Reproduced from ASEAN Beyond the Regional Crisis edited by Mya Than (Singapore: Institute of Southeast Asian Studies, 2001). This version was obtained electronically direct from the publisher on condition that copyright is not infringed. No part of this publication may be reproduced without the prior permission of the Institute of Southeast Asian Studies. Individual articles are available at < http://bookshop.iseas.edu.sg >

INDEX

America. Latin foreign exchange crisis, 12 investment, foreign direct inflows. 87 liberalization. 72 protectionism, 72 regional integration, 266 Andean Community, 72, 266 exports intra-regional, 66 Argentina financial panic and GDP change, 24 foreign exchange crisis, 12 loans bank. 138 Asia banks, 80 recapitalizing, 27 borrowing bank, 22 foreign, 21 capital foreign, 40 inflow, 20, 21, 33, 35 debt, external trigger clauses, 16 debts, bad, 27 economic institutions flawed, 11 economies, 11 competitiveness, 14, 23, 27 crony capitalism, 11 miracle, 11 prospects, 23-27 strengths, 23 weaknesses, 22 financial crisis. 20-23. 80 bubble crisis, 30

causes, 14, 29-31, 33 economic relevance, 278–79 extent, 12 foreign exchange crisis, 30-31, 33 panic, 12 policy responses, 13 recovery, 31 solutions, 12–13 sources, 13 spread, 12 financial systems reforms. 26 weaknesses. 30. 33 financing, external, 23 food demand-supply projection, 164 hedge funds, 22 investment, 21 financing, 21 /GDP ratio, 21 mismatch. 27 investment, foreign direct, 22, 94 laws, 39 Western. 94 malnutrition. 148 reforms, 26–27 savings, 20 wage level, 21 Asia, East capital flows, 126, 127 outflow, 121 crisis and recovery, 11-27 currencies common basket, 139 speculation, 136 currency crises regional contagion, 128 economic fundamentals. 130

financial sector indicators, 127 investment portfolio, 121 loans from foreign banks, 126, 138, 144 reserves, foreign, 138 Asia, Southeast integration, 62 investment, foreign direct data, 112 impact of Asian crisis on, 93 - 95inflows, 87, 88, 90, 91, 92, 118 intra-regional, 90, 93 outflows, 89, 90, 91, 92 political stability, 120 vertical integration, 93 loans bank. 138 mergers and acquisitions (M&A), 110 political instability, 48 See also ASEAN Asia-Europe Meeting (ASEM), 262 Asia-Pacific Economic Co-operation (APEC), 53, 134, 229, 230, 231, 267, 269, 270, 280 and ASEAN. 142. 258-60 economic and technical co-operation (ECOTECH), 260 Committee on Trade and Investment (CTI), 119 competition policy, 239 Early Voluntary Sectoral Liberalization (EVSL) package, 259 economies, 260 established. 258 forums, 280 Free Trade Area (FTA), 51, 76 investment, 96, 97 barriers. 259

liberalization. 259 liberalization, 259, 260 Manila Action Plan for APEC (MAPA), 258-59 Individual Action Plans, 96 Manila Framework, 133–35 membership, 258 Non-Binding Investment Principles, 96 objectives, 258 open regionalism, 206, 215-16, 260, 284 Osaka Action Agenda, 119 private sector input, 101 summit. 280 1993, Seattle, 51 1997, Vancouver, 134 trade liberalization. 259 non-tariff measures, 259 tariffs. 259 Asia-Pacific region financial flows, 106 portfolio equity, 105 Asian Development Bank (ADB), 38, 101, 122, 132, 188 Regional Economic Monitoring Unit (REMU), 132, 140 Asian Recovery Information Centre (ARIC), 132 Asian Monetary Fund, 254, 270 Asian Regional Bank for International Settlements. 137 - 38regional lender of last resort, 137 - 38Association of Southeast Asian Nations (ASEAN) Agreement on the Conservation of Nature and Natural Resources, 183-84, 199 Agreement on Enhancing ASEAN Economic Co-operation, 82 Agreement for the Promotion and Protection of Investments. 82 Agreement on Services, 54–55

© 2001 Institute of Southeast Asian Studies, Singapore

objectives, 54 agriculture, 156 crops, 152 farm size, 152–53 features, 152 shifting cultivation, 152 situation. 149-55 -ANZCERTA links, 263–64 and APEC, 142, 230-31, 258 - 60economic and technical co-operation (ECOTECH), 260 ASEAN way, 76, 178, 179, 180, 182, 184, 187, 193, 194, 195 asset prices, 81 -Australia relations, 250–51, 263 - 64ASEAN-Australia Economic **Co-operation Programme** (AAECP), 250-51 Bangkok Declaration, 274 banks non-performing ratios, 45 reforms. 38 **Bilateral Payments Arrangements** (BPA), 131 biological diversity, 181 Bold Measures Statement, 94 Brand to Brand Complementation scheme. 50 Brussels Committee, 217 budgets, 35 -Canada relations, 252 capital formation, 36, 37 -China relations, 252 Committee on Food, Agriculture and Forestry (COFAF), 168 competitiveness, 41-44, 45-46, 56, 60 conflict solving, 275 constructive intervention, 282 co-operation, 1, 2, 285-86, 287 economic, 48-50, 53-58, 67 environment, 176-95 financial and macroeconomic,

126 - 41food security, 168-70 industrial, 50 political, 48, 49 Co-operation in Food, Agriculture, and Forestry, 169 Co-operation in Services, 54 Co-operation Plan on Transboundary Pollution, 184-85, 200 currencies, 81 appreciations, 41 common, 144 depreciations, 40, 41 customs harmonization. 56-57 **Customs Policy Implementation** and Work Programme, 57 customs union. 218, 221 Customs Vision 2020. 57 debts private, 38 decision making, 76 Declaration of ASEAN Accord, 59, 168, 266 development, 179-81 Dialogue Partners, 245, 249-57, 270 dispute settlement system, 225 divergences, 284, 285 political, 285 e-ASEAN Initiative, 120 economic development difference in stage, 68-70 economic fundamentals, 37 economic growth, 179, 205, 234 sustainable, 29-46 sustaining, issues in, 40-44 weakened prospects, 70 economic integration, 208, 212, 216-20, 249 facilitation measures. 225 - 26hard option, 220-22, 223 institutional aspect, 221–22, 224 - 26soft option, 222, 224-28

economic links inter-regional, 243-72 **Economic Ministers Meeting** 1997.55 30th. 55 economic policy and environment, 191 economic structures, 217 economic union, 1 economies, 243, 284-85 competition policy, 225 recovery, 1 Emergency Rice Reserves (AERR), 169 Eminent Persons Group (EPG), 148 energy availability, 159 requirement, 159 supply per capita, 158 enlargement, 58-61 benefits. 60-61 environmental record, 181-84 establishment, 48 -European Union relations, 252-53, 262-63, 267-68 ASEAN-EU Co-operation Agreement, 252 investment, 262 Joint Co-operation Committee (JCC), 252 trade, 262 evaluation, 2 exports, 36 to EU, 263 growth, 34 intra-ASEAN, 66 markets, 246, 247 to NAFTA, 261 external relations, 246-49 assistance, 270 disputes, 245 economic reasons, 244, 245 issues, 266-72 objectives, 243–44 principles, 266

with regional groupings, 245, 257 - 66security needs, 244 financial crisis, 80, 279, 285 dealing with, 281 extent, 31 recovery, 31, 35-40, 73 financial market integration, 287 financial sector supervision, 288 flexible engagement, 282 food accessibility, 161-64 food availability, 173, 174 calorie intake, 159-61 domestic production, 156 - 59stability, 160–61 food production, 156, 157 cereal, 156 cereal imports, 156, 157 and inputs, 154 food security, 148-73 co-operation, 168–70 impact of regional crisis, 166 - 68software issues, 164-66 status. 155-61 Food Security Reserve Board (AFSRB), 168-69 Food Security Reserves (AFSR), 168, 169 formation, 243 objectives, 62, 244-45, 274 - 76political motivation, 211 GDP, 61 growth, 32, 155 per capita, 69 sectors, 151 growth areas development, 57–58 Hanoi Plan of Action, 115, 120, 279 imports, 38 sources, 246, 247 -India relations, 253

and Indonesian fires, 184-93, 200 cost, 190 suits, 192-93, 202 Industrial Complementation (AIC) scheme, 50 Industrial Co-operation (AICO) scheme, 50, 82 industrial development, 36 Industrial Joint Ventures (AIJV), 50 Industrial Projects (AIP) scheme, 50 inflation, 35, 43 infrastructures, regional, 280 institutional dimension, 238 integration, 56, 285-86, 287 economic, 208, 212, 216-20, 220-22, 223, 224-28,225-26, 249 regional, 209-12, 220-28 interdependence, 140 political case for, 206–8 investment, 56, 81, 262, 286, 288 intra-ASEAN, 56 policy harmonization, 225 portfolio, 105 investment, foreign direct, 38, 39, 44, 62, 73, 80, 82, 111, 112, 246, 249 data. 112 inflows, 248 policy measures, 113 remittance, 102 source, 120 trends, 86-93 from United States, 261-62 Investment Area (AIA), 56, 80-114, 249, 262 background, 82–83 benefits, uneven, 102 capital flows, 105–11 challenges, 98-105 corporate sector, 101 Council, 84, 116 deadlines, 100, 101 Exclusions List, 118

goal, 83 implementation, 95 liability, 100 M&A activities, 108 national treatment, 85, 102, 116 obligations, 84 portfolio investment, 105-11 progress, 83-86 restrictions, 85 scope, 83, 95, 108, 115 Sensitive List (SL), 85 strategy, 84 **Temporary Exclusion List** (TEL), 85, 116 timetable. 114 trend spotting, 112 issues, 2 -Japan relations, 253–54 AEM-MITI Economic and Industrial Co-operation Committee, 254 financial aid. 254 trade, 254 Joint Investment Promotion Missions. 85-86 -Korea (South) relations, 255 land area, 62 liberalization, 67, 76, 224, 249, 287, 288 market, 62 membership, 48, 179, 212, 268, 284 enlargement, 58-61 -MERCOSUR links, 264–65 Ministers of Agriculture and Forestry (AMAF), 148 multilateralism economic case for, 205–6 -NAFTA links, 261-62 -New Zealand relations, 254–55, 263 - 64Inter-Institutional Linkages Program (IILP), 254 Trade and Investment Promotion Program (TIPP), 255

non-intervention, 133 nutritional status, 163 -Pakistan relations, 256 peace and harmony, 275 population, 249 poverty, 43, 162-63 Preferential Trading Arrangement (PTA), 49 tariffs. 49 productivity, 43, 44 **Regional Food Security** Information System for **ASEAN**, 169 Regional Haze Action Plan, 184, 185 - 86regional integration, 209–12 steps towards, 220–28 relevance European perspective, 283–88 questionable, 274–82 reputation, 287 **Research and Training Centre for** Land and Forest Fire Management, 186 -Russia relations, 255 Secretariat, 74, 77, 101, 132, 133,169, 188, 189-90 Surveillance Quality (ASQ) Unit, 132 security, 281, 282 services, 219 shortcomings, 180 social economic indicators, 61, 150-South Asian Association for **Regional Co-operation** (SAARC) links, 265 Specialized Meteorological Centre, 184, 185 Strengthening Food Security in the Region, Action Programme for, 169 summit 1976, Bali, 49, 243 1992, Singapore, 51, 219, 257 1995, Bangkok, 54, 56, 82, 257

1998, Hanoi, 52, 94, 118 Surveillance Process (ASP), 122, 132, 279 objectives, 132 potential constraints, 133 tariffs, 237, 268 trade, 33, 40, 234 free trade area proposals, 237 intra-ASEAN, 49, 57, 66, 68, 280 intra-industry, 219 multilateral system, 229-31 negotiations, 67, 76–77 non-tariff barriers, 74, 75 orientation. 220 protection, 74-76, 218 regionalism vs. multilateralism, 203 - 33in services. 54–56 tariffs, 217, 218 transparency, 133, 135 Treaty of Amity and Co-operation, 266 -United Nations Development Programme (UNDP) relations, 256 -United States relations, 255-56 Environment Improvement Project (EIP), 256 investment. 261-62 Private Investment and Trade **Opportunities** (PITO) Project, 256 Vision 2020, 84, 115 and WTO, 230-31 See also Asia, Southeast ASEAN Free Trade Area (AFTA), 82, 99, 100, 131, 214, 230, 249, 260, 280, 284, 285, 286 achievements, 61-67 challenges, 70-77 **Common Effective Preferential** Tariff (CEPT) scheme, 51, 52-53, 63-66, 85, 219 delay, 74 General Exception List, 63, 78

Inclusion List (IL), 52–53, 63 Sensitive List, 56, 63 Temporary Exclusion List (TEL), 52, 53, 56, 63 timeframe, 65 Council Meeting, 65 1999, 74, 78 creation, 217-18 customs. 57 deadlines, 100, 118 establishment, 51 framework, 52-53 implementation, 285, 288 liability, 100 objectives, 51, 62 achieving, 1 programme, 280 progress and challenges, 48-77 retrospect, 48-53 shortcomings, 68-70 tariffs. 286 timetable, 52, 53, 268 ASEAN Regional Forum (ARF), 245, 276 - 77Australia -ASEAN relations, 250-51, 263 - 64ASEAN-Australia Economic Co-operation Programme (AAECP), 250-51 bank, central, 16, 18-19 forex reserves. 16 Bank for International Settlements (BIS), 136 banks, 18, 19 lending, 18 Brazil exchange rates defending, 26 Brunei, 59 in AFTA CEPT, 64, 65 GDP per capita, 61, 69

investment, foreign direct

inflows, 88, 91, 92 outflows, 89 joining ASEAN, 58 labour force, 61 land area, 61 life expectancy, 61 literacy rate, 61 mergers and acquisitions (M&A), 110 population, 61 social economic indicators, 61 trade in services, 55 Cambodia in AFTA CEPT, 52, 64 agriculture, 151, 171 crops, 152 CPI, 150 energy availability, 159 requirement, 159 supply per capita, 158 food availability, 173 food production, 170 and inputs, 154 GDP growth, 155 per capita, 61, 69 sectors, 151 GNP per capita, 150 investment, foreign direct inflows, 88, 91, 92 outflows, 89 issue, 179, 180 joining ASEAN, 59, 60, 196 labour force, 61 land area. 61. 150 life expectancy, 61, 150 literacy rate, 61, 150 mergers and acquisitions (M&A), 110 population, 61, 150 social economic indicators. 61

trade in services, 55 Canada. 51 -ASEAN relations, 252 GDP per capita, 69 capital markets, international reforms, 27 capitalism alliance, 121 global, 12, 13, 14 policy framework, 14 China -ASEAN relations, 252 on Asian Monetary Fund, 260 currency devaluation, 21 investment, foreign direct inflows, 88, 91, 92 outflows, 89, 91, 92 Climate Change Convention, 200 Cold War. 210 end, 211-12, 276 contagion, 139-40 pure, 139 Convention against International Trade in Endangered Species (CITES), 199 Council on Security Co-operation in the Asia-Pacific (CSCAP), 276 creditor short-term, 18 currency, 284 crisis, 128, 129 contagion, 128, 129, 139, 140 escape-clause-based models, 129 defending, 15, 16, 17 devaluation, 15, 16, 17, 19, 142 speculation, 20 Delors, Jacques, 235 developing countries investment, foreign direct inflows, 88, 91, 92 outflows, 89, 91, 92

e-commerce, 105, 121 Earth Summit 1992, Rio de Janeiro, 181, 194 Convention on Biodiversity, 183 Rio Declaration, 198 East Asia. See Asia, East East Asia Economic Grouping (EAEG), 239 East Asian Economic Caucus (EAEC), 271 East Timor, 245 economic fundamentals, 142 emerging market financial flows, 107 energy supply per capita world, 158 environment institutions. 176–77 regionalism, 177 Stockholm Declaration, 194 Europe investment, foreign direct, 39 Single Market Project, 235 Treaty of Rome, 1957, 209 European Coal and Steel Community, 210 European Community pollution, 177 European Economic Community (EEC), 204, 209, 210, 211, 214, 235 regional integration, 213 European Free Trade Area (EFTA) regional integration, 213 European Union (EU), 1, 51, 72, 265, 270, 283, 284 -ASEAN relations, 252-53, 262-63, 267-68 **ASEAN-EU Co-operation** Agreement, 252 investment, 262 Joint Co-operation Committee (JCC), 252 trade, 262 creation political motivation, 210–11

© 2001 Institute of Southeast Asian Studies, Singapore

environment. 201 exports intra-regional, 66 free trade area, 72 GDP per capita, 69 institutional developments, 225, 226integration, 53, 208, 211, 221, 222, 263, 286 monetary, 263 investment, foreign direct, 102 in ASEAN, 246 preferential treatment, 215 regionalism, 206, 284 reserves, foreign, 138 exchange rate, 16, 18, 19 flexible. 15 pegged, 18 Executives' Meeting of East Asia-Pacific (EMEAP) Central Banks, 135-37, 139 financial architecture, international reform. 14 financial crises panic, 16, 17, 18 economic policies during, 18–20 rescue packages, 26 three-stage process, 15 understanding, 14–18 financial panic trigger, 17 food security, 155-56 foreign exchange reserves depletion, 15 Free Trade Area of the Americas (FTAA), 72, 261, 266 General Agreement on Tariffs and Trade (GATT), 204, 208, 210, 211, 213, 215, 235, 288 agreement, 212, 213, 214, 236 on investment, 119 jurisprudence, 214 Secretariat. 235

Uruguay Round, 51, 67, 71, 210, 236 General Agreement on Trade in Services (GATS), 54, 55, 212, 213, 214, 236 Hong Kong, 136 economic fundamentals, 130 India -ASEAN relations, 253 Indonesia, 46, 288 in AFTA CEPT, 64, 65 agriculture, 151, 157, 165 crops, 152 rice, 167 banks non-performing loans, 38 bond market capitalization, 127 competitiveness, 23, 43, 44 CPI. 150 economic fundamentals, 130 economic growth predictions, 25, 38 economy characteristics, 20 performance, 11 education science graduates, 44 energy availability, 159 requirement, 159 supply per capita, 158 exchange rates, 21, 42 exports growth, 34, 38 hi-tech, 44 financial crisis, 22 panic, 19 financial panic and GDP change, 24 financial sector indicators, 127 fires, 184-93, 200, 277 cost, 190

297

suits, 192-93, 202 food availability, 173 instability, 161 food production, 157, 159 and inputs, 154 food security, 167 GDP growth, 32, 44, 155 per capita, 61, 69, 151 sectors, 151 GNP per capita, 150 government, 11 IMF programme, 13, 19 industry, 36 Intelligence Quotient (IQ), 167 investment domestic. 44 investment, foreign direct, 44 inflows, 88, 91, 92, 248 outflows, 89, 91, 92 labour force. 61 land area, 61, 150 life expectancy, 61, 150, 163 literacy rate, 61, 150 loans bank. 138 malnutrition, 167-68 mergers and acquisitions (M&A), 110 National Logistic Agency (BULOG), 165 nutritional status, 163 population, 61, 150 poverty, 162, 165-66 social economic indicators, 61 stock market capitalization, 127 tariffs, 237 trade, 234 in services. 55 Information Revolution, 121 interdependencies, 139, 140 interest rates, 18 International Monetary Fund (IMF), 12, 14, 22, 134, 136, 279 on Asian financial crisis

recovery, 24, 25 programmes, 13, 19, 126, 134 macroeconomic malpractice, 13 objection to, 20 **Public Informational Notices** (PINs), 134 recommendation, 14 reform. 26 resources, 143 Supplemental Reserve Facility (SRF), 143 investment foreign, 115 portfolio, 108, 119 investment, foreign direct, 98, 99, 108, 110, 111, 119 definitions, 117 inflows by industry sector, 104 regulations, 120 services sector, 103 trends. 105 world, 88, 91, 92 Japan, 265, 266, 270 -ASEAN relations, 253-54

AEM-MITI Economic and Industrial Co-operation Committee, 254 financial aid. 254 trade. 254 industry overseas operations, 39 investment, foreign direct, 39 in ASEAN, 246, 249 in Philippines, 39 recession, 118 reserves, foreign, 138 Tokyo Dialogue, 143 Japan-South Korea Free Trade Area, 265Koh, Tommy, 202

Korea, South, 265, 266 -ASEAN relations, 255 bond market capitalization, 127

298

Central Bank. 17 forex reserves, 17 competitiveness, 23 currency crisis, 134 devaluation, 15, 17 economic fundamentals. 130 economic growth predictions, 25 economy characteristics, 20 performance, 11 financial crisis, 22 financial panic and GDP change, 24 financial sector indicators, 127 government, 11 IMF programme, 13, 19 stock market capitalization, 127 Laos in AFTA CEPT, 52, 56, 64, 65 agriculture, 151 crops, 152 CPI, 150 energy availability, 159 requirement, 159 supply per capita, 158 food availability, 173 food production and inputs, 154 GDP growth, 155 per capita, 61, 69, 151 sectors, 151 GNP per capita, 150 investment, foreign direct inflows, 88, 91, 92 outflows, 89 joining ASEAN, 59, 60 labour force, 61 land area, 61, 150

life expectancy, 61, 150 literacy rate, 61, 150 mergers and acquisitions (M&A), 110 population, 61, 150 social economic indicators, 61 trade in services. 55 Latin America. See America. Latin lender of last resort, 137, 138 Mahathir Mohamad, 182, 239 Malaysia in AFTA CEPT. 64. 65 agriculture, 151, 157 crops, 152 bond market capitalization, 127 competitiveness, 43, 44 CPI, 150 economic fundamentals. 130 economic growth predictions, 25 economy characteristics, 20 performance, 11 education science graduates, 44 energy availability, 159 requirement, 159 supply per capita, 158 exchange rates, 42 exports, 246 growth, 34 hi-tech, 44 financial crisis, 22 financial panic and GDP change, 24 financial sector indicators, 127 food availability, 173 instability, 161 food cost, 168 food production, 157, 159 cereal. 156

and inputs, 154 GDP growth, 32, 44, 155 per capita, 61, 69, 151 sectors, 151 GNP per capita, 150 imports, 246 investment domestic, 44 investment, foreign direct, 44 inflows, 88, 91, 92, 248 outflows, 89, 90, 91, 92, 118 from United States, 261 labour force. 61 land area, 61, 150 life expectancy, 61, 150, 163 literacy rate, 61, 150 loans bank, 138 mergers and acquisitions (M&A), 110 nutritional status, 163 population, 61, 150 poverty, 162 power struggle, 11 social economic indicators, 61 stock market capitalization, 127 trade, 234 in services, 55 MERCOSUR, 72, 264, 283 -ASEAN links, 264–65 exports intra-regional, 66 mergers and acquisitions (M&A), 108, 109, 110, 121 industries, 110 Mexico, 51, 72, 144 currency devaluation, 15 financial panic and GDP change, 24 foreign exchange crisis, 12 GDP per capita, 69 loans

bank. 138 monetary system, international, 26 Myanmar in AFTA CEPT, 52, 56, 64, 65 agriculture, 151, 157 crops, 152 rice, 150 CPI. 150 energy availability, 159 requirement, 159 supply per capita, 158 food availability, 173 food production, 157, 159 and inputs, 154 GDP growth, 155 per capita, 61, 69 sectors, 151 GNP per capita, 150 investment, foreign direct inflows, 88, 91, 92 joining ASEAN, 59, 60 conflicts, 60 labour force, 61 land area, 61, 150 life expectancy, 61, 150, 163 literacy rate, 61, 150 mergers and acquisitions (M&A), 110 nutritional status, 163 population, 61, 150 poverty, 162 social economic indicators, 61 trade in services, 55 New Zealand -ASEAN relations, 254–55, 263 - 64Inter-Institutional Linkages Program (IILP), 254

Trade and Investment

Promotion Program

300

(TIPP), 255 Noordin Sopiee, 60 North American Free Trade Agreement (NAFTA), 51, 72, 202, 215, 261 -ASEAN links, 261-62 environment. 201 exports intra-regional, 66 Northeast Asian Co-operation Dialogue (NEACD), 276 **Organization for Economic Co-operation and Development** (OECD) Council Recommendations on Principles Concerning Transfrontier Pollution, 202 Multilateral Agreement on Investment (MAI), 97, 98 Pakistan -ASEAN relations, 256 Paris Peace Accords, 179, 180 peer review, 142 Philippines in AFTA CEPT. 64. 65 agriculture, 151, 157 crops, 152 bond market capitalization, 127 competitiveness, 43, 44 consumption reducing, 41 CPI. 150 economic fundamentals, 130 economic growth forecast, 38 economy, 37 education science graduates, 44 energy availability, 159 requirement, 159 supply per capita, 158 exchange rates, 42

expenditures, government, 43 exports growth, 33, 34, 38 hi-tech. 44 financial sector indicators, 127 food availability, 173 instability, 161 food production, 157, 159 cereal, 156 and inputs, 154 GDP growth, 32, 44, 155 per capita, 61, 69 sectors. 151 GNP per capita, 150 industry, 36 investment domestic, 44 investment, foreign direct, 44 inflows, 88, 91, 92, 248 outflows, 89, 91, 92 labour force. 61 land area, 61, 150 life expectancy, 61, 150, 163 literacy rate, 61, 150 loans bank, 138 mergers and acquisitions (M&A), 110 nutritional status, 163 population, 61, 150 poverty, 41, 162 productivity, 43 social economic indicators, 61 stock market capitalization, 127 trade in services, 55 unemployment, 41 **Regional Trading Arrangement** (RTA), 51, 72, 76 regionalism, open, 269 Russia -ASEAN relations. 255

exchange rates defending, 26 security economic approaches, 278-80 human, 278 multidimensional approaches, 277 - 78multilateral approaches, 276–77 national. 278 Severino, Rudolfo, 133 Singapore, 136 in AFTA CEPT, 64, 65 competitiveness, 43, 44 economic fundamentals, 130 economic growth forecast. 38 education science graduates, 44 energy supply per capita, 158 exports growth, 34 hi-tech, 44 GDP growth, 32, 44 per capita, 61, 69 Indonesian fires, 185 investment domestic, 44 investment, foreign direct, 44, 117 inflows, 88, 91, 92, 248 outflows, 89, 90, 91, 92, 118, 140services sector, 103 in Thailand, 144 labour force. 61 land area, 61 life expectancy, 61 literacy rate, 61 mergers and acquisitions (M&A), 110 population, 61 productivity, 43 social economic indicators, 61 trade, 234, 246

in services, 55 Singapore Environment Council, 188, 200, 201 South Asian Association for Regional Co-operation (SAARC) -ASEAN links, 265 Southeast Asia. See Asia. Southeast Southeast Asian Central Banks association. 238 Soviet bloc economies, 11 Spratly Islands dispute, 245 Thailand in AFTA CEPT, 64, 65 agriculture, 151, 153, 156, 157 crops, 152 GDP contribution, 153 banks foreign investors, 94 non-performing loans, 38 bond market capitalization, 127 Central Bank, 17 competitiveness, 23, 43, 44 CPI, 150 currency, 22 crisis, 136 devaluation, 13, 15, 17 overvaluation. 20 economic fundamentals, 130 economic growth predictions, 25, 38 economy characteristics, 20 performance, 11 education science graduates, 44 energy availability, 159 requirement, 159 supply per capita, 158 exchange rates, 42 exports, 36, 246 growth, 34

hi-tech. 44 financial crisis, 13 financial panic and GDP change, 24 financial sector indicators, 127 food availability, 173 instability, 161 food production, 156, 157, 159 cereal, 156 and inputs, 154 GDP growth, 32, 44, 155 per capita, 61, 69, 70 sectors, 151 GNP per capita, 150 government, 11 IMF programme, 13, 19, 22 industrial sector, 153 investment domestic. 44 investment, foreign direct, 44 inflows, 88, 91, 92, 248 outflows, 89, 90, 91, 92 labour force, 61 land area, 61, 150 life expectancy, 61, 150, 163 literacy rate, 61, 150 loans bank, 138 mergers and acquisitions (M&A), 110 nutritional status, 163 population, 61, 150 poverty, 162 productivity, 43 reserves, foreign, 22 social economic indicators, 61 stock market capitalization, 127 trade. 234 in services. 55 Toepfer, Klaus, 184 trade customs union, 218, 283, 287 free trade area. 287

tariffs, 218 most-favoured-nation, 212, 213 multilateral system threat to, 214-15 openness, 72 protection, 72, 73 regional arrangements evolution, 212-13 tariffs. 72 Transatlantic Economic Partnership, 265Turkey financial panic and GDP change, 24 United Nations, 27 Charter security, 278 Conference on Trade and Development (UNCTAD), 98, 117.119 **Development Programme (UNDP)** -ASEAN relations, 256 Environment Programme (UNEP), 184, 186, 188, 190, 199, 200 Food and Agriculture Organization (FAO), 148, 149, 155, 169, 171 United States, 51, 144, 265, 271, 283 -ASEAN relations. 255-56 Environment Improvement Project (EIP), 256 investment, 261-62 Private Investment and Trade **Opportunities** (PITO) Project, 256 and Asian financial crisis policy recommendations, 13 on Asian Monetary Fund, 254, 260, 270 currency appreciation, 21 GDP per capita, 69 investment, foreign direct, 39

in ASEAN, 261-62 MAI initiative, 97, 98 reserves, foreign, 138 shrimp imports, 182 trade protectionism, 255 Venezuela financial panic and GDP change, 24 Vietnam in AFTA CEPT, 52, 56, 64, 65 agriculture, 151, 156, 157 crops, 152 rice. 150 CPI, 150 economic growth, 59 restructuring, 59 energy availability, 159 requirement, 159 supply per capita, 158 food availability, 173 instability, 161 food production, 156, 157, 159 and inputs, 154 GDP growth, 155 per capita, 61, 151 sectors, 151 GNP per capita, 150 investment, foreign direct, 59 inflows, 88, 91, 92, 121 outflows, 89 joining ASEAN, 59, 60 labour force, 61 land area. 61. 150

life expectancy, 61, 150, 163 literacy rate, 61, 150 mergers and acquisitions (M&A), 110 nutritional status, 163 population, 61, 150 poverty, 162 social economic indicators, 61 trade in services, 55 Vietnam War end, 49

World Bank, 11, 134, 236, 279 World Conservation Union (IUCN), 183, 199 World Trade Organization (WTO), 71, 72, 171, 177, 182, 203, 204, 206, 210, 229, 230, 265, 268, 269, 280, 283, 288 Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs), 97 Agreement on Trade-Related Investment Measures (TRIMs), 97 agreements, 71, 97, 268 and economic integration, 212-16 jurisprudence, 214 Millennium Round, 269 principles, 268

Zone of Peace, Freedom and Neutrality (ZOPFAN), 275 Treaty of Amity and Co-operation (TAC), 275, 276, 277, 281 Treaty on Southeast Asia as a Nuclear Weapon-Free Zone, 275, 277