



EAST ASIA and GLOBAL ECONOMIC GOVERNANCE

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Outline

Crisis creates Opportunity

G20 as Global Steering Committee

**East Asia's Search for Institutional
Identity**

The Role of Korea

Crisis creates Opportunity

1997/98

Regional Identity and Self Help

Q: What have we achieved?

2008/09

**Regional Role in Shaping Global
Economic Governance**

Q: How can we do this?

Key Factors

**East Asia's (and China's) rise
accelerated**

Geo-economic and geo-political significance?

The need for a new global economic governance

Reform of Bretton Woods Institutions sufficient?

The emergence of G20

Can this new arrangement be sustained?

G20 and Global Economic Governance

A “Steering Committee” for the world economy

(Hello G20, Bye-bye G7)

Washington DC, London, New York and then what?

East Asia to strengthen this “fragile” process

Key Issues

**Merkel's proposal for a UN global
economic and social council**

**Representation through regional
arrangements**

Can East Asia lead the way?

East Asia's Search for Regional Identity

Latest Development

Competing Concepts, Competing Architectures, Competing Interests?

ASEAN as the Driver

East Asia's Institutional Identity

The Importance of CMIM

History of the Chiang Mai Initiative

The Emergence of Monetary Regionalism?

An Agreement on Paper

Multilateralization (CMIM)

The Bali Agreement as a Breakthrough?

CMIM Contributions

	GDP (2008)	Int. Res. (3/2009)	CMIM Contributions (share)	(US\$ b)
Brunei Darussalam	0.12	0.01	0.03	0.03
Cambodia	0.09	0.05	0.10	0.12
Indonesia	4.35	1.31	3.98	4.77
Lao PDR	0.04	0.01	0.03	0.03
Malaysia	1.89	2.40	3.98	4.77
Myanmar	0.23	0.05	0.05	0.06
Philippines	1.43	1.07	3.07	3.68
Singapore	1.54	4.54	3.98	4.77
Thailand	2.32	3.10	3.98	4.77
Viet Nam	0.76	0.55	0.83	1.00
ASEAN	12.78	13.10	20.00	24.00
PRChina	37.37	53.42	32.00	38.40
Japan	41.80	27.85	32.00	38.40
ROKorea	8.04	5.64	16.00	19.20
"Plus Three"	87.22	86.90	80.00	96.00
ASEAN+3	100.00	100.00	100.00	120.00

Key Issues

Institution for Surveillance

Macroeconomic Policy Coordination?

Competing Concepts, Architectures and Interests?

The East Asian Vision

The ASEAN Plus Three Process

The East Asia Summit

Variable Geometry and Competing Institutionalizations

(ASEAN+1)s, EAFTA, CEPEA, ERIA

Key Issues

Drivers:

**Trade and Investment vs Financial and
Monetary Cooperation**

Nature of Integration:

Deep vs Broad

Competition for Leadership:

Japan vs China

ASEAN as the Driver

ASEAN as the Hub?

The ASEAN Plus Three Process

The ASEAN Regional Forum

ASEAN+1 Agreements

The ASEAN (Economic) Community

Key Issues

Speed and Depth of ASEAN Integration

The Northeast Asian Trilateral Summit

**Impact of the Global Financial Crisis
on East Asia Regional Cooperation**

East Asia's Institutional Identity

**Towards an East Asian Institutional
Architecture**

Engaging the United States: The Role of APEC

**Cooperation with the European Union: The
Role of ASEM**

An East Asia Caucus in G20

Key Issues

Co-existence of regional architectures

A CMIM-centered institutional arrangement

An OECD for East Asia

**An Asian Secretariat for Economic
Cooperation**

The Role of Korea

**Track record of initiatives in
ASEAN Plus Three**

Next Chair of G20

Capacity to organize itself

Special relations with ASEAN

