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TRADE REGIONALISM IN THE ASIA-PACIFIC

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TRADE REGIONALISM IN THE ASIA-PACIFIC

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Sanchita Basu Das and Masahiro Kawai

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First published in Singapore in 2016 by
ISEAS Publishing
30 Heng Mui Keng Terrace
Singapore 119614

E-mail: publish@iseas.edu.sg

Website: bookshop.iseas.edu.sg

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ISEAS Library Cataloguing-in-Publication Data

Trade Regionalism in the Asia-Pacific : Developments and Future Challenges / edited by Sanchita Basu Das and Masahiro Kawai.

Papers originally presented at a Symposium on Regionalism in the Asia-Pacific : Current and Future Developments, held in Singapore on 21 August 2014.

1. Regionalism—Asia.
 2. Regionalism—Pacific Area.
 3. Asia—Economic integration.
 4. Pacific Area—Economic integration.
- I. Basu Das, Sanchita.
 - II. Kawai, Masahiro, 1947-
 - III. Symposium on Regionalism in the Asia-Pacific : Current and Future Developments (2014 : Singapore)

HC412 R34

November 2015

ISBN 978-981-4695-44-2 (soft cover)

ISBN 978-981-4695-45-9 (E-book PDF)

Typeset by International Typesetters Pte Ltd

Printed in Singapore by Markono Print Media Pte Ltd

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FOREWORD

Masahiro Kawai, Professor at the Graduate School of Public Policy, University of Tokyo and Sanchita Basu Das, Fellow at ISEAS–Yusof Ishak Institute, have brought together a valuable collection of short papers written by leading thinkers on the subject of regional economic cooperation. I congratulate all the authors and editors for their contribution to the current debate on the Asia-Pacific regionalism.

Regional Trade Agreements (RTAs) have been proliferating in the Asian region in the post-Cold War period, especially after multilateral trade talks led by the World Trade Organization (WTO) and the Asia-Pacific Economic Cooperation (APEC) stalled. These RTAs are seen as alternative paths for trade liberalization and cooperation. Southeast Asia countries are strong proponents of this approach. Pushing first for the ASEAN Free Trade Area, and more recently the ASEAN Economic Community, individual ASEAN member countries are also pursuing separate Free Trade Agreements (FTAs) among “like-minded” partners across Asia and the Pacific-Rim nations.

Against this backdrop of a growing number of economic cooperation arrangements, governments started to explore options for a consolidated and coherent Asia-Pacific trading architecture. This has led to the development of two mega-regionals, namely the Trans-Pacific Partnership (TPP) and the Regional Comprehensive Economic Partnership (RCEP), the former spearheaded by the United States, and the latter by ASEAN. Meanwhile, a Free Trade Area of the Asia-Pacific (FTAAP), first discussed in APEC meetings in 2004, has been revitalized after China restarted the discussion again in 2014 at the APEC Leaders’ Meeting that year.

This book volume is a timely contribution to the on-going deliberations on the Asia-Pacific regional cooperation. It provides analytical discussions at four levels. First, the publication discusses in detail the two mega-regionals, the TPP and the RCEP, that are ongoing at this moment. Second, it examines the feasibility of the ASEAN Economic Community and the China–Japan–Korea Trilateral Agreement serving as building blocks for

the more comprehensive agreements in Asia. Third, it sheds light on the other regionals, like the Asia-Pacific Economic Cooperation (APEC), the Transatlantic Trade and Investment Partnership (TTIP) and the Pacific Alliance (PA), and examines their potential for linking the Pacific and Asia. Lastly, the publication examines the possibility for a FTAAP and its implications for the WTO.

While it is difficult to foresee how these trade agreements will develop in the future, the discussions presented in this volume will contribute to a better understanding of what has happened since the early years of their inception, the underlying issues and their future development. I hope that policymakers, business leaders and the interested public will find this publication stimulating and useful.

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ACKNOWLEDGEMENTS

We would like to thank the chapter writers for their contributions, especially their excellent work in revising their original papers.

We are highly grateful to Mr Michael Yeo Chai Ming and Ms Pham Thi Phuong Thao, both Research Officers at ISEAS–Yusof Ishak Institute for their editorial assistance without which this book would not have been possible. Many thanks also go to Mr Tan Chin Tiong (Director of ISEAS–Yusof Ishak Institute), Mr Rodolfo Severino (former Head, ASEAN Studies Centre at ISEAS–Yusof Ishak Institute), and Dr Francis Hutchinson (Coordinator of Regional Economic Studies Programme at ISEAS–Yusof Ishak Institute) for their valuable advice and support.

We would also like to thank Ms Reema Bhagwan Jagtiani (Research Officer at ISEAS–Yusof Ishak Institute), Mrs Y.L. Lee (Head of Admin) and her associates for helping to organize the symposium on 21 August 2014 at ISEAS, on which this edited volume is based.

Finally, we sincerely thank the staff of ISEAS Publications Unit, especially Mr Ng Kok Kiong (Head, Publishing and Managing Editor), for their efforts and support in getting this book published.

Sanchita Basu Das and Masahiro Kawai
The Editors

LIST OF ABBREVIATIONS

| | |
|---------|--|
| AANZ | ASEAN–Australia–New Zealand |
| AANZFTA | ASEAN–Australia–New Zealand FTA |
| ABAC | ASEAN Business Advisory Council |
| ACFTA | ASEAN–China FTA |
| ACIA | ASEAN Comprehensive Investment Agreement |
| ADB | Asian Development Bank |
| ADB I | Asian Development Bank Institute |
| AEC | ASEAN Economic Community |
| AFAS | ASEAN Framework Agreement of Services |
| AFC | Asian Financial Crisis |
| AFTA | ASEAN Free Trade Area |
| AIA | ASEAN Investment Area |
| AICO | ASEAN Industrial Cooperation |
| AIFTA | ASEAN–India FTA |
| AIIB | Asian Infrastructure Investment Bank |
| AIMR | ASEAN Integration Monitoring Report |
| AJCEP | ASEAN–Japan Comprehensive Economic Partnership |
| AKFTA | ASEAN–Korea FTA |
| ALBA | Bolivarian Alliance for the Peoples of Our America |
| APC | Asia-Pacific Community |
| APEC | Asia-Pacific Economic Cooperation |
| APT | ASEAN Plus Three |
| ARF | ASEAN Regional Forum |
| ARIC | Asia Regional Integration Centre |
| ASEAN | Association of Southeast Asian Nations |
| ASEAN-6 | Brunei Darussalam, Indonesia, Malaysia, the Philippines, Singapore, and Thailand |
| ASEM | Asia–Europe Meeting |
| ATIGA | ASEAN Trade in Goods Agreement |
| CAFTA | China–ASEAN FTA |

| | |
|---------|---|
| CBNI | Capacity Building Needs Initiative |
| CECAs | Comprehensive Economic Cooperation Agreements |
| CEP | Comprehensive Economic Partnership |
| CEPAs | Comprehensive Economic Partnership Agreements |
| CEPEA | Comprehensive Economic Partnership of East Asia |
| CEPT | Common Effective Preferential Tariff |
| CER | Closer Economic Relations |
| CGE | computable general equilibrium |
| CJK | China, Japan, Republic of Korea |
| CJK FTA | China–Japan–Korea FTA |
| CK FTA | China–Korea FTA |
| CLM | Cambodia, Lao PDR and Myanmar |
| CLMV | Cambodia, Lao PDR, Myanmar and Vietnam |
| CTC | Change in Tariff Classification |
| CTH | Change in Tariff Heading |
| CTSH | Change in Tariff Sub-Heading |
| DDA | Doha Development Agenda |
| E3 | Expanded Economic Engagement |
| EAC | East Asian Community |
| EAFTA | East Asia Free Trade Area |
| EAI | Enterprise for ASEAN Initiative |
| EAS | East Asia Summit |
| ECLAC | Economic Commission for Latin America and the Caribbean |
| EHP | Early Harvest Programme |
| EPA | Economic Partnership Agreement |
| EPU | Economic Planning Unit |
| ERIA | Economic Research Institute for ASEAN and East Asia |
| ETP | Economic Transformation Programme |
| EU | European Union |
| FDI | Foreign Direct Investment |
| FTA | Free Trade Agreement |
| FTAA | Free Trade Area of the Americas |
| FTAAP | Free Trade Area of the Asia-Pacific |
| FTZ | Free Trade Zone |
| GATS | General Agreement on Trade in Services |
| GATT | General Agreement on Tariffs and Trade |
| GCC | Gulf Cooperation Council |
| GDP | Gross Domestic Product |

| | |
|----------|---|
| GFC | Global Financial Crisis |
| GLCs | Government-Linked Corporations |
| GNI | Gross National Income |
| GST | Goods and Services Tax |
| GTP | Government Transformation Programme |
| GVCs | global value chains |
| HDI | Human Development Index |
| HSL | Highly Sensitive List |
| IAI | Initiative for ASEAN Integration |
| ICT | information and communications technology |
| IEG | Investment Expert Group |
| IP | Intellectual Property |
| IPR | Intellectual Property Rights |
| ISDS | investor–state dispute settlement |
| JBIC | Japan Bank of International Cooperation |
| JETRO | Japan External Trade Organization |
| JSC | Joint Study Committee |
| KIEP | Korea Institute for International Economic Policy |
| KJFTA | Korea–Japan FTA |
| LDP | Liberal Democratic Party |
| LEP | Look East Policy |
| MERCOSUR | Mercado Común del Sur [Southern Common Market] |
| MFN | most-favoured nation |
| MILA | Latin American Integrated Market |
| MNC | multinational corporation |
| MPAC | Master Plan for ASEAN Connectivity |
| MRAs | Mutual Recognition Arrangements |
| NAFTA | North American Free Trade Agreement |
| NKEA | National Key Economic Areas |
| NEP | New Economic Policy |
| NGO | non-governmental organization |
| NTBs | non-tariff barriers |
| NTMs | non-tariff measures |
| OCPs | Operational Certification Procedures |
| ODA | Official Development Assistance |
| OECD | Organization for Economic Cooperation and Development |
| PA | Pacific Alliance |
| PECC | Pacific Economic Cooperation Council |
| PSE | producer support estimate |

| | |
|-------------|---|
| PSR | Product Specific Rule |
| PTA | Preferential Tariff Agreement |
| RCA | revealed comparative advantage |
| RCEP | Regional Comprehensive Economic Partnership |
| REI | Regional Economic Integration |
| ROO | Rules of Origin |
| RTA | Regional Trade Agreement |
| RVC | Regional Value Content |
| SHPFTA | Shanghai Pilot FTA |
| SFTZ | Shanghai Free-Trade Zone |
| SITC | Standard International Trade Classification |
| SL | Sensitive List |
| SMEs | small and medium-sized enterprises |
| SOE | state-owned enterprise |
| SOPA | Stop Online Piracy Act |
| SPR | Specific Process Rule |
| SPS | sanitary and phytosanitary |
| TBT | Technical Barriers to Trade |
| TIFAs | Trade and Investment Framework Agreements |
| TiSA | Trade in Services Agreement |
| TPA | Trade Promotion Authority |
| TPP | Trans-Pacific Partnership |
| TPSEP | Trans-Pacific Strategic Economic Partnership Agreement |
| TPS-OIC | Trade Preferential System among the Member States of the Organisation of the Islamic Conference |
| TRIPS | Trade-Related Aspects of Intellectual Property Rights |
| TRQs | tariff-rate quotas |
| TTIP | Transatlantic Trade and Investment Partnership |
| UN TRAINS | United Nations Trade Analysis and Information System Database |
| UN Comtrade | United Nations Commodity Trade Statistics Database |
| UNCTAD | United Nations Conference on Trade and Development |
| USTR | United States Trade Representative |
| WO | Wholly Obtained or Produced |
| WTO | World Trade Organization |

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