education (5 subsectors)	0.2	0.05	0.025	0.05	0.08	0.075	0.48

Environmental (4 subsectors)	[0.2*2]/3=0.133	[0.05*2]/3=0.0333	[0.025*2]/3=0.0167	[0.05*2]/3=0.0333	[0.08*2]/3=0.0533	[0.075*2]/3=0.05	0.32
Financial (17 subsectors)							**0.473**
A. All Insurance and insurance-related Services (4 subsectors)	0.2	0.05	0.01	0.05	0.08	0.075	0.465
B. Banking and other Financial Services (12 subsectors)	0.2	0.05	0.025	0.05	0.08	0.075	0.48
C. Other							
Health (4 subsectors)	[0.2*2]/3=0.133	[0.05*2]/3=0.0333	[0.025*2]/3=0.0167	[0.05*2]/3=0.0333	[0.08*2]/3=0.0533	[0.075*2]/3=0.05	0.32
Tourism (4 subsectors)	[0.28+0.36]/3=0.213	[0.05*2]/3=0.0333	[0.025*2]/3=0.0167	[0.1*2]/3=0.0667	[0.08*2]/3=0.0533	[0.1*2]/3=0.0667	0.45
Recreational (5 subsectors)	[0.36*3]/4=0.27	[0.05*3]/4=0.0375	[0.025*3]/4=0.0188	[0.1*3]/4=0.075	[0.08*3]/4=0.06	[0.1+0.09*2]/4=0.07	0.531
Transport (35 subsectors)							**0.375**
A. Maritime Transport Services (6 subsectors)	[0.36*5+0.2]/6=0.333	0.05	0.025	[0.1*5+0.05]/6=0.0917	0.08	[0.075+0.09+0.1*4]/6=0.0942	0.674
B. Internal Waterways Transport (6 subsectors)	0	0	0	0	0	0	0
C. Air Transport Services (5 subsectors)	[0.36*2]/5=0.144	[0.05*2]/5=0.02	[0.025*2]/5=0.01	[0.1*2]/5=0.04	[0.08*2]/5=0.032	[0.1*2]/5=0.04	0.286
D. Space Transport	0	0	0	0	0	0	0
E. Rail Transport Services (5 subsectors)	[0.36+0.2*3]/5=0.192	[0.05*4]/5=0.04	[0.025*4]/5=0.02	[0.05*3+0.1]/5=0.05	[0.08*4]/5=0.064	[0.075*3+0.1]/5=0.065	0.431
F. Road Transport Services (5 subsectors)	[0.2*4+0.36]/5=0.232	0.05	0.025	[0.05*4+0.1]/5=0.06	0.08	[0.075*4+0.1]/5=0.08	0.527
G. Pipeline Transport (2 subsectors)	0.2	0.05	0.025	0.05	0.08	0.075	0.48
H. Services Auxiliary to all modes of Transport (4 subsectors)	[0.36*2+0.2*2]/4=0.28	0.05	0.025	[0.05*2+0.1*2]/4=0.075	0.08	[0.075*2+0.1*2]/4=0.0875	0.6
Manufacturing							
Source: AIA council	0.2	0.05	0.025	0.05	0.08	0.075	**0.48**
A. Food, beverage and tobacco manufacturing							

B. Textile, wearing apparel and leather manufacturing							
C. Wood and paper manufacturing							
D. Petroleum, chemical and pharmaceutical product manufacturing							
E. Rubber, plastic and other non-metallic mineral product manufacturing							
F. Basic metal manufacturing							
G. Fabricated metal product, machinery and equipment manufacturing							
H. Transport equipment manufacturing							
I Other manufacturing							

Myanmar							
	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
	[0.4]	[0.2]	[0.1]	[0.1]	[0.1]	[0.1]	[1]
Specific commitments							
Business (46 subsectors)							**0.322**
A. Professional Services (11 subsectors)	[0.36*8+0.28*2]/10=0.344	0.05	0.025	0.1	0.04	[0.09*3+0.1*7]/10=0.097	0.656
B. Computer and Related Services (5 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
C. Research and Development Services (3 subsectors)	0	0	0	0	0	0	0
D. Real Estate Services (2 subsectors)	0	0	0	0	0	0	0
E. Rental/Leasing Services Without Operators (5 subsectors)	[0.36]/4=0.09	[0.05]/4=0.0125	[0.025]/4=0.00625	[0.1]/4=0.025	[0.04]/4=0.01	[0.1]/4=0.025	0.169
F. Other Business Services (20 subsectors)	[0.36*5+0.1*5]/2	0.05	0.025	0.1	0.04	0.1	0.43

	0=0.115						
Communication (24 subsectors)							**0.413**
A. Postal Services	0	0	0	0	0	0	0
B. Courier Services	0.36	0.05	0.025	0.1	0.04	0.1	0.675
C. Telecommunication Services (15 subsectors)	[0.36*12]/15=0.288	[0.05*12]/15=0.04	[0.025*12]/15=0.02	[0.1*12]/15=0.08	[0.04*12]/15=0.032	[0.1*12]/15=0.08	0.54
D. Audiovisual Services (6 subsectors)	[0.36*3+0.28]/6=0.227	[0.05*4]/6=0.0333	[0.025*4]/6=0.0167	[0.1*4]/6=0.0667	[0.04*4]/6=0.0267	[0.1*4]/6=0.0667	0.437
Construction (5 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
Distribution (5 subsectors)	[0.36*3]/4=0.27	[0.05*3]/4=0.0375	[0.025*3]/4=0.0188	[0.1*3]/4=0.075	[0.04*3]/4=0.03	[0.1*3]/4=0.075	0.506
Education (5 subsectors)	[0.36*3]/5=0.216	[0.05*3]/5=0.03	[0.025*3]/5=0.015	[0.1*3]/5=0.06	[0.04*3]/5=0.024	[0.1*3]/5=0.06	0.405
Environmental (4 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
Financial (17 subsectors)							**0.2**
A. All Insurance and insurance-related Services (4 subsectors)	0	0	0	0	0	0	0
B. Banking and other Financial Services (12 subsectors)	0.1	0.05	0.01	0.1	0.04	0.1	0.4
Health (4 subsectors)	[0.36+0.28*3]/4=0.3	0.05	0.025	0.1	0.04	0.1	0.615
Tourism (4 subsectors)	[0.36*2]/3=0.24	[0.05*2]/3=0.0333	[0.025*2]/3=0.0167	[0.1*2]/3=0.0667	[0.04*2]/3=0.0267	[0.1*2]/3=0.0667	0.45
Recreational (5 subsectors)	[0.36*2]/4=0.18	[0.05*2]/4=0.025	[0.025*2]/4=0.0125	[0.1*2]/4=0.05	[0.04*2]/4=0.02	[0.1*2]/4=0.05	0.338
Transport (35 subsectors)							**0.144**
A. Maritime Transport Services (6 subsectors)	[0.36*3]/6=0.18	[0.05*3]/6=0.025	[0.025*3]/6=0.0125	[0.1*3]/6=0.05	[0.04*3]/6=0.02	[0.1*3]/6=0.05	0.338
B. Internal Waterways Transport (6 subsectors)	0	0	0	0	0	0	0
C. Air Transport Services (5 subsectors)	0	0	0	0	0	0	0
D. Space Transport	0	0	0	0	0	0	0
E. Rail Transport Services (5 subsectors)	0	0	0	0	0	0	0
F. Road Transport Services (5 subsectors)	[0.36]/5=0.072	[0.05]/5=0.01	[0.025]/5=0.005	[0.1]/5=0.02	[0.04]/5=0.008	[0.1]/5=0.02	0.135
G. Pipeline Transport (2 subsectors)	0	0	0	0	0	0	0

	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
H. Services Auxiliary to all modes of Transport (4 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
I Other Transport Services							
Manufacturing							
Source: AIA council							**0.563**
A. Food, beverage and tobacco manufacturing	[0.36*6+0.1*2]/9 =0.262	[0.05*8]/9=0.0444	[0.025*8]/9=0.0222	[0.1*8]/9=0.0889	[0.04*8]/9=0.0356	[0.1*8]/9=0.0889	0.542
B. Textile, wearing apparel and leather manufacturing	0.36	0.05	0.025	0.1	0.04	0.1	0.675
C. Wood and paper manufacturing	0.1	0.05	0.025	0.1	0.04	0.1	0.415
D. Petroleum, chemical and pharmaceutical product manufacturing	0.1	0.05	0.025	0.1	0.04	0.1	0.415
E. Rubber, plastic and other non-metallic mineral product manufacturing	0.36	0.05	0.025	0.1	0.04	0.1	0.675
F. Basic metal manufacturing	0.1	0.05	0.025	0.1	0.04	0.1	0.415
G. Fabricated metal product, machinery and equipment manufacturing	[0.36*6]/7=0.309	[0.05*6]/7=0.0429	[0.025*6]/7=0.0214	[0.1*6]/7=0.0857	[0.04*6]/7=0.0343	[0.1*6]/7=0.0857	0.579
H. Transport equipment manufacturing	0.36	0.05	0.025	0.1	0.04	0.1	0.675
I Other manufacturing	0.36	0.05	0.025	0.1	0.04	0.1	0.675

Malaysia							
	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
	[0.4]	[0.2]	[0.1]	[0.1]	[0.1]	[0.1]	[1]
Specific commitments							
Business (46 subsectors)							**0.513**
A. Professional Services (11 subsectors)	[0.2*5+0.16*4+0.36]/10=0.2	0.05	0.025	[0.075*3+0.1*7]/10=0.0925	0.08	[0.09*2+0.1*8]/10=0.098	0.546
B. Computer and Related Services (5	0.36	0.05	0.025	0.1	0.08	0.1	0.715

subsectors)							
C. Research and Development Services (3 subsectors)	0.2	0.05	0.025	0.1	0.08	0.1	0.555
D. Real Estate Services (2 subsectors)	0.1	0.05	0.025	0.1	0.08	0.1	0.455
E. Rental/Leasing Services Without Operators (5 subsectors)	[0.36+0.2+0.16]/5 =0.144	[0.05*3]/5=0.03	[0.025*3]/5=0.015	[0.1*3]/5=0.06	[0.08*3]/5=0.048	[0.1*3]/5=0.06	0.357
F. Other Business Services (20 subsectors)	[0.2*6+0.28*2+0.36*3+0.1*5]/20= 0.167	[0.05*16]/20=0.04	[0.025*16]/20=0.02	[0.1*16]/20=0.08	[0.08*16]/20=0.064	[0.075+0.1*15]/20=0.0788	0.45
Communication (24 subsectors)							**0.29**
A. Postal Services	0	0	0	0	0	0	0
B. Courier Services	0.1	0.05	0.025	0.1	0.08	0.1	0.455
C. Telecommunication Services (15 subsectors)	0.25*0.4=0.1	0.05	0.025	0.1	0.08	0.1	0.455
D. Audiovisual Services (6 subsectors)	[0.36+0.2]/5=0.112	[0.05*2]/5=0.02	[0.025*2]/5=0.01	[0.1*2]/5=0.04	[0.08*2]/5=0.032	[0.075+0.1]/5=0.035	0.249
Construction (5 subsectors)	0.28	0.05	0.025	0.1	0.08	0.1	0.635
Distribution (5 subsectors)	[0.2*2+0.16*2]/4 =0.18	0.05	[0.025*2+0.01*2]/4=0.0175	0.1	0.08	0.1	0.528
Education (5 subsectors)	0.2	0.05	[0.01*2+0.025*3]/5=0.019	0.1	0.08	0.1	0.549
Environmental (4 subsectors)	[0.2*2]/4=0.1	[0.05*2]/4=0.025	[0.025*2]/4=0.0125	[0.1*2]/4=0.05	[0.08*2]/4=0.04	[0.1*2]/4=0.05	0.278
Financial (17 subsectors)							**0.613**
A. All Insurance and insurance-related Services (4 subsectors)	0.28	0.05	0.025	0.1	0.08	0.1	0.635
B. Banking and other Financial Services (12 subsectors)	[0.16*7+0.28+0.36*4]/12=0.237	0.05	0.025	0.1	0.08	[0.09*2+0.1*10]/12=0.0983	0.59
Health (4 subsectors)	[0.28*2+0.36]/3= 0.307	0.05	0.025	0.1	0.08	[0.09+0.1*2]/3=0.0967	0.659
Tourism (4 subsectors)	[0.28+0.36*2]/3= 0.333	0.05	0.025	0.1	0.08	[0.09+0.1*2]/3=0.0967	0.685
Recreational (5 subsectors)	[0.36*2]/4=0.18	[0.05*2]/4=0.025	[0.025*2]/4=0.0125	[0.1*2]/4=0.05	[0.08*2]/4=0.04	[0.1+0.075]/4=0.0438	0.351
Transport (35 subsectors)							**0.149**

A. Maritime Transport Services (6 subsectors)	[0.2*3+0.28+0.36]/6=0.207	[0.05*5]/6=0.0417	[0.025*5]/6=0.0208	[0.1*5]/6=0.0833	[0.08*5]/6=0.0667	[0.1*5]/6=0.0833	0.503
B. Internal Waterways Transport (6 subsectors)	0	0	0	0	0	0	0
C. Air Transport Services (5 subsectors)	0	0	0	0	0	0	0
D. Space Transport	0	0	0	0	0	0	0
E. Rail Transport Services (5 subsectors)	0	0	0	0	0	0	0
F. Road Transport Services (5 subsectors)	[0.2]/5=0.04	[0.05]/5=0.01	[0.025]/5=0.005	[0.1]/5=0.02	[0.08]/5=0.016	[0.1]/5=0.02	0.111
G. Pipeline Transport (2 subsectors)	0	0	0	0	0	0	0
H. Services Auxiliary to all modes of Transport (4 subsectors)	[0.2*3+0.28]/4=0.22	0.05	0.025	0.1	0.08	0.1	0.575
Manufacturing Source: AIA council							**0.618**
A. Food, beverage and tobacco manufacturing	[0.1*5+0.36*4]/9=0.216	0.05	0.025	0.1	0.08	0.1	0.571
B. Textile, wearing apparel and leather manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715
C. Wood and paper manufacturing	[0.1+0.36]/2=0.23	0.05	0.025	0.1	0.08	0.1	0.585
D. Petroleum, chemical and pharmaceutical product manufacturing	[0.1+0.36*2]/3=0.273	0.05	0.025	0.1	0.08	0.1	0.628
Chemical product manufacturing services							
Pharmaceutical product manufacturing services							
E. Rubber, plastic and other non-metallic mineral product manufacturing	[0.1+0.36*2]/3=0.273	0.05	0.025	0.1	0.08	0.1	0.628
F. Basic metal manufacturing	0.1	0.05	0.025	0.1	0.08	0.1	0.455
G. Fabricated metal product, machinery and equipment manufacturing	[0.36*6+0.1]/7=0.323	0.05	0.025	0.1	0.08	0.1	0.678
H. Transport equipment manufacturing	[0.1+0.36]/2=0.23	0.05	0.025	0.1	0.08	0.1	0.585
I Other manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715

Laos

	Limitation of Foreign Ownership/Market Access [0.4]	National Treatment [0.2]	Screening and Approval [0.1]	Board of Directors [0.1]	Movement of People [0.1]	Performance Requirements [0.1]	Total for the Sector [1]
Specific commitments							
Business (46 subsectors)							**0.493**
A. Professional Services (11 subsectors)	[0.36*6+0.28+0.2]/10=0.264	[0.05*8]/10=0.04	[0.025*8]/10=0.02	[0.1*8]/10=0.08	[0.04*8]/10=0.032	[0.09*2+0.1*6]/10=0.078	0.514
B. Computer and Related Services (5 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
C. Research and Development Services (3 subsectors)	0.28	0.05	0.025	0.1	0.04	0.1	0.595
D. Real Estate Services (2 subsectors)	0	0	0	0	0	0	0
E. Rental/Leasing Services Without Operators (5 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
F. Other Business Services (20 subsectors)	[0.36*11+0.1*5]/19=0.235	[0.05*16]/19=0.0421	[0.025*16]/19=0.0211	[0.1*16]/19=0.0842	[0.04*16]/19=0.0337	[0.1*16]/19=0.0842	0.5
Communication (24 subsectors)							**0.481**
A. Postal Services	0.1	0.05	0.025	0.1	0.04	0.1	0.415
B. Courier Services	0.36	0.05	0.025	0.1	0.04	0.1	0.675
C. Telecommunication Services (15 subsectors)	[0.1*12+0.36*3]/15=0.152	0.05	0.025	0.1	0.04	[0.09*8+0.1*7]/15=0.0947	0.462
D. Audiovisual Services (6 subsectors)	[0.1*2+0.2*2]/5=0.12	[0.05*4]/5=0.04	[0.025*4]/5=0.02	[0.1*4]/5=0.08	[0.04*4]/5=0.032	[0.1*4]/5=0.08	0.372
Construction (5 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
Distribution (5 subsectors)	0.2	0.05	0.01	0.1	0.04	0.1	0.5
Education (5 subsectors)	0.36	0.05	0.01	0.1	0.04	0.1	0.66
Environmental (4 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
Financial (17 subsectors)							**0.513**
A. All Insurance and insurance-related Services (4 subsectors)	[0.36*2+0.1*2]/4=0.23	0.05	0.025	0.1	0.04	0.1	0.545
B. Banking and other Financial Services (12 subsectors)	[0.36*3+0.1*9]/12=0.165	0.05	0.025	0.1	0.04	0.1	0.48

Health (4 subsectors)	[0.2+0.1*2]/3=0.133	0.05	0.025	0.1	0.04	0.1	0.448
Tourism (4 subsectors)	[0.28+0.36*2]/4=0.25	[0.05*3]/4=0.0375	[0.01+0.025*2]/4=0.015	[0.1*3]/4=0.075	[0.04*3]/4=0.03	[0.09+0.1*2]/4=0.0725	0.48
Recreational (5 subsectors)	[0.1]/4=0.025	[0.05]/4=0.0125	[0.025]/4=0.00625	[0.1]/4=0.025	[0.04]/4=0.01	[0.1]/4=0.025	0.104
Transport (35 subsectors)							**0.363**
A. Maritime Transport Services (6 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
B. Internal Waterways Transport (6 subsectors)	[0.36*4]/6=0.24	[0.05*4]/6=0.0333	[0.025*4]/6=0.0167	[0.1*4]/6=0.0667	[0.04*4]/6=0.0267	[0.1*4]/6=0.0667	0.45
C. Air Transport Services (5 subsectors)	0.1	0.05	0.025	0.1	0.04	0.1	0.415
D. Space Transport	0	0	0	0	0	0	0
E. Rail Transport Services (5 subsectors)	[0.1*2]/6=0.0333	[0.05*2]/6=0.0167	[0.025*2]/6=0.00833	[0.1*2]/6=0.0333	[0.04*2]/6=0.0133	[0.1*2]/6=0.0333	0.138
F. Road Transport Services (5 subsectors)	[0.1*2]/6=0.0333	[0.05*2]/6=0.0167	[0.025*2]/6=0.00833	[0.1*2]/6=0.0333	[0.04*2]/6=0.0133	[0.1*2]/6=0.0333	0.138
G. Pipeline Transport (2 subsectors)	0.1	0.05	0.025	0.1	0.04	0.1	0.415
H. Services Auxiliary to all modes of Transport (4 subsectors)	0.36	0.05	0.025	0.1	0.04	0.1	0.675
I Other Transport Services							
Manufacturing							**0.597**
A. Food, beverage and tobacco manufacturing	[0.36*7+0.1*2]/9=0.302	0.05	0.025	0.1	0.04	[0.075*2+0.09+0.1*6]/9=0.0933	0.61
B. Textile, wearing apparel and leather manufacturing	[0.36*2+0.1]/3=0.273	0.05	0.025	0.1	0.04	0.1	0.588
C. Wood and paper manufacturing	[0.36+0.1]/2=0.23	0.05	0.025	0.1	0.04	0.1	0.545
D. Petroleum, chemical and pharmaceutical product manufacturing	[0.36+0.1*2]/3=0.187	0.05	0.025	0.1	0.04	[0.1*2+0.075]/3=0.0917	0.494
E. Rubber, plastic and other non-metallic mineral product manufacturing	0.36	0.05	0.025	0.1	0.04	0.1	0.675
F. Basic metal manufacturing	0.36	0.05	0.025	0.1	0.04	0.1	0.675
G. Fabricated metal product, machinery and	[0.36*6]/7=0.309	[0.05*6]/7=0.0429	[0.025*6]/7=0.0214	[0.1*6]/7=0.0857	[0.04*6]/7=0.0343	[0.1*6]/7=0.0857	0.579

equipment manufacturing							
H. Transport equipment manufacturing	[0.36+0.1]/2=0.23	0.05	0.025	0.1	0.045	[0.075+0.1]/2=0.087 5	0.533
I Other manufacturing	0.36	0.05	0.025	0.1	0.04	0.1	0.675

Indonesia

	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
	[0.4]	[0.2]	[0.1]	[0.1]	[0.1]	[0.1]	[1]
Specific commitments							
Business (46 subsectors)							**0.333**
A. Professional Services (11 subsectors)	[0.2*5+0.1+0.16+0.28*2]/10=0.182	[0.05*9]/10=0. 045	[0.025*8+0.01]/1 0=0.021	[0.1*9]/10=0.09	[0.08*9]/10=0. 072	[0.1*5+0.09*2+ 0.075*2]/10 =0.083	0.493
B. Computer and Related Services (5 subsectors)	0.2	0.05	0.025	0.1	0.08	0.1	0.555
C. Research and Development Services (3 subsectors)	[0.2]/3=0.0667	[0.05]/3=0.016 7	[0.025]/3=0.0083 3	[0.1]/3=0.0333	[0.08]/3=0.026 7	[0.1]/3=0.0333	0.185
D. Real Estate Services (2 subsectors)	0	0	0	0	0	0	0
E. Rental/Leasing Services Without Operators (5 subsectors)	[0.28+0.36]/4=0.16	[0.05*2]/4=0.0 25	[0.025*2]/4=0.01 25	[0.1*2]/4=0.05	[0.08*2]/4=0.0 4	[0.1*2]/4=0.05	0.338

F. Other Business Services (20 subsectors)	[0.2*8+0.1*5+0.36*2]/19=0.148	[0.05*15]/19=0.0395	[0.025*15]/19=0.0197	[0.1*15]/19=0.0789	[0.08*15]/19=0.0632	[0.1*15]/19=0.0789	0.428
Communication (24 subsectors)							**0.416**
A. Postal Services	0.2	0.05	0.025	0.1	0.08	0.1	0.555
B. Courier Services	0.2	0.05	0.025	0.1	0.08	0.09	0.545
C. Telecommunication Services (15 subsectors)	0.28*5+0.1*3+0.2*7]/15=0.207	0.05	0.025	0.1	0.08	0.1	0.562
D. Audiovisual Services (6 subsectors)	0	0	0	0	0	0	0
Construction (5 subsectors)	0.28	0.05	0.025	0.1	0.08	0.1	0.635
Distribution (5 subsectors)	[0.28+0.2*2]/4=0.17	[0.05*3]/4=0.0375	[0.025*3]/4=0.0188	[0.1*3]/4=0.075	[0.08*3]/4=0.06	[0.09*3]/4=0.0675	0.429
Education (5 subsectors)	[0.2*4+0.1]/5=0.18	0.05	0.025	0.1	0.085	[0.09*3+0.1*2]/5=0.094	0.529
Environmental (4 subsectors)	0.2	0.05	0.025	[0.075+0.1*3]/4=0.0938	0.08	0.075	0.524
Financial (17 subsectors)							**0.618**
A. All Insurance and insurance-related Services (4 subsectors)	0.8*0.4=0.32	0.05	0.025	0.1	0.08	0.1	0.675
B. Banking and other Financial Services (12 subsectors)	[0.2*11+0.32]/12=0.21	0.05	0.025	0.1	0.08	[0.1*7+0.09*5]/12=0.0958	0.561
Health (4 subsectors)	[0.1+0.2*2]/3=0.167	0.05	0.025	[0.075+0.1*2]/3	0.08	[0.075+0.1*2]/3	0.505

				=0.0917		=0.0917	
Tourism (4 subsectors)	[0.36+0.2+0.1+0.28]/4=0.235	0.05	0.025	0.1	0.08	[0.1*3+0.09]/4=0.0975	0.588
Recreational (5 subsectors)	[0.28*3+0.2]/5=0.208	[0.05*4]/5=0.04	[0.025*4]/5=0.02	[0.1*4]/5=0.08	[0.08*4]/5=0.064	[0.1*4]/5=0.08	0.492
Transport (35 subsectors)							**0.358**
A. Maritime Transport Services (6 subsectors)	[0.28*2+0.2*3]/6=0.193	[0.05*5]/6=0.0417	[0.025*5]/6=0.0208	[0.1*5]/6=0.0833	[0.08*5]/6=0.0667	[0.1*5]/6=0.0833	0.489
B. Internal Waterways Transport (6 subsectors)	[0.2*5]/6=0.167	[0.05*5]/6=0.0417	[0.025*5]/6=0.0208	[0.1*5]/6=0.0833	[0.08*5]/6=0.0667	[0.1*5]/6=0.0833	0.463
C. Air Transport Services (5 subsectors)	[0.2*3]/5=0.12	[0.05*3]/5=0.03	[0.025*3]/5=0.015	[0.1*3]/5=0.06	[0.08*3]/5=0.048	[0.1*3]/5=0.06	0.333
D. Space Transport	0	0	0	0	0	0	0
E. Rail Transport Services (5 subsectors)	0.2	0.05	0.025	0.1	0.08	0.1	0.555
F. Road Transport Services (5 subsectors)	[0.2*4]/5=0.16	[0.05*4]/5=0.04	[0.025*4]/5=0.02	[0.1*4]/5=0.08	[0.08*4]/5=0.064	[0.1*4]/5=0.08	0.444
G. Pipeline Transport (2 subsectors)	0	0	0	0	0	0	0
H. Services Auxiliary to all modes of Transport (4 subsectors)	[0.28+0.2*2/3=0.227	0.05	0.025	0.1	0.08	0.1	0.582
Manufacturing							
Source: AIA council							**0.527**

	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
A. Food, beverage and tobacco manufacturing	[0.1*4+0.2*5]/9=0.156	0.05	0.025	0.1	0.08	[0.09*4+0.1*5]/9=0.0956	0.507
B. Textile, wearing apparel and leather manufacturing	[0.1+0.2*2]/3=0.167	0.05	0.025	0.1	0.08	[0.09+0.1*2]/3=0.0967	0.519
C. Wood and paper manufacturing	[0.2+0.1]/2=0.15	0.05	0.025	0.1	0.08	[0.09+0.1]/2=0.095	0.5
D. Petroleum, chemical and pharmaceutical product manufacturing	[0.1+0.2*2]/3=0.167	0.05	0.025	0.1	0.08	0.1	0.522
E. Rubber, plastic and other non-metallic mineral product manufacturing	[0.1+0.2*2]/3=0.167	0.05	0.025	0.1	0.08	[0.09*2+0.1]/3=0.0933	0.515
F. Basic metal manufacturing	0.2	0.05	0.025	0.1	0.08	0.1	0.555
G. Fabricated metal product, machinery and equipment manufacturing	[0.1*2+0.2*5]/7=0.171	0.05	0.025	0.1	0.08	[0.09*4+0.1*3]/7=0.0943	0.52
H. Transport equipment manufacturing	0.2	0.05	0.025	0.1	0.08	[0.09+0.1]/2=0.095	0.55
I Other manufacturing	0.2	0.05	0.025	0.1	0.08	0.1	0.555

Cambodia							
	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector

	[0.4]	[0.2]	[0.1]	[0.1]	[0.1]	[0.1]	[1]
Specific commitments							
Business (46 subsectors)							**0.343**
A. Professional Services (11 subsectors)	[0.36*8+0.28]/10=0.316	[0.05*9]/10=0.045	[0.01+0.025*8]/10=0.021	[0.075+0.1*8]/10=0.0875	[0.08*9]/10=0.072	[0.1*8+0.09]/10=0.089	0.631
B. Computer and Related Services (5 subsectors)	0.36	0.05	0.025	0.1	0.08	0.1	0.715
C. Research and Development Services (3 subsectors)	0	0	0	0	0	0	0
D. Real Estate Services (2 subsectors)	0	0	0	0	0	0	0
E. Rental/Leasing Services Without Operators (5 subsectors)	[0.36]/4=0.09	[0.05]/4=0.0125	[0.025]/4=0.00625	[0.1]/4=0.025	[0.08]/4=0.02	[0.1]/4=0.025	0.179
F. Other Business Services (20 subsectors)	[0.36*15]/20=0.27	[0.05*15]/20=0.0375	[0.025*15]/20=0.0188	[0.1*15]/20=0.075	[0.08*15]/20=0.06	[0.075+0.1*14]/20=0.0738	0.535
Communication (24 subsectors)							**0.348**
A. Postal Services	0	0	0	0	0	0	0
B. Courier Services	0.36	0.05	0.025	0.1	0.08	0.1	0.715
C. Telecommunication Services (15 subsectors)	[0.28*7+0.36*8]/15=0.323	0.05	0.025	0.1	0.08	0.1	0.678
D. Audiovisual Services (6 subsectors)	0	0	0	0	0	0	0
Construction (5 subsectors)	0.36	0.05	0.025	0.1	0.08	0.1	0.715
Distribution (5 subsectors)	0.36	0.05	0.025	0.1	0.08	0.1	0.715
Education (5 subsectors)	[0.36*3+0.1*2]/5=0.256	0.05	0.025	0.1	0.08	0.1	0.611
Environmental (4 subsectors)	0.36	0.05	0.025	0.1	0.08	0.1	0.715
Financial (17 subsectors)							**0.715**
A. All Insurance and insurance-related Services (4 subsectors)	0.36	0.05	0.025	0.1	0.08	0.1	0.715
B. Banking and other Financial Services (12 subsectors)	0.36	0.05	0.025	0.1	0.08	0.1	0.715
Health (4 subsectors)	[0.36*2]/3=0.24	[0.05*2]/3=0.0333	[0.025+0.01]/3=0.0117	[0.075*2]/3=0.05	[0.08*2]/3=0.0533	[0.1*2]/3=0.0667	0.455
Tourism (4 subsectors)	[0.28+0.36*2]/3=0.333	0.05	[0.025*2+0.01]/3=0.02	0.1	0.08	[0.1*2+0.075]/3=0.0917	0.675
Recreational (5 subsectors)	[0.36*2+0.1]/4=0.205	[0.05*3]/4=0.03	[0.025*3]/4=0.0	[0.1*3]/4=0.075	[0.08*3]/4=0.	[0.1*3]/4=0.075	0.471

		75	188		06		
Transport (35 subsectors)							**0.28**
A. Maritime Transport Services (6 subsectors)	[0.2*2]/6=0.0667	[0.05*2]/6=0.0167	[0.025*2]/6=0.00833	[0.1*2]/6=0.0333	[0.08*2]/6=0.0267	[0.09*2]/6=0.03	0.182
B. Internal Waterways Transport (6 subsectors)	0	0	0	0	0	0	0
C. Air Transport Services (5 subsectors)	[0.36*2+0.1*2]/5=0.184	[0.05*4]/5=0.04	[0.025*2+0.01*2]/5=0.014	[0.1*4]/5=0.08	[0.08*4]/5=0.064	[0.1*4]/5=0.08	0.462
D. Space Transport	0	0	0	0	0	0	0
E. Rail Transport Services (5 subsectors)	0	0	0	0	0	0	0
F. Road Transport Services (5 subsectors)	0.36	0.05	0.025	0.1	0.08	0.1	0.715
G. Pipeline Transport (2 subsectors)	0.36	0.05	0.01	0.1	0.08	0.1	0.7
H. Services Auxiliary to all modes of Transport (4 subsectors)	[0.2]/3=0.0667	[0.05]/3=0.0167	[0.025]/3=0.00833	[0.1]/3=0.0333	[0.08]/3=0.0267	[0.09]/3=0.03	0.182
Manufacturing							
Source: AIA council							**0.705**
A. Food, beverage and tobacco manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715
B. Textile, wearing apparel and leather manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715
C. Wood and paper manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715
D. Petroleum, chemical and pharmaceutical product manufacturing	[0.36*2+0.1]/3=0.273	0.05	0.025	0.1	0.08	0.1	0.628
E. Rubber, plastic and other non-metallic mineral product manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715
F. Basic metal manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715
G. Fabricated metal product, machinery and equipment manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715
H. Transport equipment manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715
I Other manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715

Singapore							
	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
	[0.4]	[0.2]	[0.1]	[0.1]	[0.1]	[0.1]	[1]
Specific commitments							
Business (46 subsectors)							**0.649**
A. Professional Services (11 subsectors)	[0.36*7+0.16*2+0.28]/10=0.312	0.05	0.025	0.075	0.08	0.09	0.632
B. Computer and Related Services (5 subsectors)	0.36	0.05	0.025	0.075	0.08	0.09	0.68
C. Research and Development Services (3 subsectors)	0.36	0.05	0.025	0.075	0.08	0.09	0.68
D. Real Estate Services (2 subsectors)	0.36	0.05	0.025	0.075	0.08	0.09	0.68
E. Rental/Leasing Services Without Operators (5 subsectors)	[0.36*4+0.16]/5=0.32	0.05	0.025	0.075	0.08	0.09	0.64
F. Other Business Services (20 subsectors)	[0.36*14+0.1+0.1*4]/20=0.277	[0.05*19]/20=0.0475	[0.025*19]/20=0.0238	[0.075*19]/20=0.0713	[0.08*19]/20=0.076	[0.09*19]/20=0.0855	0.581
Communication (24 subsectors)							**0.645**
A. Postal Services	0.36	0.05	0.025	0.075	0.08	0.09	0.68
B. Courier Services	0.36	0.05	0.025	0.075	0.08	0.09	0.68
C. Telecommunication Services (15 subsectors)	[0.2*7+0.36*8]/15=0.285	0.05	0.025	0.075	0.08	0.09	0.605
D. Audiovisual Services (6 subsectors)	[0.36*3+0.2*2]/5=0.296	0.05	0.025	0.075	0.08	0.09	0.616
E. Other							
Construction (5 subsectors)	0.36	0.05	0.025	0.075	0.08	0.09	0.68
Distribution (5 subsectors)	0.36	0.05	0.025	0.075	0.08	0.09	0.68
Education (5 subsectors)	0.36	0.05	0.025	0.075	0.08	0.09	0.68
Environmental (4 subsectors)	[0.36*2]/4=0.18	[0.05*2]/4=0.025	[0.025*2]/4=0.0125	[0.075*2]/4=0.0375	[0.08*2]/4=0.04	[0.09*2]/4=0.045	0.34
Financial (17 subsectors)							**0.619**
A. All Insurance and insurance-related Services (4 subsectors)	[0.2*2+0.36*2]/4=0.28	0.05	0.025	0.075	0.08	0.09	0.6
B. Banking and other Financial Services (12	[0.1*2+0.36*10]/12=0.	0.05	0.025	0.075	0.08	0.09	0.637

subsectors)	317						
C. Other							
Health (4 subsectors)	[0.28+0.36*3]/4=0.34	0.05	0.025	0.075	0.08	0.09	0.66
Tourism (4 subsectors)	[0.36*3+0.28]/4=0.34	0.05	0.025	0.075	0.08	0.09	0.66
Recreational (5 subsectors)	[0.36*4]/5=0.288	[0.05*4]/5=0.04	[0.025*4]/5=0.02	[0.075*4]/5=0.06	[0.08*4]/5=0.064	[0.09*4]/5=0.072	0.544
Transport (35 subsectors)							**0.25**
A. Maritime Transport Services (6 subsectors)	[0.36*3+0.16+0.2]/6=0.324	[0.05*5]/6=0.0417	[0.025*5]/6=0.0208	[0.075*5]/6=0.0625	[0.08*5]/6=0.0667	[0.09*5]/6=0.075	0.507
B. Internal Waterways Transport (6 subsectors)	0	0	0	0	0	0	0
C. Air Transport Services (5 subsectors)	[0.36]/5=0.072	[0.05]/5=0.01	[0.025]/5=0.005	[0.075]/5=0.015	[0.08]/5=0.016	[0.09]/5=0.018	0.136
D. Space Transport	0	0	0	0	0	0	0
E. Rail Transport Services (5 subsectors)	0	0	0	0	0	0	0
F. Road Transport Services (5 subsectors)	0.36	0.05	0.025	0.075	0.08	0.09	0.68
G. Pipeline Transport (2 subsectors)	0	0	0	0	0	0	0
H. Services Auxiliary to all modes of Transport (4 subsectors)	0.36	0.05	0.025	0.075	0.08	0.09	0.68
Manufacturing							
Source: AIA council							**0.669**
A. Food, beverage and tobacco manufacturing	[0.36*7+0.1*2]/9=0.302	0.05	0.025	0.075	0.08	0.09	0.622
B. Textile, wearing apparel and leather manufacturing	0.36	0.05	0.025	0.075	0.08	0.09	0.68
C. Wood and paper manufacturing	0.36	0.05	0.025	0.075	0.08	0.09	0.68
D. Petroleum, chemical and pharmaceutical product manufacturing	0.36	0.05	0.025	0.075	0.08	0.09	0.68
E. Rubber, plastic and other non-metallic mineral product manufacturing	0.36	0.05	0.025	0.075	0.08	0.09	0.68
F. Basic metal manufacturing	0.36	0.05	0.025	0.075	0.08	0.09	0.68
G. Fabricated metal product, machinery and equipment manufacturing	[0.36*6+0.1]/7=0.323	0.05	0.025	0.075	0.08	0.09	0.643
H. Transport equipment manufacturing	0.36	0.05	0.025	0.075	0.08	0.09	0.68

| I Other manufacturing | 0.36 | 0.05 | 0.025 | 0.075 | 0.08 | 0.09 | 0.68 |

Thailand

	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
	[0.4]	[0.2]	[0.1]	[0.1]	[0.1]	[0.1]	[1]
Specific commitments							
Business (46 subsectors)							**0.453**
A. Professional Services (11 subsectors)	0.2	0.05	0.025	[0.075*6+0.05*4]/10=0.065	0.05	0.075	0.465
B. Computer and Related Services (5 subsectors)	0.2	0.05	0.025	0.075	0.05	0.075	0.475
C. Research and Development Services (3 subsectors)	0.2	0.05	0.025	0.075	0.05	0.075	0.475
D. Real Estate Services (2 subsectors)	0.2	0.05	0.025	0.075	0.05	0.075	0.475
E. Rental/Leasing Services Without Operators (5 subsectors)	[0.2*4]/5=0.16	[0.05*4]/5=0.04	[0.025*4]/5=0.02	[0.075*4]/5=0.06	[0.05*4]/5=0.04	[0.075*4]/5=0.06	0.38
F. Other Business Services (20 subsectors)	[0.2*15+0.1*5]/20=0.175	0.05	0.025	0.075	0.05	0.075	0.45
Communication (24 subsectors)							**0.195**
A. Postal Services	0	0	0	0	0	0	0
B. Courier Services	0	0	0	0	0	0	0
C. Telecommunication Services (15 subsectors)	0.2	0.05	0.025	0.075	0.05	0.075	0.475
D. Audiovisual Services (6 subsectors)	[0.16+0.2*3]/6=0.127	[0.05*4]/6=0.0333	[0.025*4]/6=0.0167	[0.05+0.075*3]/6=0.0458	[0.05*4]/6=0.033	[0.075*4]/6=0.05	0.306
Construction (5 subsectors)	0.2	0.05	0.025	0.075	0.05	0.075	0.475
Distribution (5 subsectors)	0.2	0.05	0.025	0.075	0.05	0.075	0.475
Education (5 subsectors)	0.2	0.05	0.025	[0.05*2+0.075*3]/5=0.065	0.05	0.075	0.465
Environmental (4 subsectors)	0.2	0.05	0.025	0.075	0.05	0.075	0.475
Financial (17 subsectors)							**0.41**
A. All Insurance and insurance-related Services	0.16	0.05	0.025	0.05	0.05	0.075	0.41

(4 subsectors)							
B. Banking and other Financial Services (12 subsectors)	0.16	0.05	0.025	0.05	0.05	0.075	0.41
Health (4 subsectors)	[0.2]/3=0.0667	[0.05]/3=0.0167	[0.025]/3=0.00833	[0.075]/3=0.025	[0.05]/3=0.0167	[0.075]/3=0.025	0.158
Tourism (4 subsectors)	0.2	0.05	[0.025*3+0.01]/4=0.0213	[0.05*2+0.075*2]/4=0.0625	0.05	0.075	0.459
Recreational (5 subsectors)	[0.2*4]/5=0.16	[0.05*4]/5=0.04	[0.025*4]/5=0.02	[0.075*4]/5=0.06	[0.05*4]/5=0.04	[0.075*4]/5=0.06	0.38
Transport (35 subsectors)							**0.219**
A. Maritime Transport Services (6 subsectors)	[0.2*5]/6=0.167	[0.05*5]/6=0.0417	[0.025*5]/6=0.0208	[0.075*5]/6=0.0625	[0.05*5]/6=0.0417	[0.075*5]/6=0.0625	0.396
B. Internal Waterways Transport (6 subsectors)	0	0	0	0	0	0	0
C. Air Transport Services (5 subsectors)	[0.36+0.2]/5=0.112	[0.05*2]/5=0.02	[0.025*2]/5=0.01	[0.075*2]/5=0.03	[0.05*2]/5=0.02	[0.075*2]/5=0.03	0.222
D. Space Transport	0	0	0	0	0	0	0
E. Rail Transport Services (5 subsectors)	[0.2*2]/5=0.08	[0.05*2]/5=0.02	[0.025*2]/5=0.01	[0.075*2]/5=0.03	[0.05*2]/5=0.02	[0.075*2]/5=0.03	0.19
F. Road Transport Services (5 subsectors)	0.2	0.05	0.025	[0.05*2+0.075*3]/5=0.065	0.05	0.075	0.465
G. Pipeline Transport (2 subsectors)	0	0	0	0	0	0	0
H. Services Auxiliary to all modes of Transport (4 subsectors)	0.2	0.05	0.025	0.075	0.05	0.075	0.475
I Other Transport Services							
	NA						
Manufacturing							
Source: AIA council							**0.516**
A. Food, beverage and tobacco manufacturing	[0.1*2+0.36*7]/9=0.302	0.05	0.025	0.075	0.05	0.075	0.577
B. Textile, wearing apparel and leather manufacturing	[0.1+0.36*2]/3=0.273	0.05	0.025	0.075	0.05	0.075	0.548
C. Wood and paper manufacturing	[0.36+0.1]/2=0.23	0.05	0.025	0.075	0.05	0.075	0.505
D. Petroleum, chemical and pharmaceutical product manufacturing	0.36	0.05	0.025	0.075	0.05	0.075	0.635

	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
E. Rubber, plastic and other non-metallic mineral product manufacturing	[0.36*2+0.1]/3=0.273	0.05	0.025	0.075	0.05	0.075	0.548
F. Basic metal manufacturing							
G. Fabricated metal product, machinery and equipment manufacturing	[0.36*5+0.1*2]/7=0.286	0.05	0.025	0.075	0.05	0.075	0.561
H. Transport equipment manufacturing	0.36	0.05	0.025	0.075	0.05	0.075	0.635
I Other manufacturing	0.36	0.05	0.025	0.075	0.05	0.075	0.635

Vietnam							
	Limitation of Foreign Ownership/Market Access	National Treatment	Screening and Approval	Board of Directors	Movement of People	Performance Requirements	Total for the Sector
	[0.4]	[0.2]	[0.1]	[0.1]	[0.1]	[0.1]	[1]
Specific commitments							
Business (46 subsectors)							**0.529**
A. Professional Services (11 subsectors)	0.36	0.05	0.025	0.1	0.08	[0.09+0.1*9]/10=0.099	0.714
B. Computer and Related Services (5 subsectors)	0.36	0.05	0.025	0.1	0.08	0.075	0.69
C. Research and Development Services (3 subsectors)	[0.36]/3=0.12	[0.05]/3=0.0167	[0.025]/3=0.00833	[0.1]/3=0.0333	[0.08]/3=0.0267	[0.1]/3=0.0333	0.238
D. Real Estate Services (2 subsectors)	0.36	0.05	0.01	0.1	0.08	0.1	0.7
E. Rental/Leasing Services Without Operators (5 subsectors)	[0.36*2]/4=0.18	[0.05*2]/4=0.025	0.025*2]/4=0.0125	[0.1*2]/4=0.05	[0.08*2]/4=0.04	[0.1*2]/4=0.05	0.358
F. Other Business Services (20 subsectors)	[0.2*2+0.28+0.36*7+0.1*5]/19=0.195	[0.05*15]/19=0.0395	[0.025*15]/19=0.0197	[0.1*15]/19=0.0789	[0.08*15]/19=0.0632	[0.1*14+0.075]/19=0.0776	0.474
Communication (24 subsectors)							**0.426**
A. Postal Services	0	0	0	0	0	0	0
	assumed closed to foreign investment						
B. Courier Services	0.36	0.05	0.025	0.1	0.08	0.1	0.715
C. Telecommunication Services (15 subsectors)	[0.2*8+0.28*7]/15=0.237	0.05	0.025	0.1	0.08	0.1	0.592

D. Audiovisual Services (6 subsectors)	[0.28*2+0.36]/5=0.184	[0.05*3]/5=0.03	[0.025*3]/5=0.015	[0.1*3]/5=0.06	[0.08*3]/5=0.048	[0.1*3]/5=0.06	0.397
E. Other							
	NA						
Construction (5 subsectors)	0.36	0.05	0.025	0.1	0.08	0.075	0.69
Distribution (5 subsectors)	0.36	0.05	[0.01*3+0.025]/4=0.0138	0.1	0.08	[0.075+0.1*3]/4=0.0938	0.698
Education (5 subsectors)	[0.36*4]/5=0.288	[0.05*4]/5=0.04	[0.025*4]/5=0.02	[0.1*4]/5=0.08	[0.08*4]/5=0.064	[0.1*4]/5=0.08	0.572
Environmental (4 subsectors)	[0.36*3]/4=0.27	[0.05*3]/4=0.0375	[0.025*3]/4=0.0188	[0.1*3]/4=0.075	[0.08*3]/4=0.06	[0.09+0.1*2]/4=0.0725	0.534
Financial (17 subsectors)							**0.704**
A. All Insurance and insurance-related Services (4 subsectors)	0.36	0.05	0.025	0.1	0.08	0.1	0.715
B. Banking and other Financial Services (12 subsectors)	[0.36*11+0.2]/12=0.347	0.05	0.025	0.1	0.08	0.09	0.692
C. Other							
	NA						
Health (4 subsectors)	[0.36+0.2*2]/3=0.253	0.05	0.025	0.1	0.08	0.1	0.608
Tourism (4 subsectors)	[0.28+0.36*2]/4=0.25	[0.05*3]/4=0.0375	[0.025*3]/4=0.0188	[0.1*3]/4=0.075	[0.08*3]/4=0.06	[0.075+0.09*2]/4=0.0638	0.505
Recreational (5 subsectors)	[0.2+0.36]/5=0.112	[0.05*2]/5=0.02	[0.025*2]/5=0.01	[0.1*2]/5=0.04	[0.08*2]/5=0.032	[0.1*2]/5=0.04	0.254
Transport (35 subsectors)							**0.245**
A. Maritime Transport Services (6 subsectors)	[0.1*2+0.2*3]/6=0.133	[0.05*5]/6=0.0417	[0.025*5]/6=0.0208	[0.1*5]/6=0.0833	[0.08*5]/6=0.0667	[0.09*2+0.1*3]/6=0.08	0.426
B. Internal Waterways Transport (6 subsectors)	[0.2*2]/6=0.0667	[0.05*2]/6=0.0167	[0.025*2]/6=0.00833	[0.1*2]/6=0.0333	[0.08*2]/6=0.0267	[0.1*2]/6=0.0333	0.185
C. Air Transport Services (5 subsectors)	[0.36*2]/5=0.144	[0.05*2]/5=0.02	[0.025*2]/5=0.01	[0.1*2]/5=0.04	[0.08*2]/5=0.032	[0.1*2]/5=0.04	0.286
D. Space Transport	0	0	0	0	0	0	0
E. Rail Transport Services (5 subsectors)	[0.2*2]/5=0.08	[0.05*2]/5=0.02	[0.025*2]/5=0.01	[0.1*2]/5=0.04	[0.08*2]/5=0.032	[0.1*2]/5=0.04	0.222
F. Road Transport Services (5 subsectors)	[0.2*2]/5=0.08	[0.05*2]/5=0.02	[0.025*2]/5=0.01	[0.1*2]/5=0.04	[0.08*2]/5=0.032	[0.1*2]/5=0.04	0.222

G. Pipeline Transport (2 subsectors)	0	0	0	0	0	0	0
H. Services Auxiliary to all modes of Transport (4 subsectors)	[0.28*3+0.2]/4=0.26	0.05	0.025	0.1	0.08	0.1	0.615
I Other Transport Services							
	NA						
Manufacturing							**0.588**
A. Food, beverage and tobacco manufacturing	[0.36*6+0.1*2]/9=0.262	0.05	0.025	0.1	0.08	[0.075*5+0.1*3]/9=0.075	0.592
B. Textile, wearing apparel and leather manufacturing	[0.1+0.36*2]/3=0.273	0.05	0.025	0.1	0.08	[0.075+0.1*2]/3=0.0917	0.62
C. Wood and paper manufacturing	0.36	0.05	0.025	0.1	0.08	[0.075+0.1]/2=0.0875	0.703
D. Petroleum, chemical and pharmaceutical product manufacturing	[0.1*2+0.36]/3=0.187	0.05	0.025	0.1	0.08	[0.09*2+0.1]/3=0.0933	0.535
E. Rubber, plastic and other non-metallic mineral product manufacturing	[0.1+0.36*2]/3=0.273	0.05	0.025	0.1	0.08	[0.09*2+0.1]/3=0.0933	0.621
F. Basic metal manufacturing	0.1	0.05	0.025	0.1	0.08	0.09	0.445
G. Fabricated metal product, machinery and equipment manufacturing	[0.1*2+0.36*5]/7=0.286	0.05	0.025	0.1	0.08	[0.075*4+0.09+0.1*2]/7=0.0843	0.625
H. Transport equipment manufacturing	0.1	0.05	0.025	0.1	0.08	[0.075+0.09]/2=0.0825	0.438
I Other manufacturing	0.36	0.05	0.025	0.1	0.08	0.1	0.715