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From the beginning of the 1990s onwards, the international aid community has increasingly stressed that "good governance", together with democracy and protection of basic human rights, is indispensable for sustainable economic development. The terms, however, are complex, broad, and arguable. They largely refer to discipline of government institutions and the capacity of the public sector.

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Regional Co-operation in Asia reviews the domestic reforms effectively introduced by ASEAN members after the 1997 financial crisis and what could be done to accelerate such reforms. With the entry of the 4 new members into ASEAN, possible measures to strengthen both intra- and extra-ASEAN regional cooperation frameworks are sought so that the 10 ASEAN members can make a smooth economic and social transformation to tackle globalization and accommodate the two highly competitive giant economies, China and India.

The study also seeks to identify what could be the role of Japan in promoting its economic relations with the ASEAN-10 under the ongoing framework of the WTO and the ASEAN-Plus-Three in the light of the current trend towards greater regionalism in Europe and the Americas.