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Dynamics of Foreign Trade and Trade Relation Problems: Policy Options for Nigeria (Pp. 40-56)

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Abstract

Trade theorists recognize trade as a vital catalyst for national growth and overall development. Yet international trade can be one of the most hotly debated and contentious of political issues, both domestically and between governments. This study appraises the causes of disagreement among the combatants divided into developed and developing economies. Through the instrumentality of theoretical analysis and graphical/tabular exposition, findings reveal that the global trade configuration is imbalanced favouring nations of the North to the detriment of Southern nations, with Nigeria

among the worst hit. As we bid farewell to the first decade of the twenty-first century, there has been a gradual shift in the balance of economic power as countries like Brazil, Russia, India and China (BRIC nations) have emerged as trade superpowers. There is therefore a need for Nigeria to lead the way for Africa in the quest for favourable trade transformation, given her enviable endowments and enormous potentials as this paper advocates. The route to actualizing this feat as put forward in this study is for the country to, among other things, redefine her trade policy objectives and targets, modify her growth strategies and reformulate her development plans and programmes to meet the challenges in the face of the fast and rapidly changing global environment. This in essence will aid the nation to perk up her trade performance, which all other things being equal, will guarantee the likelihood of consistent economic growth and sustainable development.

Introduction

The desire to trade is not only one of the oldest human instincts but also the cause of many of the most important developments in world history (Bernstein, 2008). In pursuit of this desire, trade has yielded not only a bounty of material good, but also of intellectual and cultural capital, an understanding of our neighbours, and a desire to relate with others rather than alienate them. As Smith (1776) observed, “the propensity to truck, barter and exchange one thing for another is common to all men, and to be found in no other race of animals”. From the ancient and medieval periods, through the physiocratic, mercantilist, classical, marginalist revolution till date, international trade has been seen as an indispensable engine of growth, such that the causes, which determine economic progress, belong to the workings of international trade. This cherished notion thrived unperturbed despite the differences in ideology on how, what, when and why nations should embrace trade, giving rise to various theories of trade notable among which are the Mercantilist theory, the theory of Absolute advantage, Comparative Advantage theory, Factor Endowment theory, Vent-for-surplus theory and Availability theory (Bhatia, 1979; Afonso, 2001; Eba and Udejaja; 2006; Jhingan, 2006; and Elekwa; 2008). Furthermore, Todaro (1989) and Todaro and Smith (2006) opined that the establishment of foreign trade dates back to the fourteenth century, evolved over the years and flowered in the last two centuries as modern economic growth was propelled by exchange in goods and services among nations which to this day still endure.

International trade began to assume its present form with the fall of empires and colonies that gave way to nation-states, as heads of state discovered that

by promoting foreign trade, they mutually increase the wealth, and thus the growth of their nations (Roll 1953; and Osegbue, 2008). Over the past few decades, economies of the world have become increasingly linked through a globalization process, which in economic parlance refers to the increased openness of economies to international trade, financial flows and direct foreign investment, with trade regarded as vital component. If there is a point on which most policy analysts agree, it is that trade among nations, makes the world better off. Yet international trade has been one of the most contentions of political issues, especially between governments owing to the mixed blessings it presents in terms of developmental and anti- developmental influences, thus serving as the dividing line between trade optimists and pessimists. The former holds that trade is beneficial to national growth and champion the cause of freer trade, open economies and outward looking development policies, while the latter argues that trade can be detrimental and without some form of control or restriction on trade, it leaves some nations better off and some worse off due to an unfair global trade competitive arena (Todaro and Smith, 2006; and McDonald, 2009). This development has raised understandable concerns about global trade because its enormous gains are extraordinarily uneven in their economic and political impact on countries of the North and those of the South, which has inappropriately created the divides of “developed” and “less developed” countries. This imbalance in the international economic system subordinates the developing economies of the South to the exploitation and plunder of the developed economies of the North, exacerbated by already unequal trading relationships and restrictions that distribute benefits largely to those who already have, perpetuating the physical and human resource under development that characterize third world nations (Todaro, 1989; Sharer, 1999; Osegbue, 2008; and Elekwa, 2008).

The worst affected areas, such as Africa, are still reeling, with the continent’s share of world trade falling from about 4% in 1980 to less than 2% today. African exports have been dominated by primary products, which traditionally accounts for a sizeable proportion of gross national products whereas imports have favoured manufactured goods. However, unlike manufactured goods that command high international prices, primary products are lowly priced in an unstable market. Transactions in manufactured goods accounts for 77% of global trade, while food and agricultural products shares 9% of global merchandise followed by fuels with 8% and ores and minerals taking the remaining 6%. Within Africa, Sub-

Saharan countries have lagged behind other developing regions in both export performance and economic growth over the past two decades. Presently, there has been a gradual shift in the balance of economic power owing to globalization and it is noteworthy to state that emerging economies like Brazil, Russia, India and China (BRIC nations) with a large fraction of the world population, have used the avenue as an opportunity to accelerate the rate of catch-up by growing faster than the developed world, thereby reducing international inequalities and boosting their global economic as well as political power. This has changed the culture of international businesses and serves as a medium for other developing countries to take-off into prosperity while reducing the gap between the divides.

The position of Nigeria in the scheme of things is worrisome. Foreign trade still plays a crucial role in the economy as exports for the moment remain dominated by petroleum which constitutes about 80% of GDP, while imports comprises of manufactured goods, chemical products, machinery, transport-related items and food. Despite efforts to extend trade relations, diversify exports and boost proceeds, the outcome in terms of progress has been feeble in spite of her human resource potentials and natural wealth. A periodic comparative study of Nigeria reveals little noticeable improvement, but comparison on an inter-country basis scores the nation below expectation, questioning many of the tenets of her trade polices and relation efforts. The ossifying stance of the country with a governance history that have demonstrated a seemingly sacrosanct response to the wake-up call, places the possibility of change in doubt and the chances of it happening soon is pitifully slim.

Therefore, the primary focus of the paper is to review the controversies and contending issues in the field of international trade and trade relations on developing economies with particular emphasis on the Nigerian economy, in a bid to proffer solutions that will influence her trade performance positively towards economic development of the country. To this end, the paper is divided into four other parts, Part II presents a theoretical analysis of issues bothering on International trade and trade relations; Part III reviews the Nigerian situation in the changing global trade system, Part IV examines the transition of Nigeria from a victim to victor of trade. Finally, Part V contains a reflection of the end of the past and the beginning of a bright future for Nigeria's trade performance.

International Trade and Trade Relations: The Unending Issues

Man was created to mutually coexist in his environment and this entails exchange and sharing of goods & services. With the advancement of man coupled with civilization, this sharing and exchange had to be done for a price and evolved from the barter system till the advent of money as a means of payment for transactions and a unit of accounting (Onyemelukwe, 2004; Elekwa, 2008). At an interpersonal level, trade among individuals allows people to buy and sell goods and services to each other especially what they cannot easily produce for themselves. The same principle applies to intra and inter-country trade that involves the exchange of goods and services among countries and regions, when this is done within a geographical area it is termed domestic, home or internal trade (Onyemelukwe, 2004; and Jhingan, 2006). Foreign, external or international trade refers to buying and selling abroad and entails exchanges that take place across international boundaries (Black, 2003). Furthermore, trade among nations as identified by Whitehead (1980), can be bilateral (between two countries) or multilateral (between two or more countries) which according to Bannock, Baxter and Davis (2003), arises because of differences in relative cost(s) of production between countries, and because it increases the economic growth and welfare of each country by widening the range of goods and services available for consumption. Differences in costs of production exist because countries are differently endowed with the required resources. Countries differ as to the type and quantity of raw materials, climate, skill, size of labour force, stock of physical capital, economic and social institutions and capacity for growth and development they possess (Dwivedi, 2006; and Todaro and Smith, 2006). These differences alongside problem encountered during trade process which arise out of distance, currency difference language and cultural problem, political and legal friction etc bring about difficulties in trade (Onah, 2002; Samuelson and Nordhaus, 2005; Jhingan, 2006).

However, despite the obstacles McDonald (2009) testifies that trade contributes to global efficiency since when a country opens up to trade; capital and labour shift toward industries in which they are used more efficiently and societies derive a higher level of income and economic welfare. The nature, volume of exports and the extent of efficiency/inefficiency in the utilization of trade surplus among other things, will determine whether trade will affect economic growth positively or negatively. Jhingan (2006) saw the gains from trade in forms of static and dynamic gains. The static gains was itemised to include maximization of

production opportunities, increase in national income and welfare while dynamic gains manifests due to efficient employment of resources, widening of market, increased investment and development of other sectors of the economy. In general, Curwen and Fowler (1976), Hanson (1976), Whitehead (1980), Lipsey and Steiner (1981), Begg et al (1984) and Sharer (1999), shared similar opinions on the benefits of trade to include equitable re-distribution of natural resources, specialization, international competition and expansion of world market, revenue generation, friendly relations among countries and world peace.

Considering the enormous benefits international trade presents to national development, worrying concerns and scepticism trail its impact on developing economies widely believed to be victims of the international trade setup and are always at the receiving end of the ever-occurring trade crisis. Todaro and Smith (2006), sought to provide explanations on the importance or otherwise of trade to developing nations by asking probing questions on the subject matter and offered tangible solution to the quandary.

PROBLEM	SOLUTION
How does international trade affect the rate, structure and character of LDC economic growth? This is the traditional “trade as an engine of growth” controversy set in terms of contemporary development aspirations.	Trade is an important stimulator of economic growth. It enlarges a country’s consumption capacity, increases world output and provides access to scarce resources and worldwide markets for products without which poor countries would be unable to grow.
How does trade alter the distribution of income and wealth within a country and among different countries? Is trade a force for international and domestic equality or inequality? In other words, how are the gains and losses distributed, and who benefits?	Trade tends to promote greater international and domestic equality by equalizing factor process, raising real incomes of trading countries, and making efficient use of each nation’s and the world’s resources endowments (e.g., raising relative wages in labour abundant countries and lowering them in labour scarce countries).
Under what conditions can trade help	Trade helps countries achieve

<p>LDCs achieve their development objectives?</p>	<p>development by promoting and rewarding the sectors of the economy where individual countries possess a comparative advantage, whether in terms a labour efficiency or factor endowments. If also lets them take advantage of economies of scale.</p>
<p>Can LDCs by their actions determine how much they trade?</p>	<p>In a world of free trade, international prices and costs of production determine how much a country should trade in order to maximize its national welfare. Countries should follow the principle of comparative advantage and try not to interfere with the free workings of the market.</p>
<p>In the light of past experience and prospective judgment, should LDCs adopt an outward –looking policy (freer trade, expanded flows of capital and human resources, ideas and technology etc) or an inward looking one (protectionism in the interest of self-reliance) or should they pursue some combination of both, for example, in the form of regional economic co-operation? What are the arguments for and against these alternative trade strategies for development?</p>	<p>To promote growth and development, an outward-looking international policy is required. In all cases, self-reliance based on partial or complete isolation is asserted to be economically inferior to participation in a world of unlimited and unrestricted trade.</p>

Clearly, the suggested solutions to these questions are predicated on a number of explicit and implicit axioms that are often contrary to contemporary international economic realities, troubled by signs of discontent and agitations that trade has not brought as many benefits to most developing nations as hoped, especially when compared to developed ones.

With this in mind, international trade relations among countries have not been devoid of unfair co-operation, increased exploitation, unhealthy rivalry and persistent crises. This gave rise to the General Agreement on Tariffs and Trade (GATT) in 1948 to monitor trade relations and lessen the friction associated with international trade (Onah, 2002; Bannock, Baxter and Davis(2003); and Osegbue, 2008). Following the dynamic nature of the international economic system, and the obvious concomitant administrative inadequacies that profusely characterized GATT, another body known as the World Trade Organization (WTO) came into existence in 1995, to officiate as the recognized international organization on trade and trade relations. The WTO has since inception as referee waged a war to reduce trade barriers, phase out protectionist measures, impose limits on the ability of participating nations to enact or maintain non-tariff restrictions, monitor regulatory standards that discriminate against imports and also establish a more effective system for preventing and adjudicating trade disputes, plus negotiating and implementing new trade agreements and policing member's adherence to agreements (Onah, 2002; and Nwanolue, 2008).

International trade and trade relations have become extremely complex since the creation of the WTO especially as existing international financial and trade agreements remain wholly insensitive to the plight of budding economies. Attempts to transform what appears as outmoded trade arrangements were stoutly resisted by benefiting nations of the North to the detriment of the South. The bone of contention in this international trade tussle are pertinent issues which includes the patterns and gains from trade, protectionism/barriers to trade, regional discrimination, balance of payment problems, exchange rate manipulations, unfair trade policies etc. Although previous strides to correct the aforementioned issues have so far been impressive, the challenges before the WTO are still numerous and indeed serious. Current negotiations for improved international trade relations among countries have become a constant ritual like the Seattle 1999, Cancun 2002, New Delhi 2003, Tokyo 2004 trade talks, which ignited prospects of change but strikingly is becoming somewhat moribund (Jhingan, 2005; Nwanolue, 2006; Okafor, 2006; Paula, 2006).

Now, members of the WTO are engaged in a complex effort to reduce and level-out obstacles to trade in a round of negotiations begun in Doha, Qatar. The talks cover a wider range of issues, many of them politically sensitive, including elimination of remaining farm export subsidies, limiting domestic farm subsidies and sharply cutting advanced economies' tariffs on farm and

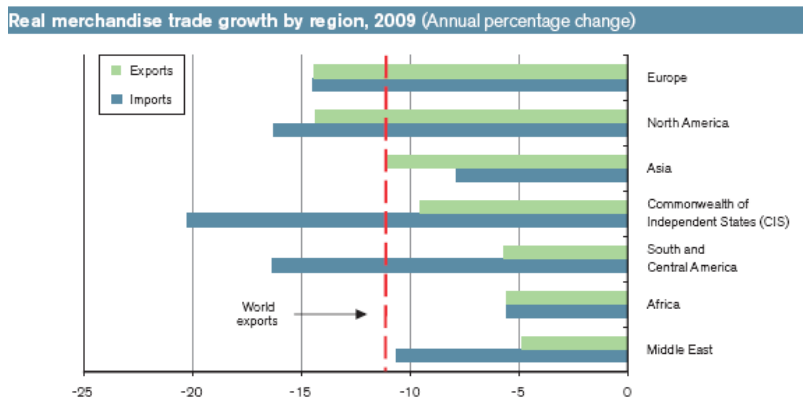
industrial products. Doha also seeks to address other crucial issues such as barriers to trade and investment in services, trade rules in areas such as fishery subsidies and anti dumping customs and trade facilitation (Clive, 2005; Paula, 2006; and McDonald, 2009). If successful, the Doha round could yield hundreds of billions of dollars in annual global benefits, but some groups have sought to delay and to dilute the deal. This has raised questions about whether developing countries that stand to be marginalized again in the negotiations should remain in the WTO. In reaction to this, Onah (2002) advised against such action as it portends a self-defeating stance. Rather, countries who are threatened by the current round of talks should think about making the best of a bad situation, look at the benefits for them and then get together to try and achieve this through the WTO, World bank, IMF, UNCTAD and other institutions.

There is therefore a need for trade policy overhaul and policy makers in developing economies especially Africa, to consider renewed regional integration as an integral part of their broader strategic development policies geared towards greater trade creation, facilitation and promotion. Trade reform and convergence will not be effective without complementary domestic policy reforms to establish a favourable trade stance and market-oriental environment. The formulation, adoption and implementation of appropriate trade-oriented economic policies have become imperative as an indispensable tool for stimulating and regulating trade development process. Such policy should detail the objective and strategies for optimally attaining the goals of rapid growth and sustainable development by emphasizing economic efficiency and the pursuit of trade opportunities wherever they appear. A more favourable trade negotiation position combined with sound macroeconomic, political and infrastructural policy frameworks is the best route to stimulating trade performance and reaps the benefits of fuller participation in the global trading system.

The Nigerian Situation in the Changing Global Trade System

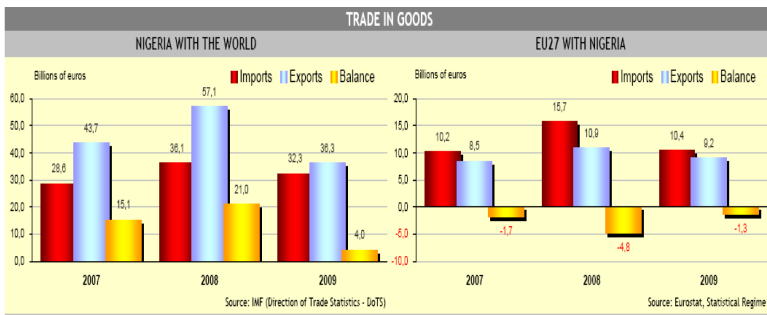
Nigeria has long been considered as the 'giant of Africa' and has every right to be as she boasts of about 25% of the population of sub-Saharan Africa, huge and vibrant market, vast hydrocarbon reserves, enormous human wealth endowment, cultural diversity and rich tourism potentials. These endowments put the nation in a comfortable position in terms of growth prospects and development potentials. Sadly, the nation has had a chequered past blighted by the legacy of colonialism, military dictatorship, disguised democracy, political corruption, economic mismanagement, tribal conflicts, militancy

and religious violence. In addition, the future of the nation looks bleak as it is threatened by Poverty, low productivity, instability, insecurity and strife. This ignominious failure has spilled over to the international scene as she fails to command the attention and respect befitting of a giant, but rather parades a battered public image that has had an impinging effect on external relations with other countries as regards to trade.



Source: WTO Secretariat

In terms of trade, Nigeria, like other developing countries have looked towards external trade to boost growth and attain development, but has achieved minimal success despite various trade policies and strategies adopted since independence (table 1 substantiates this argument). The performance of trade reform efforts in the country has been marred by an unfavourable global trade system under the unhealthy manipulation by developed powers plus imperfections on the home front in terms of policy implementation and evaluation, diversification, trade negotiation, governance, infrastructure, and economic management. This raises fundamental concerns related to the efficacy of the country's foreign trade policies as well as her capacity to meet the challenges posed by the new global economic environment within which it must operate. The challenges ahead make change inevitable, pointing towards the direction of positive reform. In a country where economic managers struggle with rapid changes brought by a new world order, there is need to respond promptly and adequately to new pressures and tendencies.



Transiting from Victim to Victor of Trade: Some Policy Options for Nigeria

It is clear that developing economies have relatively not benefitted much in trade dealing with their developed counterparts owing to wide range endogenous and exogenous factors. Recent attention in global trade has focused on understanding the spectacular success of Asian economies that have adopted vibrant trade policies and skilled relation strategies for deepening their markets and relationship with the rest of the world. This remarkable experience demonstrates that the application of judicious trade policy and tactful trade relations are imperative for growing economies in order to benefit from the new trade order. Nigeria can be characterised as a second fiddle player in the global trade arena, going by her performance, but should avail herself of the changing global economic climate as a means to retrace her steps to the trend of ascendancy. Granted, if the country fails to take advantage of this excellent opportunity, the world will not end. Nevertheless, it would be wrong - and complacent - to suppose that failure would be costless. To become a symbol of success rather than of failure in the foreign trade circles, the following recommendations are put forward:

- ❖ The trade policy system should be overhauled to make it effective and consistent, conditioning it to cater for future adjustments in the global scene.
- ❖ Encourage productive collaboration among the relevant government ministries, departments and agencies and between inter-governmental agencies and institutions involved in trade-related

- policy articulation, execution and super-vision with a feedback mechanism to monitor the progress or otherwise of the policy.
- ❖ Improved consultation and deliberation with the private sector to achieve a comprehensive policy by bridging the gap between policy makers and the private sector.
 - ❖ Enhance research capacity and analytical capability to support trade policy formulation and promote evidence-based decision-making.
 - ❖ Diversification of the productive base of the nation to lessen the dependence on petrodollar by strengthening strategic sectors like Agriculture and Manufacturing in order to boost non-oil export.
 - ❖ Active participation and skilled bargaining with external institutions like the World Bank, IMF, UNCTAD, WTO, AU and ECOWAS to project and protect national interest thereby lowering artificial fences in the area of economic partnership and trade relations.
 - ❖ Pursue trade creation aggressively to raise awareness of business opportunities within and liberalize trade cautiously to open our economy to opportunities of increased FOREX earnings and specialization.
 - ❖ Consideration of regional and continental integration as an integral part of domestic policies alongside inter-sectoral and intra-sectoral linkages to improve trade facilitation.
 - ❖ Improve trade financing by introducing more efficient finance mechanisms where banks and other financial institutions offer simplified financial solutions for trade partnership that will help improve efficiency in trade process and drive down costs.
 - ❖ Addressing trade facilitation issues significantly to reduce inefficiencies in such areas as customs through the simplification and harmonization of procedures. In addition, minimizing avoidable administrative and procedural delays in international transactions.
 - ❖ Promotion of trade information technology advancement for the collection of trade-related information, as adequate knowledge is key to identifying and exploiting trade and investment opportunities effectively. Thus creating access to and effective use of ICT in the country is critical to trade negotiation and advancement.

- ❖ Improve trade related services especially as it concerns coping with high trade volume and increased economic activities. This will pave the way in establishing the nation as a transshipment and logistic centre like Hong-Kong and Dubai.
- ❖ Strive vigorously to reverse the nation's already battered image by embarking on reputation management to demonstrate to the world that the present media campaign of Nigerians/Nigeria as good people and a great nation is not a hoax. Creating a peaceful, stable and safe environment for business transaction is vital to substantiate the claim of "goodness" and "greatness".
- ❖ Trade policy is within the realm of macroeconomic policy, therefore sound macroeconomic management is essential to cater for FOREX fluctuation, balance of payment disequilibria, devaluation problems etc and focus on growth plans that will aid in registering double digit growth rates on a consistent basis as well as guarantee equitable distribution of economic dividends.

In general, the leadership of the country must meet the challenge of pursuing political reforms adequately. Without effective political/judicial reforms that will ensure stoppage of unending cycle of crises, promote free and fair elections, entrench rule of law, protect basic freedom and rights, penalize corrupt practices and executive lawlessness, economic reform cannot succeed. These measures might sound like a long shot, but for a nation yearning for transformation, they will certainly help the country in the future to avoid the pitfalls it had stumbled into in the past. Ideally, this will rekindle already dimming hopes and bring about a permanent change, then the economy can at last open up to solutions not yet considered and limitless opportunities still begging to be exploited, paving the way for a new breed of tiger (of African decent) that will soar and roar.

The Nigerian Trade Renaissance: The End of the Past and Beginning of the Future

Changes have always taken place in the past and will continue to do so in the future. Nevertheless, the pace at which these changes have occurred in recent past is indeed phenomenal making the future interestingly unpredictable. One major force fuelling the change rapidly is the growing dimension and dynamism of globalization in trade, finance, politics and technology. This dynamism has increased the nature, terms, volume and reward of trade among countries. However, the distributional effect of trade is still a

contentions issue among countries and it is fair to claim that the principal rewards of world trade have accrued disproportionately to rich nations and, within poor nations, disproportionately to foreign residents and wealthy nationals. Hostility towards changing the unsatisfactory state of affairs through international relations is an upsetting barrier to the attainment of a developed world for all through a win-win situation. As trade relationships become more complex, developing countries striving for better means to adapt to the ever-dynamic trade process can draw lessons from the experience of BRIC nations by appraising the present and forecasting situations in the world community realistically in the light of their specific trade strategies and development objectives. To opt out is not an option, as trade must take place because of interdependence among nations, making participation in world trade inevitable.

There is now ample room for trade policy choice to bring about what kind of participation to promote and what policy strategy to pursue to maximize the benefits of globalization as the Asian experience have shown. In Africa, no country is better placed to provide the necessary leadership role for the continent's trade renaissance than Nigeria, given her enviable natural endowments and wealth of human resources. Results from here previous trade escapades has been far from impressive, underscoring the need for the nation to redefine its trade and development strategies, programmes and policies in order to transform past symptoms of failure to signs of success in the future and live up to expectations as the true grant of Africa. Deviating from this route portends disastrous consequences which amounts to jeopardizing future trade relations and running the risk of mortgaging the health of the country trade-wise; ultimately making the ambition of attaining top 20 economy status by 2020 a mere dream.

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TABLE 1: Nigerian Foreign Trade Statistics 2008

BASIC INDICATORS				
Population (thousands, 2008)	151 319	Rank in world trade, 2008	<u>Exports</u>	<u>Imports</u>
GDP (million current US\$, 2008)	212 080	Merchandise	40	49
GDP (million current PPP US\$, 2008)	315 030	excluding intra-EU trade	26	31
Current account balance (million US\$, 2008)	39 357	Commercial services	106	48
Trade per capita (US\$, 2006-2008)	730	excluding intra-EU trade	80	31
Trade to GDP ratio (2006-2008)	61.7			
		<i>Annual percentage change</i>		
	2008	2000-2008	2007	2008
Real GDP (2000=100)	160	6	6	5
Exports of goods and services (volume, 2000=100)
Imports of goods and services (volume, 2000=100)
MERCHANDISE TRADE				
	<i>Value</i>	<i>Annual percentage change</i>		
	2008	2000-2008	2007	2008
Merchandise exports, f.o.b. (million US\$)	81 821	19	10	27
Merchandise imports, c.i.f. (million US\$)	49 951	24	31	43
	2008			2008
Share in world total exports	0.51	Share in world total imports		0.30
Breakdown in economy's total exports		Breakdown in economy's total imports		
By main commodity group (ITS)		By main commodity group (ITS)		
Agricultural products	2.2	Agricultural products		25.2
Fuels and mining products	92.3	Fuels and mining products		5.0
Manufactures	5.5	Manufactures		68.5
By main destination		By main origin		
1. United States	42.5	1. European Union (27)		29.1
2. European Union (27)	21.4	2. China		15.2
3. India	9.6	3. United States		8.2
4. Brazil	6.5	4. Belize		7.1
5. South Africa	3.2	5. India		3.6
COMMERCIAL SERVICES TRADE				
	<i>Value</i>	<i>Annual percentage change</i>		
	2008	2000-2008	2007	2008
Commercial services exports (million US\$) a	1 421	...	-43	29
Commercial services imports (million US\$) a	12 320	...	20	19
	2008			2008
Share in world total exports	0.04	Share in world total imports		0.35
Breakdown in economy's total exports		Breakdown in economy's total imports		
By principal services item		By principal services item		
Transportation	80.7	Transportation		29.6
Travel	15.5	Travel		29.4
Other commercial services	3.8	Other commercial services		41.0

Sources: Eurostat, New Cronos and Comext databases; IMF, *Balance of Payments Statistics and Government Finance Statistics*; UNCTAD, *TRAINS* database; UNSD, *Comtrade* database (for OECD members, UNSD-OECD Joint Trade Data Collection and Processing System); World Bank, *World Development Indicators*; WIPO, *Industrial Property Statistics*; WTO and national statistics.