



RESEARCH ARTICLE

DEVELOPING ECONOMIES' PARTICIPATION IN GLOBAL TRADE IN COMMERCIAL SERVICES

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ABSTRACT

Despite the progressively expansion of global trade in services in developing economies today, with share of 31 percent in global exports and 38.7 percent in global imports of commercial services in the year 2015, and with 9.8 percent and 10.4 percent overall mean growth in exports and imports of commercial services in the span of 10 years (i.e. 2006 to 2015), whereas in the same span overall mean growth in exports and imports of commercial services in developed economies were 5.4 percent and 4.7 percent. Developing economies are more behind to developed economies in global trade of services in terms of percentage, having 66.8 percent and 58.2 percent share in world exports and imports of commercial services, in the year 2015. Participation of developing economies in exports of commercial services continues to lag behind in services of higher-skilled, such as charges for the use of intellectual property n. i. e., insurance and pension services and financial services, research and development, professional and management consulting services, and technical, trade-related and other business services. It remains challenges to these economies. This paper examines the participation of developing economies in world trade of commercial services, with a view to knowing both the challenges and achievements of several services in developing economies. Using UNCTAD Handbook of Statistics, UNCTAD Stat., latest trade trends jointly produced by WTO and UNCTAD according to BPM6 presentation and WTO's statistical publication, We first highlight the developing economies at a glance. Second, highlights the share of developing economies in world trade of commercial services, *structure of developing and developed economies' exports of commercial services and comparison between them to investigate several parameters being world trade in commercial services of developing economies may go ahead in escaped global services.* Finally, to analyze the developing economies' global trade of commercial services.

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INTRODUCTION

Developing economies are fast expanding economies in trade of several commercial services in world today, with 9.8 percent and 10.4 percent overall mean growth in exports and imports of commercial services in the span of 10 years (i.e. 2006 to 2015), whereas in the same span overall mean growth in exports and imports of commercial services in developed economies were 5.4 percent and 4.7 percent, consecutively. Participation of developing economies in exports of commercial services continues to lag behind in services of higher-skilled, such as charges for the use of intellectual property n. i. e., insurance and pension services and financial services, research and development, professional and management consulting services, and technical, trade-related and other business services, but services categories, viz.,

travel. Transport, construction and goods –related services' exports, the developing economies are going ahead.

Geographical distribution of developing economies

There is no established convention for the designation of "developing", "transition" and "developed" countries or areas in the United Nations system. The World total represents the sum of the figures of the above three groups plus the figures of a group of "Other territories" not elsewhere classified. These territories are included in the world total if they have been reported but are not presented individually or in any group. "Developing" category is further divided by geographical region. The composition of the groupings is given below. Aggregate 237 world economies data are available. In addition to above data of developing economies, the United Nations categorized 20 countries in transition economies, 48 in developed economies. 19 economies figures in the group of "Other territories" not elsewhere classified. In overall developing economies, 48 are Least Developed Countries (LDCs).

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Table 1. Developing economies at a glance

Developing economies: Africa	No. Of Countries	Developing economies: America	No. Of Countries	Developing economies: Asia	No. Of Countries	Developing economies: Oceania	No. Of Countries
Developing economies: Eastern Africa	19	Developing economies: Caribbean	22	Developing economies: Eastern Asia	7		
Developing economies: Middle Africa	9	Developing economies: Central America	10	Developing economies: Southern Asia	9		
Developing economies: Northern Africa	8	Developing economies: South America	13	Developing economies: South-Eastern Asia	12		
Developing economies: Southern Africa	5			Developing economies: Western Asia	15		
Developing economies: Western Africa	17						
Total(169)	58		46		43		22

Source: UNCTAD Handbook of Statistics 2015; United Nations, New York, USA.

Review of Literature

The development of the theories of international trade and their relevance to the developing countries gives rise to a number of significant implications. The Ricardian theory based on a single factor model of production built in a static framework is inadequate to explain the structure of international trade. Besides theory of the gains from trade in this model fails to explain the phenomenon of deteriorating terms of trade of the developing countries. The Heckscher-Ohlin theory is helpful in explaining the structure of trade in terms of differences in factor endowments but is built in a static framework. The theory of economic growth and international trade built in recent years has helped to analyse the structure of trade in a dynamic framework and helped in understanding how trade has not become a dynamic instrument of growth in the developing countries. The other aspect of the recent development in the theory of international trade built in terms of market structure and technological progress has attempted to bring international trade theory to a level so as to reflect more correctly the reality of economic situation and helped in understanding how international trade can become a dynamic instrument of growth for the developing countries. Commenting on the role of international trade in the growth of developing countries in the present century, Sodersten has maintained that “trade has not transmitted growth from the developed industrial countries to the less developed countries the way it did in the nineteenth century” (Sodersten, 1970). Services represent the largest single sector in developed economies and rapidly growing in developing economies as well. These are the fastest-growing component of international trade too. Since 1980, Commercial services exports have increase greater in relation to merchandise exports and in present (2015) amount to about US\$4755 billion, or about 22 percent of total world exports(US\$21236.2 billion), whereas imports are about \$ 4612 billion, or 22 percent of total world imports(US\$21337 billion). In the year 2015, Developing economies growth rate in exports of commercial services are deteriorated to -3 percent, whereas growth rate in exports of commercial services in world level is decreased to -6 percent and same situation is emerged in imports of developing economies and in world (World Trade Statistical Review 2016).

Developments in communications technology has made easier the provision of services based on telecommunications networks and the outsourcing of producer services, including to foreign providers. The current growth of services in developed countries has been aggravated in part by “new economy services” viz., e-commerce, software production, and other services. Efficiency in the production of services has an

important bearing on economic performance and development. Services, viz., transportation and distribution, education and health, and banking and finance are of critical importance in developing countries, both for the emergence of a competitive manufacturing sector and, more broadly, for social development and poverty reduction. In many poor countries, economic and social development is hampered by the lack of adequate basic infrastructure such as roads, power supply, telecommunications, and public transport (World Bank, 2002).

Trade in services are necessary for the balance of payments. Several developing economies have gained from exports of construction, banking, and professional services or from services transactions based on telecommunications networks (such as data processing and entry, and software production). Remittances from nationals residing abroad and the compensation of residents temporarily employed abroad represent important currency revenues, in some countries rivalling export receipts. In addition, international services trade has important implications for capital flows. Thus, openness to services trade may involve larger advantages by assisting the poorest economies to obtain infrastructure services at globally competitive prices. The liberalization of transportation and financial services, for example, is expected to significantly lower costs in merchandise trade. Where countries have opened up to international services transactions, they have increased the efficiency of existing domestic services industries by attracting new capital and giving incentives for restructuring inefficient companies. A quantification of impediments to international services trade is important both to measure potential efficiency gains, and to complement existing measures of the restrictions imposed on merchandise trade. Several studies suggest that gains from trade liberalization will remain tending to elude where key services sectors remain closed to foreign entry. Regulatory measures are harder to quantify than barriers in merchandise trade. A quantification of market access impediments and of discrimination against foreign suppliers suffers not just from the inevitable judgment in assigning weights to individual regulatory measures but also from the paucity of comparable data. The GATS only discloses restrictions where members chose to include a particular sector in their schedules of specific commitments, thereby locking in their policy regime (Mattoo and others, 2001). Outcome-based measures, such as price-cost margins or market shares of foreign service providers, measure economic distortions more accurately, but cannot always unambiguously attribute such distortions to economic regulations. A number of measures indicate that developing and transition economies tend to have more restrictive trade regimes in services sectors than developed countries.

In several developing countries, commercial presence still appears to be the most restricted mode of market access. Restrictions apply to the type of legal entity under which the supplier can establish local presence, and to the extent of foreign capital participation. Restrictions on national treatment, on the other hand, affect aspects like administrative authorization, and land ownership. Restrictions on commercial establishment in national service sectors also account for the bulk of investment restrictions overall. While many countries have been liberalizing their services sectors unilaterally or in the context of regional agreements, the role of the WTO as a multilateral forum for liberalization has increased markedly in recent years. The Uruguay Round led to the creation of the GATS, which covers all services sectors and provides a comprehensive set of multilateral rules covering international trade in services as well as a forum for continuous negotiations. During the Uruguay Round, and in subsequent agreements, participating countries made specific commitments to provide access to their national services markets. The most notable concessions lay in financial services, telecommunications, health and some social services sectors. While most countries essentially bound their regime in place at the time, such "bindings" have enhanced the predictability and transparency of market access regimes. Moreover, the GATS will provide a framework to circumscribe anticompetitive practices by foreign service providers, and the conduct of state-owned service providers. Some studies argue that substantial welfare gains and poverty reduction can be expected if the rights of temporary movement were to be extended to less skilled workers from developing countries (Winters, 2002).

Even though the GATS provides the most comprehensive framework to deal with the liberalization in services trade, there is a risk that it is being undermined through the proliferating bilateral and regional trade agreements, most of which now also include provisions on services. Liberalizing international trade in services is likely to yield substantial gains in welfare and growth. By reducing the margin between the prices of foreign and domestic services, a country will increase national welfare, in a way comparable to the liberalization of goods trade. Because many services are intermediate inputs in the production of goods and other services, this can be compared to a reduction of a tax on downstream sectors (Hoekman and Braga, 1997). For example, exporters in many developing countries face higher costs due to the extensive protection awarded to national carriers and cargo service providers, as reflected in higher cif-fob margins. However, unlike in the case of goods trade, few barriers to services trade are price-based, and hence liberalization rarely entails a loss in fiscal revenue. Adverse terms of trade effects are also unlikely for small countries. Additional benefits could derive from factor movements that result from market access commitments for commercial establishments or the temporary movement of natural persons (Winters, 2002). Some study suggests that open financial and telecom sectors may increase growth rates by up to 1.5 percent (Mattoo and others, 2001). Global welfare effects from a services liberalization have been estimated to be on a par with those from a complete elimination of trade barriers in manufactures and agricultural goods. Such gains are intuitive, given the pervasive role of services in both developed and developing countries, and the comparatively high barriers to international trade. To the point of view of developing countries, welfare gains were estimated to be two to three times larger in proportion to national

incomes than in industrialized countries. A general equilibrium model of Tunisia suggests that the liberalization of a number of key services sectors could yield gains equivalent to seven percent of GDP (OECD 2002).

Since GATT's creation in 1947-48 there have been ten rounds of trade negotiations. First in Singapore in December 1996 to tenth in Nairobi in December 2015. Substantial multilateral liberalization of services trade can be achieved in the context of the Doha Development Agenda (November 2001). This agenda under the way. Under the Doha Development Agenda, at first these focused on lowering tariffs (customs duties) on imported goods. As a result of the negotiations, by the mid-1990s industrial countries' tariff rates on industrial goods had fallen steadily to less than 4%. But by the 1980s, the negotiations had expanded to cover non-tariff barriers on goods, and to the new areas such as services and intellectual property. Opening markets can be beneficial, but it also requires adjustment. The WTO agreements allow countries to introduce changes gradually, through "progressive liberalization". Developing countries are usually given longer to fulfil their obligations.

The Nairobi Package contains a series of six Ministerial Decisions on agriculture, cotton and issues related to least-developed countries. These include a commitment to abolish export subsidies for farm exports. Decisions were also made regarding preferential treatment for least developed countries (LDCs) in the area of services and the criteria for determining whether exports from LDCs may benefit from trade preferences. The Ministerial Decision on Implementation of Preferential Treatment in Favour of Services and Service Suppliers of Least Developed Countries and Increasing LDC Participation in Services Trade extends the current waiver period under which non-LDC WTO members may grant preferential treatment to LDC services and service suppliers. The waiver, adopted in December 2011, runs 15 years. The Ministerial Decision extends this an additional four years, or until 31 December 2030. The waiver allows WTO members to deviate from their most-favoured nation obligation under the General Agreement on Trade in Services (GATS). In their Nairobi Declaration, ministers cited the "pre-eminence of the WTO as the global forum for trade rules setting and governance" and recognized the contribution the rules-based multilateral trading system has made to the strength and stability of the global economy. "We reaffirm the need to ensure that Regional Trade Agreements (RTAs) remain complementary to, not a substitute for, the multilateral trading system," ministers declared, adding that the WTO's Committee on Regional Trade Agreements (CRTA) would discuss the systemic implications of RTAs for the multilateral trading system and their relationship with WTO rules. Ministers acknowledged that members "have different views" on how to address the future of the Doha Round negotiations but noted the "strong commitment of all Members to advance negotiations on the remaining Doha issues" (Nairobi Ministerial Declaration 2015).

Objectives of the study

Present study is planned to the point of view of examine the participation of developing economies in world trade of commercial services particularly, and suggest measures for expanding of weak areas of services to global exports of this kind of services. The main objectives are:

1. To study the aggregate geographical distribution of developing economies, etc.
2. To analyze and evaluate the structure of developing and developed economies' exports of commercial services and comparison between them.
3. To analyze and evaluate the developing economies' global trade of commercial services in various terms.

Research methodology

Corresponding study work is an output of secondary data, information and literature of international trade. To carry out the objectives and results of the pertinent study, various secondary data of world level have been collected through UNCTAD Handbook of Statistics 2015, United Conference on Trade and Development, New York and Geneva; UNCTAD Stat., latest trade trends jointly produced by WTO and UNCTAD according to BPM6 presentation and WTO's statistical publication. Data are interpreted through several statistical tools and techniques such as mean, S.D., Coefficient of S.D and Coefficient of Variation, etc.

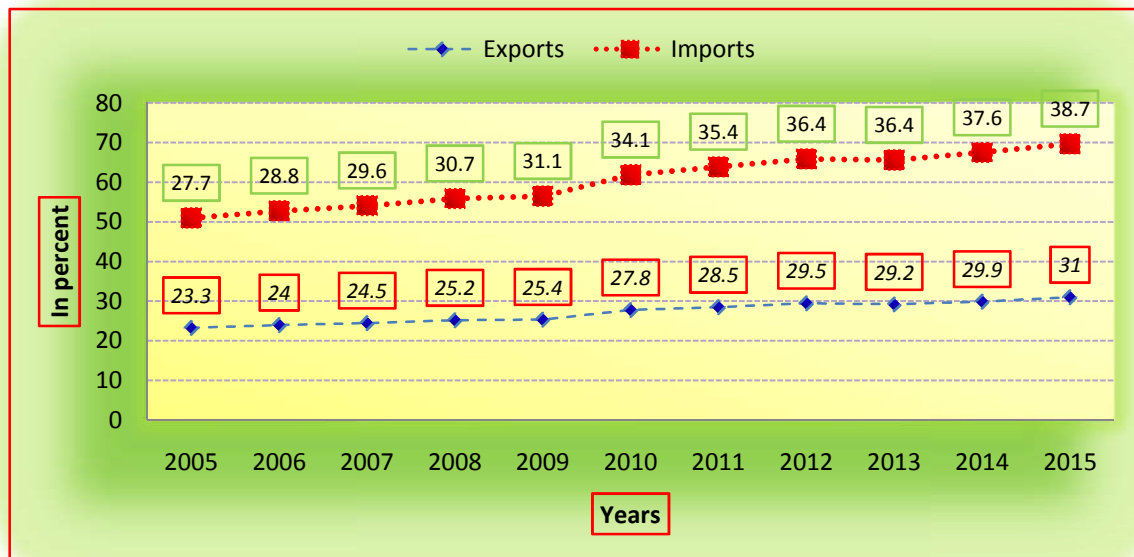
63.4 percent, respectively. Share of developing Asia in world imports of commercial services expanded even more progressively, reaching on an average 25.4 per cent in study span. This progress largely occurred due to rise in China's travel services imports. Participation of world trade in commercial services are presented in Table 2 as follows:

Table 2. Share of developing economies in world trade in commercial services, 2005-2015

(Percentage)		
Year	Commercial service imports	Commercial service exports
2005	27.7	23.3
2006	28.8	24.0
2007	29.6	24.5
2008	30.7	25.2
2009	31.1	25.4
2010	34.1	27.8
2011	35.4	28.5
2012	36.4	29.5
2013	36.4	29.2
2014	37.6	29.9
2015	38.7	31.0

Source: UNCTAD estimates, including LDCs.

(Percentage)



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 1. Share of developing economies in world trade in commercial services, 2005-2015

Developing economies' participation in world trade in commercial services

Developing economies' participation in world trade in commercial services continued to rise in the study span of 11 years from 2005 to 2015. These economies average share in global exports of commercial services in this duration was 27.1 percent, whereas average share of transition and developed economies were 2.5 percent, and 70.4 percent, consecutively. The increase was particularly due to Developing Asia, which accounted on an average 21.5 per cent of global exports of services in the study duration. Among the key contributors were China, India, the Republic of Korea, Hong Kong (China) and Thailand. These countries raising their participation in world imports of commercial services even more rapidly. They imported on an average 33.3 percent commercial services globally. while average share of transition and developed economies in world imports of services were 3.3 percent, and

Structure of developing economies' exports of commercial services

To the point of view of study, overall commercial services are classified into four main categories by UNCTAD, comprising goods-related services, transport, travel, and other services. The other services are further classified into eight categories, viz., construction, insurance and pension services, charges for the use of intellectual property not included elsewhere (n.i.e.), telecommunications, computer, and information services, Other business services, personal, cultural, and recreational services, and Government goods and services n.i.e. The trade in Government goods and services n.i.e have been kept out of commercial services but is a category of overall services. Developing economies play a significant role in global exports of commercial services. In the year 2005, share of commercial services in total services was 97.43 percent, which rise to 98.44 percent in the year 2015. More than a billion tourists

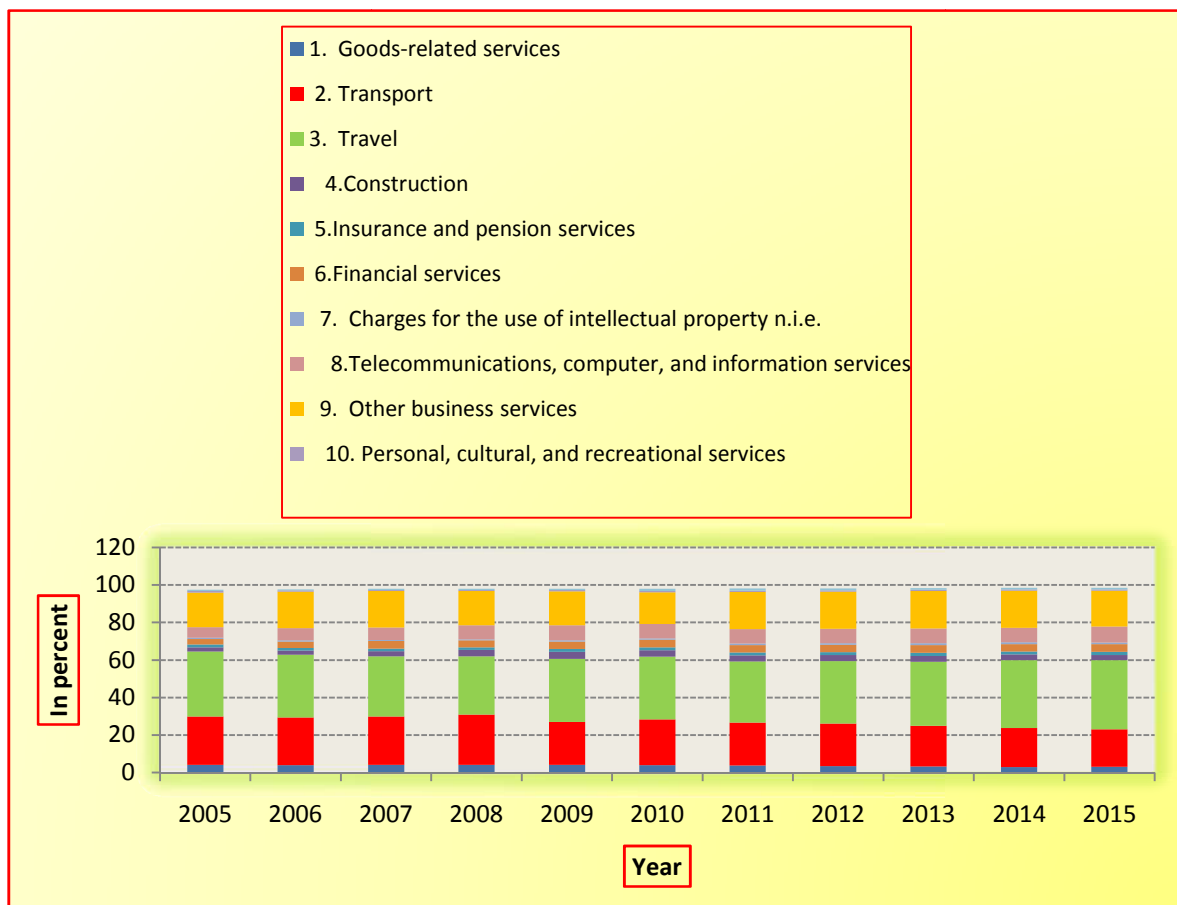
travel every year. Tourism is a powerful tool for reducing poverty, boosting economic growth, building social progress and ensuring peace. In the past 20 years, the world's top tourist destinations have remained popular, but the share of tourism-related income going to low and middle income countries has been rising. The World's top tourist destinations are France, USA, Spain, China, Italy, Turkey, Germany, UK, and Russia, consecutively (World Bank, WDI-2016). *Category-wise share of services in total commercial services' exports in developing economies are exhibited in Table-3 as follows:*

Table 3 and Figure 2 present the category-wise share of services in total exports of commercial services in developing economies. Commercial services categories of these economies are *goods-related services, transport, travel, construction, insurance and pension services, charges for the use of intellectual property not included elsewhere, telecommunications, computer, and information services, Other business services; and personal, cultural, and recreational services*. In addition, some of services are not allocated. In the corresponding study span of 11 years (i.e. 2005 to 2015), on an

Table 3. Category-wise share of services in total commercial services' exports in developing economies

Services	(in percent)											
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Developing Economies(incl. LDCs)												
I. Goods-related services	4.14	3.97	4.14	4.07	4.07	3.947	3.75	3.47	3.26	2.89	3.03	
II. Transport	25.69	25.33	25.74	26.79	22.95	24.37	22.88	22.68	21.61	20.79	20.07	
III. Travel	34.65	33.44	32.11	31.01	33.65	33.51	32.57	33.27	34.26	36.20	36.84	
IV. Construction	2.245	2.29	2.70	3.41	3.70	3.42	3.31	3.28	3.09	3.07	2.75	
V. Insurance and pension services	1.52	1.34	1.45	1.42	1.55	1.52	1.56	1.51	1.59	1.64	1.65	
VI. Financial services	2.91	3.49	3.98	3.74	3.85	4.10	3.93	3.92	4.11	3.95	4.04	
VII. Charges for the use of intellectual property n.i.e.	0.71	0.62	0.54	0.60	0.76	0.67	0.79	0.76	1.03	0.88	1.0	
VIII. Telecommunications, computer, and information services	5.60	6.44	6.66	7.44	8.02	7.65	7.71	7.78	7.92	7.77	8.43	
IX. Other business services	18.50	19.48	19.43	18.28	18.02	16.96	19.76	19.74	19.89	19.82	19.15	
X. Personal, cultural, and recreational services	0.81	0.67	0.60	0.61	0.71	0.70	0.65	0.72	0.70	0.58	0.62	
XI. Not allocated	0.64	0.60	0.62	0.62	0.64	1.11	1.18	1.04	0.88	0.83	0.87	
Total Exports of C.S.	97.43	97.65	97.96	97.99	97.93	97.95	98.09	98.16	98.33	98.41	98.44	
Memorandum items												
1. World: Total Exports of C.S	97.85	97.90	98.10	98.28	98.12	98.17	98.24	98.27	98.39	98.53	98.51	
2. D.E.: Total Exports of Services	100	100	100	100	100	100	100	100	100	100	100	
3. World: Total Exports of Services	100	100	100	100	100	100	100	100	100	100	100	

Source and Notes: Data in this table sourced from UNCTAD Stat., which is based on the sixth edition of the IMF Balance of Payments Manual (BPM6) classification of exports and imports by service-category. D.E. indicates here to developing economies and C.S. for *commercial services*.



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 2. Structure of developing economies' exports of commercial services

average participation of each category in commercial services' exports in developing economies were 3.7 percent, 23.5 percent, 33.8 percent, 3 percent, 1.5 percent, 3.8 percent, 0.8 percent, 7.4 percent, 19 percent, and 0.7 percent, consecutively, and S.D. were 0.44 percent, 2.1 percent, 1.6 percent, 0.5 percent, 0.09 percent, 0.33 percent, 0.15 percent, 0.79 percent, 0.9 percent, and 0.06 percent, consecutively. The coefficient of Variation of aforesaid services were 13.15 percent, 8.92 percent, 4.74 percent, 16.53 percent, 5.91 percent, 8.64 percent, 19.74 percent, 10.67 percent, 4.74 percent and 8.96 percent, respectively, whereas, mean, S.D., Coefficient of Variation of not allocated services were 0.8 percent, 0.2 percent and 24.4 percent, respectively. While mean, S.D., Coefficient of Variation of share of exports in commercial services in overall developing economies were 98 percent, 0.29 percent, and 0.3 percent and in whole world economies were 98.2 percent, 0.21 percent, and 0.21 percent, consecutively.

It has been reflecting that travel, transport and other business services have major share in exports of commercial services in developing economies. In the year 2005, share of travel, transport and other business services were 34.7 percent, 25.7 percent and 18.5 percent, respectively which were expanded to 36.8 percent, 20.1 percent and 19.2 percent, respectively in the year 2015.

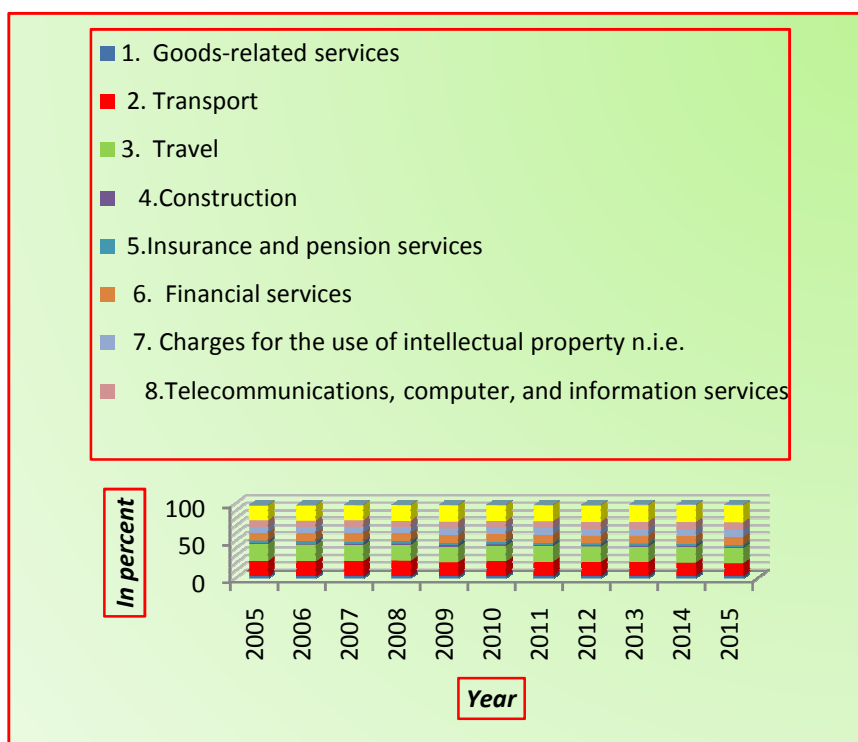
Structure of developed economies' exports of commercial services

Developed economies' participation in global exports of commercial services are higher excepting travel, transport, construction and goods-related services. In the year 2005, share of commercial services in total services was 98 percent, which rise to 98.5 percent in the year 2015. Category-wise share of services in total commercial services' exports in developed economies are exhibited in Table-4 as follows:

Table 4. Category-wise share of services in total commercial services' exports in developed economies

Services	(in percent)										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Developed Economies											
1. Goods-related services	2.8	2.6	2.7	2.7	2.8	3.2	3.2	3.2	3.3	3.3	3.1
2. Transport	20.3	20.0	20.1	20.8	18.3	19.3	18.8	18.5	18.1	17.6	16.7
3. Travel	23.2	22.3	21.5	21.3	21.1	21.0	20.9	20.7	20.8	20.4	20.3
4. Other commercial services	51.62	53.13	53.85	53.51	55.96	54.71	55.39	55.87	56.18	57.25	58.36
i. Construction	1.4	1.5	1.6	1.8	1.9	1.6	1.5	1.4	1.4	1.5	1.3
ii. Insurance and pension services	2.8	3.1	2.9	3.0	3.3	3.1	2.9	3.0	3.1	3.1	3.0
iii. Financial services	9.9	10.8	11.7	10.7	10.7	10.7	10.9	10.5	10.6	10.5	11.0
iv. Charges for the use of intellectual property n.i.e.	8.2	8.0	8.0	7.7	8.3	8.3	8.5	8.5	8.4	8.4	8.7
v. Telecommunications, computer, and information services	8.6	8.7	8.7	8.7	9.3	8.9	9.2	9.6	9.8	10.2	10.5
vi. Other business services	19.8	20.1	20.1	20.7	21.6	21.2	21.4	21.7	21.9	22.5	22.8
vii. Personal, cultural, and recreational services	0.98	0.89	0.83	0.83	0.86	0.97	1.0	1.0	1.0	0.98	0.93
viii. Not allocated	0.07	0.07	0.08	0.11	0.09	0.08	0.06	0.10	0.12	0.11	0.08
Developed Economies: Total Exports of C.S.	98.0	98.0	98.1	98.4	98.2	98.3	98.3	98.3	98.4	98.6	98.5
Memorandum items											
World :Total Exports of C.S.	97.9	97.9	98.1	98.3	98.1	98.2	98.2	98.3	98.4	98.5	98.5
World: Total Exports of Services	100	100	100	100	100	100	100	100	100	100	100

Source and Notes: Same as the Table above.



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 3. Structure of developed economies' exports of commercial services

Table 4 and Figure 3 present the category-wise share of services in total exports of commercial services in developed economies. Commercial services categories of these economies are *goods-related services, transport, travel, construction, insurance and pension services, charges for the use of intellectual property not included elsewhere, telecommunications, computer, and information services, Other business services; and personal, cultural, and recreational services* as well as some of services are not allocated. In the corresponding study span of 11 years (i.e. 2005 to 2015), on an average participation of each category in commercial services' exports in developed economies were 3 percent, 19 percent, 21.2 percent, 1.5 percent, 3 percent, 10.7 percent, 8.3 percent, 9.3 percent, 21.3 percent, and 0.93 percent, consecutively, and S.D. were 0.26 percent, 1.2 percent, 0.8 percent, 0.2 percent, 0.13 percent, 0.41 percent, 0.27 percent, 0.63 percent, 0.94 percent, and 0.07 percent, consecutively. The coefficient of Variation of aforesaid services were 8.67 percent, 6.32 percent, 3.77 percent, 11.33 percent, 4.33 percent, 3.83 percent, 3.25 percent, 6.77 percent, 4.41 percent, and 7.78 percent, respectively, whereas, mean, S.D., Coefficient of Variation of not allocated services were 0.09 percent, 0.02 percent and 22.22 percent, respectively. While mean, S.D., Coefficient of Variation of share of exports in commercial services in overall developed economies were 98.3 percent, 0.19 percent, and 0.19 percent and in whole world economies were 98.2 percent, 0.21 percent, and 0.21 percent, consecutively. To the point of view of comparison in developing and developed economies exports of commercial services in the study span of 11 years (i.e. 2005 to 2015), some statistical data of same duration are highlighted in Table 5 as follows:

Table 5. Comparative statistics of developing and developed economies

Services Category	Developing economies			Developed economies		
	Mean	S.D.	C.V.	Mean	S.D.	C.V.
1. Goods-related services	3.7	0.44	13.15	3	0.26	8.67
2. Transport	23.5	2.1	8.92	19	1.2	6.32
3. Travel	33.8	1.6	4.74	21.2	0.8	3.77
4. Construction	3	0.5	16.53	1.5	0.2	11.33
5. Insurance and pension services	1.5	0.09	5.91	3	0.13	4.33
6. Financial services	3.8	0.33	8.64	10.7	0.41	3.83
7. Charges for the use of intellectual property n.i.e.	0.8	0.15	19.74	8.3	0.27	3.25
8. Telecommunications, computer, and information services	7.4	0.79	10.67	9.3	0.63	6.77
9. Other business services	19	0.9	4.74	21.3	0.94	4.41
10. Personal, cultural, and recreational services	0.7	0.06	8.96	0.9	0.07	7.78
11. Not allocated	0.8	0.2	24.4	0.09	0.02	22.22
Total Exports of Commercial Services	98	0.3	0.3	98.3	0.19	0.19
World-Total Commercial Services' Exports	98.2	0.21	0.21	98.2	0.21	0.21

Source: Author's calculations.

It is clear from the above Table that travel and transport account for the bulk of developing economies' exports of commercial services were on an average 33.8 per cent and 23.5 per cent respectively in the study span of 11 years (i.e. 2005 to 2015). Both these shares are higher than in developed economies. However, developing economies' share in exports of commercial services continues to lag behind in higher-skilled services, such as charges for the use of intellectual property n.i.e., insurance and pension services and financial services. It is the challenge for these countries to compete in these areas. There is need to pay attention on training and financial resources specifically. It is worth mentioning here that transport encompasses all transport services involving the carriage of people and objects from one location to another and travel includes goods and services for own use or to give away acquired from an economy as well as Financial Services

category encompasses financial intermediary and auxiliary services expect insurance and pension fund services. Other business services included on an average 19 per cent of developing economies' total services exports, whereas developed economies was 21.3 percent in the study period. Thus, developing economies are lag behind in these services. This category includes research and development, professional and management consulting services, and technical, trade-related and other business services.

Developing economies' trade in commercial services

Commercial services world trade of developing economies have grown significantly. To the standpoint of study, this can broadly classified in two parts, viz., developing economies' global exports of commercial services, and developing economies' global imports of commercial services, which are given ahead systematically.

A. Developing economies' global exports of commercial services

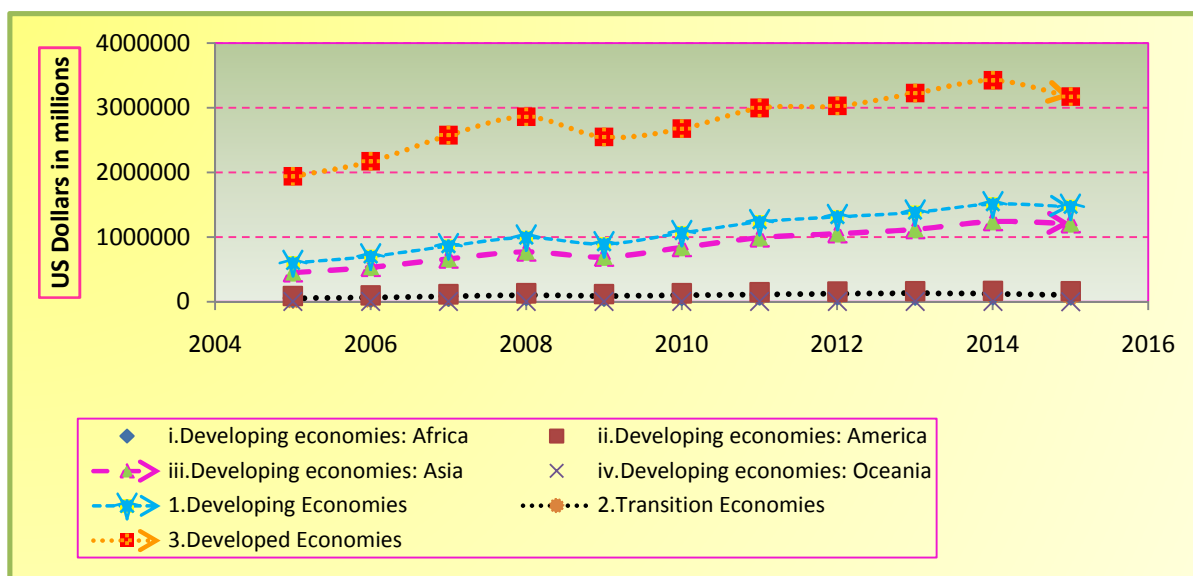
Since the year 2005, developing economies progressively expanded their share of services trade. In 2005, these countries exported the commercial services of US \$ 6,04,850 million, rise to US \$ 1474510 million in the year 2015. It has been increased 2.4 times in 2015 in relation to 2005, while global exports of commercial services were US \$25,98,700 million in 2005, which reach to US \$ 47,54,010 in the year 2015. It has been occurred 1.8 times increase in 2015 compare to 2005. Clear-cut status of exports of commercial services of developing economies are depicted in Table 6 as follows:

Table 6 and Figure 4 present the share in world exports of commercial services from developing economies at region-wise in terms of US dollar values. In the study period of 11 years from 2005 to 2015, developing economies viz., developing Africa, developing America, developing Asia and developing Oceania on an average exported globally of commercial services of US \$88,337 million, US \$1,35,134.5 million, US \$8,73,084.5 million and US \$3,134 million, respectively, while overall global exports of commercial services from developing economies on an average were US \$1096917 million. Developing Asia play a key role in increasing the exports of commercial services in developing economies, which accounted for US \$ 4,54,160 million of world exports of services in 2005, rise to US \$ 12,1,2040 million in 2015. Many of the countries as China, India, Hong Kong (China) and the Republic Korea were the main

Total 6. Share in world exports of commercial services from developing economies' regions

	(US Dollars at current prices in millions)										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1.Developing Economies											
D. E. :Africa	57730	65430	77700	87380	80780	90180	91930	99180	95010	99180	96600
D.E.: America	90190	99310	116390	131370	118030	131380	148210	156910	164160	167890	162640
D. E.: Asia	454160	537950	667170	775610	695060	843160	994650	1057090	1123100	1243940	1212040
D. E.: Oceania	2760	2710	3010	3320	2670	3010	3400	3500	3550	3410	N.P.
Total	604850	705390	864270	997680	896540	1067730	1238180	1316690	1385830	1514420	1474510
2.T.E.	52330	64340	81870	103820	86770	96170	113500	122510	134060	124770	105470
3.Dev.E.	1941520	2172260	2576750	2862550	2550330	2678110	2997830	3028760	3227370	3424630	3174030
World	2598700	2941990	3522880	3964040	3533640	3842010	4349510	4467960	4747270	5063820	4754010

Source and Notes: Data in this Table sourced from UNCTAD Stat., which is based on BPM 6 classification of exports and imports by service-category. Here D.E., T. E., and Dev. E. Indicate Developing Economies, Transition Economies and Developed Economies as well as N.P. indicates not publishable.



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 4. Share in world exports of commercial services from developing economies' regions

Table 7. Aggregate share of developing economies' regions in world exports of commercial services

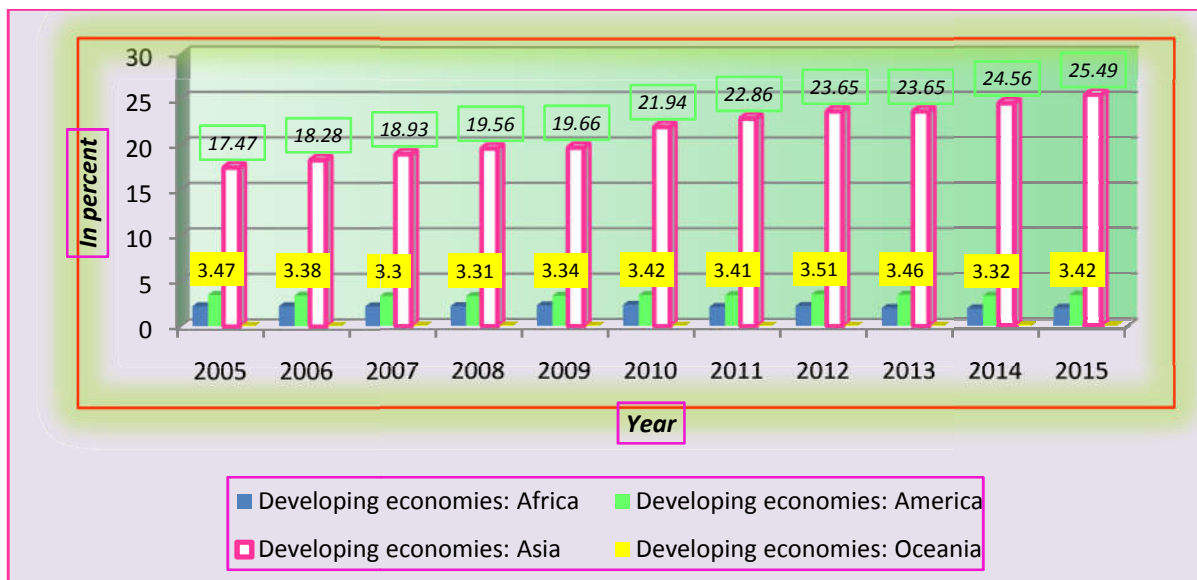
Economies	(in percent)										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1.Developing Economies(D.E.)											
D. E. :Africa	2.221	2.223	2.205	2.204	2.286	2.347	2.113	2.219	2.001	1.958	2.031
D.E.: America	3.470	3.375	3.303	3.314	3.340	3.419	3.407	3.511	3.458	3.315	3.421
D. E.: Asia	17.47	18.28	18.93	19.56	19.66	21.94	22.86	23.65	23.65	24.56	25.49
D. E.: Oceania	0.106	0.091	0.085	0.083	0.075	0.078	0.078	0.078	0.074	0.067	N.P.
Total	23.28	23.98	24.53	25.17	25.37	27.79	28.47	29.47	29.19	29.91	31.02
2.T.E.	2.01	2.18	2.33	2.62	2.46	2.50	2.61	2.74	2.83	2.46	2.22
3.Dev. E.	74.71	73.84	73.14	72.21	72.17	69.71	68.92	67.79	67.98	67.63	66.77
World	100	100	100	100	100	100	100	100	100	100	100

Source and Notes: Same as the Table above.

contributors in global exports of commercial services in developing Asia. While we study the region-wise aggregate share of developing economies in world exports of commercial services in terms of percentage that 23.3 percent global exports of commercial services were taken place by these economies in the year 2005, which had been risen continuously and reach to 31.02 percent in 2015. Developing economies share in world exports of commercial services are given in Table 7 as under:

Table 7 and Figure 5 present that developing economies classified in four sub- region of economies, viz., developing Africa, developing America, developing Asia and developing Oceania. In the aforesaid study period, average share of these economies individually were 2.2 percent, 3.4 percent, 21.5 percent, and 0.082 percent respectively. Although overall mean share of developing economies was 27.11 percent. In the year

2015, developing Asia's share was more than its average participation followed by developing America. In the above span, developed economies share in global exports of commercial services was on an average 70.4 percent is 43.3 percent higher than share of developing economies. Standard deviation of four developing sub -economies were 0.12, 0.07, 2.64 and 0.01, respectively and coefficient of variation (C.V.) were 5.4 percent, 1.97 percent, 12.3 percent and 12.26 percent respectively, whereas standard deviation and coefficient of variation of share to global exports of commercial services of overall developing economies and developed economies were 2.6 , 9.52 percent, and 2.7, 3.83 percent, respectively. Exports from India and China alone accounting for 10.2 percent of world exports. These two economies ranked first and second as preferred services off shoring locations (GSLI, 2016). India's exports to foreign parties included a wide range of services,



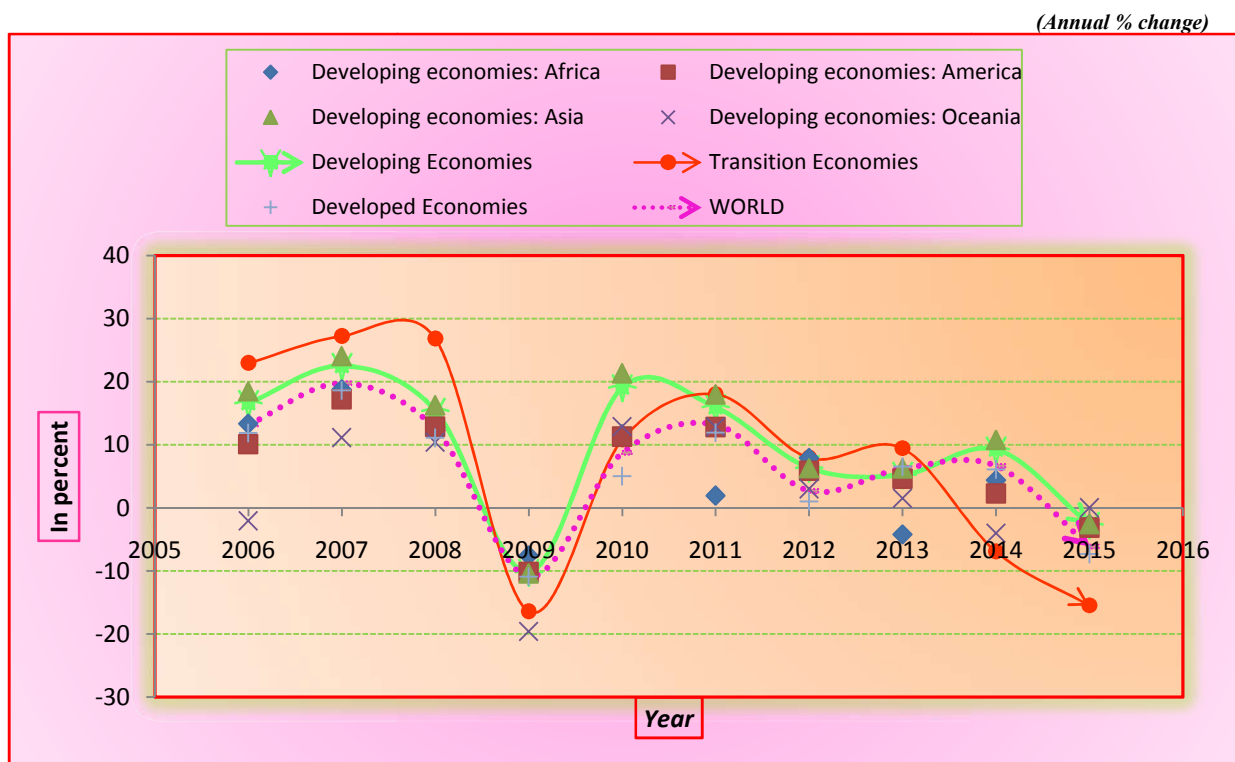
Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 5. Developing economies' exports in commercial services by regions, (Percentage)

Table 8. Growth in exports of commercial services from developing economies' regions

Economies	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
(Annual % change, Year-on-Year)										
1. Developing Economies(D.E.)										
D. E. :Africa	13.33	18.76	12.45	-7.55	11.63	1.94	7.89	-4.21	4.39	-2.60
D.E.: America	10.11	17.20	12.87	-10.15	11.30	12.81	5.87	4.62	2.27	-3.13
D. E.: Asia	18.45	24.02	16.25	-10.39	21.31	17.97	6.28	6.25	10.76	-2.56
D. E.: Oceania	-2.07	11.12	10.38	-19.58	12.85	12.82	2.99	1.51	-4.02	N.P.
Total	16.62	22.52	15.43	-10.14	19.09	15.96	6.34	5.25	9.28	-2.64
2. T.E.	22.96	27.24	26.82	-16.42	10.83	18.02	7.94	9.44	-6.93	-15.47
3. Dev. E.	11.88	18.62	11.09	-10.91	5.01	11.94	1.03	6.56	6.11	-7.32
World	13.21	19.75	12.52	-10.86	8.73	13.21	2.72	6.25	6.67	-6.12

Source and Notes: Same as the Table above.



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 6. Growth in exports of commercial services from developing economies' regions

such as finance and accounting, auditing, book keeping and tax consulting services, customer services, medical transcriptions, and various types of engineering services comprised solutions, product design, industrial automation and enterprise asset management. Other economies play a key role in business process outsourcing (BPO). The Philippines, for example, has specialized in call centres but it has also expanded into higher value-added services. Its exports of other business services were up by 15 per cent in 2015. Among developing countries, Israel is the leading exporter of research and development services (R&D). However, its exports in this area contracted in 2015. In Africa, Morocco is the main exporter of other business services, especially call centres.

Aggregate growth in global exports of commercial services in developing economies on year-on-year basis in terms of annual percentage change, was 16.62 percent in the year 2006. It is deteriorated in the year 2015 and reached to -2.64 percent. Although decline in annual percentage change in exports of commercial services in developing economies in the year 2015 is more fewer in relation to developed economies (-7.32 percent), transition economies (-15.47 percent) and whole world (-6.12 percent). It has been highlighted in Table 8 as follows:

Table 8 and Figure 6 depict the region-wise year-on-year growth in *global exports of commercial services* in developing economies. There are four segments of developing economies are developing Africa, developing America, developing Asia and developing Oceania. In the study span of 10 years(2006 to 2015) on an average growth in exports of *commercial services occurred in pertinent four developing economies' regions were* 5.6 percent, 6.4 percent, 10.8 percent and 2.89 percent, respectively, whereas overall mean growth in exports of *commercial services* in developing economies was 9.77 percent is less than the developing Asia 's mean growth of exports. Developing Asia's growth rate of exports of *commercial services is highest in entire world economies*. It is remarkable here that annual average growth rate of exports of *commercial services* in developing economies is higher the exports of *commercial services* in connection to developed economies (5.4 percent), transition economies (8.4 percent) and the whole world (6.61 percent).

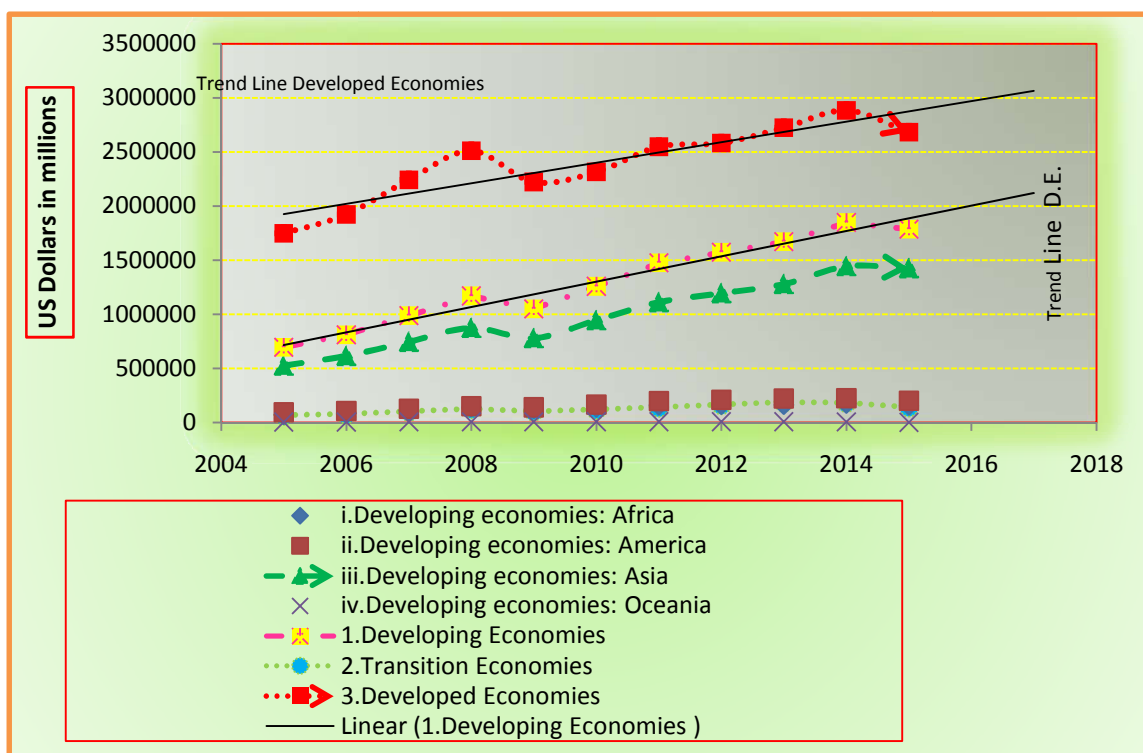
B. Developing economies' global imports of commercial services

Developing economies progressively expanded their share of services trade even more rapidly. In 2005, these countries imported the commercial services of US \$ 6,94,770 million,

Table 9. Share in world imports of commercial services of developing economies' regions

	(US Dollars at current prices in millions)										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
I. Developing Economies											
D. E. :Africa	71150	85590	108850	141410	126050	140480	158530	162420	162970	173540	156860
D.E.: America	93280	103990	126300	148830	139270	165450	197060	207840	220240	223900	199950
D. E.: Asia	526680	616610	746380	874000	779900	946000	1112480	1195120	1278960	1443820	1425230
D. E.: Oceania	3670	4090	4750	4940	4480	5650	6030	6860	6990	5230	N.P.
Total	694770	810280	986290	1169180	1049700	1257580	1474100	1572230	1669160	1846500	1785840
2.T.E.	66010	76880	100470	125460	102900	119060	140190	164350	188150	182590	141920
3.Dev. E.	1747840	1923080	2241880	2511250	2223060	2315890	2548080	2582410	2724020	2884090	2683940
World	2508620	2810240	3328630	3805900	3375660	3692530	4162370	4318990	4581330	4913180	4611700

Source and Notes: Same as the Table above.



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 7. Share in world imports of commercial services of developing economies' regions

rise to US \$ 17,85,840 million in the year 2015. It has been increased 2.6 times in 2015 in relation to 2005, while global exports of commercial services were US \$ 25,08,620 million in 2005, which reach to US \$ 46,11,700 in the year 2015. It has been occurred 1.9 times increase in 2015 compare to 2005. Imports of commercial services of developing economies are reflected in Table 9 as follows:

Table 9 and Figure 7 highlight the share in world imports of commercial services in developing economies at region-wise in terms of US dollar values. In the study period of 11 years from 2005 to 2015, developing economies viz., developing Africa, developing America, developing Asia and developing Oceania on an average imported globally of commercial services of US \$1,35,259.1million, US \$166010million, US\$ 9,95,016.4million and US \$5269million ,respectively, while overall global imports of commercial services in developing economies on an average were US \$13,01,421 million. Also, developing Asia play a significant role in enhancing the imports of commercial services in developing economies. It expanded their share in world imports of commercial services even more rapidly, which accounted for US \$ 5,26,680 million of world imports of services in 2005, rise to US \$ 14,25,230 million in 2015. *It is come in to notice that more booming*

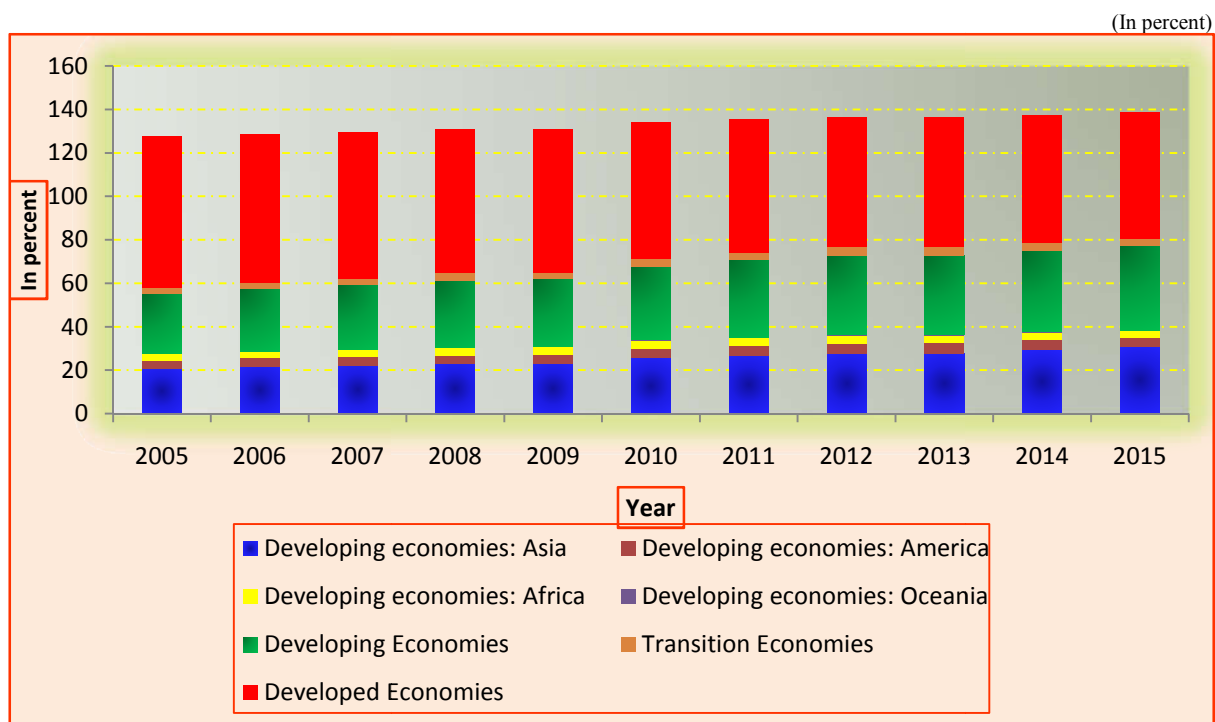
raise in services imports of China. China's travel imports rise highly impacted overall imports of commercial services in developing economies. To the point of view of region-wise study, the aggregate share of developing economies in world imports of commercial services in terms of percentage was 27.7 percent in the year 2005, which had been risen consistently and become 38.72 percent in 2015. Developing economies share in world imports of commercial services are given in Table 10 as follows:

Table 10 and Figure 8 demonstrates that developing economies having four sub- region of economies, viz., developing Africa, developing America, developing Asia and developing Oceania. In the corresponding study period, average share of these economies separately were 3.5 percent,4.3 percent,25.4 percent, and 0.14 percent respectively. Although overall mean share of developing economies imports of commercial services was 33.33 percent. *In the year 2015, developing Asia's share was more than its average participation, whereas developing Africa's share was less than its average and share of developing America was equal to its mean.* In the above span, developed economies share in global imports of commercial services was on an average 63.4 percent is 30.1 percent higher than share of developing economies.

Table 10. Aggregate share of developing economies' regions in world imports of commercial services

Economies	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
I. Developing Economies											
D. E. :Africa	2.84	3.05	3.27	3.72	3.73	3.8	3.81	3.76	3.56	3.53	3.4
D.E.: America	3.7	3.7	3.8	3.9	4.1	4.5	4.7	4.8	4.8	4.6	4.3
D. E.: Asia	21.0	21.9	22.4	23.0	23.1	25.6	26.7	27.7	27.9	29.4	30.9
D. E.: Oceania	0.15	0.15	0.14	0.13	0.13	0.15	0.15	0.16	0.15	0.11	N.P.
Total	27.7	28.83	29.63	30.72	31.1	34.06	35.42	36.4	36.43	37.58	38.72
2.T.E.	2.63	2.74	3.02	3.3	3.1	3.22	3.37	3.81	4.11	3.72	3.1
3.Dev. E.	69.67	68.43	67.35	65.98	65.86	62.72	61.22	59.79	59.46	58.7	58.2
World	100	100	100	100	100	100	100	100	100	100	100

Source and Notes: Same as the Table above.



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 8. Share of developing economies' regions in world imports of commercial services

Standard deviation of four developing sub-economies were 0.31 percent, 0.42 percent, 3.18 percent and 0.01 percent, respectively and coefficient of variation (C.V.) were 8.9 percent, 9.9 percent, 12.5 percent and 7 percent respectively, whereas standard deviation and coefficient of variation of share to global imports of commercial services of overall developing economies and developed economies were 3.67, 11 percent, and 4.0, 6.3 percent, respectively. Standard deviation, coefficient of variation and mean of transition economies were 0.43 percent, 13.1 percent, and 3.28 percent, respectively. It is clear that highest variability, less consistency, less stability generated in global imports of commercial services in overall transition economies followed by developing Asia, overall developing economies, developing America and developing Africa.

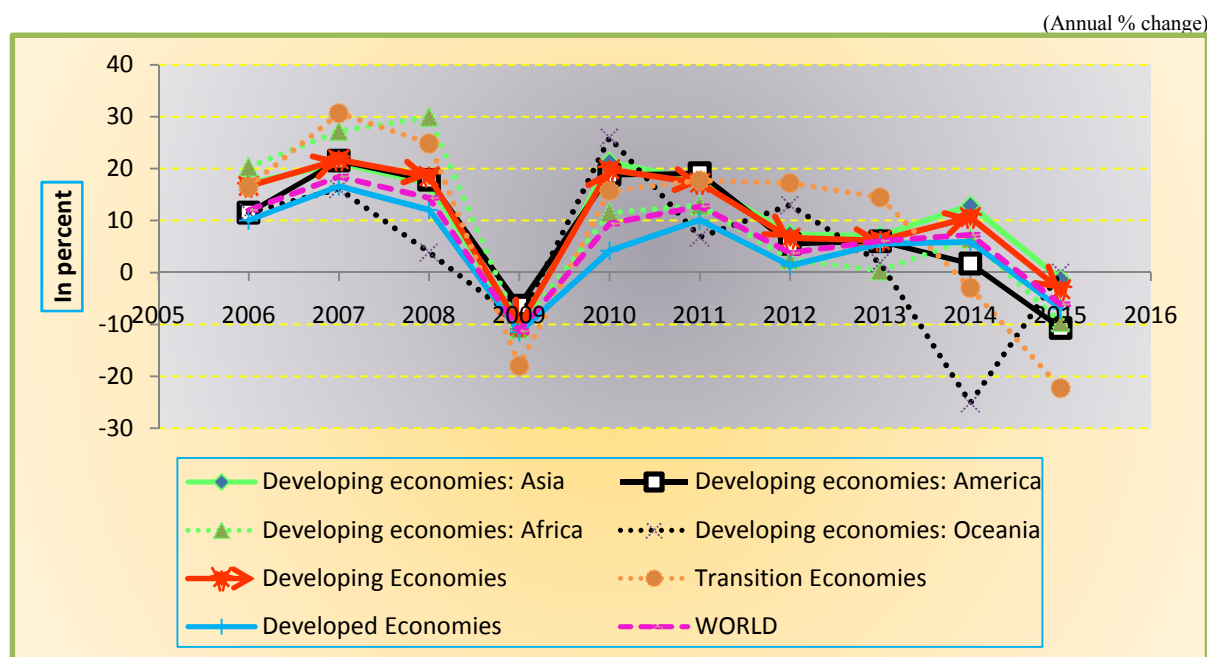
Table 11 reflecting the region-wise growth status of *commercial services* in developing economies as follows:

Table 11 and Figure 9 present the region-wise year-on-year growth in *global imports of commercial services* in developing economies. It has been determined four sub-regions of developing economies by UNCTAD, namely, developing Africa, developing America, developing Asia and developing Oceania. In the study span of 10 years (2006 to 2015) on an average growth in imports of *commercial services generated in corresponding four developing economies' regions* were 9 percent, 8.5 percent, 10.9 percent and 5 percent, respectively, whereas overall mean growth in imports of *commercial services* in developing economies was 10.4 percent is less than the developing Asia's mean growth of imports. Developing

Table 11. Growth in imports of commercial services in developing economies' regions

Economies	(Annual % change, Year-on-Year)									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Developing Economies										
D. E. :Africa	20.3	27.2	29.9	-10.9	11.5	12.9	2.5	0.3	6.5	-9.6
D.E.: America	11.5	21.5	17.8	-6.4	18.8	19.1	5.5	6.0	1.7	-10.7
D. E.: Asia	17.1	21.1	17.1	-10.8	21.3	17.6	7.4	7.0	12.9	-1.3
D. E.: Oceania	11.6	16.1	3.9	-9.3	26.0	6.8	13.	1.9	-25.1	N.P.
Total	16.63	21.72	18.54	-10.22	19.8	17.22	6.66	6.17	10.62	-3.29
2.T.E.	16.47	30.68	24.87	-17.99	15.71	17.75	17.23	14.48	-2.95	-22.28
3.Dev. E.	10.03	16.58	12.02	-11.48	4.18	10.03	1.35	5.48	5.88	-6.94
World	12.0	18.45	14.34	-11.3	9.39	12.72	3.76	6.07	7.24	-6.14

Source and Notes: Same as the Table above.



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 9. Growth in imports of commercial services in developing economies' regions

Overall growth in global imports of commercial services in developing economies on year-on-year basis in terms of annual percentage change, was 16.63 percent in the year 2006. It is decreased in the year 2015 and reached to -3.29 percent. Although decline in annual percentage change in imports of commercial services in developing economies in the year 2015 is more fewer in comparison to developed economies, transition economies and whole world. The share of these were -6.94 percent, -22.28 percent, and -6.14 percent, respectively.

Asia's average growth rate of imports of *commercial services* is highest in total world economies.

It is remarkable here that annual average growth rate of imports of *commercial services* in developing economies is higher the imports of *commercial services* in relation to developed economies (4.7 percent), transition economies (9.4 percent) and the whole world (6.65 percent).

Conclusion

Developing economies average share in global exports and imports of commercial services in the corresponding duration are 27.1 percent and 33.3 percent. Developing Asia has a significant participation in developing economies' world trade of commercial services, which accounted on an average 21.5 per cent of global exports and 25.4 percent in global imports of services in the study span. The Developing economies of Eastern Asia, viz., China, the Republic of Korea and Hong Kong (China), etc.; in South Asia only India, and in South-Eastern Asia viz., Thailand, Philippines, Singapore, Indonesia, etc., have been integrating in the world economy in recent decades. The process of integration appeared to have broad support in the early to mid-1990s, when India adopted the liberalisation and globalisation measures to sustaining its economic growth. Due to integration process, broader changes in trade relations between industrial and developing countries have been emerged. Multilateral trade system requires to change on account of developing economies are participating much more actively in world trade of services. Indeed, these changes has not affected all developing economies equally, and several economies-specifically out of 169 developing countries, 27 are heavily indebted poor countries and 48 are least developed countries have failed to participate global trade of commercial services. But for countries that are participating, this change in global trade of commercial services has profound implications. It is worth mentioning here that Western Asia's having 15 developing economies, most of them are passing through terrorism. In developing Africa's total 58 economies, approximately 59 percent (i.e.34) economies are least developed economies (LDCs) and 54 percent (31 economies) are heavily indebted poor countries. Thus, world is seeing towards the Developing economies of Eastern Asia and alone India's economy in South Asia for dramatic changes. World trade of commercial services are lowest in Least Developed Countries (LDCs) ,which are more than 28 percent of developing economies, having higher poverty. These economies have used their capacity to provide more developing infrastructure, which has led for expanding trade in commercial services.

Suggestions

On the basis of these findings of study work, we may suggest the following measures:

- a. To the view of gaining market access opportunities, the developing economies should enhance its capacity to global trade in commercial services.
- b. For the sake of achieving more gains through effectively participate in world trade of commercial services, these economies should increase the mobilisation of national and international resources to remove the barriers existing in corresponding countries.
- c. These economies must concentrate on services such as financial, pension, insurance, charges for the use of intellectual property, professional and management consultancy services, and technical, trade-related and other business services. For these purposes they should mobilise more financial resources and more training and skill development programmes.

Scope of further research

World economy encompasses 237 economies (i.e. countries) in three groups, namely Developing Economies, Transition

Economies, and Developed Economies, several regions and countries therein are comprised in these groups. In addition, there are 19 "other Territories" group is part of the world, according to recent UNCTAD definition. Although, financial data of "other Territories" are not available. Further research can be conducted to pertain each group or sub-group of economies and countries therein individually to analyze and evaluate various issues of international trade and may provide robust suggestions thereto. It is noted here that several international institutions and agencies (i.e. UNCTAD, world Bank. IMF, etc.) are defined world economy its own way.

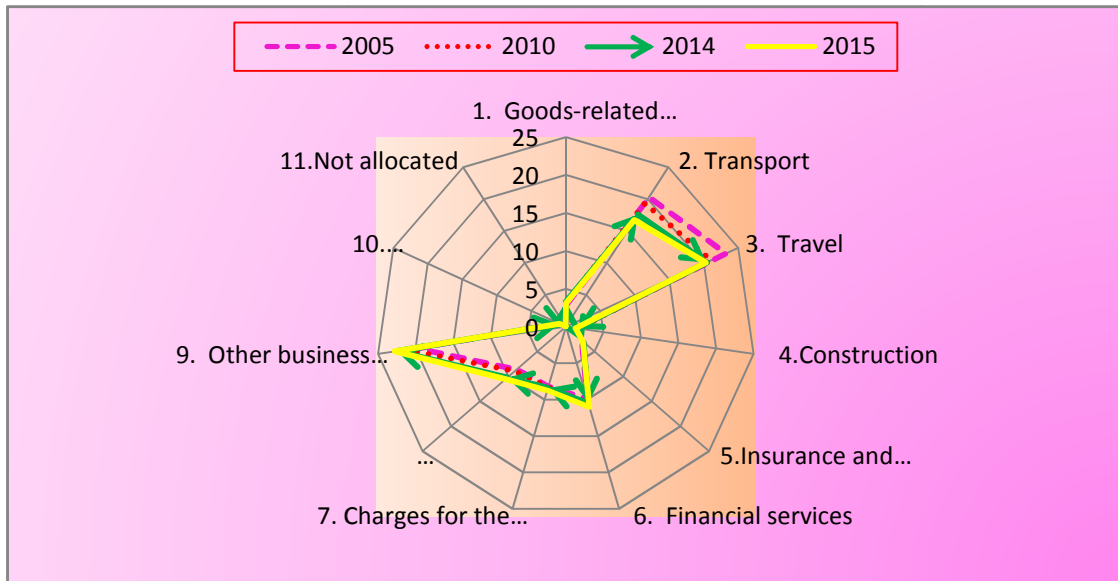
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WEBSITES

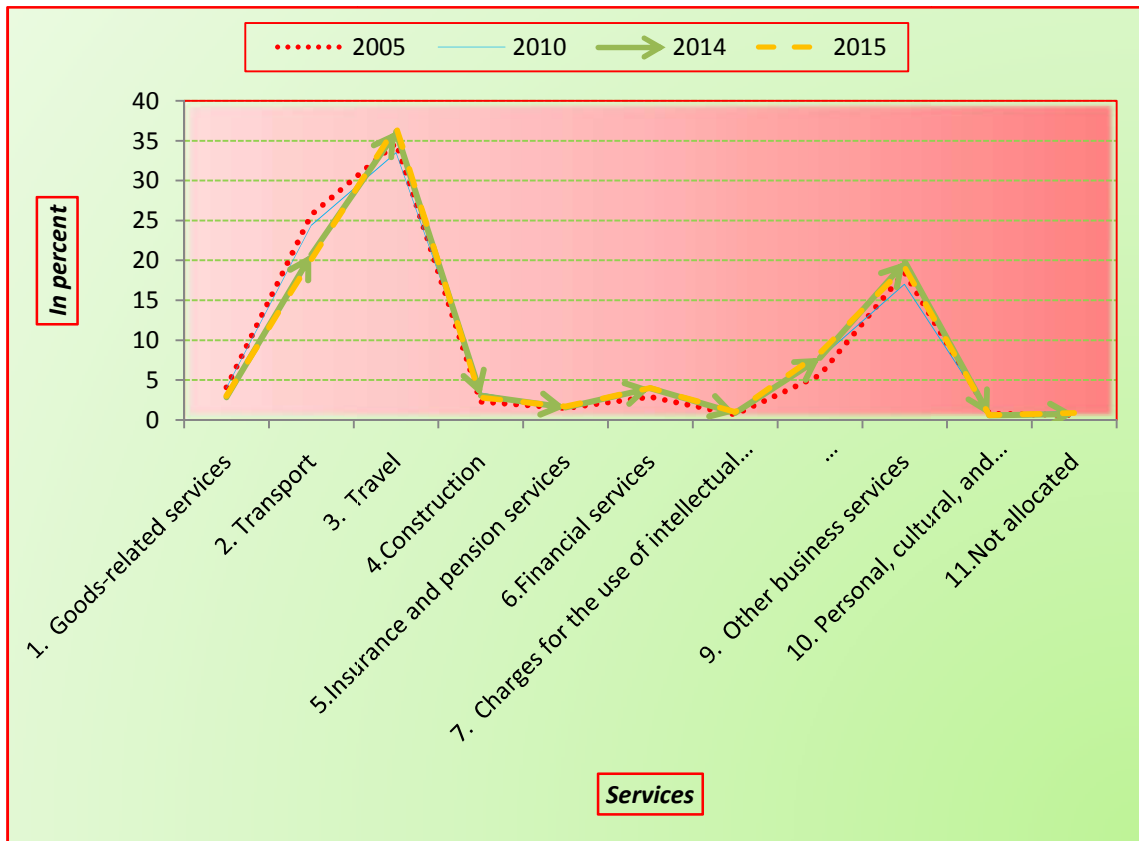
- statistics@unctad.org
<http://www.pc.gov.au/research/memoranda/servicesrestriction>.

APPENDIX



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 10. Structure of developed economies' exports of commercial services in selected years, (Percentage)



Source: Author's elaboration, based on UNCTAD Stat., 2005 to 2015.

Figure 11. Structure of developing economies' exports of commercial services in selected years
