

19. Financing for development

The lessons of the Asian financial crisis of the late 1990s highlight the importance of monitoring and managing external debt flows effectively.

External debt

For the developing economies in Asia and the Pacific, the net external debt relative to GDP in 2005 stood at 23.4 per cent. Figures 19.1 and 19.2 show the downward trends following the Asian financial crisis in 1998, when the region displayed an average rate of 37.7 per cent. As expected, the downward trend is even more pronounced for the ASEAN region, which includes “crisis” economies such as Thailand, Malaysia and Indonesia among its 10 members. Starting from an average rate of 98.4 per cent, the ASEAN region has marked a steady decline to 44.1 per cent in 2005. Compared with another region that “hosted” a financial crisis in the late 1990s — Latin America and the Caribbean — the Asian and Pacific region has

achieved a stronger reduction in net external debt relative to GDP, despite a sharp decline in Latin America and the Caribbean from 40.5 per cent in 2004 to 29.8 per cent in 2005. The highest levels of net external debt in the Asian and Pacific region are found in Central Asian countries and landlocked developing countries, which had average rates of 54.1 and 56.2 per cent, respectively, in 2005.

Debt-service payments relative to export earnings have also marked a decline since the late 1990s, from about 10 per cent to 4.9 per cent in 2005. The region thus has less debt-service obligations than Latin America and the Caribbean, which also marked an impressive decline, from 21.3 per cent in 2000 to 14.8 per cent in 2005. Africa is doing as well on that indicator as the Asian and Pacific developing economies, with a steady decline from the disturbingly high level of 28.8 per cent in the early 1990s to 7.9 per cent in 2005. At the country level in the Asian and Pacific region, the highest rates are found in Turkey (20.1 per cent), the Philippines (12.4 per cent) and the Russian Federation (11.1 per cent) in 2005.

Figure 19.1 Net external debt (relative to GDP) in Asian and Pacific developing economies, Africa and Latin America and the Caribbean, 1990-2005

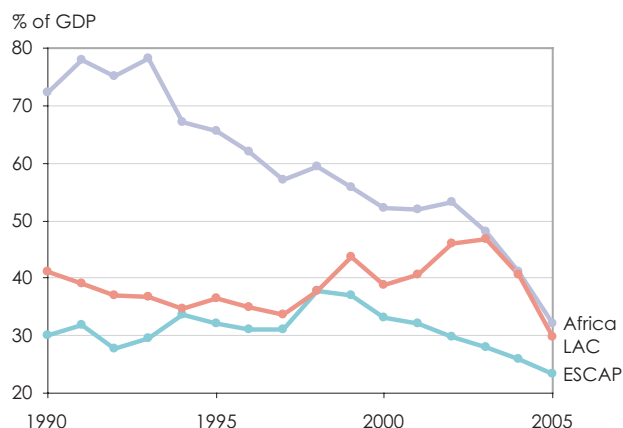
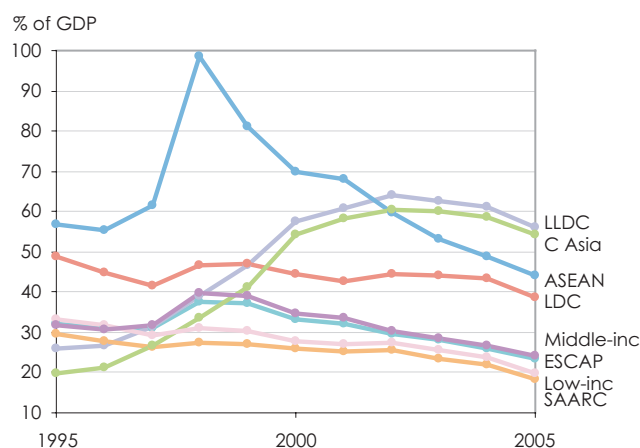


Figure 19.2 Net external debt (relative to GDP) in selected Asian and Pacific country/area groupings, 1995-2005



Foreign direct investment

During the period 2002-2006, FDI inflows accounted for 56 per cent of all net capital flows to developing countries according to the World Bank, while portfolio flows, official flows and other capital transactions (e.g. bank loans) accounted for 16, 10 and 19 per cent, respectively (World Bank, 2007).

FDI inflows as a percentage of gross fixed capital formation (GFCF) has remained quite stable in the Asian and Pacific region, on average, ranging from 5 to 7.5 per cent between 2000 and 2006, or 6 per cent from 2001 to 2005. The figure for low-income countries is by far the highest, averaging 44 per cent from 2001 to 2005. Among the country groupings in Asia and the Pacific, the figure for small island developing States was highest, with an average of 50 per cent over the period 2001 to 2005, followed by Central Asian countries (29 per cent) and landlocked developing countries (25 per cent). The high percentage for the small island developing States is in large part due to very high FDI inflows into the Marshall Islands in 2004 and 2005, a country which, until August 2007, was on the OECD list of uncooperative tax heavens.

Among the largest recipients of FDI in relation to GFCF over the period 2001 to 2005 was Brunei Darussalam with an average of 104.7 per cent,

followed by Tuvalu (64.8), Hong Kong, China (63), Kiribati (62.4), Azerbaijan (57), Singapore (56) and Tajikistan (50).

A similar pattern is visible when studying inward FDI stock as a percentage of GDP. In 2006, this list was led by Hong Kong, China (405.7 per cent), followed by Kiribati (244.4), Singapore (159.0), Vanuatu (130.2), Palau (92.5), Tuvalu (90.5), Brunei Darussalam (86.2) and Azerbaijan (66.9).

Overall, this shows that, although China is by far the largest recipient of FDI in the region in absolute terms, the picture looks quite different when inflows and stocks are compared with the size of the economies and their overall investment levels. In this comparison, major trading and financial centres, small island developing States and resource-rich economies end up high on the list of FDI recipients. However, it must be borne in mind that a high percentage of FDI in relation to GFCF can also point to a low level of generation of domestic capital for investment. In addition, it must be noted that, in some instances, FDI from and in developing host economies (China and Hong Kong, China, for example) is due to round-tripping.¹ In the case of inward FDI in China, estimates vary from 25 per cent (UNCTAD, 2003) to 50 per cent (Xiao, 2004).

These figures show that FDI can and does make a substantial contribution to the financing of investments, in particular for small island developing States and resource-rich countries. Apart from providing much-needed foreign capital, FDI can also lead to increased knowledge and technology transfer, employment and tax incomes. However, different types of FDI may provide this to varying degrees. For example, employment creation is normally larger in the manufacturing sector, in particular in developing countries, while it is the smallest in the primary sector, including the mining and oil industry (UNCTAD, 2007, p. 11). Furthermore, greenfield investments would generally be expected to provide a larger increase in employment and value added than mergers and acquisitions, at least in the short run, as they provide additions to production capacity rather than a shift in production control and management (UNCTAD, 2007 p. 9). Thus, in addition to studying the quantity of FDI, it is important to study the quality of FDI, including its spread among sectors, and the

contribution of FDI to employment in a country. To date, the availability of such data is limited, not only in Asia and the Pacific but worldwide.

Asia and the Pacific is increasingly becoming not only a destination for, but also a source of, FDI. In the UNCTAD list of the world's top 100 non-financial transnational corporations (TNCs) in 2005, nine were from Japan, and six out of the total of seven developing-country TNCs were from Asia and the Pacific (Republic of Korea (2); Hong Kong, China (2); Malaysia and Singapore). In the UNCTAD list of the top 100 non-financial TNCs from developing countries in 2005, Asia and the Pacific hosts 78 of the companies, with the majority coming from Hong Kong, China (25); Taiwan Province of China (18), Singapore (11) and China (10) (UNCTAD, 2007, annex).

Official development assistance

Official development assistance (ODA) is another major source of financing for developing economies. The responsibility of the developed world to provide funding for purposes of economic development in developing countries has recently been reaffirmed in the Monterrey Consensus, which urges developed countries to raise their ODA disbursement to meet the target of 0.7 per cent relative to their GDP.

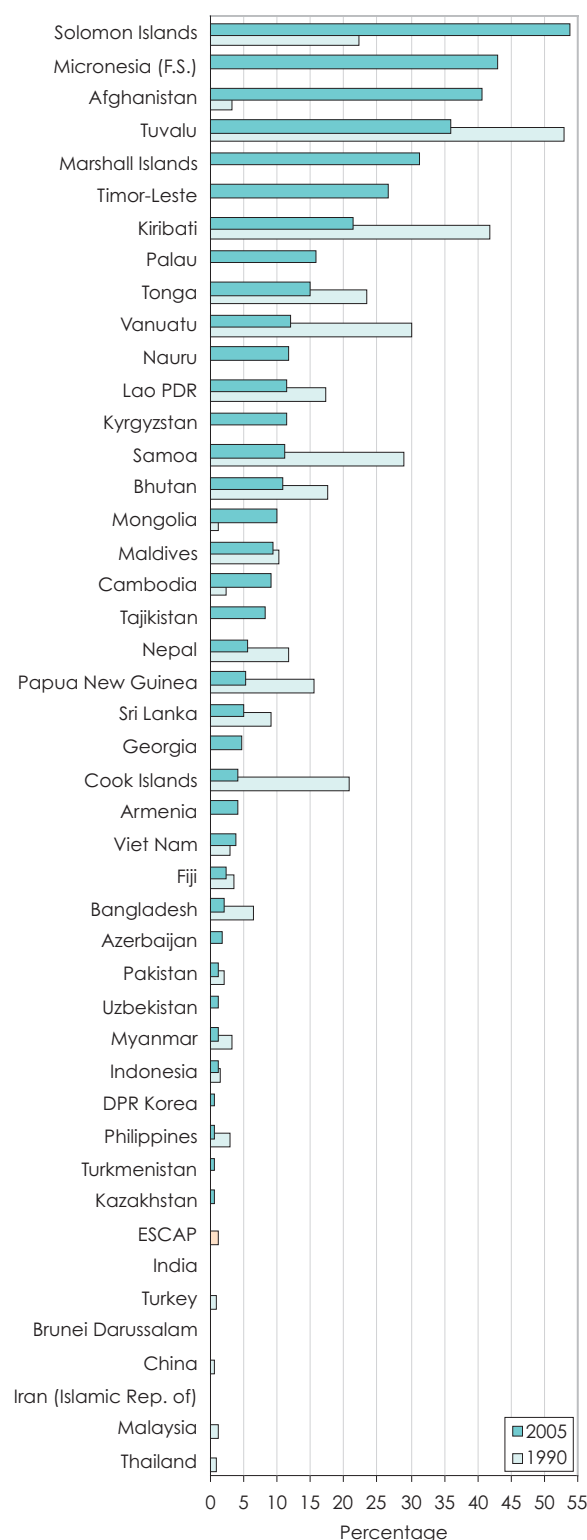
The developing economies of Asia and the Pacific received 0.4 per cent, on average, in 2005, which is considerably less than the economies in the African region — the primary receivers of ODA worldwide — with 3.6 per cent, on average. Latin America and the Caribbean received approximately the same amounts in relation to gross national income (GNI), with 0.2 per cent. The levels for these regions have remained more or less the same since 2000.

At the subregional level, vulnerable groups, such as small island developing States (9.8 per cent), least developed countries (5.8 per cent) and landlocked developing countries (4.5 per cent) received the bulk of ODA received in the Asian and Pacific region in 2005. Again, the levels throughout Asia and the Pacific have remained more or less stable over the past decade, with the exception of the least developed countries, whose level increased from 4 per cent in 2000 to 5.8 per cent in 2005, and the small island developing States, which have experienced a downward trend in recent years, from a temporarily high 12.2 per cent in 2000 to 9.8 per cent in 2005.

¹ Round-tripping refers to the "channelling by direct investors of local funds to special purpose entities abroad and the subsequent return of the funds to the local economy in the form of direct investment".

Figure 19.3 shows ODA in relation to GNI for 1990 and 2005 at the country level. In 2005, conflict-torn Afghanistan and Timor-Leste received particularly high levels of ODA, accounting for 40.6 and 26.7 per cent of GNI, respectively. Other primary ODA recipients were small island developing States, such as the Solomon Islands (53.8), Micronesia (43.0) and Tuvalu (36.1).

Figure 19.3 Proportion of ODA received in relation to GNI in Asia and the Pacific, 1990 and 2005



Debt service (percentage of exports of goods, services and income from abroad): The sum of interest payments and repayment of principal on international debt, divided by the value of exports of goods and services and income from abroad. *Aggregates:* Averages are calculated using the value of exports of goods, services and net income from abroad as weight. *Source:* United Nations Millennium Development Goals Indicators (online database, accessed in September 2007).

FDI stock (million United States dollars): The value of the share of their capital and reserves (including retained profits) attributable to the parent enterprise, plus the net indebtedness of affiliates to the parent enterprises. *Aggregates:* Sum of individual country values. *Source:* United Nations Conference on Trade and Development, Foreign Direct Investment (online database, accessed in September 2007).

FDI stock (percentage of GDP): The value of fixed capital and reserves in the economy attributable to a parent enterprise resident in a different economy, or the sum of all accumulated FDI net inward flows. *Aggregates:* Averages are calculated using total GDP in United States dollars as weight. *Source:* Calculated by ESCAP using data from United Nations Conference on Trade and Development, Foreign Direct Investment (online database, accessed in September 2007) and National Accounts Main Aggregates Database (online database, accessed in September 2007).

FDI net inflows (percentage of gross fixed capital formation): Net inflows of foreign direct investment in the reporting period, or the gross inflow of FDI to the reporting economy from foreign investors minus the gross return of FDI to foreign investors. Ownership or control of less than 10 per cent of a business is not considered to be direct investment. The net inflows include net capital contributions to new and existing FDI affiliates, net earnings reinvested in FDI affiliates, and net loans to FDI affiliates. Gross fixed capital formation: The total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period plus certain additions to the value of non-produced assets realized by the productive activity of institutional units. Fixed assets are tangible or intangible assets produced as outputs from processes of production that are themselves used repeatedly or continuously in other processes of production for more than one year. *Aggregates:* Averages are calculated using total gross fixed capital formation as weight. *Source:* Calculated by ESCAP using data from United Nations Conference on Trade and Development, Foreign Direct Investment (online database, accessed in September 2007), and National Accounts Main Aggregates Database (online database, accessed in September 2007).

Workers' remittances (million United States dollars): Current transfers from abroad by migrants who are employed or intend to remain employed for more than a year in another economy in which they are considered residents. *Source:* International Monetary Fund, *Balance of Payment Statistics* (CD-ROM July 2007).

Workers' remittances (percentage of GNI): Current transfers from abroad by migrants who are employed or intend to remain employed for more than a year in another economy in which they are considered residents, expressed as a percentage of gross national income (GNI). GNI is GDP less net taxes on production and imports, compensation of employees and property income payable to the rest of the world plus the corresponding items receivable from the rest of the world. *Source:* Calculated by ESCAP using data from International Monetary Fund, *Balance of Payment Statistics* (CD-ROM July 2007) and National Accounts Main Aggregates Database (online database, accessed in September 2007).

ODA received (million United States dollars): The amount of official development assistance (ODA) received in grants and loans during the reporting period. *Aggregates:* Sum of individual country values. *Source:* Organization for Economic Co-operation and Development, Development Database on Aid from DAC Members (online database, accessed in September 2007).

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corresponding items receivable from the rest of the world. *Aggregates:* Averages are calculated using total GNI as weight. *Source:* Calculated by ESCAP using data from Organization for Economic Co-operation and Development, Development Database on Aid from DAC Members (online database, accessed in September 2007) and National Accounts Main Aggregates database (online database, accessed in September 2007).

Net external debt (million United States dollars): The outstanding net amount of those current, and not contingent, liabilities owed to non-residents by residents of an economy that require payments either of principal and/or interest by the debtor at some point in the future. *Aggregates:* Sum of individual country values. *Source:* World Bank, *World Development Indicators* (online database, accessed in September 2007).

Net external debt (% of GDP): The outstanding net amount of those current, and not contingent, liabilities owed to non-residents by residents of an economy that require payments either of principal and/or interest by the debtor at some point in the future, expressed as a percentage of GDP. *Aggregates:* Averages are calculated using GDP in United States dollars as weight. *Source:* Calculated by ESCAP using data from World Bank, *World Development Indicators* (online database, accessed in September 2007).

19.1 Debt service

	Debt service							
	% of exports of goods, services and income from abroad							
	1990	1995	2000	2001	2002	2003	2004	2005
East and North-East Asia								
China	10.6	9.0	5.1	4.2	3.5	2.7	1.2	1.0
DPR Korea								
Hong Kong, China								
Macao, China								
Mongolia		10.1	6.0	6.9	7.2	33.7	2.8	
Republic of Korea								
South-East Asia								
Brunei Darussalam								
Cambodia		0.7	1.4	0.8	0.8	0.9	0.8	0.7
Indonesia	25.6	17.5	11.1	13.7	13.6	12.7	13.7	8.5
Lao PDR	8.5	6.1	7.8	9.0				
Malaysia	10.6	2.9	2.8	3.6	5.0	4.7	3.6	3.6
Myanmar	18.2	18.8	3.4	2.6	3.6	3.6	3.3	
Philippines	25.6	14.3	10.2	14.7	14.5	14.9	15.7	12.4
Singapore								
Thailand	11.4	3.7	5.8	8.2	10.6	8.0	4.2	2.4
Timor-Leste								
Viet Nam			7.2	6.6	5.9	3.3	2.4	2.3
South and South-West Asia								
Afghanistan								
Bangladesh	34.8	16.4	10.7	9.5	10.2	8.1	6.9	7.2
Bhutan								
India	29.3	31.6	15.7	12.7	16.2	19.4		
Iran (Islamic Rep. of)	1.3	27.1	9.1					
Maldives	4.0	3.3	4.0	4.3	4.2	3.5	4.5	6.7
Nepal	15.2	7.7	7.3	7.6	10.2	10.0	8.9	8.1
Pakistan	22.9	24.5	20.7	21.1	19.6	17.1	22.7	9.9
Sri Lanka	14.8	8.8	10.8	9.8	9.6	7.7	8.9	4.2
Turkey	29.9	24.0	18.7	25.0	30.5	20.7	19.3	20.1
North and Central Asia								
Armenia		3.2	7.9	8.1	8.2	8.7	7.4	3.5
Azerbaijan		1.2	5.2	4.7	4.8	5.1	3.2	1.5
Georgia			13.4	7.6	8.8	10.0	11.5	6.5
Kazakhstan		3.5	8.6	4.8	7.4	3.1	3.8	4.0
Kyrgyzstan		13.2	9.0	11.9	10.9	8.1	6.2	6.3
Russian Federation		6.3	7.4	11.9	8.3	8.3	6.0	11.1
Tajikistan					9.0	5.4	5.6	5.6
Turkmenistan								
Uzbekistan								
Pacific								
American Samoa								
Cook Islands								
Fiji	9.0	3.6						
French Polynesia								
Guam								
Kiribati								
Marshall Islands								
Micronesia (F.S.)								
Nauru								
New Caledonia								
Niue								
Northern Mariana Is.								
Palau								
Papua New Guinea	18.4	10.1	8.1	7.1	7.9	7.3	8.6	5.9
Samoa	10.6	6.6					5.8	4.7
Solomon Islands	11.3	1.3						
Tonga	3.5			7.3	5.8			
Tuvalu								
Vanuatu	1.6	1.1	0.9	0.9	1.2	1.2	1.5	1.0
ESCAP Developed Economies								
Australia								
Japan								
New Zealand								
ESCAP developing countries	16.48	10.95	7.80	8.80	8.83	7.61	5.06	4.91
LLDCs								
LDCs		10.94	8.23	7.46	7.81	6.37	5.48	
SIDSs								
ASEAN		7.74	6.49	8.45	9.38	8.27	6.95	5.01
SAARC	27.24	26.95	15.34	13.12	15.66	17.68		
CIS Asia					7.31	4.28	4.49	3.82
Low-income	27.67	26.72	13.80	11.87	13.95	15.51		
Middle-income		9.34	7.01	8.36	8.10	6.53	4.91	4.91
High-income								
Africa	28.30	14.06	11.05	11.36	9.64	9.03	6.59	7.90
Latin America & Carib.	20.42	18.72	21.32	17.54	17.84	20.33	14.57	14.77
North America								
Europe								
Other Asia-Pacific								
World								

19.2 Foreign direct investment (FDI)

	Million US dollars	FDI stock				FDI net inflows				
		% of GDP				% of gross fixed capital formation				
		2006	90-95	96-00	01-05	2006	90-95	96-00	01-05	2006
East and North-East Asia										
China	292 559	9.7	16.0	13.5	11.0	11.2	12.4	8.5	6.1	
DPR Korea	1 565	6.4	9.4	10.7	12.9					
Hong Kong, China	769 029	50.5	169.7	253.9	405.7	15.6	50.4	61.7	103.9	
Macao, China	5 903	55.5	44.5	44.1	41.3	-0.1	0.0	38.0	15.4	
Mongolia	876	1.6	10.6	30.9	31.2	3.1	10.0	17.3	15.3	
Republic of Korea	70 974	2.0	4.7	8.5	8.1	0.6	3.6	3.1	1.9	
South-East Asia										
Brunei Darussalam	9 861	3.6	52.1	105.1	85.9	12.3	48.8	107.3	28.5	
Cambodia	2 954	5.6	35.4	42.7	45.9	25.8	43.0	20.1	41.6	
Indonesia	19 056	8.1	15.8	5.5	5.2	5.1	2.0	2.9	6.4	
Lao PDR	856	5.9	28.6	28.1	24.8	23.5	38.1	3.8	17.7	
Malaysia	53 575	29.2	50.9	38.0	36.0	18.8	16.5	12.6	20.1	
Myanmar	5 005	11.4	41.1	44.9	36.8	23.8	54.5	20.5	7.0	
Philippines	17 120	8.0	12.9	15.1	14.6	8.2	9.7	7.0	13.8	
Singapore	210 089	77.1	101.3	155.3	159.0	32.2	39.7	56.7	79.5	
Thailand	68 058	10.7	17.3	32.1	33.0	4.1	11.4	15.6	16.5	
Timor-Leste	167	18.1	21.2	46.4	47.1	38.2		23.9	4.2	
Viet Nam	33 451	29.8	56.1	66.5	57.7	36.3	24.0	11.4	12.3	
South and South-West Asia										
Afghanistan	27	0.4	0.4	0.4	0.3	0.0	0.3	0.2	0.1	
Bangladesh	4 133	2.1	3.6	5.0	6.1	0.3	4.4	3.2	3.6	
Bhutan	28	1.0	1.0	1.7	3.0	0.7	0.3	0.9	1.2	
India	50 680	0.9	3.0	5.2	5.6	0.9	2.9	3.6	6.3	
Iran (Islamic Rep. of)	4 543	2.1	2.2	2.0	1.9	-0.1	0.1	0.6	1.4	
Maldives	194	13.9	17.3	22.4	21.4	7.2	6.9	4.7	2.8	
Nepal	120	0.4	1.2	1.9	1.5	0.7	1.2	0.5	-0.4	
Pakistan	14 753	4.5	9.8	7.8	10.0	3.2	3.9	6.3	15.4	
Sri Lanka	2 927	9.3	11.5	10.2	10.7	4.4	5.5	5.3	7.0	
Turkey	79 075	8.4	9.1	14.2	20.2	2.0	1.8	8.7	25.3	
North and Central Asia										
Armenia	1 705	2.3	18.4	30.2	26.6	2.7	34.1	20.4	16.4	
Azerbaijan	13 275	10.7	62.9	107.0	66.9	7.9	45.8	56.6	-9.6	
Georgia	3 367	0.9	13.4	33.0	43.5	1.7	21.4	26.6	51.8	
Kazakhstan	32 476	9.1	33.8	52.8	42.0	12.2	38.3	30.3	28.7	
Kyrgyzstan	593	5.1	21.8	24.8	21.0	23.5	21.9	18.3	38.3	
Russian Federation	197 682	0.3	5.6	21.0	20.1	1.3	6.0	9.6	16.3	
Tajikistan	645	1.5	9.3	13.1	22.9	4.0	13.3	50.0	139.1	
Turkmenistan	3 124	9.3	22.7	34.4	48.1	19.8	8.4	22.4	47.0	
Uzbekistan	1 356	0.6	3.2	8.8	8.4	0.7	2.6	3.9	4.6	
Pacific										
American Samoa										
Cook Islands	35	18.9	66.2	25.5	19.7	8.6	41.6	0.9	-0.1	
Fiji	430	25.1	26.1	12.5	13.8	24.4	9.0	8.3	17.0	
French Polynesia	203	3.0	3.6	3.8	3.6	1.7	1.5	2.3	0.0	
Guam										
Kiribati	147	2.2	67.8	187.0	195.8	0.8	74.9	50.0	37.0	
Marshall Islands						-2.6	72.7	247.0	26.9	
Micronesia (F.S.)							-32.8	-0.1		
Nauru						-0.7	1.5	5.6	5.1	
New Caledonia	406	2.8	3.2	6.4	8.6	1.3	0.9	4.1	7.2	
Niue	7									
Northern Mariana Is.	767									
Palau	120		57.7	89.2	76.8	3.5	60.6	14.2	3.5	
Papua New Guinea	2 280	36.6	41.9	49.9	37.2	27.3	36.7	6.1	2.6	
Samoa	52	13.4	20.9	17.0	11.9	13.4	15.3	0.1	-3.9	
Solomon Islands	178	37.7	40.5	44.5	42.9	22.1	7.1	3.0	23.9	
Tonga	51	2.9	6.3	13.5	21.7	5.0	4.0	17.8	35.2	
Tuvalu	25	2.1	1.0	106.6	97.9	3.7	-2.7	48.8	0.1	
Vanuatu	504	90.0	130.7	146.0	139.6	44.9	48.4	26.7	83.6	
ESCAP Developed Economies										
Australia	246 173	25.2	27.1	33.4	31.6	8.6	7.7	4.9	11.5	
Japan	107 633	0.4	0.8	1.9	2.4	0.1	0.5	0.6	-0.6	
New Zealand	63 116	33.2	52.3	49.8	59.6	24.4	18.0	9.3	32.0	
ESCAP	2 393 926	5.1	11.4	15.6	18.3	2.8	5.6	6.0	7.5	
LLDC	55 081		20.9	40.5	35.5		18.1	26.2	18.7	
LDC	14 391	3.9	10.4	12.8	12.9	4.3	9.7	4.9	6.0	
SIDS	215 654	66.8	90.5	136.1	139.2	30.2	37.7	51.0	69.9	
ASEAN	420 025	20.0	35.6	42.4	39.6	11.4	16.2	17.3	20.7	
SAARC	72 862	1.8	4.2	5.6	6.3	1.3	3.2	3.8	6.9	
Central Asia	56 542		23.6	47.0	40.5		20.4	30.5	22.4	
Low-income	119 640	2.9	7.3	9.5	9.5	33.2	48.5	46.0	7.5	
Middle-income	790 832		14.9	16.0	15.0		10.0	8.8	8.9	
High-income	1 483 387	4.5	10.4	16.3	22.6	1.5	3.9	4.2	6.0	
Africa	317 062	14.1	21.1	28.8	29.4	5.2	9.7	15.6	16.8	
Latin America & Carib.	908 575	10.0	18.0	32.6	30.4	6.8	20.4	17.7	14.7	
North America	2 272 259	8.3	11.2	15.0	15.7	4.0	12.6	5.7	9.0	
Europe	5 828 092	11.3	16.7	31.7	37.8	5.3	19.2	14.8	18.6	
Other Asia-Pacific	267 035	9.3	10.1	15.2	19.0	2.7	5.2	10.7	22.7	
World	11 998 838	8.6	14.0	21.7	24.7	4.0	12.4	9.4	12.2	

19.3 Workers' remittances

	Workers' remittances							
	Million US dollars				% of GNI			
	1995	2000	2004	2005	1995	2000	2004	2005
East and North-East Asia								
China	350.0	556.2	4 626.9	5 494.7	0.0	0.0	0.2	0.2
DPR Korea								
Hong Kong, China								
Macao, China			72.0				0.7	
Mongolia		12.0	195.4			1.3	11.1	
Republic of Korea	291.4	62.9	30.3	67.6	0.1	0.0	0.0	0.0
South-East Asia								
Brunei Darussalam								
Cambodia	10.0	100.0	144.0	160.0	0.3	2.8	2.9	2.7
Indonesia	651.0	1 190.2	1 700.0	1 760.0	0.3	0.9	0.8	0.7
Lao PDR								
Malaysia								
Myanmar	81.4	76.7	81.3		1.0	1.1	0.8	
Philippines	432.0	5 161.0	8 617.0	10 668.0	0.6	6.5	9.2	10.0
Singapore								
Thailand								
Timor-Leste								
Viet Nam								
South and South-West Asia								
Afghanistan								
Bangladesh	1 201.7	1 958.1	3 572.2	4 241.5	2.8	3.9	5.5	6.2
Bhutan								
India	6 139.0	12 744.9			1.7	2.7		
Iran (Islamic Rep. of)								
Maldives								
Nepal	56.8	111.5	792.6	1 126.3	1.3	2.0	11.5	14.8
Pakistan	1 712.2	1 075.0	3 943.0	4 277.0	2.1	1.4	3.4	3.2
Sri Lanka	789.8	1 142.3	1 563.9	1 968.5	6.0	7.0	7.8	8.3
Turkey	3 327.0	4 560.0	804.0	851.0	1.9	2.3	0.3	0.2
North and Central Asia								
Armenia	12.4	9.3	31.1	47.2	1.0	0.5	0.9	1.0
Azerbaijan		57.1	191.3	490.2		1.1	2.3	3.9
Georgia		94.9	64.0	93.8		3.0	1.2	1.4
Kazakhstan		63.9	53.5	55.8		0.4	0.1	0.1
Kyrgyzstan	1.2	2.2	179.1	313.3	0.1	0.2	8.5	13.2
Russian Federation			1 098.3	820.3			0.2	0.1
Tajikistan			252.0	465.2			9.4	15.7
Turkmenistan								
Uzbekistan								
Pacific								
American Samoa								
Cook Islands								
Fiji								
French Polynesia			15.0	11.3			0.3	0.2
Guam								
Kiribati								
Marshall Islands								
Micronesia (F.S.)								
Nauru								
New Caledonia			8.1	5.3			0.2	0.1
Niue								
Northern Mariana Is.								
Palau								
Papua New Guinea			7.9	5.7			0.2	0.1
Samoa	39.2				20.3			
Solomon Islands								
Tonga								
Tuvalu								
Vanuatu	6.1	11.0	0.1	0.1	2.8	4.5	0.0	0.0
ESCAP Developed Economies								
Australia								
Japan		504.8	600.2	733.4		0.0	0.0	0.0
New Zealand	206.4	215.3	322.3		0.4	0.4	0.4	
ESCAP								
LLDC								
LDC								
SIDS								
ASEAN								
SAARC								
Central Asia								
Low-income								
Middle-income								
High-income								
Africa								
Latin America & Carib.								
North America								
Europe								
Other Asia-Pacific								
World								

19.4 Official development assistance (ODA)

	ODA received							
	Million US dollars				% of GNI			
	1990	1995	2000	2005	1990	1995	2000	2005
East and North-East Asia								
China	2 030	3 471	1 728	1 757	0.5	0.5	0.1	0.1
DPR Korea	8	13	73	81	0.0	0.3	0.7	0.7
Hong Kong, China								
Macao, China								
Mongolia	13	209	217	212	1.2	17.1	23.1	9.9
Republic of Korea								
South-East Asia								
Brunei Darussalam	4	4			0.1	0.1		
Cambodia	41	551	396	538	2.4	16.9	11.2	9.0
Indonesia	1 716	1 301	1 654	2 524	1.6	0.7	1.2	1.1
Lao PDR	149	307	282	296	17.2	17.3	17.0	11.4
Malaysia	468	108	45	32	1.1	0.1	0.1	0.0
Myanmar	161	150	106	145	3.1	1.9	1.5	1.2
Philippines	1 271	902	575	562	2.9	1.2	0.7	0.5
Singapore	-3	17						
Thailand	796	837	698	-171	0.9	0.5	0.6	-0.1
Timor-Leste	0	0	231	185	0.1	0.0	72.1	26.7
Viet Nam	181	835	1 681	1 905	3.0	4.0	5.5	3.7
South and South-West Asia								
Afghanistan	122	213	136	2 775	3.4	6.6	4.6	40.6
Bangladesh	2 093	1 282	1 168	1 321	6.5	3.0	2.3	1.9
Bhutan	46	71	53	90	17.6	27.7	11.9	10.9
India	1 399	1 729	1 463	1 724	0.4	0.5	0.3	0.2
Iran (Islamic Rep. of)	105	187	130	104	0.1	0.2	0.1	0.1
Maldives	21	58	19	67	10.2	15.2	3.2	9.4
Nepal	423	429	387	428	11.8	9.9	7.0	5.6
Pakistan	1 127	821	692	1 666	1.9	1.0	0.9	1.3
Sri Lanka	728	554	276	1 189	9.1	4.2	1.7	5.0
Turkey	1 202	313	327	464	0.8	0.2	0.2	0.1
North and Central Asia								
Armenia		218	216	193		16.9	11.4	4.1
Azerbaijan		119	139	223		3.9	2.7	1.8
Georgia		209	169	310		7.8	5.3	4.6
Kazakhstan		65	189	229		0.3	1.1	0.4
Kyrgyzstan		285	215	268		19.3	16.7	11.3
Russian Federation								
Tajikistan		65	124	241		4.3	11.7	8.2
Turkmenistan		28	31	28		1.3	0.8	0.5
Uzbekistan		84	186	172		0.6	1.4	1.3
Pacific								
American Samoa								
Cook Islands	12	13	4	8	20.7	14.0	5.3	4.2
Fiji	50	44	29	64	3.7	2.3	1.8	2.2
French Polynesia								
Guam								
Kiribati	20	15	18	28	41.9	19.3	19.3	21.5
Marshall Islands		39	57	57		32.1	38.7	31.4
Micronesia (F.S.)		77	102	106		33.7	43.0	43.0
Nauru	0	3	4	9	0.2	4.7	8.5	11.8
New Caledonia								
Niue	7	8	3	21				
Northern Mariana Is.	63	-1						
Palau		142	39	23		145.1	31.9	15.8
Papua New Guinea	412	370	275	266	15.5	8.7	7.9	5.2
Samoa	48	43	27	44	28.9	22.3	11.9	11.2
Solomon Islands	46	48	68	198	22.3	13.3	20.2	53.8
Tonga	30	39	19	32	23.4	24.6	12.7	15.0
Tuvalu	5	8	4	9	53.1	66.7	32.9	36.1
Vanuatu	50	46	46	39	30.2	20.9	19.0	12.0
ESCAP Developed Economies								
Australia								
Japan								
New Zealand								
ESCAP								
LLDC		2 090	2 175	5 157		3.9	3.9	4.5
LDC	3 223	3 219	2 941	6 162	6.6	5.0	4.0	5.8
SIDS								
ASEAN	4 783	5 012	5 438	5 829	1.4	0.8	1.2	0.8
SAARC	5 958	5 155	4 194	9 260	1.4	1.0	0.7	0.9
Central Asia		1 071	1 269	1 666		2.3	2.7	1.7
Low-income	6 174	7 389	7 700	12 422	1.4	1.3	1.1	1.1
Middle-income		8 884	6 587	7 994		0.6	0.3	0.2
High-income								
Africa	24 174	20 795	14 457	33 259	6.6	4.0	2.7	3.6
Latin America & Carib.	4 680	5 806	3 714	5 400	0.4	0.3	0.2	0.2
North America								
Europe								
Other Asia-Pacific	3 959	2 576			0.8	0.4		
World								

19.5 Net external debt

	Net external debt							
	Million US dollars				% of GDP			
	1990	1995	2000	2005	1990	1995	2000	2005
East and North-East Asia								
China	55 301	118 090	145 729	281 612	14	16	12	12
DPR Korea								
Hong Kong, China								
Macao, China								
Mongolia		531	896	1 327		43	95	64
Republic of Korea								
South-East Asia								
Brunei Darussalam								
Cambodia	1 845	2 284	2 628	3 515	109	69	72	57
Indonesia	69 872	124 398	144 159	138 300	56	56	87	49
Lao PDR	1 768	2 165	2 502	2 690	204	122	144	94
Malaysia	15 328	34 343	41 874	50 981	35	39	46	39
Myanmar	4 695	5 771	5 928	6 645	91	74	81	56
Philippines	30 580	39 379	58 304	61 527	69	53	78	63
Singapore								
Thailand	28 094	100 039	79 710	52 266	33	60	65	30
Timor-Leste								
Viet Nam	23 270	25 428	12 825	19 287	360	123	41	37
South and South-West Asia								
Afghanistan								
Bangladesh	12 439	15 927	15 717	18 935	39	39	32	29
Bhutan	84	106	204	649	30	36	46	78
India	83 628	94 464	99 099	123 123	26	25	21	15
Iran (Islamic Rep. of)					10	20	8	11
Maldives	78	155	206	368	36	39	33	49
Nepal	1 640	2 418	2 846	3 285	47	57	53	44
Pakistan	20 663	30 229	32 781	33 675	36	37	42	26
Sri Lanka	5 863	8 395	9 157	11 444	71	63	55	48
Turkey	49 424	73 781	117 108	171 059	33	44	59	47
North and Central Asia								
Armenia		371	916	1 861		29	48	38
Azerbaijan		321	1 352	1 881		10	26	14
Georgia		1 240	1 638	1 911		46	54	30
Kazakhstan		3 750	12 433	43 354		18	68	76
Kyrgyzstan		609	1 827	2 032		41	133	83
Russian Federation		121 401	160 023	229 042		30	62	30
Tajikistan		634	1 034	1 022		51	120	44
Turkmenistan		402	2 549	1 092		18	61	19
Uzbekistan		1 799	4 634	4 226		13	34	31
Pacific								
American Samoa								
Cook Islands								
Fiji	402	245	133	231	30	12	8	8
French Polynesia								
Guam								
Kiribati								
Marshall Islands								
Micronesia (F.S.)								
Nauru								
New Caledonia								
Niue								
Northern Mariana Is.								
Palau								
Papua New Guinea	2 594	2 506	2 592	1 849	79	52	67	33
Samoa	92	170	197	656	82	85	86	157
Solomon Islands	120	159	155	170	58	44	46	46
Tonga	54	64	66	84	43	41	44	39
Tuvalu								
Vanuatu	38	49	74	82	25	20	30	24
ESCAP Developed Economies								
Australia								
Japan								
New Zealand								
ESCAP developing countries	407 873	811 619	961 299	1 270 181	30	32	33	23
LLDC		13 105	31 194	63 419		26	58	56
LDC	22 799	29 202	30 458	36 996	52	49	44	39
SIDS								
ASEAN	175 452	333 805	347 930	335 212	56	57	70	44
SAARC	124 396	151 693	160 011	191 479	29	30	26	18
Central Asia		9 127	26 383	57 378		20	54	54
Low-income		184 921	185 466	221 781	35	33	28	20
Middle-income		626 698	775 832	1 048 400		32	35	24
High-income								
Africa	270 631	336 695	297 952	300 892	72	66	52	32
Latin America & Carib.	444 637	611 790	762 473	727 627	41	36	39	30
North America								
Europe								
Other Asia-Pacific								
World								