

CONFÉRENCE DES NATIONS
UNIES SUR LE COMMERCE ET LE
DÉVELOPPEMENT



UNITED NATIONS CONFERENCE
ON TRADE AND DEVELOPMENT

IMPACT OF GLOBAL SLOWDOWN ON INDIA'S EXPORTS AND EMPLOYMENT

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May 2009

Draft for Comments

**Prepared under UNCTAD- Govt. of India- DFID Project
'Strategies and Preparedness for Trade and Globalization in India'.
The views expressed in this paper do not reflect the views of UNCTAD or its
member states.**

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IMPACT OF GLOBAL SLOWDOWN ON INDIA'S EXPORTS AND EMPLOYMENT

Executive Summary

Riding on the back of brisk growth in the global economy since 2002, India's exports had witnessed a phenomenal three-fold increase during the period 2002-03 to 2007-08. But this powerful dynamo for employment generation is now threatened by rapid contraction in global demand and weakening labour markets. It is a major challenge for India to implement strategies which not only mitigate the adverse impact of global slowdown on its exports but also build the resilience of the economy to such future shocks. However, for designing such strategies there is a need to assess the extent to which global slowdown may impact India's total exports, and more importantly, identify the sectors which are likely to be more adversely affected by the slowdown.

In this context, the study forecasts the impact of slowdown in global GDP on India's total exports and exports of ten major sectors and estimates economy wide and sectoral employment impact in 2009-10 and 2010-11. It also identifies vulnerable sectors with high potential for employment generation for immediate policy interventions. Further, the study undertakes a detailed competitiveness analysis at six digit levels to identify new and potential exports in countries/ regions such as West Asia, ASEAN, Australia and Brazil, which are expected to recover faster than other economies. Some short term measures have also been suggested for cushioning the adverse impact of global slowdown on exporters.

Global demand plays an important role in determining export growth of a product. The impact of slowdown in global demand on a country's exports will largely be determined by income elasticity of demand of the product. Accordingly, the study estimates income elasticity for India's total exports and its sectoral components. These income elasticities, in conjunction with GDP growth forecasts for 2009 and 2010 (provided by OECD Economic Outlook, March 2009) are used to estimate India's total and sectoral export growth.

The results show that India's exports to world are very responsive to income changes. A 1% decline in GDP growth of world will lead to 1.88% decline in India's growth of exports to world. Estimates of income elasticities of ten major export sectors of India (which are around 95% of total India's exports) show that it is high for sectors such as petroleum products, ores and minerals, gems and jewellery, chemical products and engineering products. India's traditional export sectors like textiles leather and plantation have relatively low income elasticity, with lowest being for plantation.

Along with income elasticity, price competitiveness may also determine the impact of slowdown on exports. If the products exported are less price sensitive, during slowdown the option of lowering prices to maintain existing market shares may not be feasible. Sectors which have high income elasticity but low price elasticity are therefore relatively more vulnerable sectors of the economy in terms of impact of global slowdown. Two

such sectors identified are gems and jewellery and textiles. These require targeted interventions.

Forecast of India's Exports using Income Elasticity of Exports

Using the income elasticities for export demand for India and the forecasted change in global GDP growth, India's total export growth and sectoral export growth for ten major sectors has been estimated for the year 2009-10 and from 2010-11 (till December 2010). The forecasted slowdown of GDP growth as provided by OECD, Economic Outlook (March 2009) are used.

The results show that India's total exports will grow by -2.2% in 2009-10, which implies that there will be almost flat growth, marginally tending towards a negative growth. Most of the sectors experience a negative growth rate. Positive growth in exports is forecasted for plantation, agriculture sector and engineering & electronics sector. It should be noted that though positive growth rates of exports in agricultural products has been forecasted, it is much lower than the 55% export growth in 2007-08. The forecasts also show that petroleum products will experience the maximum decline in export growth followed by gems and jewellery, ores and minerals and textiles and textile products.

Export growth is likely to experience a significant recovery and increase to 8.3% in 2010-11. All sectors are projected to experience a positive export growth in this period with sectors such as agricultural products, plantation, engineering, chemicals and petroleum products reaching their initial level of exports of 2007-08.

It should be noted that these estimates are critically based on the predictions for global GDP growth in 2009 and 2010.

Impact of Global Slowdown on Employment

The predicted overall export growth for the years 2009-10 and 2010-11 and sectoral export growths have been used to estimate the impact of global slowdown on employment in the economy. The estimates show that in the year 2008-09, due to negative export growth in sectors such as textiles, gems and jewellery, ores and minerals, etc, the total job loss in India was of around 1.16 million. However, the net employment created by exports in this year was positive, i.e., 1.25 million as many sectors experienced positive export growth. The net employment is sum total of jobs created and lost in different sectors overtime. In the year 2009-10, export growth is predicted to be -2.2%, and the total job loss is estimated to be around 1.3 million. But, since export growth is positive for some sectors like plantation and these sectors have high employment multipliers, the net employment loss is estimated to be 0.7 million.

For the year 2010-11, estimation could be done only for three quarters, i.e., till December 2010 as GDP growth predictions are not available beyond that period. Using the predicted export growth of 8.3%, the total employment generated in the economy is estimated to be 5.22 million, indicating that the loss in employment due to decline in exports in 2009-10 will be compensated in 2010-11.

Mitigating Strategies

To build resilience of the economy to trade shocks and improve competitiveness of the exports, it would be useful for the government to consider mitigating strategies. This study suggests five specific mitigating strategies relating to (a) diversification of exports to new geographical destinations and new products; (b) simplification in customs procedures for reducing transaction costs; (c) examination of the likely impact of anti-dumping and safeguard duties imposed by India on down-stream user industries; (d) measures aimed at assisting exporters to retain their market presence during the crisis period; and (e) expeditious multilateral examination of adverse impact of bailouts and stimulus packages and prompt remedies.

In markets which are expected to recover fast (ASEAN, Australia, Brazil, Korea, South Africa and West Asia) competitiveness analysis at a disaggregated level has been undertaken of India with respect to the importing country and its five major trading partners. This analysis identifies products in which India has the potential to significantly increase its exports from the current level (potential products) or start export of new product. Around 958 products have been identified. It is found that India has the potential to increase its exports of new and potential products by almost 21%, i.e., by USD 35 billion.

With profit margins shrinking globally, cost competitiveness would be an important determinant for retaining or acquiring a share in export markets. In an attempt to reduce some of the transaction costs associated with international trade, the government has been simplifying its customs procedures over the past few years. While this is a continuing process, it needs to gather significant additional momentum.

India has been a major user of anti-dumping measures over the past few years, there has been a significant increase in the number of new anti-dumping and safeguard investigations initiated from October 2008 onwards. In the context of current global slowdown, it may be beneficial for the economy as a whole if a detailed economic analysis on the likely impact of the duties on downstream user industry is undertaken, prior to imposition of the duties.

With economic recovery being predicted for 2010, it is important that India's exporters do not withdraw from the export market in the intervening period of down turn, if they are to take advantage of export opportunities during the period of recovery. Government could consider a two-pronged approach for supporting exporters to retain their presence in foreign markets. It could support exporters through incentives such as easing trade financing. However, as export related incentives can be neutralized or offset by the importing country through imposition of countervailing duty, an attempt could be made at the multilateral level to explore the possibility of a stand-still on countervailing duties that might otherwise arise from incentives given by developing countries.

A large number of stimulus and bail-out packages have been offered across the world. The government could consider putting into place a mechanism, at least in the short term, for constantly reviewing the implementation of these packages and identifying measures, if any, which may have an adverse impact on India's export interest.

In addition to implementing the mitigation strategies outlined above, there is a need to develop and implement long term measures that would ensure sustained export growth which are not impeded by adverse developments in big foreign markets.

IMPACT OF GLOBAL SLOWDOWN ON INDIA'S EXPORTS AND EMPLOYMENT

1. Introduction

Due to increased integration of the world markets, transmission of economic crisis from one country to the rest of the world has become smoother. The larger the country, where the crisis originates, the greater is the impact on other countries. US, one of the largest economy in the world, both in terms of its share in world GDP (27%) and global imports (17%) experienced the sub-prime mortgage collapse in August 2007. This was followed by the reversal of the housing boom in other industrialized economies, which had a ripple effect all around the world. Furthermore, integrated financial sectors unmasked other weaknesses in the global financial system as a result of which some of the financial products and instruments became so complex and twisted, that as things started to unravel, trust in the whole system started to fail. Stock markets crashed all over the world, with declines ranging from 35-40% over the past 12 to 18 months in developed countries and even more in most emerging markets.

Crisis which emerged in the financial market crept into the real sector of countries around the world through different channels. Credit squeezes due to instable financial instruments and stock market bursts led to contraction of output growth in the advanced financially integrated countries and resulted in lower real demand for capital and consumer goods in the advanced countries. Further, lower capital flows and investments into developing countries; lower remittances and savings; and lower commodity prices coupled with weak dollar aggravated the recession.

One of the most important channel through which the financial crisis erupting in US and in other advanced countries has been transmitted to developing countries is international trade. Apart from the direct impact of lower demand for exports of developing countries in bilateral trade with advanced economies, impact of slowdown can be transmitted through three other major channels of trade. *Firstly*, through third market effects, i.e., "echo effects", as referred to in the literature, which works through the trading partners of the country where slowdown occurs. Apart from the direct effects of lowering of exports to the country experiencing slowdown, there is an indirect effect through lower demand from trading partners of this country as their GDP growth also slows down due to lowering of the demand for their exports. This leads to a second round of slowdown of demand for exports of developing countries. *Secondly*, the impact of slowdown may be transmitted through the 'supply chain effect'. The international vertical supply chains are adversely affected and developing countries which are a part of these supply chains may feel the impact of lowering of demand for their exports to other developing countries which in turns leads to lower exports. *Thirdly*, in addition to these, trade finance squeeze due to tighter financial markets can lead to substantial supply side effects.

However, the impact of slowdown may be felt differently by different countries depending on the nature of their exportable products, destination country of exports and

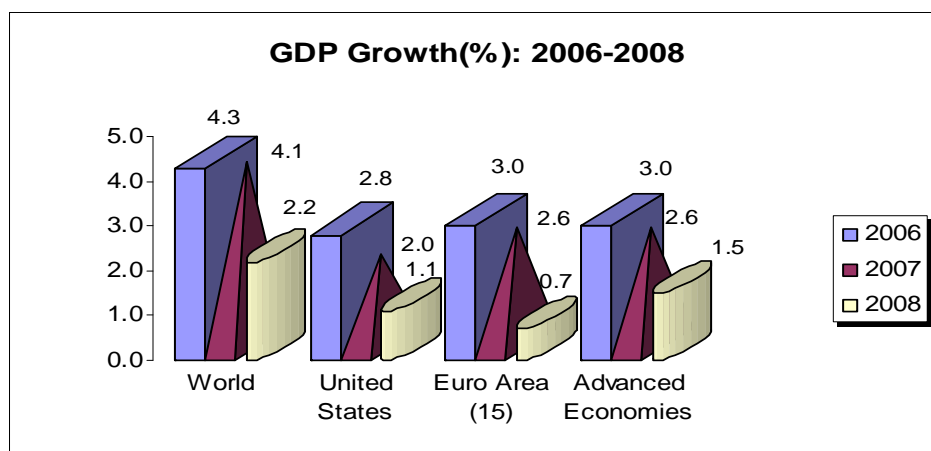
the overall dependence of the economy on exports. Further, higher the income elasticity of demand for a country's exports, higher will be the adverse impact of lower GDP growth of its trading partners.

One of the unique features of US economy is its high income elasticity of imports². Three decades of econometric modeling³ show that income elasticity of imports in US is greater than 1. While estimates vary, it is generally found that for every 1% increase in US income, import demand increases by 2.2%. The implication of this is clear: a 1% slowdown of GDP in US will decrease the import demand by 2.2%. This can transmit the slowdown of US rapidly into the countries which have US as a major market for their exports.

India is one of the many developing countries which have relied heavily on US and other advanced countries for its exports. In 2007, around 17% of India's exports sought US markets, while 29% were directed to G7 countries⁴ and around 58% of the exports were directed towards advanced countries (as defined by IMF). Given such heavy reliance on advanced countries' markets the impact of slowdown in these countries is being felt heavily in India's trade sector.

While GDP growth of the world has declined from 4.3% in 2006 to 2.2% in 2008, it has declined much faster in advanced countries like U.S (from 2.8% to 1.1%) and European Union (3.0% to 0.7%) (Figure 1).

Figure 1: Slowdown in GDP Growth Rates: 2006-2008



Source: OECD and IMF

Along with global slow down in the growth of GDP, there has also been a substantial decline in world trade which may result in echo effects. The world's real trade growth (corrected for prices) declined from 9.5% in 2006 to 6.9% in 2007 and further to 2.5% in

² where income elasticity of import/export is defined as percentage change in growth of imports/exports for one percentage change in growth in incomes or GDP.

³ Magee (1975), Sawyer and Sprinkle (1996), Marquez (2001)

⁴ G7 countries are as defined by IMF.

2008. Amidst the global economic slowdown, O.E.C.D. projects global economy to grow by -2.7% in 2009 and 1.2% in 2010. The U.S. economy is expected to experience a negative growth, i.e., -4% in 2009 and 0% growth in 2010. EU area is expected to also experience a negative growth of -4.1% in 2009 with a continued negative growth of -0.3% in 2010. China is expected to grow at 6.3% and growth forecast for the Indian economy is at 4.30% for the year 2009.

Snapshot of the World Economy					
Real GDP (% change)	2006	2007	2008	2009P	2010P
United States	2.80	2.00	1.10	-4.00	0.00
Euro Area	3.00	2.60	0.70	-4.10	-0.30
Canada	3.10	2.70	0.50	-3.00	0.30
United Kingdom	2.80	3.00	0.70	-3.70	-0.20
Japan	2.00	2.40	-0.60	-6.60	-0.50
India	9.70	9.00	6.00	4.30	5.80
China	11.60	13.00	9.00	6.30	8.50

Source: O.E.C.D. Database

Although India is expected to grow, India has not been able to remain insulated in this global decline, especially in the trade sector. A close look at India's trade sector indicates that in real terms growth in India's exports and imports in both goods and services has declined (Table 1). Growth in exports of goods in real term declined from 17.8% in 2006-07 to 5.4% in 2007-08. Maximum decline is witnessed in growth of exports of services which grew at the rate of 26.8% in 2005-06, but experienced a negative growth of -1.8% in 2007-08. Growth in imports of goods, declined from 25.2% in 2005-06 to 10.6% in 2007-08. Surprisingly, growth in private remittances in real terms has shown a marked improvement 10% in 2006-07 to 24.1% in 2007-08.

GDP growth of India was estimated to be 9.2% in 2005-06, which increased to 9.7% in 2006-07 but declined to 9.2% in 2007-08 and is expected to decline further to 7.2% in 2008-09 according to advance estimates.

Table 1 Growth in India's Trade (In Real Terms): 2005-06-2007-08 (%)

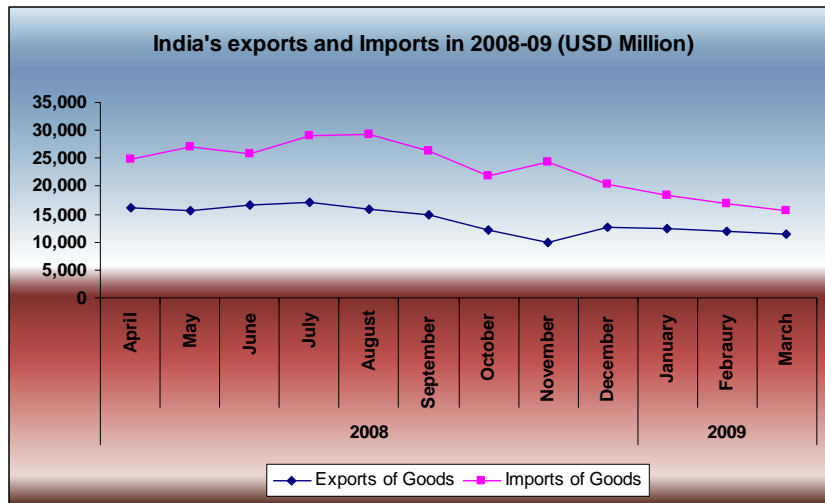
	2005-06	2006-07	2007-08
Exports of Goods	17.2	17.8	5.4
Exports of Services	26.8	27.4	-1.8
Imports of Goods	25.2	17.9	10.6
Imports of Services	17.8	24.0	-3.7
Private Remittances	12.9	10.0	24.1
Real GDP at Market Prices	9.2	9.7	9.2

Source: National Accounts Statistics, CSO and RBI

The slowdown in the trade sector post April 2008 is even more explicit (Figure 2). Exports have declined continuously since July 2008 except in the month of December.. They declined from USD 17,095 millions in July 2008 to USD 11,516 millions in March 2009, which accounts for almost 33% decline. While imports declined from USD 29,211

millions in August 2008 to USD 15,561 millions in March 2009 which accounts for almost 47% decline. But in terms of balance of trade (BOT), the deficit reduced from USD 8,747 millions in April to USD 4,045 millions in March.

Figure 2: India's Monthly Exports and Imports in 2008-09



Given the high dependence of Indian economy on its external trade sector, where exports of goods and services (less export related imports) is around 20% of GDP, a slowdown in trade sector can have adverse ripple effects in the economy. More importantly, it can lead to job losses and increase the number of poor in the country. The job losses may be direct due to contraction in output in the exportable sectors and indirect, which may occur due to decline in output of the sectors which provide inputs to the exportable sectors. The increase in cheaper imports, particularly of inferior goods (whose demand increases with lowering of incomes), can further add to contraction of output and employment in the economy.

In order to diminish the adverse impacts of global slowdown on Indian economy and improve the economy's resilience to external shocks to its trade sector, overall and sector-specific strategies need to be designed. However, for designing such strategies there is a need to assess the extent to which global slowdown may impact India's total exports and more importantly, identify the sectors which are likely to be more adversely affected by the slowdown. For this purpose, the study attempts to forecast the impact of slowdown in global GDP on India's total exports and exports of ten major sectors. The global income demand elasticities for India's total exports and sectoral exports to the world have been estimated using econometric models. Using these income demand elasticities, the impact of lower growth in global GDP (which have been forecasted by OECD) on India's exports in the period 2009-2010 has been estimated. The changes in sectoral exports have then been used to estimate the direct as well indirect impact on sectoral employment in the economy in the year 2009-2010.

An important contribution of the study is a detailed analysis of India's competitiveness at six-digit HS codes in markets of developing countries. The projected slowdown in developing countries is much lower than those in the advanced economies. Therefore a significant step in terms of mitigating the adverse impact of slowdown on India's exports will be to diversify Indian export basket and markets. The study identifies new and potential exports⁵ in countries/ regions such as China, West Asia, ASEAN, Australia and Brazil. It estimates the likely share that India may get in case it is able to diversify into new products and new markets. Further, the study makes suggestions for mitigating the adverse impact of global slowdown on the Indian economy..

The study is organised as follows: Section 2 discusses trends in India's total and sectoral exports and imports using trade data. Section 3 presents the results with respect to global income demand elasticities for India's total and sectoral exports and estimates the impact of lower growth of global GDP on India's sectoral exports in 2009-2010 and 2010-11. Section 4, presents the estimates of impact of predicted export growth on total and sectoral employment for the years 2008-09, 2009-2010 and 2010-11. Section 5 discusses the mitigating strategies and identifies new products and new markets for India's exports. Section 6 identifies sectors for employment generation; section 7 concludes.

⁵ New exports refers to products where India's has competitive advantage in a market but is currently not exporting while potential exports refers to products where India is exporting but has the potential to increase its exports.

2. Trends in India's Total Exports

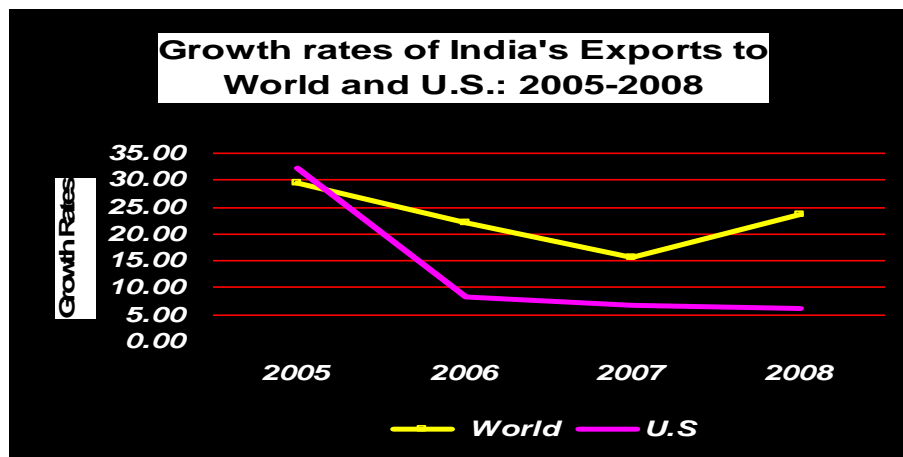
The extent to which global slowdown may impact a country's exports depends largely on the number of trading partners of the country and the composition of its export basket. High dependence on few markets and few exportable products may increase the severity of the impact of slowdown on exports, both in terms of coverage and depth. In order to assess the extent of the impact of global slowdown on India's exports, we examine the trends overtime in composition of India's export basket and its direction.

2.1 Trends in India's Merchandise Exports

2.1.1 Growth of India's Merchandise Exports

India's global merchandise exports were growing at an impressive rate before the financial crisis occurred in the U.S. The global merchandise exports increased from USD 79 billion in 2004 to USD 145 billion in 2007, representing an average annual growth rate of 20%. However, slowdown of U.S. economy led not only to a decline in India's bilateral merchandise exports to U.S. but also its exports to the world. However, the decline in growth rate of merchandise exports to U.S. was much higher than the decline in growth rate of total merchandise exports to the world (Figure 3). India's global exports which grew at 29.5% in 2005, over the preceding year, grew at a lower rate, i.e., 23.6% in 2008, while the decline in growth rate of exports to U.S. was much higher, i.e., from 32.3% in 2005 to 6.15% in 2008.

Figure 3: Decline in Growth Rates of India's Merchandise Exports to World and to U.S.: 2005-2008

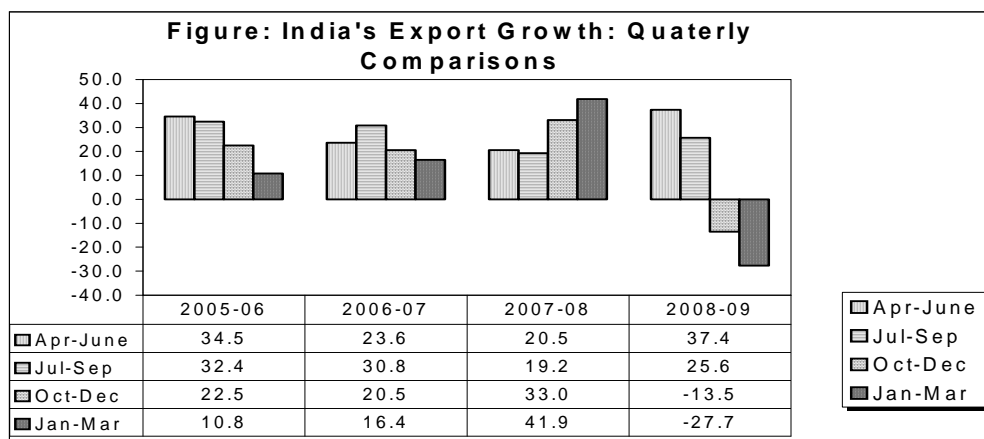


From the above trend, two facts emerge. First, India's export growth to the world has been more buoyant than its export growth to US and second, the decline in growth of exports to U.S. began in 2006, i.e., before the slowdown. Thus, the lack of buoyancy of

India's export growth to U.S may have cushioned and delayed some of the adverse effect of U.S slowdown on India's exports.

The quarterly trend shows that the export growth became negative for the first time since 2005-06 in the third quarter (Oct-Dec) of 2008-09 (-13.5%). Further, in the last quarter of 2008-09 (Jan-March 2009) there was a much steeper fall of -27.7%. The impact of slowdown has therefore been felt in India from October 2008 onwards.

Figure 4: India's Export Growth: 2005-06 to 2008-09



Comparing export growth in past five years across sectors, we find that exports have grown maximum in case of petroleum products, which experienced an export growth of 341% in 2008 as compared to 2004 (Table 2). Exports of engineering goods, agricultural products and chemicals and related products have also grown significantly, i.e., more than 100% in this period. However, traditional export sectors of India, like textiles and products, Leather and products and gems and jewellery have witnessed a comparatively lower export growth. India's total exports increased by 110% in 2008 over 2004.

Table 2: Growth in India's Sectoral Exports in 2008 over 2004 in Major Ten Sectors

S.No		(%)
1	PETROLEUM PRODUCTS	341.8
2	ENGINEERING GOODS	165.3
3	AGRI & ALLIED PRDTS	146.2
4	CHEMICALS & RELATED PRODUCTS	109.2
5	ORES & MINERALS	95.9
6	TEXTILES	52.9
7	LEATHER & MNFRS	34.4
8	PLANTATION	33.5
9	GEMS & JEWELLERY	32.3
10	MARINE PRODUCTS	7.4
	Total	110.1

2.1.2 Composition of India's Export Basket

Concentration on few exportable products may worsen the impact of global slowdown on the exports of a country, especially if these products are those whose demand is closely related to incomes of the people, in other words, if these are not necessity products. India's traditional exports have constituted of items such as textile products, gems and jewellery, tea & coffee and leather & leather products. It is important to trace the extent of diversification of the export basket overtime. The trends show that there has been some diversification in composition of India's export basket overtime. However, there still remains large scope for further diversification.

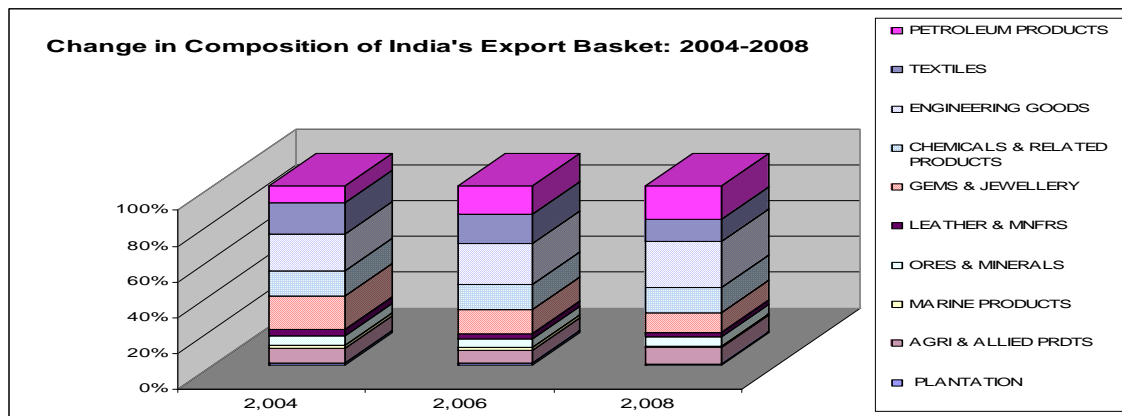
As seen in Table 3 and Figure 5, the share of petroleum products (including rubber and plastic products) in India's export basket has been increasing since 2004. India exported USD 6.8 billion worth petroleum products in 2004 which increased to USD 23.6 billion in 2007 and further to 30.4 billion in 2008 and its share increased from 8.6% to 18.1%. Interestingly, the share of textiles, which has been predominant sector in export basket in 2004 (16.8%), has been declining continuously and it reached to 12% in 2008. Engineering goods, representing a very broad category, continues to be a sector with highest share in India's export basket. Its share has further increased from 19.7% in 2004 to 25% in 2008. Share of chemical and chemical products has remained same overtime (13.7%) while share of gems and jewellery has declined from 18% in 2004 to around 11% in 2008.

Interestingly, exports of India's agricultural products has been rising steadily from USD 6.0 billion in 2004 to USD 14.9 billion, though their share in India's export basket still remains low (around 9%). Although exports of ores and minerals have nearly doubled from USD 4.3 billion to USD 8.4 billion in 2008, share of this sector in export basket remains around 5%. Marine and plantations have a share of around 1% share, which has not changed overtime. Plantation has less than 1% share in India's export basket.

Table 3: Change in Composition of India's Export Basket: 2004-2008

S.No		2004	2006	2008
1	ENGINEERING GOODS	19.70	21.79	24.87
2	PETROLEUM PRODUCTS	8.63	14.96	18.15
3	CHEMICALS & RELATED PRODUCTS	13.72	13.67	13.65
4	TEXTILES	16.77	15.40	12.20
5	GEMS & JEWELLERY	17.84	12.72	11.23
6	AGRI & ALLIED PRDTS	7.63	6.78	8.94
7	ORES & MINERALS	5.42	4.78	5.05
8	LEATHER & MNFRS	3.20	2.66	2.05
9	MARINE PRODUCTS	1.71	1.40	0.87
10	PLANTATION	0.99	0.94	0.63
	Total	100.00	100.00	100.00

Figure 5: Change in Composition of India's Export Basket: 2004-2008



The above trends in composition of India's export basket show that India's export basket has diversified in past five years with engineering goods, petroleum products and chemical products increasing their share in the export basket, while traditional exports like textiles, gems and jewellery and leather and leather products losing their shares.

There exists considerable scope for further diversification of India's export basket in terms of its composition. A disaggregated level analysis at HS 6-digit level on the number of products accounting for 50% of the total trade brings out this point more clearly. A quinquennial comparison over the period starting from 1996-97 to 2007-08 shows that in 2007-08 around 34 products at 6-digit level accounted for 50% of global exports of India. This number has declined from around 45 products in 2000-01. There exists large scope to further diversify India's export basket by identifying at products six-digit level where India may have higher competitiveness in production.

2.1.3 Direction of India's Exports

As discussed earlier, the extent to which global slowdown affects a country's exports is likely to be determined by the extent of dependence of exports on trading partners affected by the slowdown. Concentration of exports in few markets which are facing slowdown may hasten the transmission of adverse impact of slowdown.

In the 1990s, more than half of India's exports were directed towards OECD markets, with 28% directed to EU markets and around 15% to U.S. Around 16% went to Russia and similar percentage to developing countries with Asian markets being more dominant (Table 4). However, over time there has been some diversification in terms of direction of India's exports. Share of EU has declined from 28% in 1995-96 to 20% in 2007-08, while share of US has declined from 17.4% in 1995-96 to 13% in 2007-08. Share of U.A.E has increased from 4.5% in 1995-96 to 9.7% in 2007-08. There has been considerable increase in share of Asian developing countries in India's export basket, from 23% in 1995-06 to 31.5% in 2007-08. Share of Africa has also increased over time. It is

interesting to note that share of developing countries in India's exports increased from 17% in 1990-91 to 42% in 2007-08.

The fact that India was able to diversify its exports to different countries has helped in softening the impact of global slowdown on India's exports. However, bulk of India's exports, i.e., 33% is still directed towards EU and U.S. There is a need to further diversify exports in terms of new destinations.

Table 4: Share of Region/Country in India's Exports: 1990-91 to 2007-08

Group / Country				1990-91	1995-96	2000-01	2005-06	2007-08
I.	OECD			56.5	55.7	52.7	44.5	38.8
	A.	EU		27.5	27.4	23.4	21.7	20.2
	B.	North America					17.8	13.8
		1	Canada	0.9	1.0	1.5	1.0	0.8
		2	U.S.A	14.7	17.4	20.9	16.8	13.0
	C.	Asia and Oceania				5.1	3.3	3.1
		of which:						
		1	Australia	1.0	1.2	0.9	0.8	0.7
		2	Japan	9.3	7.0	4.0	2.4	2.2
	D.	Other OECD countries				1.9	1.6	1.7
II.	OPEC			5.6	9.7	10.9	14.8	16.5
	of which:							
	1	U.A.E.		2.4	4.5	5.8	8.3	9.7
III.	Eastern Europe			17.9	4.2	3.0	1.9	2.1
	of which:							
	1.	Russia		16.1	3.3	2.0	0.7	0.6
						0.0	0.0	0.0
IV.	Developing countries			17.1	28.9	29.2	38.5	42.3
	of which:							
	A.	Asia		14.4	23.0	22.5	30.1	31.5
		a)	SAARC	2.9	5.4	4.3	5.4	5.7
		b)	Other Asian		17.6	18.2	24.7	25.8
	B.	Africa		2.2	4.8	4.4	5.5	7.6
	C.	Latin American countries		0.5	1.2	2.3	3.0	3.2
V.	Others / unspecified			2.9	1.5	4.3	0.3	0.4
	Total Trade			100.0	100.0	100.0	100.0	100.0

Source: Estimated from RBI "Handbook of Statistics on Indian Economy", Directorate General of Commercial Intelligence and Statistics.

2.2 Trends in India's Services Exports

2.2.1 Growth in India's Services Exports Overtime

In less than two decades, India has become one of the top five exporters of services amongst developing countries, and has surpassed some the other Asian countries that had dominated the services trade in the 1990s. India has been deemed as a major exporter of services in the world with a market share of 2.6 % in 2007 as against 0.6 % in 1995. India's services sector has matured considerably during the last few years and has been globally recognized for its high growth and development. Indian services exports grew at a compounded annual growth rate (CAGR) of 17% during 1993-2000 but have grown at a much faster pace recording CAGR of about 24% during 2001-2008. There has been rapid growth in the services exports from the year 2002. The exports have grown from US \$ 20.8 billion in 2002 to US \$ 90.1 billion in 2008.

U.S. is one of the major markets for export of services for India. Its share in total services exports has been around 10% with the growth of services exports to U.S. being higher than that to the world since 2005-06 (Figure 6).

Figure 6: Growth of India's Exports of Services to World and U.S.: 2002-2008



Slowdown in U.S. has led to lower growth of services exports to U.S. as well as to the world. India's export of services to U.S. grew at a rate of 76.2% in 2005-06 as compared to the earlier year, but declined to 34% and further to 31% in 2006-07 and 2007-08. Growth of exports of services to the world has declined marginally from 28% to 22% in this period. Interestingly, the share of U.S. in India's exports of services has not changed much overtime. Its share increased from 10.7% in 2006-07 to 11.6% in 2007-08 (Table 5).

Table 5: India's Total Exports of Services to World and U.S.

	Export of Total Services (US Millions)	Export of Services to U.S.(US Millions)	Share of US in Total Exports of Services (%)
2000-01	16,268	1,955	12.0
2001-02	17,140	1,692	9.9
2002-03	20,763	1,875	9.0
2003-04	26,868	2,212	8.2
2004-05	43,249	3,359	7.8
2005-06	57,659	5,917	10.3
2006-07	73,780	7,919	10.7
2007-08	90,077	10,443	11.6

Source: Bureau of Economic Analysis and RBI

2.2.2. Composition of India's Services Exports

India's export basket has not diversified very much overtime as around 40% of India's exports comprise exports of software services since 2000-01. Export of software services has grown at a compound rate of growth of 26% as compared to 24% of total services (Table 6). Apart from software services, travel and transportation services constitutes the export basket, with a share of around 12% and 11% respectively in 2007-08 (Figure).

Table 6: Composition of India's Exports of Services

Invisibles by Service Export of Transactions										
	CAGR 1993-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	CAGR 2000-2008
Travel	4.56%	3,497	3,137	3,312	5,037	6,666	7,853	9,123	11,349	15.85%
YoY Growth		15.18%	-10.29%	5.58%	52.08%	32.34%	17.81%	16.17%	24.40%	
Transportation	2.53%	2,046	2,161	2,536	3,207	4,683	6,325	7,974	10,014	21.96%
YoY Growth		19.86%	5.62%	17.35%	26.46%	46.02%	35.06%	26.07%	25.58%	
Insurance	9.29%	270	288	369	419	870	1,062	1,195	1,639	25.29%
YoY Growth		16.88%	6.67%	28.13%	13.55%	107.64%	22.07%	12.52%	37.15%	
G.N.I.E	52.75%	651	518	293	240	401	314	253	330	-8.14%
YoY Growth		11.86%	-20.43%	-43.44%	-18.09%	67.08%	-21.70%	-19.43%	30.43%	
Miscellaneous of which:	31.99%	9,804	11,036	14,253	17,965	30,629	42,105	55,235	66,745	27.09%
YoY Growth		-3.44%	12.57%	29.15%	26.04%	70.49%	37.47%	31.18%	20.84%	
Software		6341	7556	9600	12800	17700	23600	31300	40,300	26.01%
YoY Growth			19.16%	27.05%	33.33%	38.28%	33.33%	32.63%	28.75%	
Total	16.91%	16,268	17,140	20,763	26,868	43,249	57,659	73,780	90,077	23.85%
YoY Growth		3.56%	5.36%	21.14%	29.40%	60.97%	33.32%	27.96%	22.09%	

*G.N.I.E: Govt. Services not included elsewhere, Figures in million U.S. \$

Source: www.rbi.org.in

The major drivers of sustained year-on-year growth rates registered by aggregate Indian exportable services have been earnings from Travel, Transportation and Miscellaneous Services which accounts for both Software and Non-Software services.

- Travel, which is represented by the Foreign Tourist Arrivals and Foreign Exchange Earnings, registered a higher year-on-year growth rate of 24.40% in 2007-08 as compared to the previous year growth rate of 16.17%. Foreign Tourist Arrivals during the year 2008 were 5.37 million as compared to Foreign Tourist Arrivals of 5.08 million during the year 2007. Foreign Exchange Earnings (FEE) in US\$ terms during the year 2008 were US\$ 11,747 million as compared to US\$ 10,729 million in 2007. During April-September 2008, Travel Services registered a 22% growth rate as compared to 24% in the same period a year ago. However, the impact of global financial meltdown is evident in the latest numbers released by the ministry of tourism, India which reports foreign tourist arrivals at 1.461 million in 4Q 2008-09 were 13.75% lower as compared to 1.694 million in 4Q 2007-08. Also, foreign exchange earnings during the same period were lower at US\$ 2,731 million as compared to US\$ 3,935 million during January to March 2008.
- Export of Transportation services have slowed down in past few years registering 25.58% year-on-year growth in 2007-08 as compared to a growth rate of 46.02% in 2004-05 and 26.07 in 2006-07. Transportation was the only service recording a higher growth rate of 38% in April-September 2008 from a 10% growth rate in April-September 2007.
- Insurance Services registered a higher year-on year growth rate of 37.15% over the previous year growth rate of 12.52%. During April-September 2008, Insurance Services observed a meagre 1% growth rate as compared to a 29% growth rate in April-September 2007.
- Non-Software services, under Miscellaneous receipts, recorded a fall in year-on-year growth rate from 29.34% in 2006-07 to 10.49% in 2007-08. Communication, business and financial services were the major contributors to the decline in non-software services. Though Communication and Financial services recorded positive growth rates in 2007-08, the growth rates were substantially lower than previous year growth rates and similarly the decline was also attributable to a major negative growth rate recorded in export of business services. This slowdown is the result of the banking financial services and insurance sector being at the core of global economic slowdown. However, services such as Construction, News Agency, Royalties, Copyrights and License Fees and Personal, Cultural Recreational services registered higher year-on-year growth rates in the non-software category.

Miscellaneous Receipts:Non-Software			
	2005-06	2006-07	2007-08
Communication Services	1,575	2,099	2,436
<i>YoY Growth</i>		33.27%	16.06%
Construction	242	332	780
<i>YoY Growth</i>		37.19%	134.94%
Financial	1,209	2,913	3,085
<i>YoY Growth</i>		140.94%	5.90%
News Agency	185	334	643
<i>YoY Growth</i>		80.54%	92.51%
Royalties,copyrights and license fees	191	97	157
<i>YoY Growth</i>		-49.21%	61.86%
Business Services	9307	19266	16624
<i>YoY Growth</i>		107.01%	-13.71%
Personal, Cultural, Recreational	189	173	559
<i>YoY Growth</i>		-8.47%	223.12%
Others	5607	1042	335
Total	18,505	26,256	24,619
<i>YoY Growth</i>		41.89%	-6.23%

Source: www.rbi.org.in

- Amongst the export of business services- Business & Management Consultancy as well as Architectural, Engineering and Other Technical Services registered the largest decline. Trade Related services recorded a substantial increase of 137% from the previous year.

Miscellaneous Receipts: Business Services			
	2005-06	2006-07	2007-08
Trade Related	521	939	2,223
<i>YoY Growth</i>		80.23%	136.74%
Business and Management Consultancy	2,320	7,346	4,215
<i>YoY Growth</i>		216.64%	-42.62%
Architectural, Engineering and Other Technical	3,193	6,134	3,287
<i>YoY Growth</i>		92.11%	-46.41%
Maintenance of Offices	1,577	2,334	2,867
<i>YoY Growth</i>		48.00%	22.84%
Others	1696	2513	4032
<i>YoY Growth</i>		48.17%	60.45%
Total	9,307	19,266	16,624
<i>YoY Growth</i>		107.01%	-13.71%

Source: www.rbi.org.in

The Non-Software category recorded a 16% growth rate in April-September 2008 from the corresponding period a year ago. All services Under the Non-Software category, recorded positive growth rates but of importance were the Construction and Personal, Cultural & Recreational services registering the highest year-on-year growth rate of 45% and 52% respectively. Business Services recorded a moderate 14 % year-on-year growth rate in April-September 2008.

- Under Miscellaneous receipt - the export of Software Services has been a major contributor to the growth of exportable service accounting for 45% of total services export in 2007-08. During April-September 2008, Software receipts stood at US \$ 21.9 billion, showed a lower growth of 22.3 per cent than that of 26.3 per cent in same period a year ago. It should be pointed out that cost cutting becomes a top priority in times of the current economic deterioration which could

mean a reduction in IT spending by advanced economies with negative implications for the growth of Indian Software Exports.

- In addition, Banking, Financial and Insurance (BFSI) sector which has been the epicenter of this global financial crisis accounts for approximately 50% of the revenues of IT & ITeS providers which makes IT & ITeS highly vulnerable to the current global slowdown in terms of delayed decision making and reduction in IT spending by customers of frontline IT companies.

2.2.3 Direction of India's Exports of Services

Exports of services from India have been oriented mostly towards the EU25 and US in the developed world. India's country-wise exports of services show that the US and the UK are two most important destinations for service exports. EU and South East Asia are relatively less important destinations. According to the Economic Survey 2007-08, India exports travel services mainly to EU and transportation services to South East Asia.

Around 13% of the total Indian services exports were oriented towards the EU25 in 2003. However, the share has come down to 10% in 2005. US accounted for about 8.7% of total India's services export in 2005. Interestingly, the share of US has gone up to around 10.7% in 2007 (Table 7).

Table 7: Services Exports of US and Share in Global Indian Services Exports

Year	Exports to US (\$ mn)	Share of US in Total Exports (%)
2003	2000	7.4
2004	2886	6.7
2005	5057	8.8
2006	7693	10.4
2007	9664	10.7
2008	12141	-

Source: Bureau of Economic Analysis

Though, the impact of global slowdown on India's exports of services has not been as deep as the impact on goods and services exports are still recording positive export growth, the increasing legislations and inbuilt conditions in the stimulus packages offered for revival in the developed countries may lead to escalating the impact of slowdown on services exports overtime.

For example, under the American Recovery and Reinvestment Act (ARRA), 2009, the U.S. government has restricted the companies availing bailout package from replacing American laid off workers with low-cost H1 B visa professionals. Currently, the cap for H1 B visa holders stands at 65,000 a year, of which approximately 40,000-45,000 holders

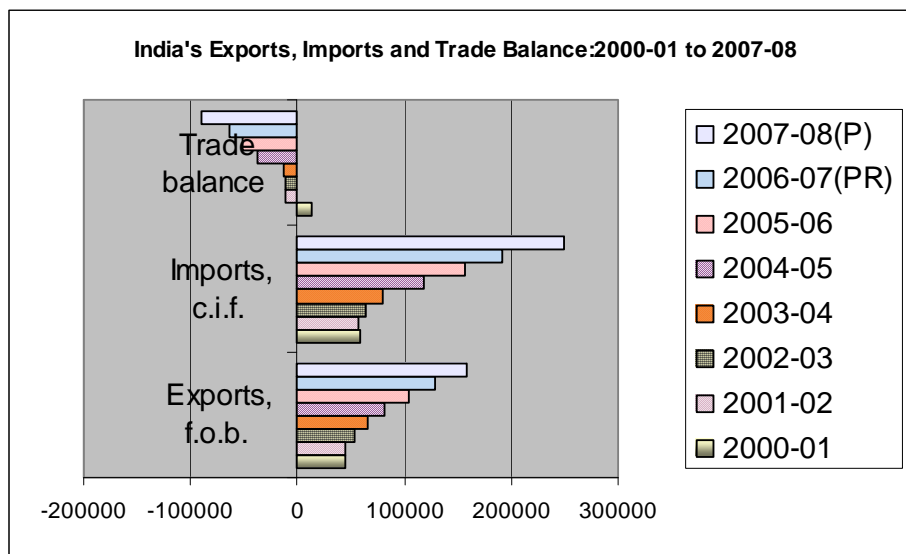
are IT professionals of Indian origin. This will have an adverse impact on services exports under GATS Mode 4.

Similarly, the British government has raised minimum requirement to enter Britain under the Tier 1 category from a graduate degree with a minimum salary of £17,000 to a master's degree with a minimum salary of £20,000. Ban by the U.S. and restrictive employment policy by the U.K. will on an aggregate level affect Indian export of services under GATS mode 4 and possibly restrain the new employment generation for the Indian IT and ITeS sector.

2.3. Trends in India's Imports of Goods and Services

Since 2001-02 onwards, India's merchandise imports have always been higher than its merchandise exports, leading to a negative trade balance which has grown over the years (Figure 7). Not only are the imports higher than the exports, they are also growing at a much higher rate. In 2008, India's exports grew by 23.7% while its imports grew by 38%.

Figure 7: India's Exports, Imports and Trade Balance: 2000-01 to 2007-08



In terms of services, however, export growth is much stronger than import growth which has led to an ever-growing positive trade balance in India's services trade. This reflects the importance of services sector in India's total trade.

Within merchandise imports, it is the oil imports of India which is much higher than the non-oil imports.

- **Oil imports**

Since October 2007, there has been a steady rise in imports of oil. However, much of this increase can be attributed to increase in oil prices. After July 2008, there has been a drastic decline in India's oil imports on account of fall in prices. Volumes of Oil imports grew at almost 212 % in 2008-09 over 2004-05 (Table 8). The rate of growth of oil imports in each financial year over previous financial year remained greater than 30% except in 2008-09 (17%).

Table 8: India's Oil imports and Rates of growth (%).

FY	Oil imports (\$ millions)	ROG (%)
2004-05	29,844	
2005-06	43,963	47.31
2006-07	57,099	29.88
2007-08	79,715	39.60
2008-09	93,176	16.88

- **Non-oil imports**

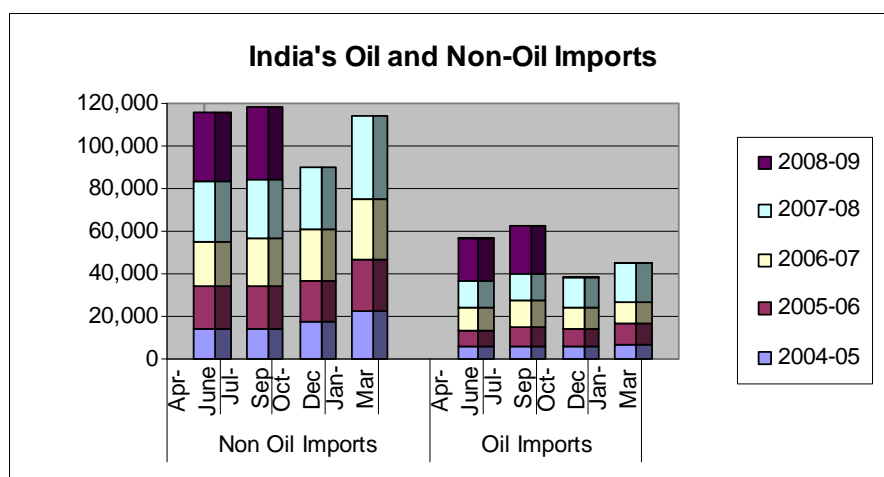
India's Non-Oil imports have increased steadily over time (Table 9). Non-oil imports grew at almost 138 % in 2008-09 over 2004-05. However, in 2008-09 the growth rate fell from 33.8% in 2007-08 to 13.16%.

Table 9: India's Non-Oil imports and Rates of growth (%).

FY	Non-oil imports (\$ millions)	ROG (%)
2004-05	81,673	
2005-06	105,203	28.81
2006-07	128,505	22.15
2007-08	171,940	33.8
2008-09	194,584	13.16

Within the import basket, composition of imports between oil and non-oil imports does not seem to have changed much overtime for India (Figure 8).

Figure 8: Composition of India's Import Basket: 2004-05 to 2008-09



Conclusions from Trends

1. Financial crisis in U.S. which began in the second quarter of 2007, adversely affected India's merchandise exports to U.S. with negative effects becoming pronounced from October 2008 onwards. A likely explanation for this lag is that India's exports grew at a much higher rate to the world as compared to US since 2005. Also, the share of U.S. in India's exports has declined over the years which reduced dependence of India's exports on U.S. market.
2. India's export basket in terms of its composition has diversified over time and shares of traditional exports has declined in the export basket. This has led to reduced dependence on few exportable products and helped moderate the impact of reduced demand of exports. However, there exists large scope for further diversification.
3. Overtime, the significance of South-South trade for India is increasing with the share of developing countries increasing from 17% in 1990-91 to 42% in 2007-08. In particular, the direction of India's exports is slowly shifting towards Asian developing countries. However, developed countries, like EU and US, are still India's major export markets.
4. In terms of exports of services, there has been an exponential rise overtime with CAGR of about 24% during 2001-2008. U.S. remains the major export market for India's services and software exports remain the major exportable service with 40% share.
5. The major drivers of sustained year-on-year growth rates registered by aggregate Indian exportable services have been earnings from Travel, Transportation and Miscellaneous Services which accounts for both Software and Non-Software services. Growth rate of exports has drastically fallen in all these services since 2007-2008 but has remained positive.
6. India's import growth has declined during the slowdown but the decline has been lower than the decline in exports. Non-oil import growth declined from 29% in 2005-06 to 13% in 2008-09 while oil imports declined from 47% in 2005-06 to 17% in 2008-09. Unlike growth rate of exports, the growth rate of imports has remained positive

The trends in India's exports and imports indicate that the impact of slowdown on India was felt with a lag probably due to overtime diversification in India's exports both in terms of composition and direction. However, there is a large scope for further diversification both in terms of composition and direction of exports. Around 30% of exports are still directed towards developed countries, which need to be diversified to developing countries. Share of fewer commodities in top 50% of India's exports at six digit level in 2007 as compared to earlier period reflects the need and scope for further diversification.

3. Impact of Slowdown on India's Exports

Global demand plays an important role in determining export growth of a product. With rise in global incomes, demand for normal and luxury products rise while for inferior products it may decline. Income elasticity of demand⁶ for luxury products is expected to be greater than one, while for normal goods it is expected to be between 0-1. The kind of products a country exports, i.e., income elasticity of demand of the product, is an important factor which determines the impact of slowdown on the country's exports. Along with income elasticity, price competitiveness may also determine the impact of slowdown on exports. If the products exported are less price sensitive, then in case of a slowdown the option of lowering prices to maintain market shares may not be feasible.

Econometric estimation of the price and income elasticity of imports has been the subject of a large literature⁷ both for developed and developing countries. Apart from price competitiveness, many other factors may affect demand for a product, e.g. income of consumers, tastes and preference, etc. Income elasticities of demand are said to capture market sensitivity to non-price factors (Fagerberg, 1988 and Meliciani 2001). Most empirical studies find that the exports of developing countries, especially in Asia, have low price elasticities but high income elasticities (Goldstein and Khan, 1985; Marques and McNeilly, 1988; Feenstra, 1994, Senhadji and Montenegro, 1999).

The empirical evidence of low price elasticity and high income elasticity of export demand in general has important implications for exports of developing countries. Firstly, this suggests that the export growth of developing countries is highly dependent on the economic performance of developed countries. Secondly, it implies that the developing countries may have limited feasibility of using price competition to maintain or increase exports.

It has been recognized in the literature that the higher the income elasticity of the export demand, the more powerful will exports be as an engine of growth⁸. Senhadji and Montenegro (1999) found that the Asian countries had the highest estimated values for income elasticity among the developing and industrial countries. This advocated the view that exports had been a powerful engine of growth in the Asian region. This has an important implication: the higher the income elasticity of export demand the more severe will be the impact of slowdown of incomes/GDP on developing countries exports and growth.

To estimate the extent of impact of slowdown of global GDP growth on India's exports, the study estimates income elasticity of export demand for India's total exports and its

⁶ the income [elasticity](#) of [demand](#) measures the responsiveness of the demand of a good to the change in the income of the people demanding the good. It is calculated as the ratio of the percent change in demand to the percent change in income. For example, if, in response to a 10% increase in income, the demand of a good increased by 20%, the income elasticity of demand would be $20\%/10\% = 2$.

⁷ see, for example, Malley and Moutos (2002), Erkel-Rousse and Mirza (2002), Caporale and Chui (1999), Hooper et. al. (1998)

⁸ See Huuathaskker and Magee (1969), Goldstein and Khan (1985)

sectoral components. The elasticities indicate the extent to which India's exports will increase/decrease in response to changes in global demand captured by changes in global GDP growth. These income elasticities are then used with GDP growth forecasts for 2009 and 2010 (provided by OECD Economic Outlook, March 2009) to arrive at the estimated impact on India's total and sectoral export growth to world.

3.1 Methodology and Data

For assessing the impact of slowdown on India's exports, we estimate the standard export demand equation for India using data for 1970 to 2008. According to the standard export demand function, exports depend on price competitiveness as measured by the real exchange rate and global income as measured by global GDP. For India, many of the tradables comprise low-technology products, such as leather footwear, gems and jewellery, marine products, etc. therefore there is a strong possibility of these being highly differentiated products, with close substitutes available. Demand for these products is therefore expected to be price-sensitive. Firms offering a lower relative price would be able to sell more than their competitors.

To measure relative price, it is necessary to look at price and exchange rate data. The volume of exports depends on nominal exchange rates after adjusting for the domestic level of inflation⁹ by which we arrive at real effective exchange rate (REER). While considering exports, a country's REER would preferably reflect not only its price competitiveness vis-à-vis the importing country but also its price competitiveness versus competing exporters to the same country. In other words, relative exchange rate index construction for exports involves the added complication of taking third party competition into account. This approach has been followed by a number of studies (e.g. Spilimbergo et al. 2003, Wijeweera et al 2008).

To capture the relative difference in international and domestic market prices, a ratio of world GDP deflator to India's GDP deflator is used. Real exports are arrived at by deflating nominal exports with export unit value index (source: Reserve Bank of India). World GDP in real terms captures the income effect. This is a standard proxy for capturing income effect. The model estimated is therefore as follows:

$$LNEXP_{INDIA_t}^d = \alpha_1 + \alpha_2 LNGDP_{WORLD_t} + \alpha_3 LNREER_t + u_t \dots\dots\dots(1)$$

t = 1970 to 2008

Where $LNEXP_{INDIA}$ is log of real exports of India to the world; $LNGDP_{WORLD}$ is log of real world GDP; and $LNREER$ is a product of effective exchange rate and relative prices proxied by ratio of world GDP deflators and India's GDP deflator. The data for world GDP at current and constant prices is taken from World Development Indicators;

⁹ Real exchange rate (R) = nominal exchange rate (e) × foreign price (p*)/domestic price (p). The nominal exchange rate is measured as domestic currencies per unit of foreign currency.

exchange rate is taken from ERS International Macroeconomic Data Set; and India's merchandise export is taken from World Integrated Solutions (WITS; COMTRADE).

Empirical evidence suggests that India's exports react favourably to devaluation or depreciation. Following the devaluation of rupee in 1991 there was a spurt in export growth. Studies have reported that price competitiveness of India's exports is an important determinant of the volume of exports and that rupee depreciation can have a significant positive effect on its current account balance (Joshi and Little, 1994; Srinivasan 1996; Banik 1999). It is therefore expected that price elasticity given by α_3 will be negative.

Apart from relative prices, the global GDP is also considered to be an important variable for estimating export demand functions. As stated above, many studies have found income elasticity, which is given by coefficient of $\text{LN GDP}_{\text{WORLD}t}$ i.e., α_2 will be positive.

We have followed the standard procedure in the literature to check for unit roots in each series before estimating a model that involves time series data. If there is a unit root, then that series is considered to be non-stationary. The stationarity of each series is tested by the following unit root tests: (a) Augmented Dickey-Fuller test (ADF test); and (b) the Phillips-Perron test (PP test). Since regressions have been run for aggregate exports as well as sector-specific exports, we have undertaken tests separately. The results of these are reported in the Annex I. We find that most of the series used are stationary at levels. Wherever, we found that the series contains the unit root in levels, but no unit roots in first differences, we have used the popular Engle and Granger (1987) method to estimate the export demand functions. According to Engle and Granger (1987), it is possible to have a linear combination of these non-stationary variables that is stationary. Two estimation steps are carried out. First, the best possible linear equation - as shown in equation (1) - is estimated and residuals are collected. Then a unit root test is used to test whether residuals are stationary. We find that they are stationary, which implies that there exists a long-run equilibrium relationship and therefore a meaningful regression estimate can be carried out.

3.2 India's Income Elasticity of Total Exports

To estimate the impact of slowdown of world GDP growth on India's export growth, we estimate the above equation (equation 1). Similar equations have been estimated to arrive at price and income elasticities of India's exports to US, G7 countries, advanced economies (as defined by IMF) and ASEAN 5. Results are reported in Table 10 .

Table 10: Income Elasticities of India's Export Demand

Countries	Price Elasticity for Exports	Income demand elasticity for Exports
World	-0.54*	1.88*
G 7 countries	-0.21*	1.06*
USA	-0.36*	2.48*
ASEAN - 5	-0.42*	1.11*

Note: G7 countries are as per the IMF definition. * denotes significant at 1%.

The results show that India's exports to world are much more responsive to income changes as compared to price changes, though both the factors are found to be significant. A 1% decline in GDP growth of world will lead to 1.88% decline in India's growth of exports to world. However, a much higher price competitiveness is required to increase exports. It should be noted that the price elasticity inter-alia captures the effect of depreciation of the currency and lowering of relative prices. This implies that to compensate for the loss in export growth, it will be very difficult to increase India's export growth through improvements in its price competitiveness. A 10% reduction in prices will lead to 5.4% increase in exports.

Income elasticity of India's exports is found to be highest with respect to U.S., i.e. 2.48 which implies that a slowdown in U.S. with respect to GDP growth will have a more significant impact on India's export to U.S. as compared to a decline in growth of world GDP. The income elasticity with respect to ASEAN 5 countries is found to be 1.11 which is comparatively lower than income elasticity of India's exports with respect to world and U.S. This implies that a slowdown in growth of ASEAN GDP will have a lower impact on export growth of India to ASEAN 5 as compared to the world.

India's exports are found to be more price elastic with respect to ASEAN 5 as compared to US and G7. This indicates that with respect to ASEAN 5, India is exporting much more differentiated products with close substitutes as compared to other developed countries. Though earlier studies have found a much higher price elasticity for India (e.g. Srinivasan 1996), more recent studies have found lower price elasticity (e.g., Banik 2008). An apparent reason for this is a change in the composition of India's exports from price-sensitive items to less price-sensitive items such as chemicals, engineering goods and petroleum products. An important implication of this is that slowdown in ASEAN 5 countries may have less adverse impact of India's export growth, therefore exploring further export opportunities in these countries could be considered.

3.3 India's Income Elasticity of Sectoral Exports

Following similar methodology outlined in the earlier section, income and price elasticities are estimated for ten major sectors of export of India to the world. Detailed results with respect to stationarity of the series and other test statistics are presented in the Annex I. The price and income elasticities are reported in Table 11.

Table 11: Price and Income Elasticities for India's Major Sectors of Exports

		Price Elasticity (1)	Income Elasticity (2)
1	Textiles and Textile Products	-0.29*	1.16*
2	Ore & minerals	-1.27*	4.85*
3	Leather and Leather products	-0.88*	1.25*
4	Marine Products	-0.47*	1.26*
5	Plantation	-1.05*	0.33*
6	Chemicals Chemical products	-0.23	2.55*
7	Petroleum products	-1.30	5.40*
8	Engineering and Electronic Products	-0.56*	2.28*
9	Agriculture and allied Products	-0.71*	1.38*
10	Gems & Jewellery	-0.92*	4.11*
	Total exportS	-0.54*	1.88*

Note: * denotes significant at 1%.

The results show that income elasticity of total exports of India is very high, i.e., 1.88. Estimates of income elasticities of ten major export sectors of India (which are around 95% of total India's exports) show that sectors such as petroleum products, ores and minerals, gems and jewellery, chemical products and engineering products is high. India's traditional export sectors like textiles leather and plantation have relatively low income elasticity, with lowest being for plantation. This also explains the shift in India's exports away from traditional exports and growing diversification of export basket in the period 2000-2007 in which global GDP grew consistently.

Two observations can be made here. *First*, India's exports of textiles is not a high value added exports since as the incomes of the people rise their demand for India's textiles does not grow as significantly as their demand for other products exported by India. Improvement in brand name and quality is needed for increasing the income demand elasticity for textiles. The same is true for leather and leather products. For both textiles and leather exports, price elasticity is low which implies that improving cost competitiveness or lowering prices may not be a feasible option for boosting exports of these sectors during slowdown.

Second, exports of products like plantation are not expected to be income elastic as their demand may not be linked to incomes of the people. However, price elasticity is found to be very high for plantation which implies that lowering of their prices and improving their cost competitiveness can boost their exports in the period of slowdown. High price elasticities are also found for ores and minerals. Lowering their prices to boost exports in the period of slowdown can be considered as a mitigating step. But price elasticities are not found to be a significant factor in export growth for petroleum and chemical products and these are the products which are rising in their share in India's total exports.

An important implication of these elasticities is that during slowdown in growth of global GDP, sectors with higher income elasticities will experience a higher decline in their export growth. But if the price elasticities are also high then these sectors can lower their prices to improve exports, but such an option may not be available to products with high income elasticity but low price elasticity like gems and jewellery and textiles. These sectors are relatively more vulnerable sectors of the economy in terms of impact of global slowdown.

4. Forecast of India's Exports using Income Elasticity of Exports

Using the income elasticities for export demand for India and the forecasted change in global GDP growth, India's total export growth and sectoral export growth for ten major sectors has been estimated for the year 2009-10 and from 2010 April to 2010 December. The forecasted slowdown of GDP growth as provided by OECD Economic Outlook (March 2009) are used. The slowdown in GDP growth projected by OECD are as follow:

Table 12: Projected Real GDP Growth (%): 2009 and 2010

	2006	2007	2008	2009	2010
World	4.3	4.1	2.2	-2.7	1.2
USA	2.8	2	1.1	-4	0
Euro Area	3	2.6	0.7	-4.1	-0.3
Japan	2	2.4	-0.6	-6.6	-0.5

Source: OECD Economic outlook (March 2009)

According to the projections, global GDP growth is expected to decline from 2.2% in 2008 to -2.7% in 2009 but it is expected to revive in 2010 to 1.2%. However, positive GDP growth is not forecasted for developed countries like USA, Euro Area and Japan in 2010.

The results of the estimates are presented in Table 13. The results show that total export will grow by -2.2% in 2009-10, which implies that there will be almost flat growth marginally tending towards a negative growth. Most of the sectors experience a negative growth rate. Positive growth in exports is forecasted for plantation, agriculture sector and engineering & electronics sector. It should be noted that though positive growth rates of exports in agricultural products has been forecasted, it is much lower than the 55% export growth in 2007-08.

Table 13: Forecasted Total Merchandise Export Growth Sectoral Export Growths: 2008-09 and 2009-2010

	Export growth in 2007-08	Export Growth 2008-09 over 2007-08	Export Growth 2009-10 over 2008-09	Projected Export Growth 2010 over 2009
Textiles and Textile Products	15.7	-8.9	-3.6	4.6
Ore & minerals	30.4	-12.3	-4.9	26.6
Leather and Leather products	16.3	2.5	-1.6	5.7
Marine Products	-2.6	-4.4	-0.1	5.3
Agriculture	55.6	2.6	1.5	14.6
Plantation	11.6	54.6	14.2	14.3

Engineering & Electronics	26.6	22.0	0.4	9.5
Chemicals & Products	21.5	9.7	-4.3	8.1
Gems & jewellery	23.3	-4.9	-11.1	15.3
Petroleum products	52.0	4.7	-11.8	21.2
Total sectors	29.1	3.40	-2.2	8.3

The forecasts show that petroleum products will experience the maximum decline in export followed by gems and jewellery, ores and minerals and textiles and textile products. Total exports have grown by 3.4% in 2008-09, declining from 29.1% growth in 2007-08. The predicted export growth in 2009-2010 is -2.2%, which is predicted to increase to 8.3% in 2010-11 (April to December). The estimates show that all sectors experience a positive growth in exports if the global GDP growth is positive, as predicted by OECD.

However, although many sectors show a positive export growth rate in 2008-09, a close examination of quarterly trends reveal that this positive export growth masks the decline in export growth during October 2008-March 2009. For example, sectors such as leather and leather products and petroleum products experienced a negative export growth of 10% and 28%. In 2010-11, sectors such as agricultural products, plantation, engineering, chemicals and petroleum products are expected to reach initial level of exports in 2007-08.

5. Impact of Slowdown on Employment through International Trade

The predicted overall export growth for the years 2009-2010 and 2010-11 and sectoral export growths have been used to estimate the impact of global slowdown on employment in the economy. The methodology adopted for this is described in the Box below.

BOX: Methodology for Estimating Impact on Employment

Using the latest available input-output matrix for India for the years 2003-04, impact of predicted change in exports on employment has been estimated for 10 major sectors of the Indian economy for the years 2008-09, 2009-2010 and 2010 (April to December).

Using the actual sector-wise exports for the years 2006-07 and 2007-08, provided by RBI, change in exports has been calculated for sub-sectors of input-output matrix. Using Leontif inverse matrix, the change in output across different sectors consequent to change in output for each sector (due to change in exports) has been estimated. Applying the labour coefficients across the sectors, total employment change (which is direct as well as indirect) is arrived at for each sector. These are further summed up to arrive at change in total employment and change in employment for ten major sectors.

The estimated impact on employment for a sector includes both direct increase in employment of the sector caused by exports as well as indirect increase in employment which is generated because of the rise in exports of other sectors which use the sector's output as inputs. For example, employment in agricultural products may rise because of increase in their exports and also because of increase in demand for their products as exports of processed food products and textiles and textile products increase.

The results are presented in Table 14. The estimates show that in the year 2008-09, with export growth of 3.4%, the total job loss in India due to lower export growth was of around 1.16 million. However, since the impact of slowdown on India's exports was strongly felt only after September 2008, the net employment created by exports in this year was positive, i.e., 1.25 million. The net employment is sum total of jobs created and lost in different sectors overtime. In the year 2009-10, export growth is predicted to be -2.2%, and the total job loss is estimated to be around 1.3 million. However, since export growth is positive for some sectors like plantation and these sectors have high employment multipliers, the net employment loss is estimated to be -748 thousand.

For the year 2010-11, estimation could be done only for three quarters, i.e., till December 2010 as GDP growth predictions are not available beyond that. Using the predicted export growth of 8.3%, the total employment generated in the economy is estimated to be

5.22 million. No job losses are expected as all sectors are expected to experience positive export growth.

Sector-specific employment changes are reported in Table 14. In 2008-09, job losses are likely to arise in sectors with negative export growth like textiles and textile products, ores and minerals, marine products and gems and jewellery. In 2009-2010, most of the sectors are predicted to have job losses, except for agriculture and plantation for which positive export growth has been predicted. Maximum job losses are likely to occur in gems and jewellery sector followed by ores and minerals, textiles and textile products, and petroleum products. For the year 2010-11 (till December), we find that there is employment generated due to change in exports in all sectors.

Table 14: Impact of Slowdown on Employment: 2008-09 to 2010-11

	Employment projection in 2008-09	Employment projection in 2009-10	Employment projection in 2010-11 (Till December 2010)
Ores and Minerals	-373,023	-440,961	936,824
Textiles&Products	-559,621	-253,810	260,172
Leather & Products	30,787	-21,102	54,784
Marine Products	-16,498	-96	16,484
Agriculture	373,148	159,070	2,468,094
Plantation	1,275,376	422,672	561,494
Engineering and Electronics	665,445	-24,927	332,997
Chemicals& Products	45,114	-29,856	49,504
Gems & Jewellery	-217,151	-505,023	465,005
Petroleum Products	33,749	-54,045	79,445
Net Employment	1,257,327	-748,078	5,224,802
Job Loss	-1,166,293	-1,329,820	

During 2010-11 (till December 2010) with all sectors likely to experience positive export growth, the declining trend in employment would be reversed. In sectors such as ore and minerals, leather and leather products, engineering products, chemical and petroleum products, the additional employment generated due to export growth in 2010-11 is likely to compensate for job losses due to decline in exports during the preceding two years. However, in respect of textile sector and gems and jewellery the export growth during the nine months of 2010-11 would not be sufficiently buoyant so as to compensate for job losses during the preceding two year.

6. Identification of Sectors for Employment Generation

One of the immediate policy actions which may be required to mitigate the impact of global slowdown on employment is to identify the export sectors which have large employment multipliers. An employment multiplier of a sector gives an estimate of aggregate direct and indirect employment changes (in person years) resulting from increase in one unit of output of the sector. The indirect employment changes occur due backward and forward linkages of the sector in the economy. Thus, employment multipliers will indicate the extent of economy-wide employment generated.

Using the latest available input-output matrix, employment multipliers have been generated for the ten major sectors, which are as follows.

Table 15: Employment Multipliers based on input-Output Matrix of 2004-04.

	Employment multiplier
Plantation	2.15
Agriculture	3.20
Marine Products	0.56
Ores and Minerals	2.00
Leather & Products	1.11
Gems & Jewellery	0.50
Textiles & Products	1.22
Chemicals & Products	0.36
Engineering and Electronics	0.38
Petroleum Products	0.26

As seen in Table 15, the employment multipliers for agricultural sector is highest-3.2, followed by ores and minerals. However, the employment generated in the economy will depend on value of exports of the sector and its employment multiplier. **Sectors with high employment multipliers which may not be able to regain their export growth to the initial level of 2007-08 in 2010 are – textiles & products (1.22); leather & products (1.11); and gems and jewellery (0.5).**

7. Conclusions and Mitigating Strategies

Riding on the back of brisk growth in the global economy since 2002, India's exports witnessed a phenomenal three-fold increase during the period 2002-03 and 2007-08. This powerful dynamo for employment generation is now threatened by rapid contraction in global demand and weakening labour market. It is a major challenge for India to properly manage the fallout from the current global slowdown on its export sector and limit the adverse consequences for employment situation in the country.

As estimated in this paper, India's export growth during 2009-10 over the previous year is likely to be flat, tending towards the negative side (-2.2%). However, in conjunction with recovery in demand in developed economies, India's export prospects are likely to improve during the period 2010-11. Exports in sectors such as textiles and clothing; ores; marine; and gems and jewelry are likely to decline significantly during 2009-10, as compared to the previous financial year. Relatively high employment – output multipliers in these sectors is likely to result in high job losses. The position of export-related employment is likely to improve during April-December 2010, due to an improved export performance in sectors such as chemicals; petroleum products; and engineering and electronic products. However, additional employment created due to export growth during this period in textiles and gems and jewellery will not compensate for job losses in these two sectors for the proceeding two years.

Overall, it is apprehended that the contribution of the export sector in generating employment in India is likely to remain under stress till 2009-2010 with improvements in the year 2010-11. The net employment loss is estimated to be around 748,000 in 2009-2010, with exports generating total employment of 5.2 million in the year 2010-11 (till third quarter).

To build resilience of the economy to trade shocks and improve competitiveness of the exports, it would be useful for the government to consider mitigating strategies. This study suggest five specific mitigating strategies relating to (a) diversification of exports to new geographical destinations and new products; (b) simplification in customs procedures for reducing transaction costs; (c) examination of the likely impact of anti-dumping and safeguard duties imposed by India on down-stream user industries; (d) measures aimed at assisting exporters to retain their market presence during the crisis period; and (e) expeditious multilateral examination of adverse impact of bailouts and stimulus packages and prompt remedies.

(a) Diversification of exports: identifying new markets and new products

Despite targeted efforts by the government for seeking new geographical destinations for India's exports, the European Union and the United States continue to be the main destination of India's exports. These two main markets account for nearly 30% of India's exports, although the share of the US in India's exports has reduced gradually over the years. While demand in most countries has been adversely affected by the current global

slowdown, the extent and timelines for recovery vary considerably. On the basis of available forecasts, it is likely that countries/ regions such as West Asia, ASEAN, Australia and Brazil are likely to witness a faster recovery than other economies. These countries can provide viable and sustainable alternate markets for reducing India's overwhelming reliance on the EU and the US for its exports. There is a need to develop and implement measures that would ensure sustained export growth which is not impeded by adverse developments in big foreign markets or in respect of few products.

In each of the importing destinations (ASEAN, Australia, Brazil, Korea, West Asia, and South Africa) competitiveness analysis of India, importing country and five main exporting countries has been undertaken for identifying products in which India has the potential to significantly increase its exports from the current level (potential products) or start exporting the new product¹⁰. Around 958 products identified. The list of potential products and new products in each of these import destinations is provided in ANNEX II. As shown in Table 16 India has the potential to increase its exports of new and potential products by almost USD 35 billion.

Table 16: Potential Gain for India from Export of New and Potential Products

Country	Estimated Value of New Exports of India (in bn \$)	Estimated Value of Potential Products Exports of India (in bn \$)
Australia	1.98	2.19
Brazil	3.36	0.19
Korea	6.55	1.45
UAE	0.70	2.70
Malaysia	3.65	0.80
Philippines	2.20	1.05
Thailand	2.60	0.85
Singapore	0.85	2.52
South Africa	1.35	0.20
TOTAL	23.24	11.95

As a first step in harnessing this potential, it may be useful for the industry and government to identify specific reasons why India's comparative advantage in these products has not translated into export gains. As India is in the process of negotiating free trade agreements with most of these countries, this opportunity could be used to address border and behind-the-border trade-related constraints identified in the importing country. Early conclusion of free trade agreement negotiations and implementation of the agreement with some of these countries could provide India with attractive markets for reducing the risk of overall exports being adversely affected by developments in a few big markets.

¹⁰ Bilateral and global RCAs (revealed comparative advantage) have been used for competitiveness analysis.

For India to again achieve export growth witnessed prior to the global slowdown, the need to preserve the existing market access in big economies becomes extremely important. While an early and satisfactory conclusion of Doha Round would help in this regard, it is also essential to be vigilant that non-tariff measures do not act as a disguised trade restriction.

(b) Simplification in customs procedures for reducing transaction costs

With profit margins shrinking globally, cost competitiveness would be an important determinant for retaining or acquiring a share in export markets. A part of the cost-cutting efforts are linked with government's initiatives aimed at facilitating trade. In an attempt to reduce some of the transaction costs associated with international trade, the government has been simplifying its customs procedures over the past few years. While this is a continuing process, it needs to gather significant additional momentum, if India's exporters are to cut costs further, enhance their competitiveness and retain or increase their market share in foreign markets. Using the costs and procedures involved in importing and exporting a standardized shipment of goods, World Bank's report *Doing Business 2009* states that India has slipped 9 ranks in respect of trading across borders. This report suggests that considerable procedural improvements related to international trade remain to be undertaken as India's exporters require twice the number of documents for exports as compared to OECD countries. Similarly, the time required for export and import continues to be considerably higher in India compared to OECD countries. The possibility of further simplification, at least in these two areas in the short term, merits close attention of the government.

(c) Examining the likely impact of anti-dumping and safeguard duties on downstream user industries prior to imposition of the duties

While India has been a major user of anti-dumping measures over the past few years, there has been a significant increase in the number of fresh anti-dumping and safeguard investigations initiated from October 2008 onwards. Many of the products currently under investigation are chemicals and other intermediate products which are inputs for downstream industry. Imposition of anti-dumping and safeguard duties on products which are inputs for subsequent stage of industrial production, would increase the overall cost of production. The duties would also adversely affect export prospects, if the duties are imposed on imported inputs used for producing export-oriented goods. While the underlying anti-dumping and safeguard investigations are required to be undertaken in accordance with the requirement under relevant domestic law, the possibility of not imposing the duty on account of consumer interest does exist. In the context of current global slowdown, it may be beneficial for the economy as a whole if a detailed economic analysis on the likely impact of the duties on downstream user industry is undertaken, prior to imposition of the duties. In case the economic analysis estimates considerable increase in production costs, particularly of exports, the option of not imposing the duty on ground of consumer interest could be considered by the government. This would prevent the possibility of India's exports becoming uncompetitive on account of anti-dumping and safeguard duties on imported inputs.

(d) Measures aimed at assisting exporters to retain their market presence during the crisis period

With economic recovery being predicted for 2010, it is important that India's exporters do not withdraw from the export market in the intervening period of down turn, if they are to take advantage of export opportunities during the period of recovery. Government could consider a two-pronged approach for supporting exporters to retain their presence in foreign markets. On the one hand it could support exporters through incentives such as easing trade financing. However, as export related incentives can be neutralized or offset by the importing country through imposition of countervailing duty, an attempt could be made at the multilateral level to explore the possibility of a stand still on countervailing duties that might otherwise arise from incentives given by developing countries. As an alternative, WTO's Subsidies Committee could consider the possibility of increasing the threshold level of subsidization below which no countervailing duty would be leviable. This option could represent a balance between the interests of exporters and domestic industry in the importing country.

(e) Expeditious multilateral examination of adverse impact of bailouts and stimulus packages and prompt remedies

Many developed and some developing countries have implemented bailout and stimulus packages for countering the adverse impact of global slowdown and stimulating domestic demand. A possibility that some measures in these packages could adversely affect India's export interest exists. The government could consider putting into place a mechanism, at least in the short term, for constantly reviewing the implementation of these packages and identifying measures, if any, which has an adverse impact on India's interest. While India could consider resorting to WTO's dispute settlement mechanism for seeking redress against the identified measures, this is a time consuming process which could take up to 2 years and hence not likely to provide prompt relief to India. The government could consider a multilateral solution to this problem, whereby WTO members would agree that Subsidies Committee constitute a Group of Experts (comprising legal experts and economists), which would examine the complaint against specific measures in the bailout and stimulus packages and give its findings expeditiously, say within 3 months of the matter being referred to it. The specific measure would need to be modified or withdrawn promptly, if the Group of Experts finds that adverse effects have arisen due to the bailout and stimulus packages.

In addition to implementing the mitigation strategies outlined above, there is a need to develop and implement long term measures that would ensure sustained export growth which are not impeded by adverse developments in big foreign markets. The current global slowdown will have a silver lining if the opportunity offered to diversify exportable products and markets and enhancing competitiveness is fully utilized by the Indian industry.

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3. Stationarity Test for Exports to G7

. dfuller lnexpg7uvdef, trend lags(0)

Dickey-Fuller test for unit root Number of obs = 27

	Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-2.174	-4.362	-3.592	-3.235

MacKinnon approximate p-value for Z(t) = **0.5047**

. dfuller lngdpg7, trend lags(0)

Dickey-Fuller test for unit root Number of obs = 27

	Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-1.748	-4.362	-3.592	-3.235

MacKinnon approximate p-value for Z(t) = **0.7291**

. dfuller lnreerdef, trend lags(0)

Dickey-Fuller test for unit root Number of obs = 27

	Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	0.915	-4.362	-3.592	-3.235

MacKinnon approximate p-value for Z(t) = **1.0000**

. dfuller lnreerdeF, lags(0)

Dickey-Fuller test for unit root Number of obs = 27

	Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-2.244	-3.736	-2.994	-2.628

MacKinnon approximate p-value for Z(t) = **0.1905**

4. Stationarity Tests for Sectors

. dfuller LNTEXTDEFUV, trend lags(0)

Dickey-Fuller test for unit root Number of obs = 37

	Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-3.419	-4.270	-3.552	-3.211

MacKinnon approximate p-value for Z(t) = **0.0489**

. dfuller lnplantdefuv, trend lags(0)

Dickey-Fuller test for unit root Number of obs = 37

	Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-1.701	-4.270	-3.552	-3.211

MacKinnon approximate p-value for Z(t) = **0.7503**

. dfuller lnmarinedefuv, trend lags(0)

Dickey-Fuller test for unit root Number of obs = 37

	Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-3.332	-4.270	-3.552	-3.211

MacKinnon approximate p-value for Z(t) = **0.0612**

Dickey-Fuller test for unit root Number of obs = **37**

Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-2.150	-4.270	-3.211

Mackinnon approximate p-value for Z(t) = **0.5178**

Dickey-Fuller test for unit root Number of obs = **37**

Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-2.216	-4.270	-3.211

Mackinnon approximate p-value for Z(t) = **0.4806**

. dfuller lnengdefuv, trend lags(0)

Dickey-Fuller test for unit root Number of obs = **37**

Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-0.374	-4.270	-3.211

Mackinnon approximate p-value for Z(t) = **0.9876**

. dfuller lnagri, trend lags(0)

Dickey-Fuller test for unit root Number of obs = **37**

Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-1.470	-4.270	-3.211

Mackinnon approximate p-value for Z(t) = **0.8392**

5. Stationarity Tests for REER

Dickey-Fuller test for unit root Number of obs = **38**

Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-2.660	-4.260	-3.209

Mackinnon approximate p-value for Z(t) = **0.2532**

6. Stationarity Tests for Log Global GDP

. dfuller lnggdp, trend lags(0)

Dickey-Fuller test for unit root Number of obs = **38**

Test Statistic	1% Critical Value	Interpolated Dickey-Fuller 5% Critical Value	10% Critical Value
Z(t)	-3.153	-4.260	-3.209

Mackinnon approximate p-value for Z(t) = **0.0941**

ANNEX II: New and Potential Products for Exports in Developing Countries

Table: New and Potential Products for Exports: Six-Digit Level Analysis

S. no	HS Code	Potential	New
1	10420		Australia,Brazil,Korea,Russia,,,,,,
2	10612		Australia
3	10631		Australia
4	20210		Australia,Brazil,Korea,Russia,
5	20220		Australia,,Russia,,,,,,
6	20230	UAE	Australia,,Russia,,Malaysia,Philippines,,South Africa,
7	20421		Australia,Brazil,Korea,Russia,,,,,,
8	20442		Australia,,Russia,,,,,,
9	20690		Australia,,Russia,,,,,,
10	20810		Australia
11	20830		Australia
12	20840		Australia
13	21091		Australia,Brazil,Korea,Russia,,,,,,
14	21092		Australia
15	21093		Australia
16	30232		Australia,Brazil,,Russia,,,,,South Africa,
17	30233		Australia,Brazil,Korea,Russia,,,,,,
18	30236		Australia
19	30239		Australia,Brazil,Korea,Russia,,,,,,
20	30342		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
21	30349		,Brazil,Korea,Russia,,,,,South Africa,
22	30379	UAE	Australia,,Korea,Russia,,Malaysia,Philippines,,South Africa,
23	30559		,,Russia,,,,,South Africa,
24	30569	UAE	Australia,Brazil,Korea,Russia,,,,,South Africa,
25	30611		Australia,Brazil,,Russia,,,,,,
26	30612		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
27	30613	Australia, UAE, South Africa	,Brazil,Korea,Russia,,Malaysia,Philippines,,,
28	30614		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
29	30624		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
30	30739		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
31	30741	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
32	30749	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
33	40210	UAE	Australia,,Russia,,Malaysia,Philippines,,South Africa,
34	40229		Australia,Brazil,,Russia,,Malaysia,Philippines,,,
35	40700		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines, South Africa,
36	40811		Australia,,Korea,Russia,UAE,,Singapore,,South Africa,
37	40891		Australia,Brazil,Korea,Russia,UAE,,Singapore,,South Africa,
38	40900	UAE	,,Russia,,Malaysia,Philippines,,South Africa,
39	50100		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
40	50610		Australia,Brazil,Korea,Russia,,,,,,
41	50690		Australia,,Russia,,,,,,South Africa,

42	50790		Australia,Brazil,Korea,Russia,,,,,,,,,
43	51000		Australia,,,Russia,,,,,,,,,
44	60390	South Africa	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,,,
45	60499	South Africa	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,,,
46	70310	UAE, Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,,,South Africa,
47	70990	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
48	71010		Australia,Brazil,Korea,Russia,,,,,,,,,
49	71140		Australia,Brazil,Korea,Russia,,,,,,,,,
50	71220		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
51	71231		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
52	71320		,Brazil,,Russia,,,,,,,,,
53	71340		Australia,Brazil,Korea,Russia,,,,,,,,,
54	71390	Australia, UAE	,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
55	80119		Australia,Brazil,Korea,Russia,,,,,,,,,
56	80131		Australia,Brazil,Korea,Russia,,,,,,,,,
57	80132		Australia,Brazil,Korea,Russia,,,,,,,,,
58	80450	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
59	80590		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
60	80720		Australia,Brazil,Korea,Russia,,,,,,,,,
61	81090	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
62	81290		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
63	90111	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
64	90230	UAE, South Africa	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,,,
65	90240	Brazil, UAE, Malaysia, South Africa	Australia,,Korea,Russia,,,Philippines,,,,,
66	90411	Brazil	Australia,,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
67	90412	South Africa	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,,,
68	90420	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
69	90500		Australia,Brazil,Korea,Russia,,,,,,,,,
70	90620		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
71	90700		,Brazil,Korea,Russia,,,,,,,,,
72	90810		Australia,Brazil,Korea,Russia,
73	90820		,Brazil,Korea,Russia,,,,,,,,,
74	90830		Australia,Brazil,Korea,Russia,
75	90910		Australia,Brazil,Korea,Russia
76	90920	Australia	,Brazil,Korea,Russia,,,,,,,,,
77	90930		Australia,Brazil,Korea,Russia
78	90950		Australia,Brazil,Korea,Russia
79	91030		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
80	91091	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
81	91099	UAE, Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,,,South Africa,
82	100590		Thailand
83	100630	UAE, Singapore, Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
84	100640		Australia,Brazil,Korea,Russia,,,,,,,,,
85	100820		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
86	110220		Thailand
87	110290	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
88	110610	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
89	110630		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,S

			outh Africa,
90	120210		Australia,Brazil,Korea,Russia,,,,,,,,,
91	120220	UAE, Malaysia	Australia,,Korea,Russia,,,Philippines,Singapore,Thailand,South Africa,
92	120300		Australia,Brazil,Korea,Russia,,,,,,,,,
93	120740	Australia, Thailand	,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
94	120750		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
95	120799		Australia,Brazil,Korea,Russia,,,,,,,,,
96	120810		,,,,,,,,,Thailand,,
97	120999		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,,South Africa,
98	121130		Australia,,,,,,,,,,,,,
99	121190	Australia, UAE	,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
100	130190	UAE, Malaysia, Singapore	Australia,Brazil,Korea,Russia,,,,,,,,,South Africa,
101	130211		Australia,Brazil,Korea,Russia
102	130219	Australia, Brazil, Korea, Singapore	Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
103	130232	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
104	140420		Australia,Brazil,Korea,Russia,,,,,,,,,
105	140490		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
106	150410		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
107	150430		Australia
108	150810		Australia,,Korea,Russia
109	151319	UAE	Australia,Brazil,Korea,Russia,,,Philippines,,South Africa,
110	151491		Australia,Brazil,Korea,Russia,,,,,,,,,
111	151530		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
112	151550	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
113	151590		Thailand
114	151620	UAE	,Brazil,Korea,Russia,,,,,South Africa,
115	151800	Malaysia	,,Korea,Russia,,,Philippines,Singapore,Thailand,South Africa,
116	160420		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
117	160520		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
118	160530		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
119	170111		Australia,,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,,
120	170191		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
121	170199	Malaysia, Singapore	Australia,Brazil,Korea,Russia,,,Philippines,,Thailand,South Africa,
122	170230		Thailand
123	170310		Australia,Brazil,Korea,Russia,,,,,,,,,
124	190300		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
125	190490	Malaysia, Singapore	Australia,Brazil,Korea,Russia,UAE,,Philippines,,South Africa,
126	200110	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
127	200190	UAE, Singapore, Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
128	200510	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
129	200799	UAE, Malaysia, Singapore	Australia,,Korea,Russia,,,Philippines,,Thailand,South Africa,
130	210111	UAE, Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
131	210120	Malaysia, Singapore, Thailand	Australia,Brazil,Korea,Russia,UAE,,Philippines,,,South Africa,

132	210130		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
133	220720		Thailand
134	230400		Australia,,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
135	230500		Australia,Brazil,Korea,Russia,,,,,,,,,
136	230630		Australia,,Korea,Russia,,,,,,,,,
137	230649		Australia,Brazil,Korea,Russia,,,,,,,,,
138	230690		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
139	240110		Australia,Brazil,Korea,Russia,,,,,,,,,
140	240120	Philippines	Australia,,Korea,Russia,,Malaysia,,,,,South Africa,
141	240130		Australia,,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
142	240399	UAE, Malaysia	Australia,Brazil,Korea,Russia,,Philippines,Singapore,Thailand,South Africa,
143	250100	UAE, Singapore, Thailand, South Africa	Australia,Brazil,,Russia,,Malaysia,Philippines,,,,,
144	250510		Thailand
145	250610		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
146	250629		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
147	250810	Australia, Singapore, Thailand	,,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
148	251110		Australia,Brazil,Korea,Russia,,,,,,,,,
149	251320	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
150	251400		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
151	251512	Australia	,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
152	251611		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,,
153	251612	South Africa	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,,
154	251622		Australia,Brazil,Korea,Russia,,,,,,,,,
155	251690		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
156	251830		Australia,Brazil,Korea,Russia,,,,,,,,,
157	252100		Australia,Brazil,Korea,Russia,,Philippines,Singapore,Thailand,South Africa,
158	252321	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
159	252329	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
160	252510		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
161	252520		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
162	252530		Australia,Brazil,Korea,Russia,,,,,,,,,
163	252910	Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
164	260111		Australia,Brazil,,Russia,,,Singapore,,South Africa,
165	260112		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
166	260200		Australia,Brazil,,Russia,,,Singapore,,South Africa,
167	260600	UAE	Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
168	260700		Australia,Brazil,,Russia,,,Singapore,,South Africa,
169	260800		Australia,Brazil,,Russia,,,,,,,,,
170	261000		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
171	261210		Australia,,,,,,,,,,,,,
172	261400	Malaysia	Australia,Brazil,,Russia,,,Philippines,Singapore,Thailand,South Africa,
173	261690		Australia,Brazil,Korea,Russia,,,,,,,,,

174	261800		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
175	261900		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
176	262030		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
177	262110		Australia,Brazil,Korea,Russia,,,,,,,,,
178	262190	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
179	270119		Australia,Brazil,Korea,Russia,,,,,,,,,
180	270500		Australia,Brazil,Korea,Russia,,,,,,,,,
181	270710		Australia,Brazil,Korea,Russia,UAE,,,Singapore,,South Africa,
182	270740		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
183	270799		Thailand
184	271011		,,Korea,Russia,,Malaysia,Philippines,,,
185	271019	Australia, Korea, UAE, Malaysia, Philippines, South Africa	,Brazil,Russia
186	271099		Australia,Brazil,Korea,Russia,,,,,,,,,South Africa,
187	271111		Australia,Brazil,,Russia,,,,,,,,,
188	271210	Korea, Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
189	271312		Thailand
190	280200		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
191	280300	UAE, Malaysia	Australia,,,Russia,,,Philippines,,Thailand,South Africa,
192	280700		Australia,Brazil,Korea,,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
193	280910		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
194	281390		Australia,Brazil,Korea,Russia,UAE,,,Singapore,,South Africa,
195	281530		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
196	281700	Singapore	Australia,,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
197	281820		Australia,Brazil,,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
198	281830		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
199	282120		Australia,Brazil,Korea,Russia,,,,,,,,,
200	282300	Korea, UAE, Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
201	282612	UAE	Australia,Brazil,Korea,Russia,,,,,Singapore,,South Africa,
202	282732	Australia	,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
203	282739		Australia,,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
204	282760		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
205	282810		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
206	282919		Australia,Brazil,Korea,Russia,,,,,,,,,
207	282990		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
208	283190		Australia,Brazil,Korea,Russia,,,,,,,,,
209	283220		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
210	283319		Australia,Brazil,,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
211	283321		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
212	283322		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
213	283330		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
214	283711		Thailand

215	284130		Thailand
216	284150		Thailand
217	284800		Thailand
218	290124		Australia,Brazil,Korea,Russia,UAE,,,,,South Africa,
219	290220		Australia,Brazil,Korea,,UAE,Malaysia,Philippines,,South Africa,
220	290241		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
221	290243		Australia,Brazil,Korea,Russia,,,Philippines,Singapore,Thailand,South Africa,
222	290244		Australia,Brazil,Korea,,,Malaysia,Philippines,Singapore,Thailand,South Africa,
223	290290	Korea, UAE, Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
224	290319		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
225	290341		Australia,Brazil,Korea,Russia,
226	290342		Australia,Brazil,Korea,Russia
227	290344		Australia,Brazil,Korea,Russia
228	290345		Australia,Brazil,Korea,,,,,,South Africa,
229	290349	UAE, Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
230	290361		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
231	290362		Australia,Brazil,Korea,Russia,,,,,,
232	290369		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
233	290410	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
234	290420		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
235	290490		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
236	290514		Australia,Brazil,Korea,Russia,,,Philippines,,South Africa,
237	290517	Malaysia	Australia,Brazil,Korea,Russia,,,,,,South Africa,
238	290522		Thailand
239	290531		,Brazil,Korea,Russia,,,,,,
240	290611		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
241	290619	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
242	290621	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
243	290629	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,,
244	290722		Australia,Brazil,Korea,Russia,,,,,,
245	290729	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
246	290890		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
247	290911		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
248	290941		Australia,Brazil,Korea,,,Malaysia,Philippines,Singapore,Thailand,South Africa,
249	290950	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
250	291219	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
251	291221		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
252	291249	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
253	291419	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
254	291423	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
255	291440	Korea, Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
256	291470	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
257	291529		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,

258	291531		,,Korea,Russia,,,Singapore,,South Africa,
259	291539	Brazil, UAE, Singapore	Australia,,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
260	291540		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
261	291570	Korea	Australia,Brazil,,Russia,,,Philippines,,,South Africa,
262	291631	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
263	291632		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
264	291634		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
265	291735		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
266	291811	Brazil	Australia,,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
267	291813		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
268	291816		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
269	291821		Australia,,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
270	291823	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
271	292090	Korea	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
272	292111	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
273	292141		Australia,Brazil,Korea,Russia,,,,,,
274	292142	Korea	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
275	292143	Korea	Australia,Brazil,,Russia,,,Singapore,,South Africa,
276	292151		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
277	292159		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
278	292214		Australia,Brazil,Korea,Russia,,,,,,
279	292221		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
280	292229		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
281	292243		Australia,Brazil,Korea,Russia,,,,,,
282	292320		Australia,,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
283	292390		Thailand
284	292411	Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
285	292419	Brazil	Australia,,,Russia,,,,,,South Africa,
286	292520	Brazil	Australia,,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
287	292630		Australia
288	292800		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
289	293291		Australia,Brazil,Korea,Russia
290	293294		Australia
291	293311		Australia,Brazil,Korea,Russia,,Singapore,,South Africa,
292	293319		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
293	293329	Singapore	Korea,Russia,,South Africa,
294	293331		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
295	293332		Thailand,,
296	293354		Australia,Brazil,Korea,Russia
297	293355		Australia,Brazil,Korea,Russia
298	293372		Australia,Brazil,Korea,Russia
299	293626		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
300	293629		,Brazil,Korea,Russia,UAE,,,,,South Africa,

301	293739		Australia,Brazil,Korea,Russia
302	293740		Thailand
303	293911		Australia,Brazil,Korea,Russia
304	293919		Australia,Brazil,Korea,Russia
305	293929		Australia,Brazil,Korea,Russia
306	293941		Australia,Brazil,Korea,Russia
307	293942		Australia,Brazil,Korea,Russia
308	293943		Australia
309	293949		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
310	293951		Australia
311	293961		Australia
312	293991		Australia,Brazil,Korea,Russia,,,,,,
313	294110	Korea Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
314	294190	Brazil, Korea, UAE, Singapore, Thailand	Australia,,,Russia,,Malaysia,Philippines,,,South Africa,
315	294200	Korea, UAE, Philippines, Singapore	Australia,Brazil,,Russia,,Malaysia,,Thailand,South Africa,
316	300120		Australia,,Korea,Russia,,,Singapore,,South Africa,
317	300310		Australia,Brazil,Korea,Russia,,,,,,
318	300320	Australia	Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
319	300339		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
320	300390	Australia, UAE, Philippines, Singapore, Thailand, South Africa	Brazil,Korea,Russia,,Malaysia,,,,,
321	300410		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
322	300420	Australia,Korea,Russia,UAE,Philippines	,Brazil,,Malaysia,,Singapore,Thailand,South Africa,
323	300450	Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,,South Africa,
324	300680		Australia,Brazil,Korea,Russia,,,,,,
325	310240		Australia
326	310520		Australia
327	310530		Australia
328	310551		Australia
329	310560		Australia
330	320110		Australia,,Korea,Russia
331	320190	Brazil	Australia,,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
332	320210	Singapore,Thailand	Australia,,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
333	320412	Malaysia,Singapore,Thailand	Australia,Brazil,Korea,Russia,,,Philippines,,,South Africa,
334	320413	Korea,UAE	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
335	320414	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
336	320415		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
337	320416	Korea,Singapore,Thailand	Australia,Brazil,,Russia,UAE,Malaysia,Philippines,,,South Africa,
338	320417	Australia,Korea,UAE,Malaysia,Singapore,Thailand	,Brazil,,Russia,,,Philippines,,,South Africa,
339	320419	Korea,UAE, Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
340	320420	Korea,Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
341	320490	Korea,Singapore	Australia,Brazil,,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
342	320500	Korea,Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
343	320620	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
344	320641		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South

			Africa,
345	321519	Australia,UAE,Malaysia,Thailand	,Brazil,,Russia,,Philippines,,,
346	330119	Malaysia,Singapore	Australia,Brazil,Korea,Russia,UAE,,Philippines,,Thailand,South Africa,
347	330124		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
348	330125		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
349	330129	Australia,Brazil,UAE	,,Russia,,Malaysia,Philippines,,Thailand,,
350	330130		,,,,,,Thailand,,
351	330190	Australia,Brazil,Korea,UAE,Singapore	,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
352	330610	UAE,Malaysia,Singapore	Australia,Brazil,Korea,Russia,,Philippines,,Thailand,South Africa,
353	330741	UAE,Malaysia,Singapore,Thailand	Australia,Brazil,Korea,Russia,,Philippines,,South Africa,
354	340510	Singapore	Australia,,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
355	350110		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
356	350219		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
357	350300	Singapore	Australia,,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
358	360300		Thailand,,
359	360500		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
360	370610	Australia,Philippines	Korea,Russia,UAE,Malaysia,,Singapore,,South Africa,
361	370690		Australia,Brazil,Korea,Russia,,,,,,
362	380810	UAE,Malaysia,Philippines,Singapore	Australia,Brazil,Korea,Russia,,,,Thailand,South Africa,
363	380890	Malaysia,Philippines,Singapore,Thailand	Australia,Brazil,Korea,Russia,UAE,,,,South Africa
364	381220		Thailand,,
365	381230	Korea,Russia,Malaysia,Philippines	Australia,Brazil,,UAE
366	381511		Thailand,,
367	381700		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
368	382311	South Africa	Australia,,Russia,,Malaysia,Philippines,,,
369	382370	Malaysia	Australia,Brazil,Korea,Russia,,,,,,
370	390120		,,Korea,,,,,,
371	390210	Brazil,UAE,Malaysia	,,,,,Philippines,,South Africa,
372	390319		,Brazil,Korea,,UAE,,,,South Africa,
373	390760	UAE	Australia,Brazil,,,Malaysia,Philippines,Singapore,,South Africa,
374	391212		,,,,,,Thailand,,
375	391220		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
376	391731	Malaysia,Singapore,Thailand	Australia,Brazil,,Russia,,Philippines,,,
377	392069	Australia,Korea,UAE,Singapore	,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
378	392071		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
379	392329	Australia,UAE,Malaysia	,Brazil,,Russia,,Philippines,,,
380	400110		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
381	400121	Korea	,Brazil,,Russia,UAE,,Singapore,,South Africa,
382	400122		,Brazil,Korea,Russia,,,,,,
383	400129		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
384	400280		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
385	400300	Malaysia	Australia,Brazil,Korea,Russia,UAE,,Philippines,Singapore,Thailand,South Africa,
386	400400		,,,,,,Thailand,,
387	400700	South Africa	Australia,Brazil,Korea,Russia,UAE,,Philippines,,,

388	400821	Australia,UAE,Malaysia,Thailand	,Brazil,Korea,Russia,,,Philippines,Singapore,,South Africa,
389	400921	Russia,UAE	Australia,Brazil,Korea,,,Malaysia,Philippines,,,South Africa,
390	401011	Singapore,Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
391	401012	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
392	401120	Brazil,Korea,UAE,Malaysia,Philippines,Singapore,South Africa	Australia,,,Russia,,,,,,
393	401150	Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
394	401192		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
395	401199	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
396	401290	Brazil,Malaysia,Singapore,Thailand,South Africa	Australia,,Korea,Russia,UAE,,Philippines,,,
397	401320		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
398	401390	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
399	401410		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
400	401511	Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,,,South Africa,
401	401691	South Africa	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,,
402	401695		Australia,,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
403	401700	Australia,UAE	,Brazil,Korea,Russia,,Malaysia,,Singapore,,South Africa,
404	410419	Russia	Australia,,Korea,,,Malaysia,,,South Africa,
405	410449	Korea,Malaysia	Australia,,,Russia,,,Philippines,,,South Africa,
406	410510		Australia,Brazil,Korea,Russia,,,Singapore,,,
407	410530		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
408	410621		Australia,Brazil,Korea,Russia,,,,,,
409	410622		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
410	410640		Australia,,Korea,Russia,,,,,,
411	410691		Australia,Brazil,Korea,Russia,,,,,,
412	410692		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
413	410711	Korea	,Brazil,,Russia,,Malaysia,Philippines,,,South Africa,
414	410719	Korea	Australia,,,Russia,UAE,Malaysia,,,South Africa,
415	410799	Korea,Malaysia,South Africa	Australia,Brazil,,Russia,,,Philippines,,,
416	411200	Korea,UAE	Australia,Brazil,,Russia,,Malaysia,Philippines,,,South Africa,
417	411310	Korea,UAE	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
418	411390		Australia,Brazil,,Russia,,Malaysia,Philippines,,,
419	420100	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
420	420221	UAE,Malaysia,Singapore,Thailand	Australia,Brazil,Korea,Russia,,Philippines,,,South Africa,
421	420231	Australia,UAE,Malaysia,Singapore	,Brazil,Korea,Russia,,,Philippines,,Thailand,South Africa,
422	420310	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
423	420329	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
424	420340	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
425	420610		Australia,Brazil,Korea,Russia,,,,,,
426	440420		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
427	440810		Thailand
428	440831		Australia,Brazil,Korea,Russia,,,,,,
429	480210		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
430	480220	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
431	480254		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,

432	480269	UAE	Australia,Brazil,Korea,Russia,,,Philippines,,,South Africa,
433	481039		Thailand
434	481099	Korea,UAE	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
435	482020		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
436	482390	Australia,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa	Brazil
437	490110	Australia,Korea,UAE,Malaysia,Thailand,South Africa	,Brazil,Philippines,
438	500100		Australia,Brazil,Korea,Russia,,,,,,
439	500600		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
440	500710		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
441	500720	Australia,Korea,Thailand	,Brazil,,Russia,,Malaysia,Philippines,Singapore,,South Africa,
442	500790	Korea,UAE,Singapore,Thailand	Australia,Brazil,,Russia,,Malaysia,Philippines,,,South Africa,
443	510400		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
444	511111		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
445	511120		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
446	511190		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
447	520100		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
448	520210		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
449	520299		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
450	520300		,,,,,,Thailand,,
451	520411		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
452	520419		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
453	520420	Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,Singapore,Thailand,South Africa,
454	520511		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
455	520512		,,,,,,Thailand,,
456	520513		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
457	520515		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
458	520521		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
459	520522		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
460	520523		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
461	520524		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
462	520526		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
463	520527		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
464	520528		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
465	520533		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
466	520535		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
467	520541		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
468	520546		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
469	520547		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
470	520548		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
471	520611		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
472	520621		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South

			Africa,
473	520633		Australia,,,,,,,,,,,,,
474	520634		Australia,,,,,,,,,,,,,
475	520710		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
476	520790	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
477	520811		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
478	520812	Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,Singapore,Thailand,South Africa,
479	520821	Korea,Thailand	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,,South Africa,
480	520823		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
481	520829		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
482	520831	Korea	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,,South Africa,
483	520841		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
484	520851	Korea,Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,,South Africa,
485	520859	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
486	520911		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
487	520912	Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,Singapore,Thailand,South Africa,
488	520921		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
489	520922		Australia,Brazil,Korea,Russia,,,,Singapore,,South Africa,
490	520931		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
491	520941		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
492	520942	Malaysia,Thailand	Australia,Brazil,Korea,Russia,,,Philippines,Singapore,,South Africa,
493	520951		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
494	521011		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
495	521019		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
496	521029		Australia,Brazil,Korea,Russia,,,,Singapore,,South Africa,
497	521051		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
498	521111		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
499	521131		Australia,Brazil,,,,Malaysia,Philippines,Singapore,Thailand,South Africa,
500	521142		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
501	521151		Australia,Brazil,Korea,Russia,,,,Singapore,,South Africa,
502	521211		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
503	521212	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
504	521213	Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
505	521214		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
506	521215	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
507	521222		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
508	521223		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
509	521225		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
510	530121		Australia,,,,,,,,,,,,,
511	530310		Australia,Brazil,Korea,Russia,,,,,,,

512	530390		Australia,Brazil,Korea,Russia,,,,,,
513	530620		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
514	530710		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
515	530720		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
516	530810		Australia,Brazil,Korea,Russia,,,,,,
517	531010		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
518	531090		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
519	540233	Korea,UAE,Malaysia	Australia,Brazil,,Russia,,,Philippines,,,South Africa,
520	540242		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
521	540251		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
522	540252		Australia,Brazil,Korea,,Malaysia,Philippines,,,South Africa,
523	540262	Thailand,South Africa	Australia,Brazil,,Russia,UAE,Malaysia,Philippines,Singapore,,,
524	540310		Australia,Brazil,Korea,Russia,,,,,,
525	540331	Brazil	Australia,,Korea,Russia,,,Singapore,,South Africa,
526	540342		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
527	540610	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
528	540710	Brazil,Korea,UAE,Thailand	Australia,,,Russia,,Malaysia,Philippines,Singapore,,South Africa,
529	540720	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
530	540730		,,,,,,Thailand,,
531	540742		Australia,Brazil,Korea,,Malaysia,Philippines,Singapore,,South Africa,
532	540744		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
533	540774		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
534	540781		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
535	540784		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
536	540794		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
537	540810		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
538	540822		Australia,Brazil,,,Malaysia,Philippines,Singapore,Thailand,South Africa,
539	540824		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
540	540831		Australia,Brazil,Korea,,Malaysia,Philippines,Singapore,Thailand,South Africa,
541	540834	Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,,South Africa,
542	550320	Singapore	Australia,Brazil,,UAE,,Philippines,,,South Africa,
543	550410		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
544	550510		Australia,Brazil,Korea,Russia,UAE,,,Singapore,,South Africa,
545	550921		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
546	550922	Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
547	550931		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
548	550941		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
549	550942		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
550	550951	Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,,South Africa,
551	550952		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
552	550953		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,

553	550959		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
554	550999		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
555	551011		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
556	551012		Australia,Brazil,Korea,Russia,,,,Singapore,,South Africa,
557	551030		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
558	551130		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
559	551219	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
560	551221		Australia,Brazil,Korea,,Malaysia,Philippines,Singapore,Thailand,South Africa,
561	551229		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
562	551329		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
563	551349	UAE,Singapore,Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
564	551449		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
565	551511	Thailand	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,,South Africa,
566	551512		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
567	551513	Korea,Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
568	551519	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
569	551591		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
570	551623		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
571	551634		Australia,,,,,,,,,,
572	551642		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
573	551644		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
574	560121	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
575	560129		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,,
576	560221		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
577	560729		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
578	560749	Singapore	Australia,Brazil,Korea,,Malaysia,Philippines,,South Africa,
579	560750	Russia,Singapore,South Africa	Australia,Brazil,,,,Malaysia,Philippines,,,,
580	560790	Singapore,Thailand	Australia,Brazil,Korea,Russia,,Malaysia,,,,South Africa,
581	560890	Malaysia	Australia,Brazil,Korea,Russia,UAE,,Philippines,Singapore,Thailand,South Africa,
582	560900	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
583	570110		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
584	570190	UAE,Philippines,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,,Thailand,South Africa,
585	570210		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
586	570220		Australia,Brazil,Korea,Russia,,,,,,,,,
587	570231	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
588	570232		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,
589	570239		Australia,Brazil,Korea,Russia,,,,,,,,,
590	570241	Malaysia	Australia,Brazil,Korea,Russia,,Philippines,Singapore,Thailand,,
591	570249		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,

592	570259		Australia,Brazil,Korea,Russia,,,,,,
593	570291		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
594	570299	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
595	570310	Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,Singapore,,South Africa,
596	570390	South Africa	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,,
597	570500	Australia,UAE,Malaysia,Singapore,Thailand,South Africa	,Brazil,Korea,Russia,,,Philippines,,,,
598	580190		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
599	580211		Australia,,Korea,Russia,,,,,,
600	580219		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
601	580220		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
602	580430		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
603	580500		Thailand,,
604	580810		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
605	580890	UAE,Thailand,South Africa	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,
606	580900		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
607	581099	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
608	581100	Thailand	
609	590290		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
610	590699	UAE,Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,,Thailand,South Africa,
611	600121		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
612	600129		Thailand,,
613	600310		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
614	600320		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
615	600390		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
616	600521		Australia,Brazil,Korea,Russia,,,,,Singapore,,South Africa,
617	600522		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
618	600524		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
619	610190		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
620	610290	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
621	610319		Australia,Brazil,Korea,Russia,,,,,,
622	610413		Australia,Brazil,Korea,Russia,,,,,,
623	610419		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
624	610442	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
625	610510	Korea,Malaysia,Philippines,Singapore	Australia,Brazil,,Russia,,,,,,South Africa,
626	610590	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
627	610610	Korea,Thailand	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,,South Africa,
628	610690		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
629	610711	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
630	610719		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
631	610721		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,

			Africa,
632	610729		Australia,Brazil,Korea,Russia,,,,,,
633	610811		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
634	610819		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
635	610829		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
636	610831		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
637	610839		Australia,Brazil,Korea,Russia,,,,,,
638	610910	Australia,Korea,UAE,Malaysia,Singapore,Thailand	Russia,,Philippines,,South Africa,
639	611011		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
640	611120		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
641	611190		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
642	611420	Australia,UAE,Singapore	,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
643	611520		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
644	611599	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
645	620319	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
646	620342	Korea,UAE,Philippines,Singapore	Australia,Brazil,,Russia,,Malaysia,,,South Africa,
647	620411		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
648	620412		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
649	620413		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
650	620419	South Africa	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,,
651	620421		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
652	620422		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
653	620441		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
654	620442	Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,,South Africa,
655	620443	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
656	620449	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
657	620452	Philippines,Singapore,Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,,,South Africa,
658	620453	Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
659	620461		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
660	620520	Australia,Korea,UAE,Malaysia,Singapore	,Brazil,,Russia,,Philippines,,South Africa,
661	620590	UAE,Singapore,South Africa	Australia,Brazil,Korea,Russia,,Malaysia,Philippines
662	620610	Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
663	620620		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
664	620630	UAE,Singapore,Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
665	620640	Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,,South Africa,
666	620690	UAE,Thailand,South Africa	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,
667	620791	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
668	620799		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
669	620811		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
670	620819		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,S

			outh Africa,
671	620821		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
672	620829	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
673	620891		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
674	620892		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
675	620920	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
676	620990		Australia,Brazil,Korea,Russia,,,,,,,,,
677	621112		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
678	621410	Korea,Malaysia	Australia,Brazil,,Russia,,Philippines,Singapore,Thailand,South Africa,
679	621420		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
680	621430	Korea	Australia,Brazil,,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
681	621440		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
682	621490	UAE,Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
683	621590	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
684	630120		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
685	630130	UAE,South Africa	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,,
686	630190	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
687	630210		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
688	630221	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
689	630222	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
690	630229		Australia,Brazil,Korea,Russia,,,,,,,,,
691	630239		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
692	630240		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
693	630259		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
694	630319	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
695	630391	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
696	630399	UAE,Malaysia	Australia,Brazil,Korea,Russia,,Philippines,Singapore,Thailand,South Africa,
697	630419	Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,,South Africa,
698	630492	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
699	630499	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
700	630510		Australia,Brazil,Korea,Russia,,,,,,,,,
701	630520		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
702	630532		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
703	630710	Korea,Russia,Singapore,Thailand,South Africa	Australia,Brazil,,,UAE,Malaysia,Philippines,,,
704	630720	Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
705	630790	Australia,Korea,Russia,UAE,Malaysia,Singapore,Thailand,South Africa	
706	631090		Thailand,,
707	640110		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,S

			outh Africa,
708	640312		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
709	640320	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
710	640351	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
711	640391	Korea,UAE	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
712	640420	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
713	640610	Singapore,Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
714	650100		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
715	670300		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
716	680221	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
717	680223	UAE,Singapore,South Africa	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,,
718	680229		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
719	680299	UAE,Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
720	680300		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
721	680410		Australia,Brazil,Korea,,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
722	680423		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
723	681130		Australia,Brazil,Korea,Russia,,,,,,
724	681250		,Brazil,,Russia,,,,,,
725	681260		Australia,Brazil,Korea,Russia,,,Singapore,,
726	681270		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
727	681290	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
728	681410	Korea	Australia,Brazil,,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
729	681490		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
730	690320	Korea	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
731	690710	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
732	690810		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,,South Africa,
733	691090	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
734	700420		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
735	701010		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
736	701190		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
737	701590		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
738	701610		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
739	701790		Thailand,,
740	701810	Australia,Korea	,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
741	701990	Korea,UAE,Malaysia,Thailand	Australia,Brazil,,Russia,,,Philippines,,,South Africa,
742	710231	Thailand	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,
743	710239	Australia,Korea,Singapore,Thailand,South Africa	,Brazil,,Russia,,Malaysia,Philippines,,,
744	710310	Australia	,Brazil,,Russia,,Malaysia,Philippines,,,
745	710391	Brazil,Singapore,Thailand	Australia,,Korea,Russia,,Malaysia,Philippines,,,

746	710399	Australia,Brazil,South Africa	Korea,Russia,,Malaysia,Philippines,,,,
747	710510		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
748	711311	Australia,UAE,Singapore,Thailand	Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
749	711319	Australia,Korea,UAE,Singapore,South Africa	Brazil,,Russia,,Malaysia,Philippines,,,,
750	711411	Singapore,Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
751	711419		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
752	711711	UAE,Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,Singapore,Thailand,South Africa,
753	711719	UAE,Malaysia,Singapore,Thailand	Australia,,,Russia,,,Philippines,,,South Africa,
754	711790	Australia,Korea,Malaysia,Singapore	Russia,,South Africa,
755	720110		Australia,Brazil,Korea,Russia,UAE,,,Singapore,,South Africa,
756	720120		Australia,Brazil,Korea,Russia,,,,,,,
757	720150		Australia,Brazil,Korea,Russia,,,,,,,
758	720211		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
759	720230	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
760	720241		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
761	720249		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
762	720310		Australia,Brazil,Korea,Russia,,,,,,,
763	720390		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
764	720529		Thailand,,
765	720610		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
766	720690		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
767	720719	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
768	720810		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
769	720825	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
770	720837	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
771	720839		Australia,Brazil,,Russia,,Malaysia,Philippines,,,South Africa,
772	720854		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
773	720915	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,,
774	720928		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
775	720990	Philippines	Australia,Brazil,Korea,Russia,UAE,Malaysia,,Singapore,Thailand,South Africa,
776	721011	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
777	721041	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
778	721049	UAE,Malaysia,Philippines	Australia,Brazil,,Russia,,,,,,South Africa,
779	721061	UAE	Australia,,,,,Malaysia,Philippines,,,South Africa,
780	721090	Australia,South Africa	Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,,
781	721129	Thailand	Australia,Brazil,Korea,,UAE,Malaysia,Philippines,Singapore,,South Africa,
782	721610		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,,
783	721669		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
784	721899		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
785	721911		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
786	721914	Korea	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
787	722011		Thailand

788	722090	UAE	Brazil,,,South Africa,
789	722100	UAE,Malaysia,Philippines	Australia,Brazil,Korea,Russia,,,,,South Africa,
790	722220	Korea,Russia,Singapore	Australia,Brazil,,,UAE,Malaysia,Philippines,,Thailand,South Africa,
791	722240	UAE,South Africa	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,,
792	722300	Australia,Korea,Russia,UAE,Singapore	,Brazil,,,Malaysia,Philippines,,Thailand,South Africa,
793	722620		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
794	722810	Singapore	,Brazil,Korea,Russia,,,,,South Africa,
795	722860		,Brazil,Korea,Russia,,,Singapore,,,
796	722880		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
797	730120	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
798	730300	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
799	730410	Korea	Australia,,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
800	730421	Singapore	,Brazil,Korea,Russia,,,,,South Africa,
801	730511	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
802	730519		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
803	730590	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa
804	730610	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa
805	730690	Korea,Malaysia	Australia,Brazil,,Russia,,,Philippine
806	730711	Australia,Korea,UAE	,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa
807	730721	Korea,UAE,Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa
808	730729	Thailand	
809	730791	Australia,UAE,Singapore	,Brazil,,,Malaysia,Philippines,,Thailand,South Africa
810	730820		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
811	731100	UAE,Malaysia,Singapore,Thailand,South Africa	Australia,Philippines
812	731512	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
813	731811	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
814	731990	UAE	,Brazil,Korea,Russia,,,,,South Africa,
815	732010	Korea,Philippines,Singapore,Thailand	Australia,,,Russia,,Malaysia,,,South Africa,
816	732391	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
817	732393	Korea,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa	Australia,Brazil,,Russia,,,,,
818	732394	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
819	732591		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
820	732599	Korea,UAE,Malaysia,Singapore,Thailand	Australia,,,Russia,,,Philippines,,,South Africa,
821	732619	UAE,Malaysia,Philippines,Singapore,Thailand	Australia, South Africa,
822	740110		Australia,Brazil,Korea,Russia,,,,,
823	740200	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
824	740311	Singapore	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
825	740321	Australia,UAE	,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
826	740620		Australia,Brazil,Korea,Russia,,,Philippines,,,South Africa,
827	740811	Korea,Malaysia,,Singapore	Australia,Brazil,,Russia,,,Philippines,,Thailand,South Africa,
828	740822		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
829	740921	Philippines	Australia,Brazil,Korea,,,Malaysia,,,South Africa,
830	741122	Australia	,Brazil,Korea,,,Malaysia,Philippines,Singapore,Thailand,South Africa,
831	741521	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,

832	741533		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
833	741819	Singapore,Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
834	741820		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
835	741910		Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
836	741999	Australia,Korea,RussiaUAE,Singapore,Thailand,South Africa	Brazil,,,Malaysia,Philippines,,,
837	750511		Australia,Brazil,,Russia,,Malaysia,Philippines,,,South Africa,
838	750521		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
839	750810		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
840	760110	Malaysia,Singapore	,Brazil,,Russia,,,Philippines,,Thailand,South Africa,
841	760320	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
842	760900	Singapore	Australia,Brazil,Korea,Russia,UAE,,Philippines,,Thailand,South Africa,
843	761210		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
844	761410		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa
845	761490		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa
846	761511		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa
847	780411	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa
848	790111	UAE	Australia,Brazil,,,Malaysia,Philippines,Singapore,Thailand,South Africa
849	790112		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa
850	790120	UAE	Australia,Brazil,,,Malaysia,Philippines,Singapore,Thailand,South Africa
851	790310	UAE	Australia,Brazil,Philippines,,,South Africa,
852	790400	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
853	790700	UAE,Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,,
854	800300		,Brazil,Korea,,UAE,,,,,South Africa,
855	810730		Australia
856	810790		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa
857	811090		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa
858	811251		Australia
859	820120		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
860	820130		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,,South Africa,
861	820190	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
862	820310	Russia,UAE	Australia,Brazil,Korea,,Malaysia,Philippines,Singapore,Thailand,South Africa,
863	820340	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
864	820411	Australia Korea Russia UAE Singapore Thailand South Africa	Brazil,,,Malaysia,Philippines
865	820412	Russia UAE Singapore	Australia,Brazil,Korea,,Malaysia,Philippines,,Thailand,South Africa,
866	820420		Thailand,,
867	820510	Russia UAE	Brazil,Korea,,,,,,South Africa,
868	820570	Australia Russia Singapore Thailand South Africa	Brazil,,UAE,Malaysia,Philippines,,,
869	820580	Singapore	,Brazil,Korea,Russia,,,,,South Africa,
870	820713		Thailand
871	821195		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
872	821210	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,,South Africa,
873	821510		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,

874	830510		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
875	840212		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
876	840219	Korea Singapore	Australia,Brazil,,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
877	840420		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
878	840490	Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
879	840590	Korea UAE	Australia,Brazil,,Russia,,Malaysia,Philippines,,Thailand,South Africa,
880	840610		Australia,Brazil,Korea,Russia,,,,,,,
881	841320	Australia UAE South Africa	,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,,
882	841440	UAE Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
883	842099		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
884	842111		Australia,Brazil,Korea,Russia,,,,,,,
885	843221		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
886	843590		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
887	843790		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
888	843830		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
889	844250	Russia UAE Thailand	Australia,Brazil,Korea,,,Philippines,,South Africa,
890	844329		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
891	844610		Thailand,,
892	844629		Australia,Brazil,Korea,Russia,UAE,,Singapore,,South Africa,
893	844820	Singapore	,Brazil,,Russia,UAE,,,,,South Africa,
894	844831		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
895	844833	UAE	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
896	845230		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
897	845522		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
898	845899	UAE Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,,Thailand,South Africa,
899	846820	Thailand	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,Singapore,,South Africa,
900	847521		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,South Africa,
901	847629		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
902	847751		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
903	847920	Malaysia	Australia,,Korea,Russia,,,Philippines,,South Africa,
904	847960		Malaysia,Philippines,,Thailand,,
905	848010		Australia,Brazil,Korea,,UAE,Malaysia,Philippines,Singapore,Thailand,South Africa,
906	848291	Australia Brazil	UAE,Malaysia,Philippines,,Thailand,South Africa,
907	850133	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,,Thailand,South Africa,
908	850231		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
909	850421	Brazil Singapore	Australia,,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,South Africa,
910	850422		Australia,Brazil,Korea,,Malaysia,Philippines,Singapore,Thailand,South Africa,
911	850423	Malaysia	Australia,Brazil,Korea,Russia,,,Philippines,Singapore,Thailand,South Africa,
912	851230	Korea UAE Malaysia Singapore	Australia,Brazil,,Russia,,,Philippines,,Thailand,South Africa,
913	851420		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
914	853230		,Brazil,Korea,Russia,UAE,,,,,South Africa,

915	853510	Russia	Australia,Brazil,Korea,,UAE,Malaysia,Philippines,,South Africa,
916	854012		,Thailand,,
917	854419	Malaysia	Australia,Brazil,Korea,Russia,UAE,,Philippines,,South Africa,
918	854511	Korea South Africa	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,,
919	854620	Russia Singapore	Australia,Brazil,Korea,,UAE,Malaysia,Philippines,Thailand,South Africa,
920	854690	Australia Brazil UAE Malaysia	Korea,Russia,,,,,South Africa,
921	854790	Australia Brazil Russia UAE Singapore	Korea,,,Malaysia,Philippines,,Thailand,South Africa,
922	860110		Australia
923	860120		Australia,
924	870130		Thailand,,
925	870321	UAE	Australia,,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
926	870600	Malaysia	Australia,Brazil,Korea,Russia,UAE,,Philippines,,South Africa,
927	870810	Australia Brazil Korea UAE Malaysia South Africa	,,Russia,,,Philippines,,,
928	870990		,Brazil,Korea,Russia,UAE,,,,,South Africa,
929	871492	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
930	871493		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
931	890110	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
932	890130		Australia,,,,,,,,,
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934	890510		Australia,Brazil,Korea,Russia,,,Singapore,,South Africa,
935	890520		Brazil,Korea,,UAE,,,,,South Africa,
936	890590		Australia,Brazil,Korea,,UAE,Malaysia,Philippines,,South Africa,
937	890610		Australia,,,,,,,,,
938	890690		Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,South Africa,
939	900140	Philippines Singapore	Australia,Brazil,Korea,Russia,UAE,Malaysia,,,South Africa,
940	901820		,,,,,,Thailand,,
941	902221		Australia,Brazil,Korea,Russia,UAE,,,Singapore,,South Africa,
942	902230	Singapore	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Thailand,South Africa,
943	910191		Thailand
944	910219	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
945	910529	UAE	Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
946	911019		Australia
947	911410		Australia,Brazil,Korea,Russia,,Malaysia,,Singapore,Thailand,South Africa,
948	911430		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
949	920992		,,,,,,Thailand,,
950	930111		,,,,,,Thailand,,
951	940410		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,,South Africa,
952	960190	Korea	Australia,Brazil,,Russia,,Malaysia,,Singapore,Thailand,South Africa,
953	960200	Thailand	Australia,Brazil,,Russia,UAE,Malaysia,Philippines,Singapore,,South Africa,
954	960630	Korea	Australia,Brazil,,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
955	960831		Australia,Brazil,Korea,Russia,,Malaysia,Philippines,Singapore,Thailand,South Africa,
956	960891	Korea Malaysia	Australia,Brazil,,Russia,,,Philippines,Singapore,,South Africa,
957	970190	Singapore South Africa	Australia,Brazil,Korea,Russia,UAE,Malaysia,Philippines,,Thailand,,
958	970300	Thailand	,,,,,,,,

