

**GLOBALIZATION AND ECONOMIC SECURITY IN EAST ASIA**  
**GOVERNANCE AND INSTITUTIONS**

**REPORT OF A WORKSHOP ORGANIZED BY THE**  
**INSTITUTE OF DEFENCE AND STRATEGIC STUDIES**  
**(IDSS)**



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## OVERVIEW



*Mr. Barry Desker delivering the Opening Remarks*

conferences on “Evolving Security Approaches in the Asia-Pacific” organized by the Institute of Defence and Strategic Studies (IDSS), Singapore, with support from the Sasakawa Peace Foundation. Held in Singapore on 11–12 September 2003, it brought together 42 distinguished academics and younger scholars from around the world to debate issues, raise questions and understand concerns related to economic security in East Asia, particularly in the aftermath of the Asian financial crisis of 1997–1998 and in light of the competitive challenges posed by economic globalization.

The Workshop had two main aims, which were outlined by **Barry Desker**, Director of IDSS, in his opening remarks. The first was to understand the key economic security problems in East Asian states, in particular to examine whether the internal dimension of economic security had become a primary issue area of concern. The second was to examine how policymakers have addressed, or are addressing, questions of governance in the interests of economic security. Are policymakers able to rely on institutions within the state, or do they need to turn to regional or global institutions to mitigate threats to economic systems and to address the social and political fallouts that result? Are these regional and global institutions able to deliver economic security to states and societies in an era of globalization?

Examining the two broad themes outlined

above was of vital importance as economies across the globe continue to become intricately linked to each other. While maintaining that participation in the global economy had served East Asia well in the past, Desker nevertheless pointed out that the Asian financial crisis revealed that globalization and economic security are related in more complex ways than previously experienced, with the *socially* disruptive effects and *political* consequences of enmeshment with the global market becoming increasingly evident. To ensure that integration with the world economy serves East Asian states and societies as well in the future as it did in the past, Desker urged workshop participants to explore in greater depth how to address and minimize these negative externalities.

## SESSION ONE

### GLOBALIZATION, ECONOMIC SECURITY AND THE GOVERNANCE QUESTION

The two papers presented in this session focused on the global and regional context, particularly the role of the multilateral and regional institutional arrangements in the governance of globalization. Both papers emphasized that the role of the United States, the hegemonic power would be crucial in this regard. The first speaker on this panel, **Richard Higgott**, spoke on “The Limits to Multilateral Economic Governance at the beginning of the 21<sup>st</sup> Century”. His paper examined in particular the role of the United States in the global economy and the future of the multilateral economic order. Higgott argued



*Prof. Richard Higgott emphasising a point with Dr. Vedi Hadiz on his left.*

that the hegemonic state in a unipolar system would invariably effect economic policies and practices to advance its national security. The manner in which the hegemonic state of contemporary times—the United States—related to multilateral economic institutions and placed limits on multilateral governance was addressed in the rest of the paper.

Higgott observed that the Bush administration, especially after the September 11 terrorist attacks, had securitized American foreign economic policy to advance its national security interests. The economic-security nexus, for example, had become more prominent in relations between the U.S. and the European Union (EU) following their acrimonious split over the 2003 war in Iraq. Likewise, American economic relations with East Asia had also been securitized. Higgott also observed that in Washington's view, economic globalization could potentially be a benefit as well as a security problem. He also noted that the national security agenda of the U.S. had to contend not only with states but also with non-state actors, transnational forces and other new forms of threats. While the U.S. might work through multilateral institutions to address these issues, problems could arise should transnational solutions clash with U.S. domestic law or conflict with U.S. national security interests. In this context, Higgott discussed U.S. attitudes toward multilateral economic institutions, given its historical ambivalence towards multilateralism and the ascendancy of U.S. unilateralism.

If there is one global trend that might stoke American unilateral tendencies, Higgott suggested it is the contemporary broadening and deepening of global governance. U.S. ambivalence toward global governance sprang from the belief that global governance might dilute U.S. sovereignty, entangle the U.S. in some international institution or furnish the opportunity for countries to free-ride on American material support. Moreover, there was also only lukewarm U.S. support for expanded understandings of, and approaches to, global governance that went beyond the traditional notion of effectiveness and efficiency in the delivery of global public goods. Higgott believed that governance as enhanced democracy and accountability of the multilateral institutions, which also took into account the norms or

values of equity, fairness and justice would not be welcomed by the U.S.

Higgott observed that U.S. attitudes toward international economic institutions had hardened since the 1990s. Its approach towards global economic institutions had become more nationalistic, geared toward rebooting the U.S. economy at the expense of others while its economic policy had become an explicit arm of security policy, developed to thwart potential challengers. As an example, Higgott showed how the U.S. used the International Monetary Fund (IMF), over which it had control due to the weighted voting system in place, to block a 2003 initiative to improve the management and regularization of developing country sovereign debt restructuring, which American banks and the U.S. Treasury opposed. He also highlighted how the U.S. used the IMF during the 1997 financial crisis to reinforce the hegemony of the Anglo-American model of capitalism at the expense of the Asian developmental state model. Likewise, Higgott showed how the U.S. had used free trade agreements to reward other states for their support of American foreign policy objectives.

Higgott concluded his presentation by reiterating his contention that the future shape of global governance and multilateral economic institutions would invariably be influenced by U.S. policies. If Washington could revive its pre-Bush administration commitment to multilateral cooperation and support agendas geared to underwriting global public goods, then a positive reformist international dialogue about the management of the 21<sup>st</sup> century global economic order might be possible, one that also served the economic security interests of other states in the system rather than that of the U.S. alone.

The second speaker on the panel, **Mark Beeson**, continued the theme of U.S. hegemony in his paper entitled "Does Hegemony Matter? Revisiting Regime Formation in the Asia-Pacific". Beeson argued that American hegemony remained salient, with Washington becoming even more assertive in its application of power. Despite some doubts about the health of the U.S. economy in the long run, the U.S. remained the pre-eminent global power. But to what purposes might that power be put?

Beeson noted that as American unilateralism had become more pronounced in recent times,

multilateral institutions had come under more stress. It was, therefore, questionable whether multilateral institutions could effectively constrain American hegemony. Moreover, the notion that U.S. power was benign had been undermined. Unlike during the Cold War period when American power was effectively constrained by that era's peculiar security and political dynamics, the post-Cold War experience suggests that the U.S. would be less constrained in world politics. In fact, recent indications are that Washington would have no qualms indeed about acting decisively to advance its interests.

Still, how would U.S. power operate in the Asia-Pacific? For one, Beeson argued that there would be a reassertion of bilateralism since Washington had traditionally eschewed multilateral entanglements in order to maintain freedom of operation. In any event, Beeson noted that multilateral agencies had particularly declined in importance as regards the management and promotion of reforms in the economic field. There is, for example, widespread disenchantment with organizations like the Asia Pacific Economic Cooperation (APEC) forum, while the rivalry between Japan and China for leadership in East Asia had given a fillip to bilateral tendencies in the region.

As regards China, Beeson suggested that Beijing's economic and political model might serve as the last significant alternative to a U.S.-dominated neo-liberal, capitalist global order. The forces of globalization might so entrench neo-liberalism and Western economic practices, however, that the survival of alternative orders would be highly unlikely. Nevertheless,



*Mr. Barry Desker addressing the participants while Dr. Mark Beeson, on his left, looks on*

Washington's foreign policy in the aftermath of the September 11 terrorist attacks might result in profound changes to the regional order in East Asia. In particular, the Bush administration's assertive and more coercive policy, which privileged strategic concerns and the reintegration of economic and security policy, might encourage the development of *East Asian* regionalism and erode an *Asia-Pacific* regional identity. Beeson conceded, however, that the likelihood of that happening remained unclear as yet.

**Vedi Hadiz**, the session discussant, agreed that it was not possible for scholars to discuss globalization and governance without also debating American hegemony. Indeed, the securitization of U.S. economic policy and the reassertion of American power would undoubtedly shape multilateral institutions. Hadiz also raised some concerns over the anti-democratic implications of American hegemony and its post-September 11 policies toward some Southeast Asian states. He pointed out that the positive rhetorical support expressed by the U.S. and Australia toward the military in Indonesia was unfortunate. The Bush administration's encouragement of Manila's crackdown on Islamic separatist groups in the Philippines had exacerbated local conflict in Mindanao, while Washington might be encouraging authoritarianism in Thailand through its support of some of the harsher elements of the Thaksin government's policies. Hadiz noted, with regret, that there were no external countervailing forces to U.S. hegemony in the short term. Perhaps the latent tensions within American society could hold back the United States. The cost of maintaining the U.S. empire—poor health care and social services or ballooning budget deficits—might eventually act as domestic restraints. It might thus be useful to consider the internal limits to American hegemony and power.

## DISCUSSION

**Amitav Acharya** asked whether China and Japan could act as countervailing forces to U.S.-led globalization processes and American unilateralism. He also suggested that a retrenchment of U.S. power in the region might lead to enhanced regional institution building. He noted that Southeast Asian institutions

were strengthened when the colonial powers retreated. The prospect of American withdrawal from the region during the post-Cold War years also led to the creation of the ASEAN Regional Forum. To Acharya's first question, **Higgott** replied that it was possible that China and Japan could balance against American power. The more likely balancer, however, was China as it held large foreign currency reserves, and could play the currency card against the U.S. **Beeson** addressed Acharya's second question, and while generally agreeing with the latter's observations, he nonetheless argued that the move toward closer ties among the ASEAN + 3 grouping was induced by greater U.S. involvement in the region rather than its retrenchment.

**Charles Morrison** argued that there might not really be a dichotomy between hegemony and multilateralism as they applied to U.S. policy. U.S. power enabled it to act while its partners might not have the wherewithal to do so. Furthermore, multilateral institutions like the United Nations proved incapable of resolving the 2003 Iraqi crisis on their own, thus inducing the U.S. to intervene. As for Washington's bilateral trade initiatives, Morrison maintained that they should be viewed in terms of a general American strategy to advance the establishment of a multilateral liberal economic order that would benefit all trading nations. Addressing Morrison's comments, **Higgott** agreed that the U.S. had sought to create a coalition of economic liberalizers by concluding bilateral free trade agreements with different countries. He maintained, however, that the free trade agreements also served as incentives for countries to support U.S.

policies. **Beeson** agreed, adding that American bilateralism ultimately served U.S. national security interests.

**J. Soedradjad Djiwandono** commented that while the expansion of American power and the preservation of U.S. hegemony might usefully serve political and military purposes, he doubted whether empire could advance U.S. financial and economic interests. He said that the resources needed to underpin an imperial role for the U.S. would ultimately be unsustainable as it would require overwhelming resources. **Higgott** concurred that empire might not serve the U.S. well. The global economy too would be adversely affected if U.S. trade and budget deficits eventually become unsustainable.

**Evelyn Wong** remarked that while the U.S. might wield influence over globalization processes, the labour movement appeared to have given up on the state to enact reforms that would protect labour's interests. Instead, labour was approaching multinational corporations directly to ameliorate their situation. She suggested that it might be useful for the panel to also address the relationship between multinational corporations and labour. **Higgott** replied that multinational corporations always had their own channels of access to labour and other interest groups. What was new, however, was the role of other non-state actors in the global community, such as non-governmental organizations (NGOs) and global social movements (GSMs) representing diverse interests and operating to further assorted agendas. He agreed that it would be useful for scholars and policymakers to engage the community of non-state actors.



*From left to right, Prof. Amitav Acharya, Prof. Wang Zhengyi, Dr. Ng Chee Yuen, Ms. Tina Taberi Moayed and Mr. Peter Stephens*

## LUNCHEON ADDRESS

MILES KAHLER

### ECONOMIC SECURITY IN AN ERA OF GLOBALIZATION: DEFINITION AND PROVISION

Miles Kahler, in his luncheon address, observed that globalization had both stimulated renewed interest in economic security as well as compelled its redefinition. The traditional understanding of economic security focused on the ability of a state to defend itself from manipulation by other states utilizing and exploiting economic instruments. This older definition of economic security declined in significance with the opening up of many developing economies after 1980. Globalization, however, has generated new anxieties that have been factored into the redefinition of economic security. There are two elements to this re-definition. First, the opening of borders has generated unease over the growth of illicit cross-border exchange in drugs and contraband, criminal and terrorist networks, illegal migration, and cross-border movement of pathogens such as the SARS virus. Second, economic liberalization and globalization have the potential to engender a new vulnerability to international markets through the economic and political volatility that they produce.



*Prof. Miles Kahler delivering the Luncheon Address*

Despite these new concerns over globalization and economic security, Kahler cautioned against moves to limit exposure to globalization, suggesting instead that part of the answer to economic insecurities resides in building up the capacity of the economic and political institutions of a state to adjust to globalization. Kahler pointed out that well-designed institutions could offset the economic insecurity accompanying globalization if they met three requirements: insurance, credibility and adaptation. Globalized economies would be more secure if state governments and their economic institutions provided for insurance, enhanced policy credibility, and offered guidelines for policy adaptation. He noted that most Asian economies stressed the importance of making credible policy commitments but did not attend to insurance, thereby weakening their ability to withstand economic shocks.

In this regard, Kahler suggested that global institutions such as the IMF as well as regional institutions could complement national governments and policies in enhancing economic security. Regional institutions, for instance, could ensure that Asian views on questions of policy and institutional adaptation could be reflected in global economic institutions. Kahler thus called on actors at all levels to develop constructive means to shape policies and institutions for governance at the national, regional and global levels as this would contribute to the enhancement of economic security in Asia and elsewhere.

## SESSION TWO

### GLOBALIZATION, ECONOMIC SECURITY AND GOVERNANCE: CASE STUDIES (I)

The three papers in Session Two explored how three East Asian states undergoing transition in one form or another, namely China, Indonesia and Vietnam, were managing their ongoing economic reform processes while addressing the contending demands of their enmeshment in the global economy and the economic insecurities engendered by globalization and processes of adjustment to globalization. **Wang Zhengyi** presented the first case study with his paper on “Conceptualizing Economic Security and Governance: China Confronts Globalization”. He addressed three issues: (a) the conceptualization of economic security in China since Deng Xiaoping; (b) the economic security challenges confronting China with its entry into the World Trade Organization and its integration into the global economy; and (c) the policies China has implemented to cope with the new challenges.



*Closely following the deliberations are, from left to right, Prof. Amitav Acharya and Prof. Wang Zhengyi*

Wang noted that in China, economic growth and security had been regarded as two separate logics until the onset of the Asian financial crisis in 1997. While security was a crucial part of China’s foreign policy, it was mainly directed at maintaining political stability and the territorial integrity of the country, especially from external threats. Partly because of deepening globalization and partly due to the alarming consequences of the Asian financial

crisis in other countries, China’s scholars and policymakers recognized that the process of economic growth itself could generate domestic insecurities. Three economic security issues in particular are receiving attention in China: (a) rising unemployment; (b) the growing economic inequalities between the coastal and inner provinces, rural and urban areas, and between core businesses and petty economic activities; and (c) problems arising from the decentralization of control over the economy, which has resulted in uneven economic development across China.

Wang then outlined three policies that had been implemented by Beijing to tackle the problems. The first was to manage the momentum of economic reform in order to enable the general public to cope with and benefit from the socio-economic changes wrought by China’s embrace of a market economy. Second, to cope with rising unemployment, the Chinese government established reemployment training centres to equip the unemployed with new skills, improved the social security system to help the jobless financially, and expanded opportunities for employment across the different sectors of the Chinese economy. Finally, Beijing devised a Western Region Development Programme in 1999 to reduce regional disparities in economic development and wealth. This was seen as vital in helping to stem separatist tendencies and improve social stability across China. Wang acknowledged that China has benefited from globalization and the liberalization of its economy. Beijing had, however, learnt much from the Soviet experience with overly rapid economic liberalization and was keen to avoid a similar fate. Hence, the key signature of China’s economic reform programmes was gradualism, while the authorities have reformed state and provincial institutions to help mitigate the potential domestic conflicts that might be provoked by globalization and economic reform.

**Kurnya Roesad** focused on Indonesia in his paper, “Globalization, Economic Security and Governance: A Case Study of Indonesia”. He argued that prior to the Asian financial crisis, Indonesia was a strong state capable of controlling its integration into the global economy and managing globalization processes. The Suharto regime in pre-crisis Indonesia had employed selective intervention to achieve

equity objectives and to manage the economy for growth, thereby delivering economic security. Since the crisis, however, a weakened Indonesia has had to rely on global institutions to preserve its economic security. Once the credibility of the Suharto regime and the financial edifices of the state began to weaken in 1997, Indonesia found itself incapable of mediating globalization processes and protecting its economic security. Roesad observed that after the financial crisis, economic security became a function of the relationship between external institutions like the IMF and the government.

Despite the negative impact of some of the IMF's reforms, he intimated that Indonesia's economic recovery was kept on track throughout the Suharto, Habibie, Wahid and Megawati years largely through the intervention of that financial institution. Indonesia's decision to reject IMF help by the end of 2003 might lead to some difficulties in managing deficits and restoring investor confidence. Yet, to Roesad, the biggest challenge for Indonesia is to develop a new governance model that could balance the interests of the state, market and civil society. The involvement of all three in advancing Indonesia's economic security would take time, and that suggested that Indonesia's road to economic recovery would be prolonged.

**Pham Cao Phong**, in his paper on "Vietnam's Economic Security", stated that Vietnam was currently focused on two fundamental economic security concerns. The first—the internal dimension—was to meet its peoples' economic needs so that social and political stability within the state could be maintained. The second concern—the external—was to ascertain how Vietnam could integrate its economy into the global economic system without having to surrender its sovereign economic rights or to subsume its economic agenda to external interests.

As regards the internal dimension of Vietnam's economic security, Pham said that the reduction in Soviet aid in the post-Cold War period, a slowdown in economic growth as a consequence of the 1997 financial crisis, underdevelopment of the country's communication infrastructure, a backward education system, and ecological mismanagement had combined to cause underdevelopment and widespread hunger and poverty in Vietnam. To address these problems, the Vietnamese government had, among others,

implemented measures to check deforestation, promote sustainable economic progress and improve agricultural development.

According to Pham, Vietnam had also bought into the idea that economic liberalization and integration into the regional and world economy were necessary for the country's long-



*Ms. Tina Taberi Moayed and Mr. Peter Stephens*

term economic well-being. The Vietnamese leadership, however, was also aware that economic liberalization could open Vietnam to foreign economic domination. Pham, therefore, proposed that Vietnam foster greater economic interdependence with other states in order to prevent potential adversaries from resorting to economic statecraft to harm Vietnam's national security.

As the Vietnamese economy continued to integrate into the global economic system, Pham noted that Vietnam had begun to regard economic security as one of the most important pillars of its overall national security policy. Economic security helped guarantee political stability while ultimately providing the financial wherewithal for enhancing military defence capabilities. The Vietnamese experience served to accentuate the point that the nexus between economics and security is an intimate one, and critical to that developing country's ability to maintain its political integrity and sovereignty.

**Manu Bhaskaran**, the discussant, noted that the conceptions of, and policy approaches to, economic security varied according to a country's unique historical experiences. This was clearly seen in the different approaches to economic security in the three case studies that had been presented. For Vietnam, the collapse of the Soviet Union, the demise of its communist allies in Eastern Europe, and

the 1997 financial crisis were pivotal events that shaped its economic security approach. For Indonesia, the crisis ushered in a wave of democratization forces that influenced its response to economic security. For China, the disastrous policies of Mao Zedong and the Soviet collapse ensured that it would adopt a deliberate and gradual approach to economic reform. All these states, nonetheless, had been relatively pragmatic in their policy approaches to economic security.

Bhaskaran next focused on the ways in which domestic economic insecurity could spill over into neighbouring countries. Like Japan that had become more concerned about maintaining access to foreign energy supplies after the oil crises of the 1970s, China too has begun to pay more attention to energy resources overseas. It has emerged as an important foreign investor in the commodities sector in Indonesia, with Chinese companies acquiring coal and natural gas assets there. Bhaskaran further observed that a preoccupation with economic security could hinder regional economic cooperation.

In concluding his discussion, Bhaskaran suggested a framework of six indicators for evaluating economic resilience. An economic structure characterized by substantial diversity in economic decision-making processes, in the sources of external demand, and in the supply side sources of growth was one indicator of resilience. Another indicator was whether the policymaking body of that structure was appropriately proactive. The third indicator involved assessing whether autonomous domestic demand drivers were strong in the economy such that the country need not depend excessively on external demand for growth. The fourth were the country's structural weaknesses, which could magnify or multiply the effects of an external shock. The fifth indicator was whether the economy possessed the capacity to generate returns on investments. The sixth indicator was whether the political system of the state possessed the capacity to absorb shocks. Bhaskaran suggested that since many of the above indicators could be quantified, it would be possible to construct indices of economic resilience that could then serve as a guide to degrees of economic security.

## DISCUSSION

**Chyungly Lee** asked how economic security was conceptualized in China. Was it formulated in response to some external or internal threat? She also suggested that perhaps it was state policy rather than globalization that had led to soaring unemployment levels, inequalities and the problems associated with the decentralization of state control over the economy. In reply, **Wang** said that prior to 1997, Beijing conceptualized security in political and military terms. But after the 1997 financial crisis, China began to view economic issues as intimately related to national security. The Chinese leadership became acutely aware that economic failure could lead to the demise of the state, and harm China's territorial integrity and national sovereignty.

**Mark Beeson** wondered whether the integration of Vietnam and China into the world economy might eventually bring about the demise of their communist parties. **Pham** stated that it was in the interests of Vietnam and the Vietnamese Communist Party to adopt reforms that would lead to the creation of a multi-faceted and multi-sector economy in Vietnam. He stressed that the state would still continue to play an important role in key industrial sectors but would gradually and eventually undertake greater liberalization of the economy.

**Evelyn Wong** commented that as China, Vietnam and even Indonesia sought to reform their economies, there was the possibility that socio-economic problems might arise and lead to mass migration of labour from these countries to others. She asked whether there were institutions in place to manage such a potential problem. In response, **Wang** replied that China paid particular attention only to the domestic migration of labour.

**Helen Nesadurai** asked about the perception of the Vietnamese government toward civil society organizations in Vietnam, which could act as important mediators of economic security. **Pham** stated that the Vietnamese government emphasized the participation of civil society organizations together with local governments in the making and implementation of public policies. He illustrated this point through a recent example where fierce debate had emerged among policymakers, the public, business

groups, and environmental activists over the environmental fallout from constructing a highway. In the end, a compromise was reached whereby the highway was built in a different location in order to preserve the environment. Pham used this anecdote to show that the Vietnamese government seriously considered the views of civil society organizations in its policy formulation and implementation.

## SESSION THREE

### GLOBALIZATION, ECONOMIC SECURITY AND GOVERNANCE: CASE STUDIES (II)

Session Three continued the discussion on country case studies, this time through studies of Thailand, Taiwan and Singapore. The first speaker, **Kevin Hewison**, addressed Thai approaches to economic security through his paper on “Domestic Capitalism and the Crafting of a New Social Contract in Thailand”. Hewison pointed out that while the financial crisis hit Thailand hard economically, it also affected the country socially. Poverty levels increased, unemployment and underemployment rose, real wages declined, and the distribution of aggregate wage earnings shifted from the low to high earners. In sum, social inequality widened, which resulted in heightened social conflict within Thailand, including intensified labour disputes.



*Prof. Kevin Hewison making his presentation*

As the economy continued to worsen, a widespread opposition to the IMF’s reform agenda began to develop. Hewison observed that as the incumbent Chuan Leekpai government continued to champion the IMF’s neo-liberal agenda, perceptions developed among the domestic capitalist class that the reforms were benefiting foreign capital at their expense. It was in the context of these economic and social troubles that Thaksin Shinawatra and his Thai Rak Thai (TRT) party came into power. According to Hewison, the TRT built an electoral platform that pledged to help the poor and small businesses. Yet, Hewison argued that the TRT remained a party dominated by and representing the interests of big domestic business and the rich. Once in power, the TRT implemented policies that helped domestic business interests, including those of its members. The TRT also moved to consolidate and strengthen the government and its position by minimizing and managing the opposition.

Nevertheless, Hewison argued that Thaksin, the TRT and domestic capital sought to establish a new social contract with Thai society. Prior to Thaksin’s election, the social contract that had long underpinned Thailand’s economic development was one based on the “trickle-down” approach. Thaksin was the first Thai leader to explicitly focus on the poor. Hewison said that the new social contract involved the protection of domestic capital by the government but with increased social protection for the poor. Some programmes for advancing this deal included the million-baht village fund, which supplied a cheap loan scheme for villagers to develop as entrepreneurs, and the 30-baht health scheme, which provided a relatively cheap and universal health care scheme.

In conclusion, Hewison maintained that the social and economic policies of Thaksin and the TRT administration were closely related to domestic capital’s struggle to re-establish its position. Thaksin’s election victory ushered in a government that implemented key policies that protected domestic capital whilst also maintaining an open market economy. But the Thaksin government also consciously enacted programmes that ameliorated the conditions of the poor. This was the essence of the new social contract, where the continued protection of domestic capital by the government necessitated

the TRT delivering increased social protection to the poor, in the process maintaining domestic social stability.

The next presenter, **Chyungly Lee** spoke on “Globalization, Economic Security and Governance: The Case of Taiwan”. She started with the observation that states with strong economic and political structures tended to utilize their economic strength to advance their national security interests while “weaker” states were more interested in the domestic dimension of internal economic security. Indeed, in Taiwan, Lee stated that regime legitimacy from the 1960s was founded on strong economic development and performance. A strong state and favourable access to U.S. markets enabled Taiwan to build up a strong economic base, maintain internal stability, and protect its national security.

As Taiwan enhanced its economic strength, Lee noted that it had also attempted to utilize economic instruments to surmount China’s attempt to isolate Taiwan militarily and politically from the international community. Taiwan had therefore pursued an economic security strategy that sought to safeguard Taiwanese access to foreign markets, and to



*From left to right, Dr. Yeo Lay Hwee and Dr. Chyungly Lee*

enhance the durability of its economy against disruptions. Taiwan also expanded trade and investment links with neighbouring countries to improve its economic leverage over China, and used foreign and developmental aid to gain support from developing countries.

Yet, Lee suggested that Taiwan’s economic strength had been eroded by globalization.

Its traditional economic instruments had also been rendered less effective by the 1997 financial crisis. Taiwan was losing its share of the information technology market to Japan, the U.S. and other countries while its labour-intensive exports appeared to trail in competitiveness. The establishment of closer economic relations between China and ASEAN under the auspices of the China-ASEAN Free Trade Agreement was expected to eventually undermine Taiwan’s economic leverage in Southeast Asia. The financial crisis had also brought on closer economic cooperation among China, South Korea and Japan, leaving Taiwan to face the prospect of being further isolated economically and politically in Northeast Asia. Despite Taiwan’s attempt to enhance its economic leverage by increasing economic links with China and by initiating opportunities for the signing of bilateral free trade agreements with the U.S., Japan and ASEAN, Lee stated that persistent cross-Straits political difficulties and hesitancy on the part of its traditional trading partners to sign such agreements signalled that Taiwan had become quite vulnerable.

**Henry Wai-chung Yeung**, the final speaker at this session delivered a paper entitled “Managing Economic (In)security in the Global Economy: Institutional Capacity and Singapore’s Developmental State”. In his paper, Yeung emphasized that globalization operated in complex and conflicting ways, and that it might be simplistic to label globalization as inherently good or bad. What was unmistakable, however, was that some states could better position themselves to benefit from globalization than others. He then showed how Singapore was one such state that had been able to ride the wave of globalization to achieve its economic goals, and consequently, to attain economic security. It was able to do this by adapting and transforming its state and domestic institutions to exploit the benefits of globalization.

Elaborating, Yeung emphasized the place of state capacity in enabling Singapore to respond to globalization processes by allowing policymaking authorities, in cooperation with organized economic groups, to pursue domestic adjustment strategies to transform the industrial economy. He showed that the Singapore state had the capacity to develop and implement strategies that enabled the economy to industrialize, court foreign capital and

restructure to serve as a base for higher value-added industries such as finance and services. Singapore, he said, is the classic developmental state. Yeung illustrated this point by focusing on two key economic sectors: labour and finance.

The disciplining of labour via regulation, co-optation, and other constitutional measures made Singapore attractive to foreign capital. Through the National Wages Council, the state promoted wage increases during the 1970s to push firms into higher value-added manufacturing and other businesses. The state also regulated the flow of foreign labour and skilled professionals into Singapore to enhance the competitiveness of its industries. Finally, in the aftermath of the 1997 financial crisis and to make businesses more competitive, the state, through the National Wages Council again and through well-publicized political speeches, succeeded in rallying labour over to its side in support of wage cuts and restraint. A disciplined labour force and strong institutions had enabled Singapore to initiate changes and policies that could counter the competitive pressures of globalization. As regards financial market governance, Yeung noted that Singapore's political leadership was entwined with leading members of the financial community, mutually embedding the two sectors in a way that made financial sector governance easier and more effective.

In sum, Yeung contended that the Singapore case suggested that the state could be viewed as a dynamic set of institutions that could constantly manage and respond to the challenges and

opportunities of globalization. Indeed, the Singapore state had been able, through its manipulation of political legitimacy and expansion of institutional capacity, to harness the forces of globalization to its advantage. This suggested that states might not be rendered powerless by the march of globalization.

The panel discussant, **Helen Nesadurai**, noted that all three cases focused on the internal dimension of economic security and explicated, either implicitly or explicitly, social contractarian themes. She agreed with Yeung that the high institutional capacity of the Singapore state had enabled the city-state to respond reasonably well to globalization pressures. But Nesadurai wondered whether recent developments in Singapore (layoffs, economic uncertainties, controversy over the place of foreign employment and the reduction in employer contribution to the pension fund) indicated that the Singapore social contract, where regime legitimacy was founded on economic performance and delivery of wealth creating opportunities to citizens, was being undermined. She enquired whether Singapore might need to consider new strategies to manage the economy, and whether social protection should be a core component of those strategies.

As regards Thailand, Nesadurai considered Hewison's contention that despite setting forth a new social contract between public leaders, domestic capital and the Thai people, the Thaksin administration had yet to fully embed the new contract in Thai society. Nesadurai thought that it might be useful if Hewison could highlight the specific conditions under which



*Workshop participants attending to the deliberations*

the new social contract might unravel. Also, more light could be shed on the limits to which financial markets would tolerate the Thaksin government's social welfare policies, especially if those policies result in high domestic debt and budget deficits. In other words, what external market constraints would the Thaksin regime have to confront in delivering economic security in Thailand?

Finally, in the case of Taiwan, Nesadurai thought that it might be worthwhile for Lee to discuss how growing economic interdependence with China would affect Taiwan's economic and national security. She reasoned that if Taiwanese investment continued to pour into China, this might lead to a hollowing out of the domestic economy, with adverse consequences for domestic employment, social stability and political legitimacy. Likewise, if the economic relationship between the two was dominated by China, the liberal view of economic interdependence as a positive sum game might not hold. China might gain greater economic leverage over Taiwan, and use that advantage to advance its security interests at Taiwan's expense.

## DISCUSSION

**Linda Low** commented that a government of tycoons might not be bad if such an arrangement served a country well economically. The Thai and Singapore governments supported capitalistic market economies but had also found a place for socialistic distributive processes. Such an arrangement had fuelled economic growth and social development, and enabled the countries to meet the challenges of globalization. Low also asked whether it was time for a new social contract to be drawn up in Singapore. She wondered whether Singapore and its workers had become too complacent about the potential adverse impact of globalization to Singapore's economy.

In response to Low's query, **Hewison** stated that he was not entirely averse to a government of tycoons. He noted that the Thaksin government was the first Thai government to deliver on its promises to the poor. But what would be alarming, however, was if the government became so strong that it could effectively suppress any opposition without any qualms or resistance. Such an eventuality would be worrying indeed. In responding to Low, **Yeung**

pointed out that the Singapore state was actively and continually implementing measures to keep the economic engine running and to bring about economic transformation.

**Amitav Acharya** asked whether closer economic relations between China and Taiwan would enable China to manipulate the economic ties to undermine Taiwan's interests. **Lee** replied that business interests in Taiwan primarily sought to use China as a springboard to expand their businesses overseas. They wanted to use China to export their products to other foreign markets, and, in return, reap the profits for Taiwan and strengthen Taiwan's economy. Still, she admitted that the Taiwanese government did not have a firm handle on the interactions between the two business communities. Should a cross-Straits crisis erupt, Taiwan's business community would be adversely affected.

**Gillian Koh** remarked that the challenges to Singapore's economic security came from increased regional competition for services, and economic trends that emphasized the outsourcing of service providers and other businesses. She thought that it would be useful, in this context, to discuss how Singapore's foreign policies advanced its economic interests. How did Singapore go about promoting its economic interests in APEC, ASEAN, ASEAN + 3, the proposed ASEAN Economic Community and the World Trade Organization? How did Singapore facilitate the ability of its entrepreneurs to access foreign markets? **Yeung** replied that his paper basically examined the internal dimension of Singapore's response to globalization. He acknowledged, however, that the regionalization of Singapore's firms, and Singapore's activities in regional and global forums were important facets of the city-state's economic policy.

## SESSION 4

### NON-STATE REGIONAL GOVERNANCE MECHANISMS FOR ECONOMIC SECURITY

The final session examined whether and how regional institutional frameworks in East Asia comprising non-state actors help to provide economic security to states and societies in the region. In particular, paper presenters explored the extent to which regional policy and advocacy

networks through Track II and Track III processes are able to offer added or alternative governance mechanisms for economic security. **Charles Morrison**, delivering a paper on “Track I/Track II Symbiosis in Asia-Pacific Regionalism”, explained how Track II international policy networks contributed to economic security. Assuming that economic security is enhanced through trade and capital liberalization that is also accompanied by measures to facilitate adjustments for industries, firms and individuals, he argued that Track II might contribute to economic security if it strengthened Track I or the formal inter-governmental arrangements in these processes, thereby encouraging national economic and social changes.

Morrison said that by the 1990s, the two tracks had become so deeply inter-connected in regional economic and security cooperation processes that the distinction between the two was blurred. Yet, tensions in the relationship could arise. Track I might leave little space for independent Track II processes while the latter might serve as an unwelcome pressure group pushing Track I to act on specific issues. In any case and despite the tensions, Morrison observed that economic and political cooperation in the Asia-Pacific almost always came with parallel Track II activities. This suggested that Track I ultimately supported Track II activities. Morrison highlighted four reasons for this. First, Track II constituted the most reliable support group outside the government proper for Track I processes. Second, Track II had become a source of innovation and ideas for Track I. Third, Track II was able to furnish the expertise and institutional memories beyond those available to Track I. Finally, Track II continued to serve an important transformational role, helping to attune Track I to a more informal style, open to interaction and the exploration of new ideas.

Morrison then examined some Track II networks that had made an impact on regional institution building in the Asia-Pacific. The key networks are the Pacific Trade and Development Conference (PAFTAD), the Pacific Basin Economic Council (PBEC), the APEC Business Advisory Council (ABAC), the Pacific Economic Cooperation Council (PECC), the APEC Study Centers, the ASEAN Institutes of Strategic and International Studies (ASEAN-ISIS), the Council for Security Cooperation in the Asia

Pacific (CSCAP) and the Council for Asia-Europe Cooperation (CAEC). These networks not only examined broader issues such as global trade and investment, they also studied more specific issues like corporate governance and transparency, labour movements and the links between transnational crime and economic security. Morrison noted that in the wake of the Asian financial crisis and the September 11 terrorist attacks, economic security matters had begun to assume greater urgency, suggesting that such regional networks had potentially much to contribute to regional governance.

Despite highlighting the many accomplishments of the Track I/Track II processes, Morrison also described two potential pitfalls. First, Track II might become overly dependent on Track I for funding, be infiltrated by Track I, be overly absorbed in Track I agendas, or be co-opted into inter-governmental processes to such an extent that Track II became like Track I. Second, Track II might generate a situation of “irrational exuberance” when, in championing the ability of regional inter-governmental institutions to deliver particular outcomes such as trade liberalization, Track II creates false hopes, such as happened in APEC.

The second presenter, **Mely Caballero-Anthony**, addressed two fundamental issues in her paper on “Non-state Regional Governance Mechanisms for Economic Security: The Case of the ASEAN Peoples’ Assembly”. The first was the manner in which civil society organizations related to the actors and processes currently involved in the reconceptualization of security in Southeast Asia. The second involved examining the extent to which that interaction had contributed to governance for economic security in the region and the advancement of human security.

Caballero-Anthony first outlined two views of civil society. On the one hand, civil society organizations were regarded as adversarial groups that provided a necessary countervailing force to the state. The other view advanced the idea that civil society organizations generated social capital and helped to establish, if not strengthen, democratic institutions. Both forms operated in varying degrees across Southeast Asia, with thousands of civil society organizations active throughout the region with agendas ranging from ameliorating the

plight of the poor, championing human rights, fighting against economic and social injustice, spearheading democratic political reforms and campaigning against globalization. Significantly, the 1997 financial crisis, the disenchantment with neo-liberal economic remedies and the political fallout that resulted from the crisis led to a proliferation of civil society organizations, including the ASEAN Peoples' Assembly (APA).

The APA largely focused on socio-economic and related issues that affected the well-being of ASEAN societies. At its first conference in 2000, participants discussed issues ranging from the impact of globalization to human rights, and ASEAN's role in regional community building. Subsequent meetings in 2002 and 2003 dealt with questions of human security and good governance. To Caballero-Anthony, civil society organizations like the APA could eventually become a mechanism contributing to improvements in the quality of regional and even global governance. They could also function to monitor and influence ASEAN's developmental goals. The increased proliferation of non-state actors in Southeast Asia suggests that their roles in addressing governance issues in the interests of economic and human security could no longer be ignored.

**Richard Higgott**, the panel discussant, noted that both papers had provided valuable insights into how non-state actors contributed to governance. He thought that the two case studies illustrated very clearly how non-state actors could enhance governance defined

as enhanced democracy. By espousing the importance of core values of democracy and justice, civil society actors might play significant roles in advancing greater accountability and transparency in the management of international institutions, and in legitimizing the global liberalizing agenda. The tensions resided, however, in the extent to which such groups might prove overly adversarial and whether the support of civil society was in fact needed to legitimize market functions. In that regard, he went on to say, if civil society organizations were to play the role of enhancing democracy and good governance, their own legitimacy would become as important a topic of discussion as the institutions that they pursued.

## DISCUSSION

In responding to **Miles Kahler** who asked how the work of civil society organizations related directly to economic security matters, **Caballero-Anthony** pointed out that the causes championed by organizations such as the APA, which included protecting livelihoods, addressing poverty, as well as calling for distributive justice, were intimately linked to economic security. **Morrison** added that Track II organizations like the ASEAN-ISIS directly addressed issues related to globalization and economic security. Moreover, for Morrison, the worth of such networks, whether Track II or Track III, lay in their potential to advance novel



*Workshop participants during the discussion*

ways of thinking about key issues of the day, and especially of socializing Track I actors in these new understandings and in suggesting new approaches and modalities of governance.

**Diane Stone** suggested that Track II initiatives were acted upon much more readily in previous years than in recent times, seen in Track I's establishment of APEC in 1989 and the ARF in 1994. She asked whether the work of Track II had become less salient since then. **Pham Cao Phong** added that with diminishing financial support, changes in leadership and a reorientation of its focus on human security issues rather than high politics, Track II organizations like the ASEAN-ISIS appeared to be in decline. In reply, **Morrison** pointed out that during the 1997 financial crisis, it was the Track II institutes that had played a significant role in acquainting the general public and governments with the causes of the crisis. Track II institutions also called on states to account for their roles in the crisis. These activities suggest that Track II organizations continue to play an important role in the region.

**Stone** also asked whether the establishment of the various tracks had inadvertently created a sort of hierarchy and redrawn the boundaries of power and influence. Did the separate forums practise some form of gatekeeping and exclusivity? **Caballero-Anthony** agreed that there might be some scope for exclusion. For instance, the organizers of the ASEAN Peoples' Assembly had drawn up a list of people and

institutions to invite for its conventions, which may indirectly result in some form of exclusion, even if unintended. No other form of direct exclusion was practised, however.

In closing the workshop, **Amitav Acharya**, Deputy Director of IDSS, thanked all participants for their contributions to the discussion. He also thanked the Sasakawa Peace Foundation for its generous funding of the project, which he said had made it possible for participants to gather in Singapore to brainstorm ideas and issues related to the evolving concept of economic security.



*Prof. Amitav Acharya addressing the Workshop*

## WORKSHOP PROGRAMME

### Day One 11 September 2003

0830 Registration

0930 **Opening Remarks**  
Mr. Barry Desker, Director, Institute of  
Defence and Strategic Studies, Singapore

0940–1200 **Session 1**  
Globalization, Economic Security and the  
Governance Question  
Chair:  
Professor Kevin Hewison, City University  
of Hong Kong

Presenters:  
Professor Richard Higgott, University of  
Warwick, U.K., and Visiting Professor,  
Institute of Defence and Strategic  
Studies, Singapore  
*The Limits to Multilateral Economic  
Governance at the Beginning of the  
21<sup>st</sup> Century*  
Dr. Mark Beeson, University of  
Queensland, Australia  
*Does Hegemony Still Matter? Revisiting  
Regime Formation in the Asia-Pacific?*

Discussant:  
Dr. Vedi Hadiz, National University of  
Singapore

1040–1100 Coffee Break

1100–1200 Discussion

1215–1415 Lunch

Distinguished Speaker:  
Professor Miles Kahler, University of  
California, San Diego, U.S.A.  
*Economic Security in an Era of  
Globalization: Definition and  
Provision*

1420–1645 **Session 2**  
Globalization, Economic Security and  
Governance: Case Studies (I)

Chair:  
Dr. Soedradjad Djiwandono, Senior  
Visiting Fellow, Institute of Defence  
and Strategic Studies, Singapore, and  
Professor Emeritus, University of  
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Presenters:  
Professor Wang Zhengyi, Peking  
University, Peoples' Republic of China  
*Conceptualizing Economic Security  
and Governance: China Confronts  
Globalization*  
Mr. Kurnya Roesad, Centre for Strategic  
and International Studies, Jakarta  
*Globalization, Economic Security  
and Governance: A Case Study of  
Indonesia*  
Dr. Pham Cao Phong, Institute for  
International Relations, Hanoi  
*Vietnam's Economic Security*

Discussant:  
Mr. Manu Bhaskaran, Centennial Asia  
Advisors, Singapore

1540–1555 Coffee Break

1555–1700 Discussion

1900 Dinner

**Day Two**  
**12 September 2003**

- 0830–1045 **Session 3**  
Globalization, Economic Security and Governance: Case Studies (II)
- Chair:  
Dr. Lee Lai To, National University of Singapore
- Presenters:  
Professor Kevin Hewison, Southeast Asia Research Centre, City University, Hong Kong  
*Domestic Capitalism and the Crafting of a New Social Contract in Thailand*  
Dr. Chyungly Lee, Institute of International Relations, National Chengchi University, Taiwan  
*Globalization, Economic Security and Governance: The Case of Taiwan*  
Dr. Henry Yeung, National University of Singapore  
*Managing Economic (In)Security in the Global Economy: Institutional Capacity and Singapore's Developmental State*
- Discussant:  
Dr. Helen E S Nesadurai, Institute of Defence and Strategic Studies, Singapore
- 0950–1050 Discussion
- 1050–1110 Coffee break
- 1110–1300 **Session 4**

Non-State Regional Governance Mechanisms for Economic Security

- Chair:  
Professor Amitav Acharya, Deputy Director, Institute of Defence and Strategic Studies, Singapore
- Presenters:  
Dr. Charles Morrison, East-West Centre, Hawaii  
*Track I/Track II Symbiosis in Asia-Pacific Regionalism*  
Dr. Mely C. Anthony, Institute of Defence and Strategic Studies, Singapore  
*Non-State Regional Governance Mechanisms for Economic Security: The Case of the ASEAN Peoples' Assembly*
- Discussant:  
Professor Richard Higgott, University of Warwick, U.K., and Visiting Professor, Institute of Defence and Strategic Studies, Singapore
- 1210–1300 Discussion
- 1300–1310 **Closing Remarks**  
Professor Amitav Acharya, Deputy Director, Institute of Defence and Strategic Studies, Singapore
- 1315–1415 Lunch
- Departures

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The Institute of Defence and Strategic Studies (IDSS) was established in July 1996 as an autonomous research institute within the Nanyang Technological University. Its objectives are to:

- conduct research on security, strategic and international issues;
- provide general and graduate education in strategic studies, defence management and defence technology; and
- promote joint and exchange programs with similar regional institutions; organize seminars/conferences on topics salient to the strategic and policy communities of the Asia-Pacific.