

**Boao Forum for Asia**  
**Asian Competitiveness**  
**Annual Report 2014**

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# Table of Contents

<b>Acknowledgements</b> .....	<b>IX</b>
-------------------------------	-----------

<b>Preface</b> .....	<b>XI</b>
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## **Part One Annual Report 2014—Competitiveness of Asian Economies**

<b>Chapter 1 Internal and External Environments Affecting the Competitiveness of the Asian Economies</b> .....	<b>3</b>
--	----------

1.1 Developed Economies on the Way of Recovery, with Emerging Economies Faced with Greater Downward Pressure .....	3
--	---

1.2 Major Asian Economies in Clearly Downward Trend, with Differences Between Economies .....	4
---	---

1.3 Some Asian Economies Faced with Similar Internal and External Environment of the Asian Financial Crisis in 1997 .....	9
---	---

<b>Chapter 2 China's Economic and Trade Cooperation Strategy of Sharing Prosperity with Neighboring Economies</b> .....	<b>11</b>
---	-----------

2.1 Updated China-ASEAN Free Trade Area (FTA) to Enhance China-ASEAN Cooperation .....	11
--	----

2.2 Construct the Silk Road Economic Belt Jointly to Realize the Common Prosperity of China and Central Asian Economies .....	12
---	----

2.3 Accelerate the Construction of the 21st Century Maritime Silk Road to Rebuild the Former Glory in Economic and Trade Cooperation .....	13
--	----

2.4 China-Pakistan Economic Corridor and the Bangladesh-China-India-Myanmar (BCIM) Economic Corridor .....	13
--	----

<b>Chapter 3 Evaluation Report on Competitiveness of Asian Economies</b> .....	<b>15</b>
--	-----------

3.1 Target Economies to Be Evaluated in 2013 .....	15
--	----

3.2 Final and Sub-Item Ranking in 2013 .....	16
--	----

3.3 Analysis of the Evaluation Results of Asian Economies Competitiveness 2013 .....	23
--	----

## **Part Two Annual Report 2014—Competitiveness of Listed Asian Enterprises**

<b>Chapter 4 Internal and External Environments Affecting the Competitiveness of Asian Enterprises</b> .....	<b>33</b>
--	-----------

4.1 Deteriorated International Financial Market Worsened the Financing Environment for Asian Enterprises .....	33
--	----

4.2 Sluggish Global Consumption Environment Aggravates Asian Enterprises' Headache of Overcapacity .....	37
--	----

4.3 Trade Environment Worsens and Restrains Asian Enterprises' International Competitiveness .....	38
--	----

4.4 Business Environment for Asian Enterprises Shows Signs of Improvement in 2014 .....	40
---	----

<b>Chapter 5 Report on Competitiveness of Listed Asian Enterprises .....</b>	<b>43</b>
5.1 Selected Listed Asian Enterprises .....	43
5.2 Evaluation Results and Related Analysis of Listed Asian Enterprises .....	45
5.3 Results and Analysis of Sub-Item Evaluation of Listed Asian Enterprises' Competitiveness .....	46
5.4 Evaluation of Asian Listed Banking and Insurance Enterprises .....	47
<b>Chapter 6 Competitiveness of Listed Asian Enterprises—2013 Rankings .....</b>	<b>51</b>
6.1 2013 Rankings by Comprehensive Capacity: Listed Asian Enterprises' Competitiveness (300) .....	51
6.2 2013 Rankings by Categories: Listed Asian Enterprises' Competitiveness (4×50) .....	61
6.3 2013 Rankings by Regions: Listed Asian Enterprises' Competitiveness (6×50) .....	68
6.4 2013 Rankings by Industries: Listed Asian Enterprises' (Non-Financial) Competitiveness (22×20) .....	79
6.5 2013 Competitiveness Rankings of Asian Listed Banking and Insurance Enterprises (2×20) .....	93
<b>Appendix 1 Introduction to Competitiveness Indices of Asian Economies .....</b>	<b>95</b>
Appendix 1.1 Purpose and Target of Evaluation .....	95
Appendix 1.2 Introduction to Competitiveness Indices of Asian Economies .....	95
Appendix 1.3 Introduction to Competitiveness Indicators of Asian Economies .....	96
<b>Appendix 2 Introduction to Competitiveness Indices of Listed Asian Enterprises .....</b>	<b>99</b>
Appendix 2.1 Principles of Establishing the Competitiveness Evaluation Indicators System of Listed Asian Enterprises .....	99
Appendix 2.2 Introduction to the Competitiveness Indices of Listed Asian Enterprises .....	100
Appendix 2.3 Introduction to Competitiveness Evaluation Indices of Banking and Insurance Enterprises Listed in Asia .....	101
Appendix 2.4 Calculation Method of Competitiveness Indices of Listed Asian Enterprises .....	102
<b>References .....</b>	<b>103</b>

## List of Tables

Table 1.1	Economic Growth Trends of Major Economies in Asia-Pacific Region, 2011-2014 (%)	8
Table 3.1	Target Economies to Be Evaluated in 2013 Report (Alphabetical Order)	15
Table 3.2	Rankings of Competitiveness Evaluation Index for Asian Economies 2013	16
Table 5.1	41 Main Stock Exchanges in Asia and Oceania	43
Table 5.2	Asia Listed Top 10 Enterprises of Enterprise's Overall Competitiveness	45
Table 5.3	Ranking of Asian Listed Banks' Overall Competitiveness	47
Table 5.4	Ranking of Asian Listed Insurance Enterprises' Overall Competitiveness	48
Table 6.1	2013 Rankings by Comprehensive Capacity: Listed Asian Enterprises' Competitiveness	51
Table 6.2	Basic Capacity Ranking	61
Table 6.3	Development Capacity Ranking	62
Table 6.4	Profitability Ranking	64
Table 6.5	Anti-Risk Capacity Ranking	66
Table 6.6	China, China's Taiwan and China's Hong Kong: Listed Asian Enterprises' Competitiveness	68
Table 6.7	China-Japan-Korea: Listed Asian Enterprises' Competitiveness	70
Table 6.8	ASEAN: Listed Asian Enterprises' Competitiveness	72
Table 6.9	South and Southeast Asia: Listed Asian Enterprises' Competitiveness	73
Table 6.10	Central and West Asia: Listed Asian Enterprises' Competitiveness	75
Table 6.11	Australia and New Zealand: Listed Asian Enterprises' Competitiveness	77
Table 6.12	Public Utilities: Listed Enterprises' Competitiveness Ranking	79
Table 6.13	Transportation: Listed Enterprises' Competitiveness Ranking	79
Table 6.14	Telecommunication Services: Listed Enterprises' Competitiveness Ranking	80
Table 6.15	Technology Hardware and Equipment: Listed Enterprises' Competitiveness Ranking	81
Table 6.16	Software and Services: Listed Enterprises' Competitiveness Ranking	81
Table 6.17	Semiconductors and Semiconductor Equipment: Listed Enterprises' Competitiveness Ranking	82
Table 6.18	Retailing: Listed Enterprises' Competitiveness Ranking	83
Table 6.19	Real Estate: Listed Enterprises' Competitiveness Ranking	83

Table 6.20	Pharmaceuticals, Biotechnology and Life Sciences: Listed Enterprises' Competitiveness Ranking .....	84
Table 6.21	Media: Listed Enterprises' Competitiveness Ranking .....	85
Table 6.22	Materials: Listed Enterprises' Competitiveness Ranking .....	85
Table 6.23	Household and Personal Products: Listed Enterprises' Competitiveness Ranking .....	86
Table 6.24	Health Care Equipment and Services: Listed Enterprises' Competitiveness Ranking .....	87
Table 6.25	Food, Beverage and Tobacco: Listed Enterprises' Competitiveness Ranking .....	87
Table 6.26	Food and Staples Retailing: Listed Enterprises' Competitiveness Ranking .....	88
Table 6.27	Energy: Listed Enterprises' Competitiveness Ranking .....	89
Table 6.28	Diversified Financials: Listed Enterprises' Competitiveness Ranking .....	89
Table 6.29	Consumer Services: Listed Enterprises' Competitiveness Ranking .....	90
Table 6.30	Consumer Durables, Apparel and Clothing: Listed Enterprises' Competitiveness Ranking .....	91
Table 6.31	Commercial and Professional Services: Listed Enterprises' Competitiveness Ranking .....	91
Table 6.32	Capital Goods: Listed Enterprises' Competitiveness Ranking .....	92
Table 6.33	Automobiles and Components: Listed Enterprises' Competitiveness Ranking .....	93
Table 6.34	Listed Asian Banks' Competitiveness Ranking .....	93
Table 6.35	Listed Asian Insurance Enterprises' Competitiveness Ranking .....	94
Attached Table 1.1	Structure of Competitiveness Indicators System of Asian Economies .....	96
Attached Table 2.1	Composition of Listed Asian Enterprises' Competitiveness Evaluation Indicators.....	100
Attached Table 2.2	Composition of Competitiveness Evaluation Indicators of Banking and Insurance Enterprises Listed in Asia .....	101

## List of Figures

Figure 1.1	OECD Composite Leading Index of Developed Economies and Emerging Economies .....	4
Figure 3.1	Rankings of Comprehensive Competitiveness of Asian Economies 2013 .....	17
Figure 3.2	Rankings of Commercial and Administrative Efficiency Indicator for Asian Economies 2013 .....	18
Figure 3.3	Rankings of Infrastructure Indicator for Asian Economies 2013 .....	19
Figure 3.4	Rankings of Overall Economic Strength Indicator for Asian Economies 2013 .....	20
Figure 3.5	Rankings of Social Development Level Indicator for Asian Economies 2013 .....	21
Figure 3.6	Rankings of Human Capital and Innovation Capability Indicator for Asian Economies 2013 .....	22
Figure 3.7	Radar Map of Singapore's Competitiveness .....	23
Figure 3.8	Radar Map of the Republic of Korea's Competitiveness .....	24
Figure 3.9	Radar Map of the Competitiveness of China's Hong Kong .....	24
Figure 3.10	Radar Map of the Competitiveness of China's Taiwan.....	25
Figure 3.11	Radar Map of Japan's Competitiveness .....	25
Figure 3.12	Radar Map of Israel's Competitiveness .....	26
Figure 3.13	Radar Map of Australia's Competitiveness .....	26
Figure 3.14	Radar Map of New Zealand's Competitiveness .....	26
Figure 3.15	Radar Map of China's Competitiveness .....	27
Figure 3.16	Radar Map of India's Competitiveness .....	28
Figure 3.17	Radar Map of Malaysia's Competitiveness .....	28
Figure 3.18	Radar Map of Thailand's Competitiveness .....	28
Figure 3.19	Radar Map of the Philippines' Competitiveness .....	28
Figure 3.20	Radar Map of Indonesia's Competitiveness .....	29
Figure 3.21	Radar Map of the United Arab Emirates' Competitiveness .....	29
Figure 4.1	IMF Global Commodity Price Index .....	35
Figure 4.2	GDP Growth Trends of Emerging Economies .....	35
Figure 4.3	Stock Market Trends of BRIC Countries .....	36
Figure 4.4	BRICS Countries' Manufacturing PMI Development Tendency .....	37
Figure 4.5	BRICS Countries' Year-on-Year Export Growth Tendency .....	39
Figure 4.6	BRIC Countries' Trade Surplus Development Tendency .....	39

Figure 4.7	BRICS Countries'and the US' Per Capita Purchasing Power Development Tendency .....	42
Figure 5.1	Spider Map of the Competitiveness of Asia's Top 10 Listed Enterprises .....	46
Figure 5.2	Radar Map of the Competitiveness of PETROCHINA CO. LTD.....	46
Figure 5.3	Spider Map of the Competitiveness of Asia's Top 10 Listed Banks .....	48
Figure 5.4	Spider Map of the Competitiveness of Asia's Top 10 Listed Insurance Enterprises .....	49



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# Preface

Asian economies face a challenge as they step up efforts to explore new engines for economic growth after the financial crisis of 2007.

The year 2013 saw many economies in the region explore new possibilities to boost economic growth. Looking closely, developed economies have started to recover steadily, and their growth numbers show acceleration. In comparison, emerging economies as a whole are confronted with a slowdown. Though the growth rate of developed economies came to mere 1.2% in 2013, far below the 4.5% of the emerging economies, the gap between the two narrowed to 3.3% in 2013, compared with the 4.5% in 2011, and 3.4% in 2012. Economic slowdown has become a lingering worry for Asian economies as they struggle to find common ground and unleash the energy of new growth engines.

In recent years, major developed economies have adjusted their strategies. For instance, the US is pushing ahead reindustrialization and is seeking to double its exports. The Europeans are sharpening their competitive advantages in real economy, and Japan is implementing new growth strategy. All these measures are forcing export-oriented Asian economies to look for new growth strategies, especially those that rely on domestic consumption.

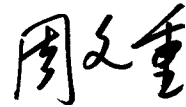
Asian economies are actively adapting to the situation of massive outflow of international capital and continuously flagging economy, rolling out countermeasures to fight inflation and buffering the slowing economy. These efforts fall into two categories: i) Boosting domestic consumption. In other words, expanding domestic market to counter the downturn of the international market. ii) Strengthening economic ties. Eliminating barriers between economies that hinder exports, especially when the international market is shrinking. Cooperation between Asian economies will also lead to common development. Despite all these efforts, Asian economies still face a tough road ahead.

Looking into the future, the world economy will continue on its path to recovery, and there are clear signs of a rebound. Developed economies' economy recovery will shore up exports of Asian economies, but the effectiveness of that in terms of maintaining high growth in Asia is limited. In pursuit of a sustainable growth, Asian economies should rely more on internal economic exchanges, follow the path of enhancing strategic trust, complementary advantages, pursue mutual benefits and common development, and strengthen cooperation, which will serve as the new driver for their development. They should also push forward the steady and healthy development of the economy, and usher in a brighter future for people in Asia.

The report on Asian competitiveness is definitely a ground breaking work. Its composite index synthesizes objective data, quantitatively analyzing the competitiveness of economies and enterprises. Since we initiated the study four years ago, it has gained widely attention and has been reported by international media, and has positively influenced the political, business and academic circles. It will help governments, enterprises as well as international organization in Asia to sense changes in Asian competitiveness and seize development opportunities. The report also has its part in promoting rational competition, complementary advantages, and cooperation among Asian economies and enterprises. I sincerely hope that this report is able to grasp the changes of the international situation, and provide better intelligence support to economies and enterprises to

further lift their competitiveness. It should help each economy to figure out its relative position and to find out ways to improve their competitiveness. Besides that, it should point out problems hindering Asian enterprises' development to enhance their operating situation, so as to maintain their competitive advantages in the renewed global economic environment.

Finally, we would like to thank all people devoting to this report and we're looking forward to your advice which will make it better in future. We are striving to perfect this report, help economies and enterprises to increasingly improve their competitiveness, and jointly create the beautiful future for Asia.



**Zhou Wenzhong**  
**Secretary-General**  
**Boao Forum for Asia**