ASSESSING TRADE IN SERVICES LIBERALIZATION

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Abstract

In recent years we have witnessed two major trends in international trade: first, a strong expansion of trade in services; continuous trade liberalization, both multilaterally and by preferential trade agreements. These facts stress the need to understand international trade in services and its international commitments, and how it may become an element that can support countries´ processes of development. Furthermore, to assess the impact that trade liberalization has on trade patterns, particularly for services. Despite the importance, there are not many works that study the impact of services` commitments, whether in multilaterally or preferentially. Most research in international trade has been done for merchandises. The absence of statistics or the non-quantitative nature of service agreements are put forward as the main reasons for this.

In this paper, we aim to create an index that captures the degree of openness derived from the commitments made by the economies in different trade agreements: either the GATS or preferential agreements. Thus, to build a database that allows us to make empirical works trying to answer questions like: What is the impact of trade in services liberalization on trade flows and economic growth?

The paper will be divided into four sections. The first, reviews the main international trends on trade in services as well as of preferential agreements in this area. In the second section, a literature review regarding services liberalization measurement is conducted. The third section, presents the methodology used for the construction of an index measuring the level of openness acquired by countries in trade agreements, multilateral and preferential. The fourth part refers to the empirical results of the above mentioned index. Finally, some conclusions of the study are presented.

Keywords: Trade in services, GATS, preferential trade agreements

JEL Classification: F10, F13, L8

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INTRODUCTION

The last decades have seen an important growth of the service sector. While in 1995 services share of world GDP rose 60.9%, in 2013 they accounted for 70.5% and over 75% in OCDE economies. Economic structures based in primary (agriculture and extractive activities) and secondary (industry production) activities have turned to services economies[3]. Since 1980`s, but particularly in the last decade, a huge attention have arisen to trade in services. Once thought as mainly non-tradable and with low productivity gains, changes in production structures and technological advances have modified these perceptions. Trade in services has witnesses an exponential growth in the last decades. Now-a-days, international services transactions include various activities such as transport, telecommunications, financial services, education, health care, or business oriented services. This growth has been accompanied with increase liberalization. Following the General Agreement of Trade in Services (GATS) negotiated in the Uruguay Round, and integral part of the World Trade Organization (WTO), a number of preferential trade agreements including services provisions have been established.

Despite the relevance of the service sector in international trade, most research has focused on trade in goods. Assessments of trade agreements including services provisions have been scare, and most of them refer only to the policy implications of their structure or the number of sectors included. In this paper, we aim to build a new database measuring the liberalization extent of commitments included in multilateral and preferential trade agreements. This database will allow us not only to assess the level of liberalization comprise in each agreement, but empirically test their impact in trade and economic growth.

The paper is divided into four sections. The first, reviews the main trends in trade in services as well as the signing of preferential agreements in this area. In the second section, a literature review regarding services liberalization measurement is conducted. The third section presents the methodology used for the construction of our index measuring the level of openness acquired by countries in trade agreements, multilateral and preferential. The fourth part refers to the empirical results of the above mentioned index. Finally, some conclusions of the study and future areas of research are presented.

1. TRADE IN SERVICES LIBERALIZATION

Trade in services had grown exponentially in the last years. In 2014 services exports rose 5,000 billion US dollars; this is five times the amounts traded in the early 1990´s. But this growth has not been homogeneous. An interesting characteristic of this growth has been its distribution. Traditionally, services have been divided into three main categories: transport, travel and a residual "other commercial services", including every other activity not comprise by the two first. As shown in Figure 1, the growth rate of "other commercial services" have largely surplus the others. This category includes a variety of activities such as financial, business, telecommunications, health, or education services amongst others. This subsectors have gain the most of recent technological (i.e. Internet) and industrial organization (outsourcing and offshoring) changes.

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[3] This concept may be tracked back to the mid XX century, with studies regarding economic structural change and employment shifts mainly in advance economies (Clark, 1941; Kuznets, 1957; Stigler, 1956; Baumol, 1967; Fuchs, 1968).

Figure 1. World trade in services. 1990 – 2014. By sector.
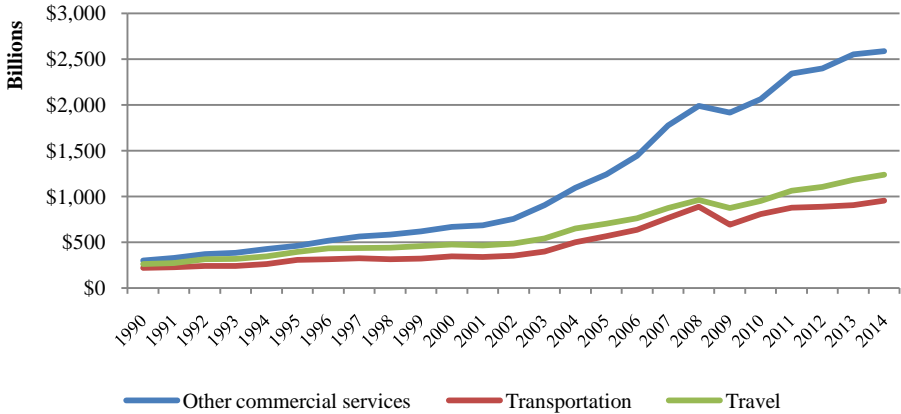
Source: Author`s calculation with WTO data.

As services gain importance in international trade, they also become more relevant in the trade policy agenda. In this context, services characteristics, particularly the proximity between services provider and consumer, have shaped its liberalization, differentiating it from goods agreements, as not only cross-border transactions are included, but also those including the movement of suppliers and consumers (Hoekman & Matoo, 2013).

In the 1980´s, services were incorporated in the GATT´s Uruguay Round of trade negotiations. As result, the General Agreement on Trade in Services (GATS) emerged. "GATS is based on the non-discrimination principle that governs the multilateral trading system contained in the most favored nation (MFN) clause that ensures non-discrimination in the treatment to which a WTO Member is entitled from other Members" (Sáez, 2005). It is composed of three pillars: the framework agreement defines the obligations; eight annexes, addressing horizontal[4] and sector specific matters; and schedules of specific commitments. As mentioned by Sauvè (1998), "definition of "trade in services" was a central issue of the negotiations, the substantive issue being whether the GATS would apply only to cross-border trade in services or would also include transactions requiring the relocation of factors of production". The agreement finally addresses services regarding the mode of supply: Mode 1: Cross-border supply; Mode 2: Consumption abroad; Mode 3: Commercial presence; Mode 4: Presence of natural persons. Due to its negotiation approach, specific commitments become the most important part of the agreement. "Negotiators chose to pursue a hybrid positive-negative list[5] scheduling specific commitments. It is positive in determining sectorial coverage of market access and national treatment commitments, negative with regard to identifying measures that violate either national treatment or market access disciplines" (Hoekman, 1996).

But services have not only been liberalized multilaterally. The emergence of preferential trade agreements, although not new to the international system, has increased in the last 15 years (Figure 2). Prior to the GATS only four agreements with services provisions (including the European Community and NAFTA) were notified to the WTO. The years immediately after the conclusion of the Uruguay Round showed a still calm on this regard, as most countries were in the process of implementing their commitments as the result of the Round itself. But since the launching of the Doha Round, and

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[4] Horizontal commitments stipulate limitations that apply to all of the sectors included in the schedule.

[5] "A positive list approach is one where parties to an agreement specify which sectors are covered. A negative list approach, by contrast, requires that parties specify the sectors that are not covered by commitments" (Low & Mattoo, 2009, 22).

especially with a stalled negotiation process, the number of agreements containing services provisions has increase.

Figure 2. Preferential trade agreements with services provisions. Notifications to the WTO.
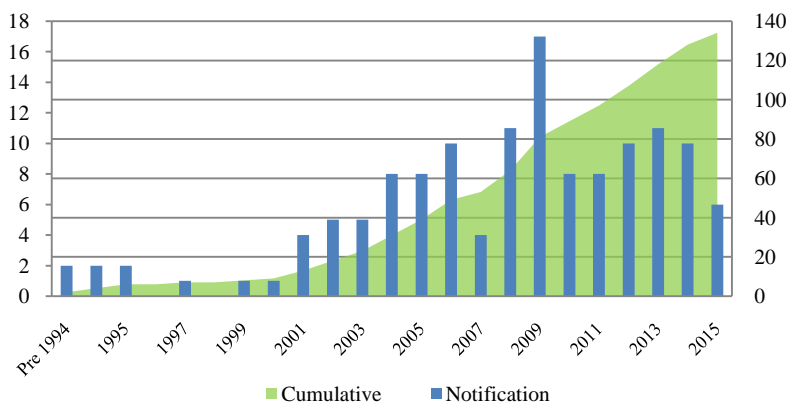
Source: Author`s calculation with WTO data.

Not only there has been an increase in the number of PTA including services commitments, also the coverage and depth of those commitments have grown as noted by Roy, Marchetti & Lim (2007), Marchetti & Roy (2008), Fink & Jansen (2009), Miroudot, Sauvage & Sudrean (2010), Roy (2011), and Van der Marel & Miroudot (2012). This may be explained because economies are becoming more offensive in their request regarding services and that most of PTA including services chapters has utilized negative list approaches, which usually result in higher liberalization levels. To understand the state of the art, in the next section we review the literature regarding services commitments quantitative assessments.

2. MEASURING TRADE IN SERVICES LIBERALIZATION: AN OVERVIEW

Despite the importance services have today in international trade, as well as its continued liberalization, whether at the multilateral level under the GATS or through the proliferation of preferential trade agreements, there are few works dedicated to study the extent these agreements have liberalize trade. While research on PTAs is not short of theoretical arguments, there are still important gaps in the collection of systematic data for the purpose of empirical testing (Baccini et al., 2011). In the case of services among the reasons for this absence, the lack of trade in services statistics and the actual construction of agreements that do not allow to directly quantify the liberalization of services (analogous to non-tariff barriers for trade in goods) turn out to be the most important. In this section we summarize the literature regarding services agreements liberalization´s assessment, focusing on works intending to quantify the commitments[6], first on a general perspective (looking into whole agreements), and then those taking a sectorial approach.

2.1   General assessments

One of the first attempts to evaluate the degree of liberalization achieved in trade negotiations was made by Hoekman (1996) after the termination of the Uruguay Round and the adoption of the GATS.

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[6] As we are primarily interested in quantifications of services commitments, Works assessing the architectural design, political economy or trade policy implications of agreements are not considered in this review.

In this context, Hoekman quantified the commitments made by the economies, assigning a value 1 to those sectors fully liberalized, 0.5 to those sectors with commitments but not totally open, and 0 to those where no commitments were established. The objective was to assess the degree of liberalization achieved in the GATS, founding that it was minimal, in terms of sectors covered and depth of the commitments.

Roy et al. (2007) and Marchetti & Roy (2008)

Then expanded by Roy (2011)

Houde et al. (2007) analyze analyses the interactions between the investment and services chapters in a sample of 20 agreements. Particularly, for 10 agreements (5 NAFTA-style, 5 GATS-style) a liberalization assessment is conducted, based on a graphical and numerical analysis at a less disaggregated level (the 12 services sectors in W/120).

Mattoo & Sauvé (2007)

Fink & Molinuevo (2008) review preferential trade agreements covering services for 25 East Asian economies, focusing on their architectural design (scheduling commitments, treatment of investment and movement of natural persons, rules of origin, trade dispute).

Wignaraja et al. (2013) reviewed 22 PTA between Asian and Latin American economies. They analysed the depth of these agreements in the three WTO pillars: goods, services and intellectual property. For services, their approach towards liberalization consisted in the number of sectors with commitments.

Table 1. General assessments		
Study	**Agreements/ countries**	**Approach**
Hoeckman (1996)	GATS	Subsector commitments quantification
Fink & Molinuevo (2008)	25 agreements East Asian	Review of architectural design.
Houde et al. (2007)	20 agreements	Investment (Mode 3)
Mattoo & Sauvé (2007)	45 agreements	MFN clause, national treatment, market access, coverage etc.
Roy et al. (2007) Marchetti & Roy (2008)	40 agreements	subsectors 2 modes of supply
Roy (2011)	67 agreements	subsectors 2 modes of supply
Wignaraja et al. (2013)	22 agreements Asia – Latin America	Number of service sectors covered

2.2   Sectorial approaches

A more extensive literature may be found regarding sectorial approaches. However, most of this works are describe the commitments made in GATS or PTA linking them to their possible policy impacts on various sectors. This kind of approach does not intend to quantify the liberalization extent, and rely in a qualitative assessment of commitments, therefore, are not included in this review.

Due to its importance in economic development and linkages to other sectors, financial services have become one of the most reviewed sectors.

Sorsa (1997)

Matoo (2000) financial services

Mattoo et al. (2001), in order to study the impact of services´ liberalization on economic growth created a liberalization index for two sectors: basic telecommunications and financial services. This index was constructed

For financial services, commitments undertaken in the GATS were used as proxy for competition and foreign ownership.

Skipper & Barfield (2001)

Qian (2006) financial

Terry (2010) legal

Mikik (2007) health

Verger (2009) education

In order to undertake empirical estimates on trade in services, one of the most important databases is the Services Trade Restrictiveness Index developed by the OCDE. This index measures the degree of impediments that trade and investment barriers as well as domestic regulations have over services trade. Geloso et al. (2015)

Table 2. Sectorial approaches		
Study	**Agreements included**	**Sectors**
Mattoo et al. (2001)	GATS	Financial services
	Domestic policies	Basic telecommunications
Geloso et al. (2015)	Domestic policies	18 sectors
Sorsa (1997)	GATS	Financial services
Qian (2006)	GATS	Financial services
Matoo (2000)	GATS	Financial services
Terry (2010)		Legal services
Mikik (2007)		Health services
Skipper & Barfield (2001)		Financial services (Insurance)
Verger (2009)	GATS	Education services (higher)

3. TOWARDS A NEW DATABASE

As reviewed above, some works have been done trying to measure the extent of services commitments both in the GATS and in preferential trade agreements. So far, the most comprehensive work was developed by Marchetti & Roy (2008) and expanded by Roy (2011). Despite its contribution, Marchetti & Roy`s database does not allow us to study the impact of services commitments on trade or economic growth. The main purpose of their work was to compare the extent of preferences given at the multilateral level and those given bilaterally. Therefore, an extension of their work is needed to test different hypothesis regarding the impact of trade agreements. For this purpose, the paper aims to build a new database, trying to capture the extent of services liberalization for some economies at different moments in time.

The nature of services commitments, similar to non-tariff barriers liberalization for goods, does not permit a direct quantification of its impact; therefore some scoring system should be implemented. Following Hoekman (1996), to assess the level of liberalization encountered in each treaty, we will review specific countries commitments in the various agreements they have signed. As noted by Marchetti & Roy (2008), and used by Roy (2011), Hoekman´s methodology did not allow to differentiated partial commitments, giving them all a unique score of 0.5. Therefore, to obtain a more accurate estimation, the parameter -ϑ- according its liberalization extent for each sub-sector included, will rank as shown:

$$0 \leq \vartheta \leq 1,$$

where: 0: not open (no commitments/excluded)
        1: totally open

It´s important to notice that a score 0 does not necessarily imply that the country has a closed sector, but that there are no commitments under the reviewed agreement, therefore, any restrictive policy may be implemented in the future, leaving no certainty to trade partners.

Taking into account the different negotiation and scheduling of commitments possible by following positive or negative approaches, and following the sectorial classification used in GATS as framework, 12 sectors with a total of 158 sub-sectors had been identified.

The first assessment included will be for GATS commitments. In order to obtain individual economies indexes, each sector will be weight as follows.

$$iGATS_{i,t} = \sum_{k=1}^{m} \alpha_k * \vartheta_{i,k,t} \tag{1}$$

$\vartheta_{i,k,t}$ = Liberalization score of country i, in sector k, for year t.
α_k = sector k weight[7]

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[7] As in goods, commercial services have different weights and different sensitivities for each country, which will be reflected in the negotiating positions, as well as commitments made by them. Moreover, the absence of

Secondly, for preferential trade agreements we conduct the same methodology, scoring commitments and weighting. For each agreement we will have two scores, one measuring the level of openness of the commitments of country j (export liberalization for country i), and other measuring the level of openness of the commitments of country i (import liberalization for country i),

$$PTA_{i,j,t}^{x} = \sum_{k=1}^{m} \alpha_k * \varphi_{ij,k,t} \qquad (2)$$

$\varphi_{ij,k,t}$ = Commitment liberalization score of country j with country i in sector k in year t
α_k = sector k weight

$$PTA_{i,j,t}^{m} = \sum_{k=1}^{m} \alpha_k * \theta_{ij,k,t} \qquad (3)$$

$\theta_{ij,k,t}$ = Commitment liberalization score of country i with country j in sector k in year t
α_k = sector k weight

In order to create an aggregate export and import index for each country, we combine the liberalization score obtained under the GATS and for those countries where a preferential agreement is in force, their PTA[8] score. Therefore, the equation for exports liberalization will be:

$$SL_{i,t}^{x} = \sum_{c=1}^{n} cGATS_{c,t} * \omega_{c,t} + \sum_{j=1}^{n} PTA_{i,j,t}^{x} * \omega_{j,t} \qquad (4)$$

Where,

$cGATS_{c,t}$ = GATS liberalization index for country c in year t
$PTA_{i,j,t}^{x}$ = PTA liberalization index for country i exports to country j in year t
$\omega_{j,t}$ = partner country weight [9]

Analogy, in order to get an aggregate index for import for each country, we construct the following equation, that weights commitments made multilaterally, and those made in preferential agreements.:

$$SL_{i,t}^{m} = iGATS_{i,t} * (1 - \sum_{j=1}^{n} * \omega_{j,t}) + \sum_{j=1}^{n} PTA_{i,j,t}^{m} * \omega_{j,t} \qquad (5)$$

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detailed statistics on services is a problem to quantify precisely the actual weight of each subsector in international trade. This creates a major problem when weighing the potential liberalization of service agreements, as this is related to the weight of each sector, and the corresponding measures or commitments. In order to try to capture these differences, we incorporate α_k to weight different sectors. For the construction of this weighting, we have established three alternatives: use the trade share in the year in question, using the share of trade in a reference year (ex. 2010), and weighing services equivalent manner:

Alternative 1: $\quad \alpha_{k,t} = \dfrac{trade_{k,t}}{trade_{w,t}}$

Alternative 2: $\quad \alpha_k = \dfrac{trade_{k,2010}}{trade_{w,2010}}$

Alternative 3: $\quad \alpha_k = 1$, Equal weight per sector

[8] We assume that PTA are GATS+, or at least GATS equivalent. Therefore, when one country has a PTA with another, these commitments will rule over GATS multilateral commitments, as trade will fall under the PTA.
[9] In order to differentiate the relative impact of different trade partners, and thus obtain a better approximation of the effects of liberalization through the commitments made at both the GATS and PTAs. Therefore, we decided to weigh each trading partner ($\omega_{j,t}$) according to their weight in international trade in services: $\omega_{i,t} = \dfrac{X_{i,t}^{s}}{X_{w,t}^{s}}$

Where,

$iGATS_{i,t}$ = GATS liberalization index for country i in year t

$PTA_{i,j,t}^{m}$ = PTA liberalization index for country i imports from country j in year t

$\omega_{j,t}$ = partner country weight

4. RESULTS

IN THIS SECTION DESCRIPTION OF
THE DATABASE WILL BE INCLUDED.

FINAL REMARKS

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Annex 1. List of countries

1990 - 2013

1. Albania
2. Algeria
3. Anguilla
4. Antigua and Barbuda
5. Argentina
6. Aruba
7. Australia
8. Austria
9. Bahamas
10. Bahrain, Kingdom of
11. Bangladesh
12. Barbados
13. Belgium
14. Belize
15. Bhutan
16. Bolivia
17. Botswana
18. Brazil
19. Bulgaria
20. Cabo Verde
21. Canada
22. Chile
23. China
24. Chinese Taipei
25. Colombia
26. Costa Rica
27. Cuba
28. Cyprus
29. Denmark
30. Dominica
31. Dominican Republic
32. Ecuador
33. Egypt
34. El Salvador
35. Ethiopia
36. Fiji
37. Finland
38. France
39. Germany
40. Ghana
41. Greece
42. Grenada
43. Guatemala
44. Haiti
45. Honduras
46. Hong Kong, China
47. Hungary
48. Iceland
49. India
50. Indonesia
51. Ireland
52. Israel
53. Italy
54. Jamaica
55. Japan
56. Jordan
57. Kenya
58. Korea, Republic of
59. Kuwait, the State of
60. Macao, China
61. Malaysia
62. Maldives
63. Malta
64. Mauritania
65. Mauritius
66. Mexico
67. Mongolia
68. Montserrat
69. Morocco
70. Mozambique
71. Namibia
72. Nepal
73. Netherlands
74. New Zealand
75. Nicaragua
76. Nigeria
77. Norway
78. Pakistan
79. Panama
80. Papua New Guinea
81. Paraguay
82. Peru
83. Poland
84. Portugal
85. Romania
86. Rwanda
87. Saint Kitts and Nevis
88. Saint Lucia
89. Saint Vincent and the Grenadines
90. Saudi Arabia
91. Seychelles
92. Singapore
93. Solomon Islands
94. South Africa
95. Spain
96. Sri Lanka
97. Sudan
98. Suriname
99. Swaziland
100. Sweden
101. Switzerland
102. Tanzania
103. Thailand
104. The Gambia
105. Tunisia
106. Turkey
107. United Kingdom
108. United States
109. Uruguay
110. Vanuatu
111. Venezuela
112. Viet Nam

1994 – 2013

1. Albania
2. Algeria
3. Anguilla
4. Antigua and Barbuda
5. Argentina
6. Armenia
7. Aruba
8. Australia
9. Austria
10. Bahamas
11. Bahrain, Kingdom of
12. Bangladesh
13. Barbados
14. Belarus
15. Belgium-Luxembourg
16. Belize
17. Benin
18. Bhutan
19. Bolivia
20. Botswana
21. Brazil
22. Bulgaria
23. Burkina Faso
24. Burundi
25. Cabo Verde
26. Cambodia
27. Cameroon
28. Canada
29. Chad
30. Chile
31. China
32. Chinese Taipei
33. Colombia
34. Congo
35. Costa Rica
36. Côte d'Ivoire
37. Croatia
38. Cuba
39. Cyprus
40. Czech Republic
41. Denmark
42. Djibouti
43. Dominica
44. Dominican Republic
45. Ecuador
46. Egypt
47. El Salvador
48. Equatorial Guinea
49. Estonia
50. Ethiopia
51. Fiji
52. Finland
53. France
54. Gabon
55. Germany
56. Ghana
57. Greece
58. Grenada
59. Guatemala
60. Guinea
61. Guinea-Bissau
62. Guyana
63. Haiti
64. Honduras
65. Hong Kong, China
66. Hungary
67. Iceland
68. India
69. Indonesia
70. Iran
71. Ireland
72. Israel
73. Italy
74. Jamaica
75. Japan
76. Jordan
77. Kenya
78. Korea, Republic of
79. Kuwait, the State of
80. Kyrgyz Republic
81. Lao People's Dem. Rep.
82. Latvia
83. Lesotho
84. Libya
85. Lithuania
86. Macao, China
87. Madagascar
88. Malawi
89. Malaysia
90. Maldives
91. Mali
92. Malta
93. Mauritania
94. Mauritius
95. Mexico
96. Moldova
97. Mongolia
98. Montserrat
99. Morocco
100. Mozambique
101. Namibia
102. Nepal
103. Netherlands
104. New Zealand
105. Nicaragua
106. Nigeria
107. Norway
108. Oman
109. Pakistan
110. Panama
111. Papua New Guinea
112. Paraguay
113. Peru
114. Poland
115. Portugal
116. Romania
117. Russian Federation
118. Rwanda
119. Saint Kitts and Nevis
120. Saint Lucia
121. Saint Vincent and the Grenadines
122. Samoa
123. Sao Tome and Principe
124. Saudi Arabia
125. Senegal
126. Seychelles
127. Sierra Leone
128. Singapore
129. Slovak Republic
130. Slovenia
131. Solomon Islands
132. South Africa
133. Spain
134. Sri Lanka
135. Sudan
136. Suriname
137. Swaziland
138. Sweden
139. Switzerland
140. Tanzania
141. Thailand
142. The Gambia
143. Tunisia
144. Turkey
145. Uganda
146. Ukraine
147. United Kingdom
148. United States
149. Uruguay
150. Vanuatu
151. Venezuela
152. Viet Nam

Annex 2. List of agreements included[10]

1. ASEAN – China;
2. Australia - Chile;
3. Canada - Chile;
4. Canada - Colombia;
5. Canada –Panama;
6. Canada -Peru;
7. Chile -China;
8. Chile -Colombia;
9. Chile -Costa Rica (Chile - Central America);
10. Chile -El Salvador (Chile -Central America);
11. Chile -Guatemala (Chile -Central America);
12. Chile -Honduras (Chile -Central America);
13. Chile -Japan
14. Chile –Mexico
15. China –Costa Rica;
16. China -New Zealand;
17. China –Singapore;
18. Colombia -Mexico;
19. Colombia -Northern Triangle (El Salvador, Guatemala, Honduras);
20. Costa Rica -Mexico;
21. Costa Rica –Peru;
22. Costa Rica –Singapore;
23. Dominican Republic -Central America - United States Free Trade Agreement (CAFTA-DR);
24. East African Community (EAC);
25. EFTA -Colombia;
26. EFTA-Hong Kong, China;
27. EFTA –Singapore;
28. El Salvador-Honduras and the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu;
29. Guatemala - the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu;
30. Hong Kong, China -New Zealand;
31. India -Japan;
32. India -Malaysia;
33. India –Singapore;
34. Japan -Mexico;
35. Japan -Peru;
36. Japan -Switzerland;
37. Jordan -Singapore;
38. Korea, Republic of -Chile;
39. Korea, Republic of -Singapore;
40. Korea, Republic of -US;
41. Mexico -El Salvador (Mexico -Northern Triangle);
42. Mexico -Guatemala (Mexico -Northern Triangle);
43. Mexico -Honduras (Mexico -Northern Triangle);
44. Nicaragua and the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu;
45. North American Free Trade Agreement (NAFTA);
46. Pakistan -China
47. Panama -Chile
48. Panama -Costa Rica (Panama -Central America)
49. Panama -El Salvador (Panama -Central America)
50. Panama -Honduras (Panama -Central America)
51. Panama -Peru
52. Panama -Singapore
53. Panama and the Separate Customs Territory of Taiwan, Penghu, Kinmen and Matsu
54. Peru -Chile
55. Peru -Korea, Republic of
56. Peru -Mexico
57. Peru -Singapore
58. Singapore -Australia
59. Transpacific Strategic Economic Partnership
60. US -Australia
61. US -Bahrain
62. US -Chile
63. US -Colombia
64. US -Jordan
65. US -Morocco
66. US -Oman
67. US -Panama
68. US -Peru
69. US –Singapore

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[10] Preliminary list