IMPACT OF BRI ON MALAYSIA'S TRADE PERFORMANCE

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BY

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(1) This undergraduate FYP is the end result of my own work and that due acknowledgement has been given in the references to ALL sources of information be they printed, electronic, or personal.

(2) No portion of this FYP has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.

(3) Sole contribution has been made by me in completing the FYP.

(4) The word count of this research report is 9111.

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DEDICATION

This is dedicated to my parents that encourage me to never give up even though any conflicts happened. Without parents, I would not be here. This dedication will only be a small part for me to thanks them for supporting me until the completion of this final year project.

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LIST OF ABBREVIATIONS

BRI	Belt and Road Initiative
RCA	Revealed Comparative Advantage
UN COMTRADE	United Nations International Trade Statistics Database

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PREFACE

Belt and Road Initiative – BRI, will it really bring benefit to a country's economy? This paper is about how Belt and Road Initiative (BRI) affect the trade performance of Malaysia. Throughout this paper, investor and company are able to know which industry possess the potential in exporting or importing the certain product. This paper will list out the potential industry for the business as a references. It will also list out the number of potential commodity for business to predict whether the number of potential industry will increase or decrease. This paper is expected to contribute for business and investor that wish to expand and invest to the potential industry listed.

ABSTRACT

Belt and Road Initiative is one of the topic that discussed by most of the economist about it brings benefit to the country trade performance or it will harm the country trade performance. This research will be analysing what is the impact of BRI for Malaysia trade performance. This research will start by introducing what is BRI and what project that Malaysia involved in BRI. It will also list out the problem statement that faced by BRI that will possible harm the trade performance of Malaysia. This research will also develop research objective, research questions and the significance of this research. Literature review will also be done for bilateral trade between Malaysian and China and revealed comparative advantage that will be use for the calculation. Other than literature review, hypothesis will also be develop. Methodology will explain research design, what method will be used to collect the data and what formula will be used to analyse the data. Data analysis will analyse and interpret the raw data that conducted by the formula. After the interpretation has been done, hypothesis testing will be conduct to decide whether the hypothesis developed will be accepted or rejected. This research will then end with a conclusion that will include discussion, implication, recommendation and limitation.

CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

In this chapter, research background, problem statement, research objective, research questions and significance of this research will be discus. It will start by introducing what is BRI and how BRI will bring benefit to the participated countries. This chapter will also continue with the possible problem occurred for participating in the BRI project from different perspective. Research objective and research questions will be developed for hypothesis that will be introduced in the following chapter. Significance of research will provide the information of why it is important in term of business and academic.

1.1 Research Background

This research will be studying on the impact of Belt and Road Initiative (BRI) brings to affect Malaysia's trade performance. Belt and Road Initiative involves in the development of trade routes between different countries by having the referencing of historic Silk Road. According to Ascensão et al (2018), they stated in their journal that Chinese government will expect 64 countries to participate in this project and will involve 2/3 of global population and 1/3 of global economy. BRI will having different projects such as railways, highways, and gas and oil pipelines to Asia, Africa and Europe. Some researchers also said that BRI will significantly expand China's economic and political influence. BRI involves in a large scale expansion of land transportation and will coupled with the development of new port in the Pacific and Indian Ocean. According to Lu et al (2018), BRI that include overland Economic Belt and Maritime Silk Road will expected to result 4.4 billion people benefited and with the GDP around US$21 trillion. Chinese government also expected that by building new infrastructure will help to fasten the trade flow between regions and also increase the oil and gas

supply. Some of the core projects of BRI that connect with China will be oil and gas pipelines to Russia, Kazakhstan and Myanmar and a railways from China to Singapore. BRI also stated to aim to have a peaceful cooperation around the world and also promoting an efficient flow of materials to the market. Malaysia as one the participants that participate in the BRI projects also make an agreement with China to expand our infrastructure and economy. China is Malaysia's largest trading partner since 2009 and Malaysia also the biggest trading partner for China in Southeast Asia. According to Minister of International Trade and Industry (MITI) media statement, they stated that Malaysia recorded a new high in 2020 for the exports to China. One of the projects that Malaysia make agreement with China is the East Coast Rail Link project (ECRL). ECRL is a project that build railways starting from Selangor, pass through Pahang and Terengganu lastly reached Kelantan and it plan to shorten the travel time. BRI is undoubtedly to open up more trade opportunities for Malaysia as China is using their overland Economic Belt and Maritime Silk Road to help the global economy to get energized (Woan Lin et al, 2018). Regional Comprehensive Economic Partnership (RCEP) is an agreement that designed to deepen ASEAN's engagement with Australia, China, Japan, Korea and New Zealand. Objective of this agreement is to establish a mutually beneficial economic partnership that will facilitate the expansion of regional trade and investment and contribute global economic growth and development in the region. RCEP is the world largest free trade agreement with a market that will cover almost one-third of the world populations. MITI has list out some of the key features of the RCEP which are Trade in Goods, Trade in Services, Investment, Economic & Technical Cooperation and Protection of Intellectual Property Rights. Each of the key features will be affecting how BRI projects take place in Malaysia and affecting Malaysia's trade performance. The trade agreement allows RCEP members to gain access to a much wider regional market. Progressive elimination of tariff and non-tariff barriers and reduction of customs duties will facilitate import and export and enhance inter and intra-regional trade and investment will also strengthen the regional value chains. It also says that this trade agreement intended to help facilitate transparency, information exchange and better compliance for technical regulations among RCEP members. As East Coast Rail Link project (ECRL) is one of the BRI project that signed with China and China will procure all the materials and

equipment and deliver it to Malaysia. RCEP agreements believe will be helpful for China delivering the materials and equipment to Malaysia as it consider as one of the import.

Two graphs that shown below are Malaysia external trade performance graph and trade balance graph from year 2000. As seen in the graphs, Malaysia trade performance fluctuate from year 2007 and start to have a stable flow from year 2015. Malaysia's trade that based on the graphs are consider having a stable trade as the trade balance are above 0 shows that Malaysia export are larger than import. Both of the graphs shows that Malaysia have a trade surplus.

Figure 1: Malaysia's Monthly External Trade Performance. 2014-2020
Source: Minister of International Trade and Industry

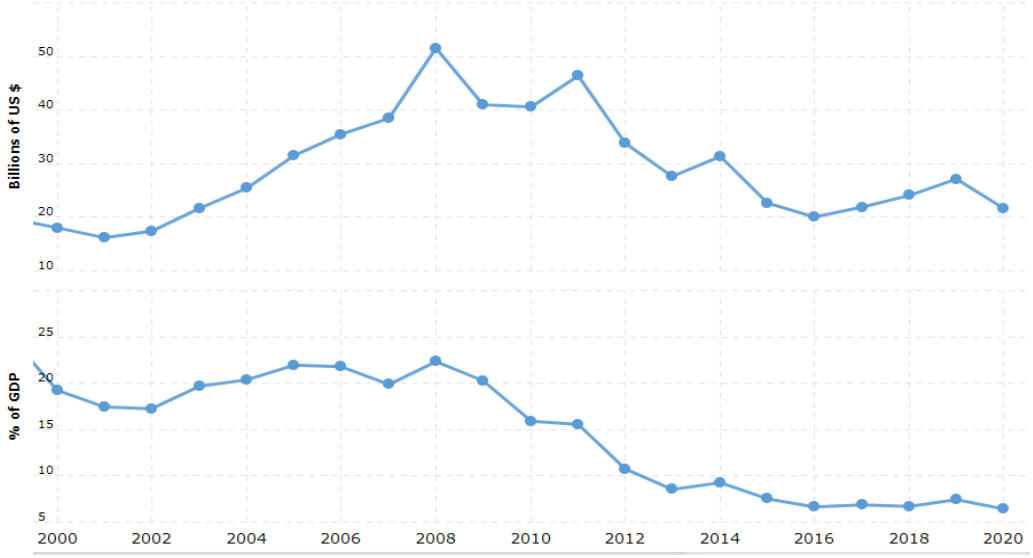

Figure 2: Malaysia Trade Balance 2000-2020
Source: Macrotrends

1.2 Problem Statement

BRI as the biggest infrastructure investment strategy that introduced by China no doubt bring many benefits to the country that joined BRI. However, there are some economist or researchers doubting that whether will BRI will be a development to world economy or a threat to world economy. Figure showed different threats and risks facing the BRI from different points of view. Understand that BRI goals are creating new jobs opportunities, boosting investment and help participated countries to better develop their economy. For an example, Sri Lanka fell into the trap debt due to Sri Lanka obtained several rounds of loan from China EXIM Bank to construct Hambantota Port. As Sri Lanka government unable to pay back the debt, they are forced to lease the port to China for 99 years. If this happened, will BRI really help the participated countries to develop and boost their economy? Malaysia also halted 2 major BRI projects as government fearing a debt trap. The threat of BRI increasing the debt will affect the GDP of country and directly affect trade performance for the country. Therefore, using revealed comparative advantage to calculate and look for the potential industry that will affected by BRI projects will be significant for business that would like to enter the industry that benefited by BRI projects. As BRI projects have many threats from different point of view so the business will need to take the threats into consideration before entering the industries that are potential.

Figure 1. *Threats and risks facing the BRI from different points of view*

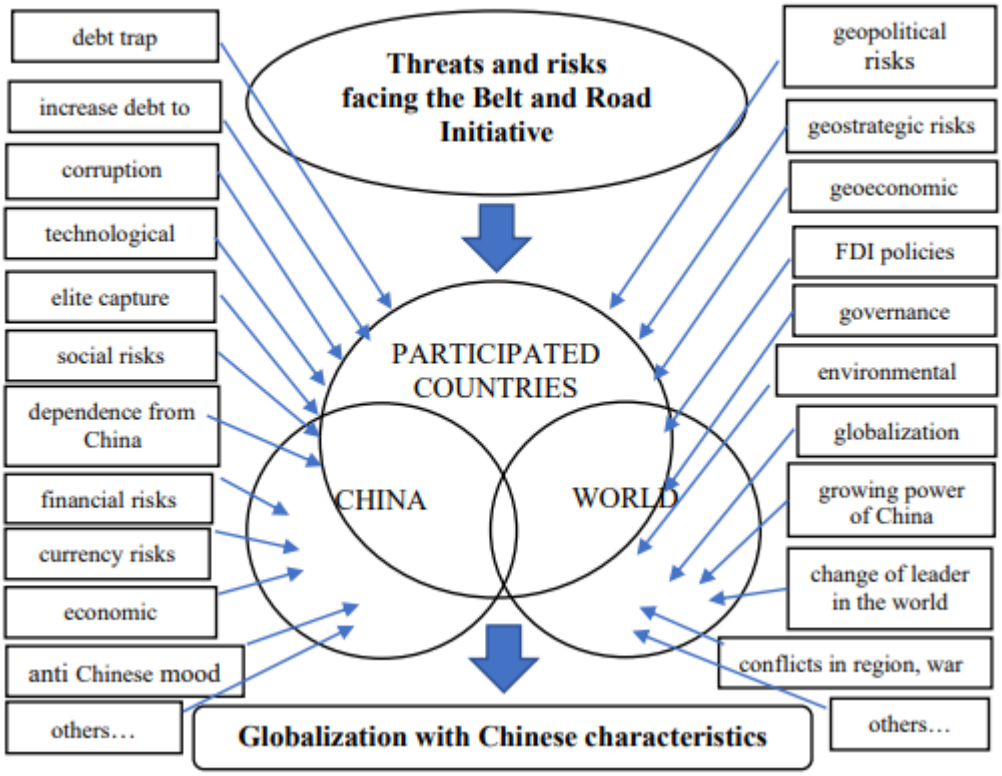

Figure 3: Threats and Risks facing the BRI from different points of view

1.3 Research Objective

1. To identify potential industry between Malaysia and China

2. Perform RCA calculation to examine whether there are any opportunities to boost trade performance

1.4 Research Questions

1. Is there any potential industry between Malaysia and China?

2. Is there any opportunities for Malaysia to boost trade performance?

1.5 Significance of Research

Significance to Business

The purpose of this study is to provide an understanding and to examine whether BRI will boost trade performance of Malaysia. This study will help researchers and business to understand what the impact of BRI bring for the trade of Malaysia. Business that are growing and wish to expand into different sectors may refer to the research as this research will be using revealed comparative advantage to calculate the comparative advantage. The higher the value means that it have advantage on the certain products or industry. Business are able to use this research as one of their references to decide whether which potential industry they can invest to get the benefits from BRI. This research also able company that major business that related to import and export to know whether their business will get affected by the BRI projects. The research may also provide some implications for decision makers to whether they will invest into the potential industry. This research also believe to improve the efficiency of company decision-making for future investment.

Significance to Academic

Due to limitation of sources in the field of academic, the information on internet and library for the impact of BRI may be too complicated for the users like researchers and students. In this research, users are able to know whether BRI brings an impact on the country trade performance. As there are still plenty of research debates on the positive and negative impacts of BRI brings to a country trade performance and this research is to believe provide a whole picture of the impact by providing users the result based on RCA calculation. Thus, users are able to know more about the impact of BRI on a country trade performance that are useful for future research and future predictions.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

In this chapter, literature review will be conducted for examining how researches and studies had been done on journals and hypothesis to show that whether BRI give any impact on the trade performance or not. This chapter will also include Malaysia China trade to show which industry have the most focused bilateral trade relations between Malaysia and China.

2.1 Revealed Comparative Advantage

It is important to understand how comparative advantage will affects the trade between Malaysia and China. Revealed Comparative Advantage concept was introduced by Balassa in 1965. Revealed Comparative Advantage index will measures comparative advantage by observing the trade pattern for the goods and services traded. One weakness for using RCA index is that it uses only export data. So, it is unable to capture intra-industry trade flows which contains of some important content.

Several studies had conducted RCA index to analyse the comparative advantage between regions. Tham (2001) provided a review of past studies of the impact of China's rapid growth on the exports of ASEAN. Tham study stated that Malaysia will be expected to experience continued decline in export for labour intensive products but possess with high comparative advantage in high technology products. Another study from Gemma (2014), they have examine RCA for ASEAN countries and found that Malaysia RCA are concentrated on six sectors which are sector 15 (animal, vegetable fats and oils products), sector 27 (mineral fuels, oils and similar products), sector 40 (rubber products), sector 44 (wood charcoal), sector 84 (machinery and similar products) and sector 94 (furniture,

lightning, prefabricated buildings). According to Hossain et al. (2021), they had done an analysis on the trade between China and Bangladesh using RCA analysis. Their study shows that Bangladesh having high comparative advantage in 5 sectors while China does not have any sector on high comparative advantage.

2.2 Malaysia China Trade

Malaysia as China largest trading partner in ASEAN have been exporting different goods and services to China. According to Yean and Kam (2015), Malaysia and China bilateral relations are not well explored and their study stated that the bilateral trade relation will be very much focused on electrical and electronic and palm oil as the important export from Malaysia to China. However, in their result for both of the products shows that there are declining revealed comparative advantage in its export. Based on the result they got, they do not augur a well future for Malaysia- China trade relations by looking from Malaysia perspective. Another study from Hussin (2013) study for 3 economic sectors which are agriculture, manufacturing and services. The result of their studies showed services sectors will be the highest contributor of GDP for Malaysia but it also same go for China. China having a higher contribution of GDP compare with Malaysia and this is due to differences background, technology and other factors in both countries. Even trade happened but due to some of the factors affect Malaysia does not have a high revealed comparative advantage compare with China. Another study from Hing (2013) studied the economic relation between Malaysia and China from year 2000 to 2010 and concluded that Malaysia will face tough Chinese competition in the market as China have huge supply of low cost and skilled labour. China that keep improving its production technology will give a big impact on Malaysia comparative advantage as Malaysia would lose its comparative advantage.

2.3 Hypothesis Development

According to Loke (2008), he have concluded that the data showed Malaysia have comparative advantage in electrical and electronic manufactures but China also seen to have a rising of RCA values in the electrical and electronics manufactures. According to Zam and Yakob (2017), Malaysia have high comparative advantage in electrical and electronic products but its exports is shrinking over the years. Journals from Zam and Yakob also done analysis for other products include agriculture and other high technology products. However, the results does not show a high comparative advantage in the world. Therefore, the hypothesis below has been developed.

H0: There is no potential industry between Malaysia and China

H1: There is potential industry between Malaysia and China

CHAPTER 3: METHODOLOGY

3.0 Methodology Introduction

Research methodology is a method for the researchers to solve a problem during the research process by identifying, selecting, processing and analysing the information retrieved for a specific topic. After conduct a research methodology, a conclusion will be made in the end of the research. Methodology part is a part that enables the reader to get a clear concept of the research work's reliability.

3.1 Research Design

In this research, correlation research will be used to conduct this research. Correlation research is considered as non-experimental because it will only determine a relationship between 2 or more variables using statistical data.

Correlation research does not include any manipulation of an independent variable as this is one of the type of observational research. Correlation research will ensure that researchers continues their research and the result will not affected by any other variables except the variables that they will investigating in this research. As an example, in this research I will be studying whether BRI will affect Malaysia's trade performance and RCA will be used as a tools to determine whether there is any relationship that BRI affecting Malaysia's trade performance. Correlation design allows us to use RCA to calculate the data and there are no other variables will include to affect the final results.

Quantitative research methodology is being used as it is a process of collecting and analysing the data. It can be used to test relationships, make predictions and assumptions and look for the pattern and average that will contribute for the research. In this research, quantitative research method is being used. Collecting

trade data from websites will be crucial for the research as it is needed for the calculation to determine the final result. The result will be used to test whether will the hypothesis being accepted or rejected.

3.2 Data Collection Method

Data collection method that used in this research is secondary data. Secondary data will be used in develop hypothesis, writing literature review and data analysis. The data will be retrieved from an official website that provides the data that this research needed.

3.2.1 Secondary Data

Secondary data is a data that has already been collected before and published as journal, books, newspapers, websites and etc. In this research, the sources will be mainly came from Google Scholar and UN comtrade websites. According to Lawrence (2018), the reason why Google Scholar is chosen to conduct this research because it is easy to use. Google Scholar enable us to search the relevant research by searching the keywords related to our research. Google Scholar have different features to make the searching more easily such as filter by published year. Some journals that published in the past 20 or 30 years will be not suitable for the research will be excluded and shows the journals that published within the time range selected. Google Scholar profile page also gives a more convenient and fast view to the person's works, publication and citation for each of the publication they publish on any published sources. This will save our time on looking into the journals that we needed for our research. UN comtrade websites will be used to collect the data for data analysis part. UN comtarde is a websites of United Nations that provide the official international trade statistics that we needed to analyse for this research. The years that will be taken for the analysis are 2013, 2016 and 2019 to examine whether BRI really give impact on Malaysia

trade performance. The data will be only retrieved for 3 digits commodity code as 4 digits commodity code will be applicable for more advance researchers. The reason why UN comtrade is chosen to conduct the research is because UN comtrade is one of the most reliable statistics websites that researchers will use when they conduct a research that related to international trade between countries and worlds.

3.3 Data Analysis

The software that will be used in this research is Microsoft Excel to analyse the data we get from UN comtrade website. The reason that why the data will be analyse by using Microsoft Excel is that Microsoft Excel is easy to compute formula and get the finalize data we need in a short time. This research will not use SPSS software to analyse the data as this research will only determine the relationships of 2 variables which are BRI and trade performance. SPSS will generate different analysis such as descriptive analysis, reliability test and multiple linear regression which are not relevant to this research.

3.3.1 RCA Formula

Revealed Comparative Advantage (RCA) is an indicator of competitiveness. RCA is measured using the export share of a sector for a country total export and divide with the world total exports for the sector to calculate the country exports for a sector to the world. As we are comparing for 2 countries, the calculation will also be conduct for another countries we are examining in which is China. After get the figure for 2 countries, it will be divided with Malaysia as the numerator and China as the denominator. The higher the figure we get it will shows that Malaysia are more competitive in the certain sector when compare with China. Hence, the formula below is constructed:

$RCAX_M = (x_M/X_M) \ / \ (x_C/X_C)$

where:

x_M represents the value of export of Malaysia

X_M represents the value of total export of Malaysia

x_C represents the value of export of China

X_C represents the value of total export of China

The RCAX index has a quite straightforward interpretation which the calculation will shows whether which country have revealed comparative advantage when both compare together. When the index less than the unity, the implication will be Malaysia does not have a revealed comparative advantage over China. In contrast, the index exceeds the unity will shows that Malaysia has a revealed comparative advantage in that product.

Other than calculating revealed comparative advantage for export, import will also be compared with Malaysia and China to determine the revealed comparative advantage for import. Hence, the formula below is constructed:

$RCAM_M = (m_M/M_M) \ / \ (m_C/M_C)$

m_M represents the value of import of Malaysia

M_M represents the value of total import of Malaysia

m_C represents the value of import of China

M_C represents the value of total import of China

RCAM index also a straightforward interpretation which the calculation will shows whether which country have revealed comparative advantage when both compare together. When the index is greater than the unity, this will implies that Malaysia has a revealed comparative advantage in that product. In contrast, RCAM value that lesser than the unity, this will implies that Malaysia not to have a revealed comparative advantage in importing that product.

3.4 Conclusion

As a conclusion, secondary data method collection will be conducted by retrieving all the data such as export and import for Malaysia and China from UN comtrade. RCA calculation will be conducted by using Microsoft Excel for both import and export. By using the tools and formula constructed, the research will proceed to the next chapter which is data analysis process and interpret the data after getting the data result.

CHAPTER 4: DATA ANALYSIS

4.0 Data Analysis Introduction

In this chapter, data analysis will be made by comparing Malaysia RCA import and export for year 2013, 2016 and 2019. Since there are 260 data to be analysed, interpretation will only be made for some of the significant data that showing a big fluctuation of increasing and decreasing in RCA. Data that related to Malaysia main export such as electronic and palm oil will also be interpreted to analyse whether BRI benefit the export of Malaysia main export or it will bring a disadvantage to Malaysia main export. The unity used to analyse the data will be there is a comparative advantage for Malaysia when RCAX > 1 conversely there is no comparative advantage when RCAX < 1. For import interpretation, there will be no advantage for Malaysia if RCAM < 1 reversely RCAM > 1 will show that Malaysia have advantage in import the certain goods.

4.1 Data Analysis

4.1.1 Export Data Analysis

4.1.1.1 Natural Rubber

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
231	Natural rubber, balata, gutta-percha, guayule, chicle and similar natural gums, in primary forms (including	617.933	448.995	415.081

	latex) or in plates, sheets or strip			

According to Statista (2022), Malaysia is the fourth biggest natural rubber after Thailand, Indonesia and Côte d'Ivoire. Natural rubber can be one of the major export for Malaysia and the RCA results calculated for 3 years are more than 1 show that Malaysia have comparative advantage in exporting natural rubber products. However, the result is dropping after year 2013 from 617.933 to 448.995 and resulted 415.081 in 2019. The reason that the dropping on RCA index is that Malaysia faced a dropping in the total export in 2016 and 2019 while China have an increasing in their export in 2016 and 2019. In conclusion, Malaysia have a comparative advantage when export natural rubber.

4.1.1.2 Petroleum oil and gases

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
333	Petroleum oils and oils obtained from bituminous minerals, crude	67.908	66.357	192.730
334	Petroleum oils and oils obtained from bituminous minerals (other than crude); preparations, n.e.s., containing by weight 70% or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparation	7.673	6.338	3.858
343	Natural gas, whether or not	184.708	84.458	78.716

	liquefied			
344	Petroleum gases and other gaseous hydrocarbons, n.e.s.	897.707	2500.210	2093.537

In the category of petroleum oil and gases, there are 4 commodity code chosen to conduct the data analysis for exporting comparative advantage. The commodity code are 333, 334, 343 and 344 which include petroleum oils from crude, obtained other from crude, natural gas and petroleum gases. One of Malaysia main export is petroleum products and no doubt that the analysis show that the 4 commodity code chosen have comparative advantage in exporting. Petroleum oils from crude faced a small decrease in 2016 but have a big increase in 2019 which result a RCA index of 192.730. For petroleum oils that obtained other than crude, the RCA index decreased from year 2013 and reached the RCA index of 3.858 in 2019. The reason that resulted this to happen is because Malaysia faced decreasing in export this commodity while China increased the export in this commodity. For commodity code 343, it also faced decrease after year 2013 and the reason is the same with the previous commodity which is petroleum oils obtained from crude. For commodity code 344, RCA index increase from year 2013 from 897.707 and reached the highest in 2016 and drop a little bit in 2019 which resulted RCA index 2093.537. For petroleum oils and gases, there are still comparative advantage happened even some of the commodity faced a decrease in the RCA index.

4.1.1.3 Copper Ores

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
283	Copper ores and concentrates; copper mattes; cement copper	1105.303	284.160	1762.515

Commodity code 283 which is copper ores have a comparative advantage in exporting as mining is one the main industries in Malaysia. According to the table above, the RCA index faced a huge drop in 2016 and reached its highest point in 2019 which resulted 1762.515. The reason that resulted the highest RCA index in

2019 is because Malaysia have a huge increase in exporting copper ores in year 2019. In conclusion, copper ores have a comparative advantage in exporting.

4.1.1.4 Wood

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
246	Wood in chips or particles and wood waste	102.011	111.307	190.828
247	Wood in the rough, whether or not stripped of bark or sapwood, or roughly squared	859.765	144.426	118.649
248	Wood, simply worked, and railway sleepers of wood	9.974	16.531	25.024

The table above show the commodity code and the name for the category of wood that Malaysia export. According to the result calculated, all the 3 commodity code which are 246, 248 and 248 have a comparative advantage in exporting. Commodity code 246 and 248 show increasing in RCA index from year 2013 to 2019 which resulted 190.828 for commodity code 246 and 25.024 for commodity code 248. While for commodity code 247, the RCA index keep dropping from year 2013 and resulted the RCA index of 118.649 in year 2019. The reason is because Malaysia decreased the export in the commodity code 247. Even though China also decrease the export for commodity code 247, the value of Malaysia decreased is way more than the value that China decreased. However, Malaysia still have comparative advantage in exporting category of wood.

4.1.1.5 Electronic Machine Products

Commodity Code	Commodity	RCA Result		
		2013	2016	2019

752	Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, n.e.s.	0.531	0.643	0.442
764	Telecommunications equipment, n.e.s., and parts, n.e.s., and accessories of apparatus falling within division 76	0.281	0.309	0.274
771	Electric power machinery (other than rotating electric plant of group 716) and parts thereof	0.301	0.316	0.312

Electronics products is the main exports for Malaysia and according to Trading Economics (2022), 36 percent of Malaysia exports came from electronic products. The 3 commodity code chosen is 752, 764 and 771 which include automatic data processing machines, telecommunication equipment and electric power machinery. As refer to the RCA result in the table, 3 years result for these 3 commodity code all resulted no comparative advantage happened when exporting this 3 commodity. Commodity code 752 and 764 faced a decrease which resulted 0.442 for commodity code 752 in 2019 and 0.274 for commodity code 764 in 2019. While for commodity code 771, it face a small increase in the RCA index which resulted 0.312 in year 2019. The reason why Malaysia does not have a comparative advantage in exporting electronics products as China is a well-developed country with advanced technology. The advanced technology allow China to export more of their electronic products and gain a strong comparative advantage in the global market. In conclusion, Malaysia main export for electronic products does not have a comparative advantage when come to export.

4.1.1.6 Dairy products

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
022	Milk and cream and milk products other than butter or cheese	34.583	39.399	39.765
023	Butter and other fats and oils derived from milk	54.050	81.976	27.554
024	Cheese and curd	24.785	43.297	56.968

For dairy products, the commodity code chosen are 022, 023 and 024 which are milk products, butter products and cheese products. According to the result calculated, 3 of the commodity have a comparative advantage when exporting. For commodity code 022 and 024, both of the commodity show a constant rise from 2013 to 2019. For commodity code 023 which is butter products, it firstly face a rise in 2013 from 54.050 to 81.976 in 2016 and RCA index decline from 81.976 to 27.554 in 2019. The reason predicted will be China have a significant increase on commodity code 023 while Malaysia decrease the export on commodity code 023 which affected RCA index to face a decline. In conclusion, dairy products have a comparative advantage when export.

4.1.1.7 Apparels and arts products

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
831	Trunks, suitcases, vanity cases, executive cases, briefcases, school satches, spectacle cases, binocular cases, camera cases, musical instrument cases, gun cases, holsters and similar containers; travelling bags, insulated food or beverages bags	0.015	0.025	0.019

841	Men's or boys' coats, capes, jackets, suits, blazers, trousers, shorts, shirts, underwear, nightwear and similar articles of textile fabrics, not knitted or crocheted (other than those of subgroup 845.2)	0.117	0.113	0.100
842	Women's or girls' coats, capes, jackets, suits, trousers, shorts, shirts, dresses and skirts, underwear, nightwear and similar articles of textile fabrics, not knitted or crocheted (other than those of subgroup 845.2)	0.019	0.020	0.024
851	Footwear	0.029	0.040	0.034
885	Watches and clocks	0.416	0.508	0.522

There are 5 commodity codes chosen for the category of apparels which are commodity code 831, 841, 842, 851 and 885. The products include trunks, men's or boys' coats, Women's or girls' coats, footwear and watches and clock. According to the result calculated, all of the commodity code chosen does not have a comparative advantage when export. Some commodity code such as 831, 842, 851 and 885 have a small rising in RCA index when comparing with 2013 but the rising is only a small value. However for commodity code 841, it faced a continued decline from 2013 to 2019 and reached the RCA index of 0.100 in 2019. The reason that apparel and arts products category have a low RCA index is that China have the most advanced technology in the worlds make their production more effective and efficient. So they can export a very tremendous amount of apparel and arts projects to the world when compare to Malaysia. In conclusion. Malaysia does not have comparative advantage in exporting apparel and arts products.

4.1.2 Import Data Analysis

4.1.2.1 Natural Rubber

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
231	Natural rubber, balata, gutta-percha, guayule, chicle and similar natural gums, in primary forms (including latex) or in plates, sheets or strip	3.678	3.272	3.954

According to the table above, Malaysia as the fourth biggest country for exporting natural rubber do also import natural rubber. The RCA index for import natural rubber show that Malaysia have advantage in importing natural rubber as all the RCA index are more than 1. The result also show that Malaysia will gain more advantage when importing natural rubber as the RCA index increased from 3.678 in 2013 to 3.954 in 2019. Even though Malaysia having comparative advantage in exporting natural but Malaysia still import natural rubber as Malaysia have comparative advantage in importing natural rubber. The reason of increasing import of natural rubber to Malaysia is because of the growing demand of rubber gloves. According to ASEANBriefing (2017), they stated that Malaysia produced 63 percent of the world rubber gloves so only depending on Malaysia rubber will be insufficient to meet the demand. It also mentioned that China do import 71 percent of their rubber gloves from Malaysia in 2015. Based on China population, Malaysia do need a huge number of natural rubber to produce the rubber gloves and provide it to China. In conclusion, Malaysia have an advantage in importing natural rubber.

4.1.2.2 Wood

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
246	Wood in chips or particles and wood waste	0.004	0.006	0.011
247	Wood in the rough, whether or not stripped of bark or sapwood, or roughly squared	0.015	0.007	0.023
248	Wood, simply worked, and railway sleepers of wood	0.251	0.155	0.198

The table above show the commodity code and the name for the category of wood that Malaysia import. According to the result calculated, all the 3 commodity code which are 246, 248 and 248 does not have a comparative advantage in importing. Commodity code 246 and 247 show increasing in RCA index from year 2013 to 2019 which resulted 0.011 for commodity code 246 and 0.023 for commodity code 247. While for commodity code 248, the RCA index drop from 0.251 in 2013 to 0.155 in 2016 and increase back to 0.198 in 2019. The reason of Malaysia does not gain advantage in importing wood because Malaysia is one of the timber export that ranked 14 in the world. As Malaysia able to export timber products to the world so importing will not be an advantage for Malaysia. In short, Malaysia does not have a comparative advantage in importing wood.

4.1.2.3 Petroleum oil and gases

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
333	Petroleum oils and oils obtained from bituminous minerals, crude	0.309	0.228	0.274
334	Petroleum oils and oils obtained from bituminous minerals (other than crude); preparations, n.e.s., containing	6.533	10.039	10.352

	by weight 70% or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparation			
343	Natural gas, whether or not liquefied	0.658	0.298	0.359
344	Petroleum gases and other gaseous hydrocarbons, n.e.s.	4.102	4.597	5.014

Petroleum oil and gases is one of the main industries in Malaysia but Malaysia do also import for petroleum oil and gases. According to the table above, Malaysia have a comparative advantage in importing petroleum oils obtained other than crude and petroleum gases while Malaysia do not have comparative advantage in importing petroleum oils from crude and natural gas. petroleum oils obtained other than crude and petroleum gases have a slight increase in the RCA index show that Malaysia are gaining more advantage in importing this 2 products. The RCA index for both products increased from 6.533 in 2013 to 10.352 in 2019 and 4.102 from 2013 to 5.014 in 2019. Petroleum oils from crude and natural gas does not have a comparative advantage and the RCA index is decreasing which show that Malaysia does not gain any advantage when importing this 2 products. The RCA index for petroleum oils drop from 0.309 in 2013 to 0.274 in 2019 while natural gas RCA index drop from 0.658 in 2013 to 0.359 in 2019. In shorts, commodity code 334 and 344 have comparative advantage for import and commodity code 333 and 343 do not have comparative advantage when import these product.

4.1.2.4 Waste. Parings of Scraps, of Plastic

Commodity Code	Commodity	RCA Result		
		2013	2016	2019

579	Waste, parings and scrap, of plastics	0.156	0.169	2135.583

Waste, parings of scraps, of plastic is said to be an economic transaction that can stimulate the economy of a country. Malaysia had become one of the biggest plastic waste in Asia after China backed out from importing waste to their country. According to Yoshida (2021), he stated that China government announced to ban importation of waste as the waste imported can be replaced by the domestic waste. China government new rules affected that the import of waste in China decreased significantly and affected the calculation of RCA index of Malaysia import in waste. Malaysia import of waste keep increasing and China import of waste decreased significantly affected that Malaysia having an advantage in importing waste after China new rules and Malaysia do not have comparative advantage in importing after China new rules being implemented. RCA index increased significantly from 0.156 in 2013 to 2135.583 in 2019. Conclusion, waste, parings of scraps, of plastic have comparative advantage in importing.

4.1.2.5 Electronic Machine Products

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
752	Automatic data-processing machines and units thereof; magnetic or optical readers, machines for transcribing data onto data media in coded form and machines for processing such data, n.e.s.	0.963	0.939	0.915
764	Telecommunications equipment, n.e.s., and parts, n.e.s., and accessories of apparatus falling within division 76	0.854	0.771	0.954
771	Electric power machinery (other	0.772	1.002	1.058

	than rotating electric plant of group 716) and parts thereof			

Electronic machine products is the main industries for Malaysia but the RCA result shown for commodity code 752 and 764 do not have comparative advantage for importing those goods. For commodity code 771, electric power machinery do not comparative advantage in importing in 2013 but this products gain the advantage in 2016 and 2019 which the RCA calculated exceed 1. For commodity code 752 faced a decreasing from 0.963 in 2013 to 0.915 in 2019 while commodity code 764 and 771 rise in the RCA index. Telecommunications equipment increase from 0.854 in 2013 to 0.954 in 2019 and electric power machinery rise from 0.772 in 2013 to 1.058 in 2019. In short, Malaysia will not gain advantage by importing electronic machine products.

4.1.2.6 Apparels and arts products

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
831	Trunks, suitcases, vanity cases, executive cases, briefcases, school satches, spectacle cases, binocular cases, camera cases, musical instrument cases, gun cases, holsters and similar containers; travelling bags, insulated food or beverages bags	1.776	2.299	1.433
841	Men's or boys' coats, capes, jackets, suits, blazers, trousers, shorts, shirts, underwear, nightwear and similar articles of textile fabrics, not knitted or	0.840	2.133	1.362

	crocheted (other than those of subgroup 845.2)			
842	Women's or girls' coats, capes, jackets, suits, trousers, shorts, shirts, dresses and skirts, underwear, nightwear and similar articles of textile fabrics, not knitted or crocheted (other than those of subgroup 845.2)	0.778	1.957	1.459
851	Footwear	1.347	1.971	1.121
885	Watches and clocks	1.527	1.529	1.355

According to the table above, importing apparels and arts products will bring advantage to Malaysia as their RCA index are more than the unity. Some of the products such as commodity code 841 and 842 does not have advantage in importing the certain products in 2013 but then it gain an advantage in importing the products. According to the table, most of the products faced a decline in the RCA result except commodity code 841 and 842. Commodity code 841 and 842 rise in RCA index from 0.840 in 2013 to 1.362 in 2019 and 0.778 in 2013 to 1.459 in 2019. The reason of decline in most of products mainly due to Malaysia decrease its import and China increase the imports on apparels and arts products. The reason of commodity code 841 and 842 shift from gaining disadvantage to advantage is due to the significant increase of Malaysia import for both products. In short, Malaysia will gain comparative advantage in importing apparels and arts products.

4.1.2.7 Iron ore, ferrous waste and copper ore

Commodity Code	Commodity	RCA Result		
		2013	2016	2019
281	Iron ore and concentrates	0.031	0.123	0.131

282	Ferrous waste and scrap; remelting scrap ingots of iron or steel	2.808	0.880	100.169
283	Copper ores and concentrates; copper mattes; cement copper	0.057	0.048	0.099

Mining is one the main industries for Malaysia that include different mining activities such as produce coal, copper, clay and iron. According to the table above, we can know that Malaysia can gain advantage in importing commodity code 282 but unable to gain advantage for commodity code 281 and 283. It is because that commodity code 282 RCA value is greater than the unity and RCA value for commodity code 281 and 283 are less than unity. Commodity code 282 have an advantage in 2013 with a value of RCA 2.808 then drop to a disadvantage in importing in 2016 with the value of 0.880 but rebound back to an advantage with the value of 100.169 in 2019. In short, industries in mining does not gain much advantage if they import materials like iron ore and copper ore to Malaysia as Malaysia is producing all this material.

4.2 Hypothesis Testing

H0: There is no potential industry between Malaysia and China
H1: There is potential industry between Malaysia and China

According to the analysis above, around 111 commodity have a RCA export value that more than 1 which means that there are comparative advantage in certain products. For example, rubber industry, petroleum industry, food industry, mining industry and timber industry is some of the industry that having comparative advantage in exporting. Even though there are only 111 commodity have comparative advantage over 261 commodity, potential industry still exist. Therefore, H0 is accepted.

4.3 Conclusion

In conclusion, RCA calculation are conducted to examine the hypothesis developed. RCA calculation will be examined by using the unity set. RCA that exceed the unity set will gain advantage and RCA that less than the unity set will not gain any advantage. Since null hypothesis (H0) is accepted so we can make a conclusion that there are potential industry between Malaysia and China.

CHAPTER 5: DISCUSSION, IMPLICATION AND CONCLUSION

5.0 Introduction

In this chapter, summary will be made for all the findings and include state out the discussion, implications, limitations and recommendation for this study.

5.1 Summary of Statistical Analysis

In a summary, 261 commodity had been calculated to analyse whether is there any potential industry exist in the market and whether BRI bring impact to Malaysia trade performance. The table below will be the summary of the result calculated.

	2013	2016	2019
Export (greater than 1)	100	109	111
Export (less than 1)	161	152	150
Import (greater than 1)	166	175	166
Import (less than 1)	95	86	95

According to the table, Malaysia do have 100 commodity in 2013 that have comparative advantage in export and the number of commodity increased 109 commodity and finally increased to 111 commodity in 2019. The result above showed that export that have comparative advantage had increased which BRI is to believe that it actually bring a good effect to Malaysia export. Some commodity that having comparative advantage initially have performed better with a higher value of RCA but some of the commodity that having comparative advantage with high value of RCA index faced a decrease in the value of RCA index. Export that

have no comparative advantage also decrease from 161 commodity in 2013 to 152 commodity in 2016 and lastly decrease to 150 commodity in 2019. According to the analysis, it can be said that BRI bring an effect to Malaysia to improve Malaysia trade performance.

Import that greater than 1 which have an advantage in importing the certain products also increase in 2016 from 166 commodity in 2013 to 175 commodity in 2016. However, import that have advantage drop back to 166 commodity in 2019. Import that are less than 1 also faced the same situation with import that having advantage where import that does not have advantage initially start with 95 commodity in 2013 and drop to 86 commodity in 2016 lastly went back to 95 commodity in 2019. According to the analysis, BRI will bring a good effect to Malaysia trade performance but the benefit may not be last for a long time.

5.2 Discussion on Major Findings

H0: There is no potential industry between Malaysia and China
H1: There is potential industry between Malaysia and China

The calculated result showed that potential industry do exist between Malaysia and China even it does not achieve the majority of the total commodity. This is due to Malaysia China still not well explored and Malaysia focused on electronic and electrical products when having trade with China. Malaysia as a country that having different resources such as mining copper, coal, iron and timber industries that produce woods have comparative advantage when trade with China. Woods have a big advantage when export to China need woods to satisfy the construction companies and furniture companies. As China restricted the commercial logging 20 years ago, so they will be highly depend on import for woods. So, Malaysia may gain this advantage to export more woods to China to get more profit and benefit by exporting woods. As a conclusion, Malaysia believe to have more potential industry when having trade with China.

5.3 Implications of the Study

The main goal of this research is to studies the impact of BRI to Malaysia trade performance. The information given will allows business to know which commodity will have the advantage in export and import. Business are able to have a better understanding on will BRI bring effect to Malaysia trade performance and help the company to develop a long term strategy for their business to grow and even expand to China market.

According to the result, some of the potential industry that having advantage in export will be natural rubber, woods and dairy products. Natural rubbers and woods will be difficult for companies to enter into the industry as natural rubber will need to derived from rubber tree and rubber plantation will requires a suitable and huge land area to plant for exportation. Besides, it will take time for the rubber tree to grow before the tree can produce natural rubber to export. This also same goes to woods, as Malaysian Timber industry Board requires company to submit the application form before the company can start to remove a timber for business. Some of the state do need a valid harvesting license that issued by the state forestry department before company can start harvesting the timber. So for some of the industry that have a high entry barrier but with potential will require the company to plan early before they can enter the industry to get the benefit from BRI. Some industry such as dairy products and chocolate products will have a lower entry barrier for the company to expand into it as it will need lesser time and smaller area of land to produce the certain products.

In addition, the result also show some of the potential industry or commodity to import to Malaysia for gaining some of the import advantage. For example, apparels and waste of plastics have a comparative advantage by importing into Malaysia. Commodity that have advantage by importing shows that import the certain commodity will save cost rather than produce it by the company itself. Apparels products will have advantage for Malaysia to import as China are able to produce cloths with a cheaper price and with a better quality. If compare with

Malaysia and China for the cloths producing technology, Malaysia are unable to compete with China for their technology. So, it will be more advantage to import apparels products rather than produce ourselves with a higher cost. Some countries will import the waste of plastics to their country for producing recycle products. Malaysia have a comparative advantage in importing waste of plastics in 2019 because of China banned the import for waste of plastic. However, Malaysia start to revoke the import permit for the importation of waste of plastics. The action taken by Malaysia government is believe to give an effect on the importation of waste of plastics in the future. In summary, some of the industry are suggested to import their goods from other country to gain the benefit of BRI.

In brief, business are able to know which industries or which commodity that are able for them to expand to get more profit and which commodity that they can import to gain the benefit. By knowing the industries that have advantage, companies are able to prepare a strategy for them to expand into the industries in the future.

5.4 Limitations of the Study

There are few limitations when conducting this study. The first limitation is that the calculation will be not 100% accurate. As some of the years that I retrieved from the websites of UN Comtrade, some of the data are unable to be retrieved and this make some of the data unable to be calculated for some of the years. For example, China did not export Uranium for 2013, 2016 and 2019 and this make the calculation for the certain commodity does not have a RCA result for export. There are still other commodity facing the same problem as some of it does not have the data for year 2016 and 2019 include both import and export. For example, Malaysia export cinematographic film in 2013 but there is not data for 2016 and 2019 affected that the RCA calculation only can be conducted for year 2013 which comparison is unable to be made. The second limitations will be more calculation is need to make for the study to ensure the accuracy for the study. As BRI is a project that newly introduced and it does not past 10 year time, the

calculation made will not be accurate as the time past. There are also 4 digit and 5 digit commodity codes exist which calculation that include these 2 type of commodity code will make the data calculated more accurate. By increasing the accuracy, the research will be more reliable and the research will be more useful for other researchers' future research that relate to BRI. The third limitations will be BRI will not be the only one to affect the performance. BRI believe to bring effect to Malaysia but according to the analysis above some of the commodity are affected by some of the other factors which make the data having a big difference compare to the other 2 years. Other country policy do make an impact on Malaysia trade performance. For example, China having a great increase in woods and copper ore import as China is keep developing and they will need woods for making furniture and constructing residence. They also need more copper ore as copper ore is mainly used to conduct electricity. So, the country that developing and new policy implement will affect the trade performance of Malaysia.

5.5 Recommendation for Future Research

There are some recommendations to be suggested for future research. These recommendation will be useful and provide some guidance for researchers to conduct their research related to BRI. The first recommendation will be conduct the research again after 10 or 15 years after BRI introduced. BRI only have 9 years history after it being introduced in 2013. BRI act as the biggest infrastructure investment strategy introduced by China will help the participated country to develop their infrastructure and infrastructure development will need to take time for the project to complete. In general, railway infrastructure such as ECRL project will need to take around 10 years to complete the construction and take 2 or 3 years more before it can provide service to the citizen. Since infrastructure development take a long time to bring out the effect for trade performance, it will be suggest to conduct the research again after 10 or 15 years will be more precise to know that whether BRI bring an effect on Malaysia trade performance. Another reason to suggest this recommendation because of the year taken for this research only 3 years so the comparison will of the effect will not be

so obvious. For the outcome of the effect to be more obvious, more years will need to be include in the future research to make a clearer comparison. Another recommendation given will be include 4 digit and 5 digit commodity in the future research that related to BRI and trade performance. 4 digit and 5 digit commodity code will be the more detail as one category of the products will be separate into different category or more detail based category that provide a more detail information for a certain category of product. For example, non-alcoholic beverages is one of the category but in 4 digit and 5 digit commodity code, the category further narrow down into beverages with sugar and without sugar. So, it is able to provide us a more detail information. Currently this research data analysis is conducted using 3 digit commodity code as 4 digit and 5 digit commodity code will need more time to analyse and collect the accurate data. 4 digit and 5 digit commodity code will make the research more complete and more accurate as it provide more and detailed information for the researchers to make their research on it. As 4 digit and 5 digit commodity code will take plenty of time to analyse and look for data, we did not include in this research as there are time restriction. In conclusion, the recommendations given are conduct research again after 10 or 15 years after BRI introduced and include 4 and 5 digit commodity code in the future research.

5.6 Conclusion

As a result, the research focus on the whether BRI bring an impact to Malaysia and whether is there any potential industry exist between Malaysia and China. The RCA result show us that there are potential industry exist in Malaysia and the number of industries are increasing year by year. So, the alternative hypothesis is accepted and null hypothesis that show no potential industry between Malaysia and China is rejected. This research also provide limitation and recommendation that will help for the future research. This research will be granted as future reference for future research that related to effect of BRI on other country trade performance.

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Appendix

Commodity Code	Commodity	2013	2016	2019	2013	2016	2019
1	Live animals other than	3.523	3.064	3.927	2.016	1.998	1.172
11	Meat of bovine animals,	3.193	4.989	21.121	3.637	1.846	0.572
12	Other meat and edible m	0.229	0.390	0.268	0.644	0.391	0.382
16	Meat and edible meat ot	8.692	1.794	0.859	4.725	1.999	0.725
17	Meat and edible meat ot	0.401	0.689	0.820	11.685	14.979	2.554
22	Milk and cream and milk	34.583	39.399	39.765	1.766	1.994	1.534
23	Butter and other fats and	54.050	81.976	27.554	2.743	2.293	2.300
24	Cheese and curd	24.785	43.297	56.968	3.393	2.189	2.469
25	Eggs, birds', and egg yolk	7.414	6.837	7.648	45.169	230.040	150.726
34	Fish, fresh (live or dead)	0.226	0.257	0.220	1.425	1.190	0.915
35	Fish, dried, salted or in b	0.121	0.529	0.459	17.206	10.809	3.069
36	Crustaceans, molluscs ar	0.937	0.634	1.042	1.238	0.805	0.462
37	Fish, crustaceans, mollu	0.189	0.247	0.326	6.216	6.665	0.600
41	Wheat (including spelt) a	13.166	4.389	0.469	1.507	4.020	4.305
42	Rice	0.154	0.591	0.102	4.533	2.244	3.644
43	Barley, unmilled	0.040	9.382	5.215	0.032	0.023	0.016
44	Maize (not including swe	1.751	37.930	1.668	10.066	10.516	7.489
45	Cereals, unmilled (other	0.081	0.171	0.069	0.247	0.063	0.476
46	Meal and flour of wheat	2.313	5.926	3.535	96.430	38.219	9.089
47	Other cereal meals and f	60.622	30.578	15.002	37.457	18.286	17.635
48	Cereal preparations and	5.787	9.372	7.423	3.436	2.101	2.408
54	Vegetables, fresh, chille	0.304	0.276	0.218	2.840	4.629	4.610
56	Vegetables, roots and tu	0.146	0.262	0.091	7.943	8.364	11.458
57	Fruit and nuts (not incluc	0.313	0.327	0.225	1.190	1.149	0.698
58	Fruit, preserved, and frui	0.162	0.300	0.475	3.079	1.904	1.630
59	Fruit juices (including gra	0.354	0.522	0.506	2.819	2.807	1.401
61	Sugars, molasses and hc	2.015	1.435	1.157	4.256	6.251	5.316
62	Sugar confectionery	0.822	0.962	0.786	4.448	3.732	2.391
71	Coffee and coffee substi	14.678	4.892	23.927	13.043	3.126	8.396
72	Cocoa	81.228	156.428	185.511	24.804	23.750	29.808
73	Chocolate and other fooc	5.967	5.229	9.240	3.745	4.008	3.396
74	Tea and matÃ©	0.222	0.286	0.283	6.908	5.626	5.740
75	Spices	1.474	1.732	0.435	52.185	37.394	5.048
81	Feeding stuff for animals	1.970	1.742	1.803	3.068	2.320	2.424
91	Margarine and shortenir	130.542	143.421	120.115	0.377	0.260	0.717
98	Edible products and prep	4.608	4.419	3.226	4.157	2.341	1.458
111	Non-alcoholic beverages	5.043	4.725	3.538	5.391	1.575	1.146
112	Alcoholic beverages	7.992	3.804	3.172	2.168	1.480	1.071
121	Tobacco, unmanufacture	0.088	1.194	0.005	1.942	1.528	0.090
122	Tobacco, manufactured (	5.402	4.240	1.589	19.475	3.481	3.520
211	Hides and skins (except	8.830	3.440	2.524	0.025	0.042	0.076
212	Furskins, raw (including	0.000	0.000	1.558	0.247	0.148	1.263
222	Oil-seeds and oleaginou	0.136	0.278	0.077	0.094	0.107	0.110
223	Oil-seeds and oleaginou	0.752	0.951	0.375	2.245	2.105	1.260
231	Natural rubber, balata, g	617.933	448.995	415.081	3.678	3.272	3.954
232	Synthetic rubber; reclaim	3.387	14.417	10.652	1.654	1.351	1.824
244	Cork, natural, raw and wa	0.187	1.344	0.167	0.205	0.344	0.153

245	Fuel wood (excluding wo	3.165	2.911	1.722	0.729	1.071	1.403
246	Wood in chips or particle	102.011	111.307	190.828	0.004	0.006	0.011
247	Wood in the rough, whet	859.765	144.426	118.649	0.015	0.007	0.023
248	Wood, simply worked, ar	9.974	16.531	25.024	0.251	0.155	0.198
251	Pulp and waste paper	4.107	0.112	15.775	0.076	0.090	0.221
261	Silk	0.000	0.379	0.002	0.050	9.689	0.008
263	Cotton	102.957	32.143	6.575	0.251	0.850	0.848
264	Jute and other textile ba	6.639	4.766	83.782	0.041	0.030	0.201
265	Vegetable textile fibres	3.629	4.404	8.960	0.025	0.021	0.014
266	Synthetic fibres suitable	1.194	1.225	1.810	0.519	0.703	0.799
267	Other man-made fibres s	0.158	0.073	0.069	0.063	0.252	0.033
268	Wool and other animal h	0.480	0.493	0.202	0.240	0.133	0.068
269	Worn clothing and other	9.657	5.290	2.641	12.517	16.420	3201377.298
272	Fertilizers, crude, other t	0.781	0.968	0.931	149.717	41.109	20.571
273	Stone, sand and gravel	2.759	4.147	3.936	0.238	0.294	0.338
274	Sulphur and unroasted ir	6.497	3.780	1.604	0.043	0.100	0.128
277	Natural abrasives, n.e.s.	0.552	2.904	0.273	7.838	15.637	3.900
278	Other crude minerals	0.332	0.378	0.506	1.183	1.847	1.164
281	Iron ore and concentrate	488.634	158.209	6.533	0.031	0.123	0.131
282	Ferrous waste and scrap	1119.753	1015.127	2093.366	2.808	0.880	100.169
283	Copper ores and concent	1105.303	284.160	1762.515	0.057	0.048	0.099
284	Nickel ores and concentr	49.417	17.559	18.608	0.002	0.045	0.002
285	Aluminium ores and con	0.856	24.924	1.388	0.599	1.078	0.989
286	Uranium or thorium ores	0.000	0.000	0.000	0.000	0.000	0.000
287	Ores and concentrates of	5.243	16.668	8.475	0.371	0.473	0.480
288	Non-ferrous base metal	36.850	108.537	153.635	0.099	0.298	1.114
289	Ores and concentrates of	33.014	38.350	11.995	0.665	0.481	0.187
291	Crude animal materials,	0.059	0.037	0.041	0.226	0.366	0.291
292	Crude vegetable materia	0.681	0.867	1.021	1.303	1.413	0.715
321	Coal, whether or not pulv	0.303	0.259	0.056	0.678	1.174	1.556
322	Briquettes, lignite and p	1.460	0.020	0.451	0.011	0.010	0.007
325	Coke and semi-coke (incl	0.015	0.005	0.006	83.799	2856.178	33.402
333	Petroleum oils and oils c	67.908	66.357	192.730	0.309	0.228	0.274
334	Petroleum oils and oils c	7.673	6.338	3.858	6.533	10.039	10.352
335	Residual petroleum proc	3.212	11.245	8.144	0.449	0.331	0.715
342	Liquefied propane and b	2.263	2.246	1.910	0.360	0.011	0.013
343	Natural gas, whether or r	184.708	84.458	78.716	0.658	0.298	0.359
344	Petroleum gases and oth	897.707	2500.210	2093.537	4.102	4.597	5.014
345	Coal gas, water gas, proc	0.000	0.000	0.000	7307.147	0.000	0.000
351	Electric current	0.123	0.020	0.810	0.224	0.249	0.150
411	Animal oils and fats	0.176	0.109	1.351	0.818	0.548	0.895
421	Fixed vegetable fats and	16.083	23.578	12.097	0.607	1.230	0.919
422	Fixed vegetable fats and	2087.260	1291.005	750.648	1.469	1.984	1.748
431	Animal or vegetable fats	158.451	131.367	28.803	6.213	7.727	14.782
511	Hydrocarbons, n.e.s., anc	4.941	3.797	3.158	0.433	0.350	0.426
512	Alcohols, phenols, phen	15.753	20.747	12.345	0.539	0.732	0.717
513	Carboxylic acids and thei	1.949	1.965	1.265	1.010	2.134	2.032
514	Nitrogen-function compo	0.162	0.167	0.090	1.281	1.258	1.232

515	Organo-inorganic compo	0.053	0.212	0.182	0.976	0.712	0.487
516	Other organic chemicals	0.643	0.807	0.357	0.944	1.664	1.802
522	Inorganic chemical elem	0.544	0.696	0.613	2.097	1.826	2.281
523	Salts and peroxysalts, of	0.354	0.441	0.332	5.643	4.210	2.496
524	Other inorganic chemical	0.157	0.110	0.071	2.290	3.336	2.009
525	Radioactive and associa	0.282	4.215	5.413	0.111	0.090	0.124
531	Synthetic organic colouri	0.070	0.057	0.075	1.947	1.511	1.100
532	Dyeing and tanning extra	1.442	0.309	0.441	0.382	0.349	0.464
533	Pigments, paints, varnish	2.162	2.137	1.537	1.759	1.877	2.126
541	Medicinal and pharmace	0.132	0.193	0.205	0.724	0.453	0.352
542	Medicaments (including	0.598	0.566	0.450	1.024	0.731	0.646
551	Essential oils, perfume a	0.235	0.383	1.896	2.120	2.660	3.023
553	Perfumery, cosmetic or to	0.988	0.943	0.624	3.956	1.364	0.629
554	Soap, cleansing and poli	3.207	3.473	2.852	2.915	2.471	2.184
562	Fertilizers (other than th	0.959	0.613	0.898	4.371	3.737	2.292
571	Polymers of ethylene, in	11.583	15.698	18.921	0.785	0.985	1.162
572	Polymers of styrene, in p	6.832	10.001	15.818	0.540	0.588	0.661
573	Polymers of vinyl chloride	0.716	0.619	0.769	1.463	1.937	1.921
574	Polyacetals, other polyet	1.625	2.251	1.812	0.993	1.091	1.086
575	Other plastics, in priman	1.732	2.322	0.168	0.711	0.991	1.223
579	Waste, parings and scrap	22.997	14.616	3.091	0.156	0.169	2135.583
581	Tubes, pipes and hoses,	0.521	0.692	1.080	1.082	1.305	1.285
582	Plates, sheets, film, foil	1.362	1.357	6.785	0.816	1.104	1.234
583	Monofilament of which a	0.314	0.228	30.435	1.321	1.380	1.156
591	Insecticides, rodenticide	0.922	0.838	2.053	2.713	2.830	2.780
592	Starches, inulin and whe	0.483	0.660	9.070	1.061	0.977	0.979
593	Explosives and pyrotechr	0.156	0.136	12.312	1.933	1.038	3.321
597	Prepared additives for m	1.089	1.194	1.863	0.996	0.838	0.948
598	Miscellaneous chemical	2.035	1.747	0.300	1.087	1.312	1.882
599	Residual products of the	3.258	0.114	83.618	1.256	2.440	3.248
611	Leather	0.252	0.267	7.295	0.263	0.281	0.272
612	Manufactures of leather	0.093	0.114	1.593	1.443	0.792	0.634
613	Furskins, tanned or dress	0.037	1.938	1.357	0.030	0.066	0.092
621	Materials of rubber (e.g.,	13.908	3.831	1.723	0.253	0.528	0.863
625	Rubber tyres, interchang	0.157	0.237	0.014	5.231	6.197	6.512
629	Articles of rubber, n.e.s.	0.886	1.173	0.025	1.199	1.064	0.950
633	Cork manufactures	0.103	0.098	272.933	0.171	0.218	0.321
634	Veneers, plywood, partic	3.125	2.453	0.430	5.436	5.355	6.689
635	Wood manufactures, n.e	0.860	0.808	0.304	1.136	0.989	1.217
641	Paper and paperboard	0.543	0.498	0.176	4.059	4.101	3.415
642	Paper and paperboard, c	0.622	0.596	0.211	3.735	1.893	3.256
651	Textile yarn	0.771	0.848	0.666	0.326	0.324	0.397
652	Cotton fabrics, woven (no	0.091	0.077	0.496	0.695	1.329	1.621
653	Fabrics, woven, of man-n	0.113	0.116	0.846	0.723	1.778	1.546
654	Other textile fabrics, wov	0.069	0.087	3.420	0.964	0.662	0.704
655	Knitted or crocheted fabr	0.080	0.099	0.051	0.669	0.737	0.969
656	Tulles, lace, embroidery,	0.033	0.044	2.844	0.451	0.717	1.040
657	Special yarns, special te	0.225	0.246	0.014	0.887	1.111	1.361

658	Made-up articles, wholly	0.031	0.039	0.092	4.498	7.427	6.613
659	Floor coverings, etc.	0.078	0.075	0.066	3.224	5.519	7.601
661	Lime, cement, and fabric	0.400	0.282	0.436	26.320	28.992	1.352
662	Clay construction materia	0.201	0.264	0.184	7.190	10.415	6.170
663	Mineral manufactures, n	0.890	0.937	0.835	1.146	1.223	1.383
664	Glass	0.375	0.280	0.912	0.993	1.091	1.012
665	Glassware	0.361	0.433	0.195	1.225	2.099	2.616
666	Pottery	0.095	0.090	0.064	5.502	5.107	3.965
667	Pearls and precious or se	0.214	0.081	0.363	0.202	0.037	0.134
671	Pig-iron, spiegeleisen, sp	1.354	3.983	8.293	0.556	0.147	0.193
672	Ingots and other primary	246.554	78.481	305.102	1.587	6.128	1.367
673	Flat-rolled products of ir	0.328	0.422	0.551	3.157	4.054	5.230
674	Flat-rolled products of ir	0.156	0.160	0.100	2.178	1.695	3.440
675	Flat-rolled products of al	0.244	0.334	0.589	2.144	2.379	3.273
676	Iron and steel bars, rods	0.120	0.093	1.156	7.497	8.812	5.499
677	Rails or railway track cor	0.044	0.067	0.112	3.547	3.809	11.547
678	Wire of iron or steel	1.123	1.051	0.854	3.102	3.269	3.904
679	Tubes, pipes and hollow	0.713	0.368	0.270	8.238	4.003	4.245
681	Silver, platinum and othe	0.406	1.663	1.014	0.620	0.924	0.810
682	Copper	4.929	3.524	4.421	1.471	0.929	0.871
683	Nickel	0.529	20.016	4.474	4.057	1.424	1.149
684	Aluminium	1.272	2.072	1.829	3.892	5.302	9.716
685	Lead	18.636	26.523	70.691	16.831	24.790	2.187
686	Zinc	61.698	32.956	5.382	1.072	2.057	1.554
687	Tin	70.974	216.443	54.839	6.772	4.096	12.362
689	Miscellaneous non-ferro	0.344	0.306	0.229	0.281	0.450	0.471
691	Structures and parts of st	0.462	0.513	0.310	5.444	7.164	4.614
692	Metal containers for stor	0.830	0.945	0.583	3.723	4.673	2.270
693	Wire products (excluding	0.893	0.569	0.550	1.994	2.113	2.979
694	Nails, screws, nuts, bolts	0.643	0.627	0.435	1.187	1.207	1.442
695	Tools for use in the hanc	0.237	0.157	0.125	1.441	1.277	1.158
696	Cutlery	0.228	0.202	0.013	4.308	4.592	1.923
697	Household equipment o	0.044	0.080	0.045	4.187	6.526	6.182
699	Manufactures of base m	0.470	0.491	0.479	2.529	2.458	2.330
711	Steam or other vapour-ge	0.298	0.347	0.310	35.794	17.425	13.193
712	Steam turbines and othe	0.072	0.119	0.092	3.620	14.514	3.468
713	Internal combustion pist	0.201	0.176	0.164	1.033	1.088	0.858
714	Engines and motors, non	0.510	0.346	1.027	0.952	1.060	1.312
716	Rotating electric plant ar	0.121	0.142	0.130	1.851	2.274	3.033
718	Power-generating machi	0.255	0.275	0.151	0.898	0.540	0.442
721	Agricultural machinery (e	0.558	0.674	0.606	1.329	1.496	2.077
722	Tractors (other than thos	0.260	0.149	0.052	6.148	2.789	2.938
723	Civil engineering and cor	0.536	1.186	0.563	3.685	3.025	2.826
724	Textile and leather mach	0.188	0.410	0.241	0.615	1.298	0.818
725	Paper mill and pulp mill	0.132	0.167	0.107	1.014	1.791	3.589
726	Printing and bookbinding	2.567	3.095	1.478	1.855	2.675	2.194
727	Food-processing machin	2.569	2.328	1.380	2.819	3.851	4.915
728	Other machinery and equ	1.310	1.458	1.124	1.119	0.861	0.790

731	Machine tools working b	0.411	0.323	0.207	0.503	0.368	0.641
733	Machine tools for workir	1.075	1.026	0.543	0.861	1.060	1.158
735	Parts, n.e.s., and accesso	1.731	2.521	2.778	1.407	1.985	1.564
737	Metalworking machinery	0.215	0.133	0.133	2.193	0.953	1.224
741	Heating and cooling equ	0.805	0.933	0.704	1.758	3.084	1.967
742	Pumps for liquids, wheth	0.142	0.179	0.141	1.236	1.118	0.989
743	Pumps (other than pump	0.632	0.607	0.435	1.340	1.622	1.453
744	Mechanical handling equ	0.318	0.273	0.259	2.479	2.339	2.115
745	Non-electrical machinery	0.236	0.232	0.186	1.233	1.143	1.189
746	Ball- or roller bearings	0.502	0.394	0.386	1.091	0.870	0.779
747	Taps, cocks, valves and s	0.228	0.293	0.260	1.113	1.141	1.026
748	Transmission shafts (inc	0.211	0.197	0.175	0.753	1.050	0.901
749	Non-electric parts and ac	0.529	0.514	0.368	1.886	2.139	2.081
751	Office machines	0.434	1.334	1.691	0.710	1.131	1.254
752	Automatic data-processi	0.531	0.643	0.442	0.963	0.939	0.915
759	Parts and accessories (ot	1.786	1.333	0.636	1.933	1.667	1.026
761	Monitors and projectors,	1.450	0.778	0.599	9.922	8.145	5.270
762	Reception apparatus for	2.554	1.568	1.926	3.797	2.914	3.580
763	Sound recording or repro	0.930	0.723	0.543	7.528	2.524	0.975
764	Telecommunications equ	0.281	0.309	0.274	0.854	0.771	0.954
771	Electric power machinery	0.301	0.316	0.312	0.772	1.002	1.058
772	Electrical apparatus for s	1.478	1.281	0.903	1.209	1.271	1.434
773	Equipment for distributir	0.466	0.381	0.368	1.397	1.359	1.576
774	Electrodiagnostic appara	0.745	1.443	1.061	0.394	0.398	0.473
775	Household-type electrica	0.345	0.543	0.615	3.594	3.207	2.395
776	Thermionic, cold cathode	2.946	4.383	3.878	1.104	1.050	1.063
778	Electrical machinery and	0.580	0.816	0.694	1.393	1.099	1.214
781	Motor cars and other mo	0.641	0.484	0.497	0.547	0.394	0.440
782	Motor vehicles for the tra	0.031	0.045	0.028	9.462	18.320	6.791
783	Road motor vehicles, n.e	0.231	0.583	0.305	9.142	7.216	9.202
784	Parts and accessories of	0.343	0.332	0.320	0.887	0.879	1.107
785	Motor cycles (including n	0.322	0.309	0.265	7.472	3.806	4.439
786	Trailers and semi-trailer	0.120	0.096	0.083	6.952	2.964	5.178
791	Railway vehicles (includi	0.070	0.046	0.087	0.601	2.741	2.279
792	Aircraft and associated e	3.798	4.395	5.404	2.203	1.188	1.613
793	Ships, boats (including h	0.114	0.093	0.106	4.068	5.241	0.943
811	Prefabricated buildings	0.314	0.338	0.320	3.313	9.566	3.460
812	Sanitary, plumbing and h	0.170	0.119	0.047	1.362	1.223	0.881
813	Lighting fixtures and fitti	0.146	0.060	0.050	2.697	4.777	3.526
821	Furniture and parts there	0.392	0.473	0.450	2.050	2.459	3.102
831	Trunks, suitcases, vanity	0.015	0.025	0.019	1.776	2.299	1.433
841	Men's or boys' coats, cap	0.117	0.113	0.100	0.840	2.133	1.362
842	Women's or girls' coats,	0.019	0.020	0.024	0.778	1.957	1.459
843	Men's or boys' coats, cap	0.070	0.150	0.146	2.093	4.543	2.240
844	Women's or girls' coats,	0.040	0.054	0.046	1.659	6.935	2.595
845	Articles of apparel, of tex	0.073	0.159	0.162	3.521	3.230	2.009
846	Clothing accessories, of t	0.129	0.111	0.110	2.135	3.158	3.442
848	Articles of apparel and c	2.688	3.095	3.142	2.311	2.371	1.573

851	Footwear	0.029	0.040	0.034	1.347	1.971	1.121
871	Optical instruments and	0.080	0.027	0.062	0.141	0.172	0.177
872	Instruments and appliar	1.395	1.854	1.683	1.716	1.026	1.110
873	Meters and counters, n.e	0.702	1.335	1.653	1.089	1.995	2.252
874	Measuring, checking, ana	3.217	3.311	3.259	0.937	0.917	0.865
881	Photographic apparatus	2.689	1.670	0.919	1.480	0.890	0.536
882	Photographic and cinema	1.242	1.875	1.536	0.537	0.457	0.405
883	Cinematographic film, ex	69.460	0.000	0.000	36.827	0.087	1.768
884	Optical goods, n.e.s.	0.390	0.473	0.393	0.367	0.395	0.419
885	Watches and clocks	0.416	0.508	0.522	1.527	1.529	1.355
891	Arms and ammunition	0.113	0.363	0.111	87.245	4.147	19.337
892	Printed matter	0.614	0.847	0.723	1.381	1.211	0.992
893	Articles, n.e.s., of plastic	0.553	0.557	0.411	2.249	2.122	2.378
894	Baby carriages, toys, gam	0.077	0.084	0.070	2.815	2.200	2.108
895	Office and stationery sup	0.688	0.545	0.437	2.859	2.569	1.920
896	Works of art, collectors' p	0.026	0.179	0.045	0.236	0.660	0.452
897	Jewellery, goldsmiths' ar	0.526	1.131	1.053	7.277	5.016	2.934
898	Musical instruments and	1.810	3.782	6.817	0.707	1.042	1.954
899	Miscellaneous manufact	0.169	0.194	0.324	0.753	1.180	0.693
931	Special transactions and	6.395	1.414	0.665	0.086	0.512	0.970
961	Coin (other than gold coi	0.000	0.022	0.000	4.553	0.111	1.423
971	Gold, non-monetary (excl	4129.629	5.609	5.939	0.017	0.341	0.582