United Nations Development Programme

UNDP North Macedonia / Jodi Hilton

August 4, 2025

An Economic Diversification Push for LLDCs

Achieving the Awaza PoA

Executive Summary: Landlocked developing countries, comprising 32 nations, face unique trade and development challenges due to lack of direct sea access, higher transportation costs, longer transit times, and dependency on neighboring transit countries. Current trade and tariff uncertainties have amplified existing vulnerabilities. LLDCs account for only 1.3% of global exports, 82% of which are unprocessed primary commodities, and face 1.4 times higher trade costs than coastal partners. With this, UNDP's preliminary analysis shows that tariff impacts are about 4% higher on average for LLDC countries relative to non-LLDCs.

This brief summarizes these structural challenges and discusses two evolving scenarios –covering the intensification of existing trade patterns or a strategic push towards *economic diversification* and opening new trade markets. The Awaza Programme of Action provides a clear roadmap for LLDCs to overcome current challenges by making strategic choices on key trading partners, deepening regional and South-South integration efforts, accelerating digital public infrastructure to improve border trade, and broadening economic diversification efforts. Deliberate policy choices are needed to navigate the current trade and tariff uncertainties.

Introduction

The unique developmental challenges faced by Landlocked Developing Countries (LLDCs) have been a focus of international dialogue since the first global conference on LLDCs, held in Almaty, Kazakhstan, in 2003. That conference underscored the critical importance of trade and transit as foundational issues for LLDCs, emphasizing international trade facilitation as a core priority in the Almaty Programme of Action (2003). Now, more than two decades later, the vulnerability of LLDCs has been further exposed by mounting global trade uncertainties, amplified by their geographic and economic constraints.

The adoption of the Awaza Programme of Action for Landlocked Developing Countries (LLDCs) for the Decade 2024–2034 (APoA) marks an important milestone in the global commitment to addressing the persistent development challenges faced by LLDCs.

At the heart of this agenda is a critical need for *economic diversification for LLDCs to break free from the constraints of geographic isolation and economic concentration. Landlocked developing countries continue to struggle with a narrow economic base that often relies overwhelmingly on the export of unprocessed primary commodities.* Nearly 82% of total exports from LLDCs are unprocessed goods, heightening their vulnerability to global commodity price fluctuations and external shocks. This dependence not only undermines their resilience to crises like demand shifts and trade disruptions but also limits their inclusion in higher-value global supply chains.

The structural costs of being landlocked exacerbate these issues. LLDCs face exceedingly high trade costs—averaging 1.4 times more than coastal developing nations (UNECE, 2023)—stemming from reliance on transit through neighboring states for global market access. These transit dependencies amplify delays, inefficiencies, and costs, diminishing competitiveness and discouraging investment in export-led diversification. Research consistently suggests that landlocked economies are at a developmental disadvantage, with GDP levels an estimated 20% lower than comparable coastal states (UNECE, 2023). Overcoming this geography-driven structural handicap is imperative for LLDCs to achieve sustainable development. The urgency to diversify is particularly pronounced under shifting global trade dynamics, post-pandemic disruptions, and the reordering of supply chains. Current tariff shifts, for instance, have amplified global uncertainties, prompting firms to adopt diversification strategies including relocation. UNDP's preliminary analysis of current tariff negotiations indicates that for each percentage increase in tariff, trade volume for LLDCs would drop by an additional 4% on average.[1] With this estimate, at the announced tariffs, the results suggest that LLDCs are slightly worse off in terms of welfare (change in real incomes) compared to non-LLDC countries. The welfare losses or gains are largely driven by changes in global export or import prices.

This negative effect signifies the high vulnerability of LLDC countries and underscores the importance of proactive engagement by LLDCs to harness emerging niches in rebalanced global supply chains and reduce dependence on highly concentrated commodity-driven trade.

The Awaza Programme of Action is designed to equip LLDCs with the tools to navigate these emerging challenges and capitalize on opportunities by prioritizing trade and connectivity. Regional integration, in particular, is a key priority area, as it enables LLDCs to benefit from streamlined trade corridors, improved customs procedures, and harmonized regulations. By strengthening trade partnerships within regions, LLDCs can expand market access, reduce transit costs, and foster collective economic transformation.

[1] The analysis follows Larch, Mario and Yotov, Yoto, General Equilibrium Trade Policy Analysis with Structural Gravity (July 2016). CESifo Working Paper Series No. 6020, Available at SSRN: https://ssrn.com/abstract=2829263 or http://dx.doi.org/10.2139/ssrn.2829263. Also available through WTO website at https://www.wto.org/english/res_e/reser_e/ersd201608_e.htm. The effect of the tariff is estimated by running the Poisson pseudo-likelihood regression with multiple levels of fixed effects in STATA. The data for this analysis is from Maddalena Conte & Pierre Cotterlaz & Thierry Mayer, 2022. "**The CEPII Gravity Database**," Working Papers 2022-05, CEPII research center. This is a general equilibrium gravity model based on the Armington-CES trade model framework, which is commonly used in international trade analysis. This model helps us understand how changes in international trade policies affect different countries' economic well-being. The model recognizes that countries don't trade in isolation - when one country's trade situation improves or worsens, it creates ripple effects throughout the global economy that impact all other countries too. The model works by considering how difficult and expensive it is for countries to trade with each other based on factors like distance, shared borders, common languages, etc. It then calculates how changes in trade conditions (tariffs) affect each country's overall economic welfare - essentially measuring whether people in that country become better or worse off economically.

This analysis examines two primary trade scenarios stemming from the current trade rebalancing process and evaluates their implications for LLDC economies.

The scenarios include:

1. A **trade intensification scenario**, in which global shifts in tariffs and trade consolidate existing trade patterns, with relatively narrow markets and primary commodities export concentration.
2. An **economic diversification push scenario**, through which LLDCs diversify their export offer and capture new markets. This requires an integrated set of development policies.

For each scenario, the brief outlines the vulnerabilities and opportunities confronting LLDCs, followed by policy recommendations. The goal is to provide insights to help LLDCs navigate these evolving dynamics, mitigate risks, and unlock opportunities to better integrate into a rebalanced global trade order. By adapting strategically, LLDCs can secure a more sustainable and equitable position in the global supply chain, driving economic growth and development amidst trade uncertainties.

LLDCs' Structural Trade Vulnerabilities

LLDCs face well-documented structural challenges in trade. Their geographical isolation translates into higher costs and complex logistics. The typical LLDC is about 1,370 km away from the nearest seaport, a stark contrast to most coastal states (UNCTAD, 2023). Every shipment must traverse borders – often through other developing countries with their own infrastructure bottlenecks and lengthy procedures. As a result, transport and insurance absorb a disproportionate share of export earnings. LLDCs spend nearly double the developing-country average (and triple the developed-country average) of export earnings on transport and insurance services. Such costs directly undermine export competitiveness and deter foreign investment.

Structurally, half of all LLDCs are also Least Developed Countries (16 of 32), reflecting deep development deficits (UN-OHRLLS, 2024). Unlike landlocked nations in Europe that export mostly high-value manufactures, most LLDCs in Africa, Asia, and Latin America depend on a narrow range of low-value or primary commodities (UNECE, 2023). Eighty-three percent of LLDC export revenue comes from raw materials and natural resources (UNCTAD Stat Data centre). This lack of diversification means high exposure and sensitivity to external shocks. For example, commodity price swings or sudden tariff increases can swiftly degrade LLDC's terms of trade and fiscal stability.

Small economies with concentrated trade partners are especially at risk: five countries make up 56% of all LLDC exports in 2024 (UNCTAD 2024), and many LLDCs depend heavily on just one or two major markets –14 LLDCs have China as their primary export market, an additional 11 countries have China in the top three. The average LLDC in 2024 sends only about 2.71% of its exports to the U.S., but Lesotho sends 24% to the U.S., Ethiopia 10%, Nepal 11% – a sign of concentrated vulnerability in those countries. Such reliance magnifies the impact if those partners alter trade policies. Indeed, Lesotho was found to be the most vulnerable LLDC to U.S. tariff hikes, with a modeled vulnerability index of 18% export loss, given its high export dependence. Limited economic diversification and overdependence on a few partners leave many LLDCs particularly susceptible to global trade fluctuations.

Crucially, many LLDCs share these challenges with their transit neighbors – often regional clusters of low-income countries with poor infrastructure. This limits the potential for intra-regional trade to compensate for global shocks. Fragility and debt add further constraints: 10 LLDCs are affected by conflict or institutional fragility, and 12 are in or at high risk of debt distress. High debt can reduce the fiscal space to invest in new trade opportunities or cushion external shocks. In sum, LLDCs start from a position of high exposure, sensitivity, and structural vulnerability in global trade. Any global uncertainty, whether a surge or collapse in trade, can disproportionately affect their economies. Policymakers must therefore design responses that both reduce these inherent vulnerabilities and position LLDCs to benefit from changing trade patterns. The following sections analyze two plausible trade rebalancing scenarios involving China – the world's largest trading nation – through this lens.

Global Trade Rebalancing

The United States announced on August 1, 2025, an extensive restructuring of its trade policy that started in April with Liberation Day through a complex matrix of tariffs on sectors and countries. Tariff letters were sent to several countries with different tariffs and as of August 1, 2025, LLDC countries face a range of 10% to 40% tariffs from the US compared to relatively no tariffs in previous years.[2] In addition to the global rebalancing of tariffs, the US is also rebalancing trade with the European Union and China, two of the world's largest trading blocks.

The most recent trade deal between the US and the European Union includes: (1) a flat 15% tariff on EU exports; (2) zero-for-zero tariffs on several strategic goods: aircraft and component parts, certain chemicals, certain generics, semiconductor equipment, certain agricultural products, natural resources and critical raw materials; (3) 50% tariffs on steel and aluminium; and (4) a pledge that the EU will replace Russian gas and oil with significant purchases of US LNG, oil and nuclear fuels by purchasing $750 billion of U.S. energy exports through 2028.

The EU has also shown similar sentiment towards China, in the recently completed EU-China one-day Summit in Beijing, European Commission President Ursula von der Leyen stated that the EU-China relations have reached an "inflection point" and that "As our co-operation has deepened, so have imbalances," von der Leyen said, referring to the European Union's sizeable trade deficit with China. According to the BBC, the EU recorded a €305bn trade deficit in 2024, a number that has doubled in the past nine years. Rebalancing will involve increasing market access for European companies in China, reducing export controls, and limiting the impact of overcapacity, von der Leyen said.[3]

Within this global rebalancing process, the question is how this impacts development and trade prospects for LLDCs –which already face enormous structural trade challenges and potentially negative impact if current tariff announcements are implemented. The answer to this question depends on how rebalancing unfolds. Trade negotiations between the three largest trading blocks and the rest of the world are still underway.

What does this mean for LLDCs?

Scenario 1: An intensification scenario, which doubles down on existing LLDC trade patterns

In this scenario, LLDCs would see an intensification of existing trade patterns, increasing the supply of goods to and from China, primarily focused on commodities. Several trends could drive this: China's strategic push for South-South economic cooperation, initiatives like the Belt and Road Initiative (BRI) building roads and railways across Asia and Africa, and China redirecting exports to emerging markets in response to Western protectionism. Indeed, Chinese exports to Africa and other developing regions have been rising sharply, as seen in May 2025 when exports to African markets grew over 12.2% year-on-year while those to the U.S. slumped by 9.7 percent. China is actively conducting practical cooperation with LLDCs under the BRI, financing transport corridors and energy projects to improve connectivity. Out of the 32 LLDCs, 28 are part of the BRI.

Increased Chinese supply and engagement can provide much-needed infrastructure and affordable goods – potentially reducing the structural isolation of these countries – but it can also reinforce single-partner dependency and economic concentration. The policy

[2] In 2024, landlocked developing countries enjoy broadly favorable access to the U.S. market, with low effective tariff rates on their exports. The overall U.S. MFN applied tariff was only ~3.3% (5% for agriculture, 3% for non-ag), and U.S. trade preference programs further cut tariffs for LLDCs to near zero on most products.

[3] https://www.bbc.com/news/articles/clyxk4ywppzo

challenge for LLDCs under this scenario is managing the relationship with trading partners to maximize development gains (connectivity, investment, technology) while mitigating risks (overdependence, debt, loss of diversification). Proactive strategies are needed to ensure partner engagement becomes a springboard for broader trade integration.

Scenario 2: An economic diversification push where LLDCs seek new markets and export new products and services

This scenario is premised on proactive development decisions that adapt to the existing trade and tariff reality and push for economic diversification to capture new markets. Economic diversification is hard; the literature shows that few sectors and few countries have successfully diversified their export baskets (Hausmann et al 2024). However, through strengthened trade systems and regional collaboration, LLDCs may forge a path toward economic diversification, competitiveness, and resilience in a rapidly changing global trade environment –expanding upon existing trade markets and goods.

In this scenario, some of China's share of global exports relocate, either due to internal shifts (rising wages, focus on domestic consumption) or external pressures (trade restrictions, diversification by importers). A recent study highlighted eight emerging economies – including Vietnam, India, Indonesia, Mexico, and Turkey – as prime beneficiaries of manufacturing relocating from China (Zuo, 2025). Notably, none of the new destinations were LLDCs, implying that without significant policy reforms, LLDCs risk missing out on a potential wave of industrial opportunity.

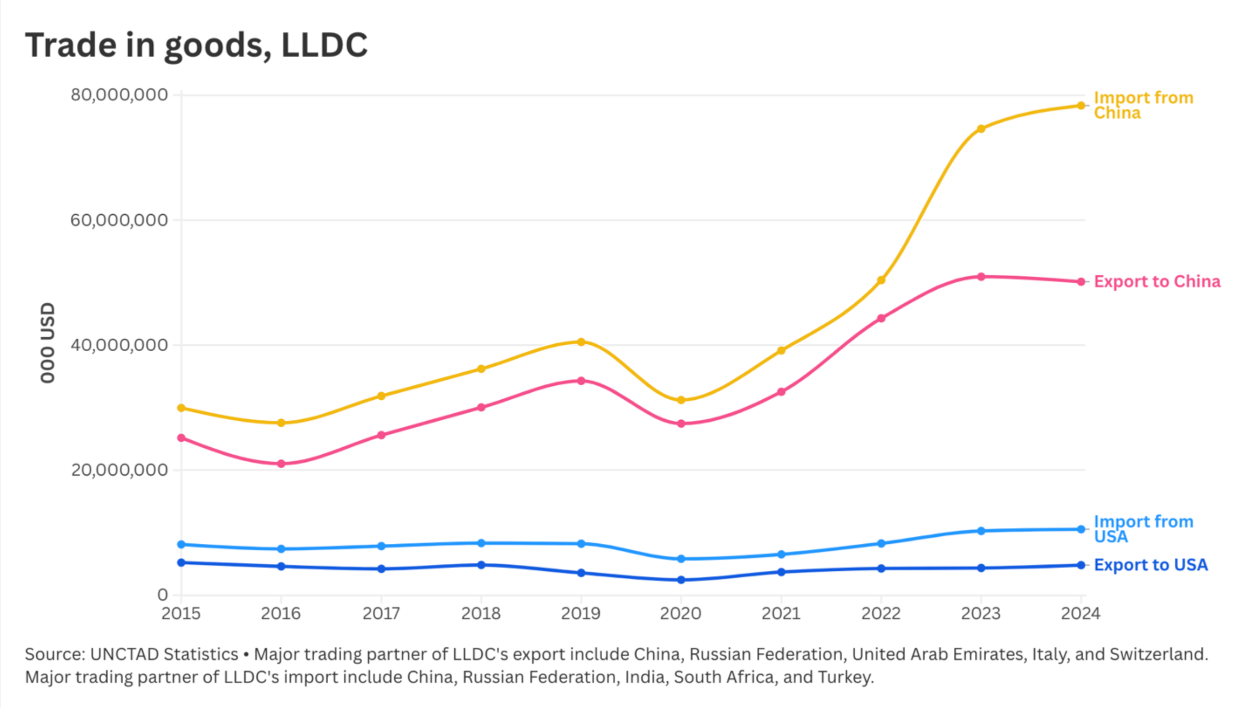
Opportunities: In a long run relocation scenario, LLDCs would aim to enter global value chains previously out of reach. These include the global apparel market, where even minute shifts can be transformative: analysts estimate that if just 1% of existing garment production relocated to Africa, it would boost African apparel exports by 47%. A 5% shift could more than double Africa's apparel exports (an increase of $5.4 billion) (Altenburg, 2019). Some LLDCs are already positioning for such shifts – Ethiopia (an African LLDC) invested heavily in industrial parks to attract textile and garment manufacturers leaving China, creating tens of thousands of jobs in the process.
Likewise, Central Asian LLDCs like Uzbekistan and Kazakhstan (with relatively educated workforces and abundant energy) could attract manufacturing in textiles, food processing, or chemicals as Chinese firms look for lower-cost production bases among Belt and Road partners. Beyond manufacturing, a pullback or export restrictions on critical materials (for instance, rare earth minerals or certain tech components) might spur importers to seek new suppliers. An LLDC rich in those resources – e.g. Bolivia (lithium) or Niger (uranium) – could find new demand. Additionally, if China shifts its import strategy, LLDCs producing agricultural goods or metals could see increased export opportunities in the long run (though this depends on each country's trade profile).

Capturing these opportunities will require LLDCs to overcome competitive gaps. The African Continental Free Trade Area (AfCFTA), for example, offers a large integrated market that could support manufacturing in African LLDCs, allowing scale and regional value chains to develop and serve global markets. In short, as existing supply chain dominance ebbs, LLDCs have a window to build up their own export sectors, attract investment, and diversify away from commodity dependence.

Evolution of Trade with LLDCs

An analysis of the value of trade between China and LLDCs in 2024 shows imports from China amounted to about USD 78.3 billion, while exports to China were close USD 50.1 billion. This is compared to 10.55 billion imports from the USA and USD 4.8 billion exports to the USA.

Value of Imports from and Exports to China and USA in USD



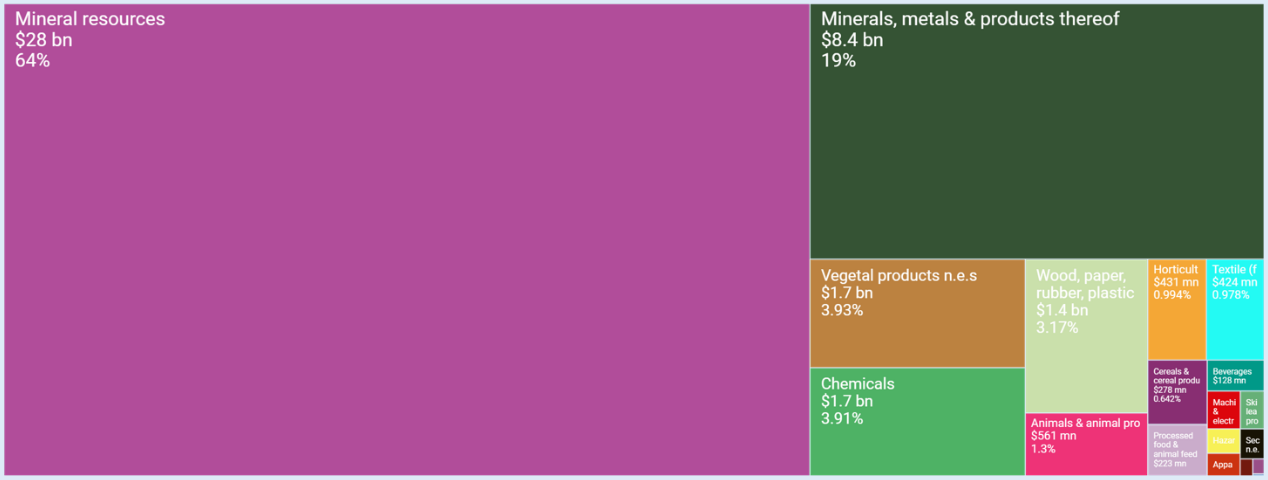
Exports to China from LLDCs have doubled since 2015 but so have imports compared to 2024 at about 78 billion USD. Imports steadily outgrew exports in 2023 and 2024. Compared to the US, the trade between LLDCs and the US has remained relatively stable since 2015 with exports to the USA remaining relatively stagnant.

LLDCs currently exports most of its mineral resources to China (about 64% of the exports to China) followed by minerals, metals and products. LLDCs also export vegetable products, chemicals, wood paper, rubber, and plastic valued at more than $1 billion.

The major export from LLDCs to the US is minerals, metals and products of about $1.4 billion between 2019 and 2023. With higher tariffs in the USA, there will be less incentives to export to the USA and more incentives to export more to China and other trading partners including the EU. As of July 29, 2025, not much differentiation on sectoral mineral tariffs has been announced by the US. Only copper is subject to a 50% tariff.

Exports of goods by product group

Country: LLDCs, Partner: China

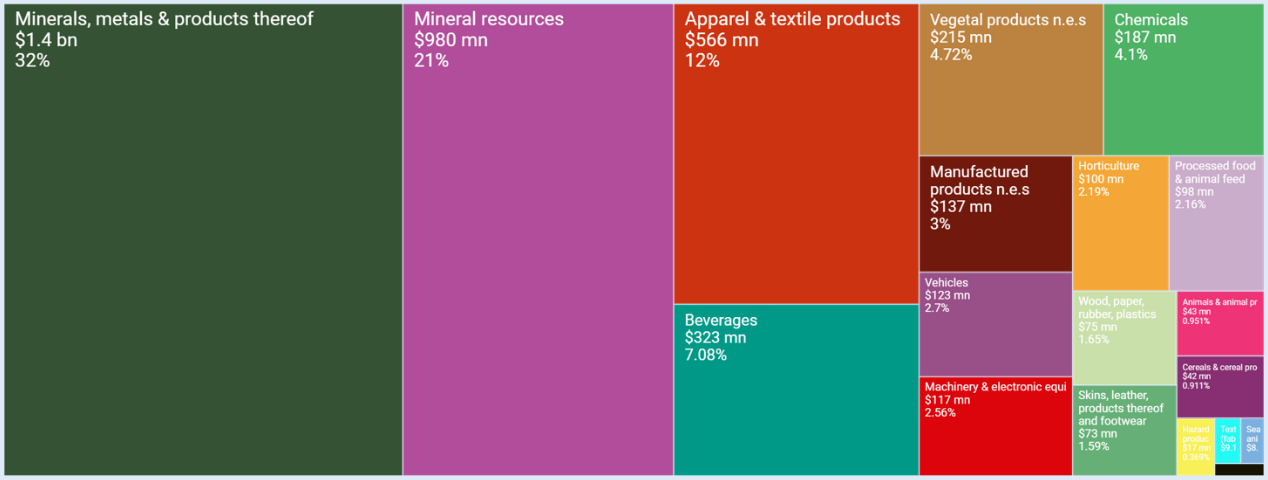


Note: Exports based on direct and mirror data. Average between 2019 and 2023. Higher weights are given to more recent years.

Source: ITC Trade Tracker (www.trade-tracker.org), using data from ITC Trade Map (2025) (https://www.trademap.org).

Exports of goods by product group

Country: LLDCs, Partner: United States of America



Note: Exports based on direct and mirror data. Average between 2019 and 2023. Higher weights are given to more recent years.

Source: ITC Trade Tracker (www.trade-tracker.org), using data from ITC Trade Map (2025) (https://www.trademap.org).

Strategic Policy Options

A strategic push to diversify products and access new markets would allow LLDCs to navigate evolving trade dynamics. These include a mix of proactive and defensive strategies. Below are potential policy levers and initiatives that could bolster LLDC resilience and integrate them into shifting supply chains:

Investments in Trade Facilitation and Infrastructure Connectivity: Reducing transit costs and delays is paramount. LLDC governments can implement the WTO Trade Facilitation Agreement to streamline border procedures and customs. Cutting red tape can significantly lower trading costs. Likewise, invest in transport infrastructure (roads, rail links, dry ports) that connect to seaports or major hubs. Multilateral support can be tapped here: the Vienna Programme of Action (VPoA) for LLDCs prioritizes transport, and China's BRI offers infrastructure funding (to be used judiciously). Corridor agreements with transit countries (one-stop border posts, harmonized regulations) can accelerate improvements in infrastructure and translate into faster movement of goods. By lowering the "hard" and "soft" infrastructure barriers, LLDCs can mitigate their geography-driven disadvantage and better attract investment. UNDP and development banks can assist with technical expertise and financing for these projects, ensuring they align with sustainable development goals.

Value Addition and the Expansion to New Products and Services: LLDCs need to continue broadening their economic base to reduce sensitivity to external shocks. This means developing new export sectors and higher value products beyond the current commodity dependence. Governments should identify export pockets where the country has a latent comparative advantage or could feasibly build competitiveness – whether agro-processing, light manufacturing (textiles, apparel, footwear), or niche services. Targeted industrial policies can help, for instance, by creating special economic zones (SEZs) or industrial parks with reliable infrastructure and incentives to lure investors (as Ethiopia did to jumpstart textile exports). Incentives should be tied to local job creation and skills transfer. It's also vital to support domestic entrepreneurs and SMEs in moving up value chains (e.g. processing minerals or agricultural products locally instead of exporting raw). International partners can provide Aid for Trade funding and advisory services to build productive capacities in these new sectors. Over time, a more diversified export basket, including manufactured goods and services, will make LLDCs less vulnerable to demand shifts from any single country.

Leverage Investment from Supply Chain Shifts: To benefit from trade rebalancing, LLDCs must actively court investors and integrate into regional and global value chains. This involves improving the business climate – simplifying regulations, ensuring stable policies, combatting corruption, and improving labor skills – to meet investor expectations. Public-private partnerships can be explored to build necessary facilities (e.g. industrial park infrastructure co-financed by development banks). Additionally, when Chinese firms themselves seek lower-cost locations abroad, LLDCs (especially those on BRI corridors) should capitalize by offering partnership opportunities. For instance, if a textile firm opens a factory in an African LLDC, the government can negotiate training programs for local workers and use local inputs to maximize benefits. Regional cooperation is key: neighboring countries can jointly market themselves as a production network (for example, a cluster in East Africa where one country produces textiles, another does assembly, leveraging each other's strengths). UNDP and UN agencies can facilitate South-South cooperation initiatives, where successful emerging economies (like Vietnam or India) share lessons and potentially invest in LLDCs. The aim is to ensure LLDCs are not overlooked in the global supply chain reordering by making them part of the solution for diversified sourcing.

Regional Integration and Transit Agreements: LLDCs should pursue deeper regional trade integration to enlarge their market size and improve transit routes. In Africa, full implementation of the African Continental Free Trade Area (AfCFTA) will benefit LLDCs by reducing intra-African tariffs and encouraging infrastructure development along pan-African corridors. LLDCs in Africa and Asia should actively engage in regional economic communities and customs unions to harmonize standards and enable regional value chains (so an investor can base in an LLDC and still easily serve a regional market of hundreds of millions). Moreover, legally binding transit treaties with neighbors (covering rights of access to ports, cross-border transport freedoms, etc.) need to be upheld and modernized. International support can help monitor and enforce these agreements. For example, acceding to international conventions like TIR (which streamlines truck transit) or the WTO agreement on transit can greatly ease the passage of goods across multiple borders. By improving regional integration, LLDCs can mitigate the disadvantage of small, landlocked domestic markets and present themselves as integral parts of a larger economic space. This not only attracts investment but also buffers them if a major trading partner falters – since stronger regional trade can act as an alternate engine of growth.

Multilateral Support and South-South Partnerships: The international community has a role to play in helping LLDCs navigate global rebalancing. UNDP and other multilateral agencies should champion initiatives tailored to LLDC needs – from infrastructure financing to capacity building in trade negotiations. Enhanced Aid for Trade allocations for LLDCs (who face the highest trade costs) should be a priority, as recommended by recent analyses. UNDP can also support digitally-enabled trade for LLDCs – helping them leapfrog physical barriers by exporting online services, IT products, or digitally-traded goods that don't rely as heavily on transport networks. In terms of South-South cooperation, continued mutually beneficial partnerships should continue to be explored. UNDP could facilitate triangular cooperation projects where emerging donors provide infrastructure or technical aid, combined with UNDP's development expertise to ensure projects build local capacity and align with sustainable development.

Economic Resilience and Risk Management: Finally, given the unpredictability of global trade shifts, LLDCs should strengthen their overall resilience. This includes building financial buffers (e.g. reserve funds or insurance mechanisms) to cope with commodity price swings or sudden drops in export demand. Diversifying trade partners is another hedge – negotiating trade agreements or market access with a wider array of countries (so that dependence on any single buyer like China or the U.S. is reduced). Improving domestic resource mobilization and debt management will give LLDCs more stability if external flows fluctuate. It is also crucial to invest in human capital and technology: a more skilled workforce and better digital connectivity will allow LLDCs to adapt to new industries and even participate in the digital economy (IT services, online freelancing, etc., which are not constrained by geography). UNDP and partners can provide technical assistance on economic planning that incorporates scenario analysis – helping LLDC governments create contingency plans for various trade outcomes (e.g. what if Chinese demand for X commodity collapses? What if global supply chains restructure and there's opportunity in Y sector?). By institutionalizing such foresight and flexibility, policymakers can respond swiftly to either capitalize on opportunities or cushion shocks.

Conclusion

LLDCs stand at a crossroads in a world of growing trade uncertainties. Global trade is rebalancing; traditional patterns are shifting as major players adjust their roles. Regardless of the final trade policy landscape, rebalancing presents a chance for LLDCs to secure a more favorable position if strategic policies are enacted. The two scenarios explored show that whether the rebalancing leads to an intensification of the existing trade pattern or not, the outcome for LLDCs will depend on policy choices made today.

By tackling structural vulnerabilities that amplify high trade costs and low economic diversification, the Awaza Programme of Action provides a clear roadmap to move from mitigating the effects of global shifts to proactively shaping LLDCs development futures. This requires concerted effort at national, regional, and global levels. Economic diversification is hard and in many cases the constraints are deeply structural and include governance bottlenecks and political economy traps; however, the options presented above emphasize pragmatic steps: from building roads and border posts to skilling workers and courting investors, to leveraging multilateral support mechanisms.

For policymakers, the imperative is clear – channel resources and political will towards integrating LLDCs into the evolving global trade landscape. With the right support, even landlocked countries can find pathways to prosperity in a rebalanced world economy, turning geographic constraints into opportunities for innovative connectivity and cooperation. The coming years will be critical to ensure that no landlocked nation is left behind by the shifting tides of global trade.

Sources

Altenburg, T. (2019, March 5). Migration of Chinese manufacturing jobs to Africa: Myth or reality? Brookings Institution. Retrieved from https://www.brookings.edu/articles/migration-of-chinese-manufacturing-jobs-to-africa-myth-or-reality/

General Administration of Customs, People's Republic of China. (2025, June). China's total export & import values by country/region, May 2025. Retrieved June 2025, from http://english.customs.gov.cn/Statics/066f746c-5e9d-4531-ac67-c0af212e0066.html

Chacua, Christian, Shreyas Gadgin Matha, Matte Hartog, Ricardo Hausmann, and Muhammed A. Yildirim. "Global Trends in Innovation Patterns: A Complexity Approach." Growth Lab Working Paper Series, September 2024

Nedopil, Christoph (February 2025): "China Belt and Road Initiative (BRI) Investment Report 2024", Griffith Asia Institute and Green Finance & Development Center, FISF, Brisbane. DOI: 10.25904/1912/5784. https://greenfdc.org/wp-content/uploads/2025/02/Nedopil-2025_China-Belt-and-Road-Initiative-BRI-Investment-Report-2024-1.pdf

Scissors, D. (2025). China Global Investment Tracker 2023 (China Global Investment Tracker). American Enterprise Institute (AEI). http://www.aei.org/china-global-investment-tracker/

The Growth Lab at Harvard University, 2025, "International Trade Data (HS92)", https://doi.org/10.7910/DVN/T4CHWJ, Harvard Dataverse

United Nations Economic Commission for Europe (UNECE). (2023). Trade and transport connectivity for LLDCs: Challenges and policy solutions. Retrieved from https://unece.org/media/Economic-Cooperation-and-Integration/Public-Private-Partnerships-(PPP)/press/386694

United Nations Conference on Trade and Development (UNCTAD). (2025, May). Sparing the vulnerable: The cost of new tariff burdens (UNCTAD/OSG/TT/INF/2025/3). Geneva: UNCTAD. Retrieved from https://unctad.org/publication/sparing-vulnerable-cost-new-tariff-burdens

Zhang. Y., Li. Q, Zhang, E., and Woo, R. (2025, June 9). China's May exports slow, deflation deepens as tariffs bite. Reuters. Retrieved from https://www.reuters.com/world/china/chinas-may-exports-slow-deflation-deepens-tariffs-bite-2025-06-09/

General Administration of Customs, People's Republic of China. (2025, June). China's total export & import values by country/region, May 2025. Retrieved June 2025, from http://english.customs.gov.cn/Statics/066f746c-5e9d-4531-ac67-c0af212e0066.html

United Nations Conference on Trade and Development (UNCTAD). (2023). Transport connectivity is key to enhancing productive capacities in landlocked developing countries. Retrieved from https://unctad.org/news/blog-transport-connectivity-key-enhancing-productive-capacities-landlocked-developing-countries

United Nations Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States (UN-OHRLLS). (2024). Enhancing connectivity: A driver for more sustainable and resilient economies in landlocked developing countries. Retrieved from https://www.un.org/ohrlls/events/enhancing-connectivity-driver-more-sustainable-and-resilient-economies-landlocked-developing

United Nations Conference on Trade and Development. (n.d.). UNCTAD Stat Data Centre. Retrieved June 2025, from https://unctadstat.unctad.org/datacentre/

World Bank. (2014). Doing Business 2014: Understanding regulations for small and medium size enterprises. Retrieved from https://openknowledge.worldbank.org/handle/10986/16204

United Nations Conference on Trade and Development. (n.d.). UNCTADstat Data Centre. Retrieved June 2025, from https://unctadstat.unctad.org/datacentre/

Zhang. Y., Li. Q, Zhang, E., and Woo, R. (2025, June 9). China's May exports slow, deflation deepens as tariffs bite. Reuters. Retrieved from https://www.reuters.com/world/china/chinas-may-exports-slow-deflation-deepens-tariffs-bite-2025-06-09/

Zuo, M. (2025, June 16). The US–China rivalry is reshaping global supply chains — who benefits most? South China Morning Post. Retrieved from https://www.scmp.com/economy/global-economy/article/3314609/us-china-rivalry-reshaping-global-supply-chains-who-benefits-most