



# Glossary

## of Technical Terms

### **ASEAN**

Association of Southeast Asian Nations - the aims and purposes are to accelerate economic growth, social progress and cultural development; to strengthen cooperation and mutual assistance; and to ensure peace and stability in the region (Bangkok Declaration). ASEAN comprises 10 countries in Southeast Asia, including the five founding members, namely Indonesia, Malaysia, Thailand, Philippines, Singapore, and five others: Brunei, Vietnam, Laos, Myanmar and Cambodia. Established on 8 August 1967.

### **ASEAN+3**

ASEAN+China, Japan and Korea

### **ASEAN-HK**

ASEAN-Hong Kong Free Trade Agreement

### **ASW**

ASEAN Single Window - a unique regional initiative that connects and integrates National Single Windows of Member States. The objective is to expedite cargo clearance within ASEAN.

### **ATIGA**

ASEAN Trade in Goods Agreement - The ATIGA was implemented in 2010 as to replace the old CEPT Scheme which was established back in 1993. The ATIGA is a comprehensive agreement for trade in goods in ASEAN which includes trade facilitation measures and safeguard measures provisions.

### **Balance of Trade**

The difference between the value of exports and imports. (ALSO USED: Trade Balance)

### **Balance of Payments (BOP)**

The difference in total value between payments into and out of a country over a period.

Any transaction that causes money to flow into a country is a credit to its BOP account (i.e. sources of funds for a nation, such as exports or the receipts of loans and investments, are recorded as positive or surplus items) and any transaction that causes money to flow out is a debit (i.e. uses of funds, such as for imports or to invest in foreign countries, are recorded as negative or deficit items). Transactions taken into account include payments for the country's exports and imports of goods, services, financial capital, and financial transfers.

The BOP includes:

- the current account, which mainly measures the flows of goods and services;
- the capital account, which consists of capital transfers and the acquisition and disposal of non-produced, non-financial assets; and
- the financial account, which records investment flows.

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