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PRESS RELEASE: WORLD EXPORT DEVELOPMENT FORUM 2012

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## INTERREGIONAL AND INTRAREGIONAL TRADE IN EMERGING MARKETS IDENTIFIED AS KEY TO ADDRESSING GLOBAL ECONOMIC CRISIS

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Emerging markets will account for upwards of 80 percent of total global GDP growth in 2012, driven in part by trade within and between these markets. One of the rare bright spots in global economic news, growth in interregional and intraregional trade among emerging markets makes up one-fifth of the world's total trade and is expected to surpass North-South trade flows by 2030. These trends animated today's discussions at the World Export Development Forum (WEDF), which is bringing together the foremost trade experts and business leaders to explore the way ahead for global trade.

"Despite an economic slowdown in mature markets, emerging economies have been quite resilient," said Patricia Francis, Executive Director of ITC. "That resilience is due to the private sector's increased focus on markets like Indonesia and other growth market across Asia, Africa and Latin America."

Indonesia, the host of WEDF 2012, is now the world's 15th largest economy (PPP adjusted) and a prominent advocate for increasing trade between emerging economies. Indonesian President Susilo Bambang Yudhoyono addressed attendees at today's opening of the three-day event.

"Indonesian exports to other emerging markets have continued to grow at a much higher rate than exports to traditional markets like Japan and the U.S.," said Gita Wirjawan, the Indonesian Minister of Trade. "To continue leveraging trade opportunities with fast-growing emerging markets, we are focusing on export competitiveness and added value product quality."

Indonesian exports of non-oil and gas commodity to other emerging markets such as Côte d'Ivoire, Libya, Guinea, Mauritius, Macedonian Republic, Laos, Haiti, Ethiopia, Nicaragua and Liberia have increased significantly from US\$90.02 million last year to US\$318.2 million this year.

"Indonesia is one of the fastest growing economies in Southeast Asia, and one which continues to use trade as a conduit for growth and development," said Pascal Lamy, Director-General of the World Trade Organization (WTO). "We are pleased that the WTO's ninth Ministerial Conference will take place in this beautiful country in December next year. Enhancing and diversifying two-way international trade between Indonesia and its trading partners would certainly benefit the development of all."

Other emerging economies in Latin America and Sub-Saharan Africa also stand to benefit greatly from growth in interregional trade. For example, according to a recent ITC report, sub-Saharan African exports to Asia, including both commodities and value-added processed goods, are expected to increase up to 14% over the next decade.



The bulk of South-South trade has traditionally occurred within Asia,” said Supachai Panitchpakti, UNCTAD Secretary-General. “Where this trade is inter-regional, it often involves commodity exports like oil and other unprocessed goods to Asia, but there are significant market opportunities in Asia and Latin America as well as within sub-Saharan Africa for processed African exports, like leather, textile and other value-added goods. Likewise there is a great potential for significant growth in intraregional Latin American trade in goods and services, one challenge being the accumulation of origin for the full exploitation of present Regional Trade Agreements.”

WEDF continues on Tuesday, 16 October and Wednesday, 17 October. The full texts of speeches made at the event are available on [www.intracen.org/wedf](http://www.intracen.org/wedf). Additionally, ITC is live-streaming plenary sessions [here](#) and encouraging participation in conversations through [Facebook](#), [Twitter](#) and [LinkedIn](#).

The World Export Development Forum (WEDF) is a unique global forum dedicated to supporting export-led development. WEDF provides an issue-focused platform for policymakers, trade support institutions and business people to gain practical understandings in export competitiveness, within a framework of Aid for Trade and trade-related technical assistance.

ITC is the joint agency of WTO and the United Nations and is devoted to helping small and medium enterprises in developing countries become more competitive in global markets and thus to speed up sustainable economic development and contribute to the achievement of the Millennium Development Goals.

For more information:

Contact: Jarle Hetland

Web Editor

P: +41 22 730 0145

E: [hetland@intracen.org](mailto:hetland@intracen.org)

[www.intracen.org](http://www.intracen.org)

Frank Kandou

Head of Public Relations Center

Ministry of Trade

Tel/Fax: 021-3860371/021-3508711

Email: [pusathumas@kemendag.go.id](mailto:pusathumas@kemendag.go.id)