

GOVERNANCE OF EAST ASIAN REGIONAL ECONOMIC ARCHITECTURES

CONFERENCE REPORT



**S. RAJARATNAM SCHOOL
OF INTERNATIONAL STUDIES**
A Graduate School of Nanyang Technological University

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SINGAPORE

GOVERNANCE OF EAST ASIAN REGIONAL ECONOMIC ARCHITECTURES

REPORT OF A CONFERENCE ORGANISED BY
THE CENTRE FOR MULTILATERALISM STUDIES
S. RAJARATNAM SCHOOL OF INTERNATIONAL STUDIES

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This report summarises the proceedings of the conference as interpreted by the assigned rapporteurs and editors of the RSIS Centre for Multilateralism Studies. Participants neither reviewed nor approved this report.

The conference adheres to a variation of the Chatham House rule. Accordingly, beyond the points expressed in the prepared papers, no other attributions have been included in this conference report.

OVERVIEW

Profound and rapid change in the global political and economic landscape is driving the evolution of regional and global economic architectures. Shifting power configurations, changes in the flows and patterns of trade and finance and the limited ability of existing instruments and institutions to adapt to all these new developments have important implications for the governance of East Asian regional economic architectures. Changes in the global economic order can fuel competition between regional and global mechanisms and affect the design and evolution of governance architectures in East Asia.

The RSIS Centre for Multilateralism Studies organised a workshop on “*Governance of East Asian Regional Economic Architectures*” to bring together leading experts to discuss such pertinent issues, particularly against the backdrop of a denser and more decentralised governance system. This workshop’s objectives were to: (i) identify economic and political challenges to East Asian economic governance, and (ii) suggest policy recommendations on the next steps to strengthen regional economic governance.

The first two sessions focused on identifying economic and political impediments to regional efforts in the areas of trade, and money and finance, respectively. The last session examined the dynamics of East Asian and global economic architecture. The panellists also explored ways to address the challenges facing regional economic governance. While the panellists did acknowledge that competitive pressures between regional and global mechanisms are set to persist, the discussions also highlighted the importance of integrating and consolidating regional and global structures so that they complement and support each other.

OPENING REMARKS

Joseph Chinyong Liow, Associate Dean and Professor, S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University (NTU)

As the workshop was held shortly after the Group of Twenty (G-20) Leaders' Summit in St. Petersburg, **Professor Joseph Liow** noted the timeliness of the theme "Governance of East Asian Regional Economic Architectures", as the discussion tackles how both economic and political factors shape governance of regional economic architectures. He observed that politics has a significant impact on the economic and financial governance agenda, as exemplified by the last G-20 Summit where leaders' preoccupation with the developments in Syria overshadowed action and discussion on global economic policy.

Against this backdrop, Liow emphasised that it was nevertheless important to continue work on improving economic governance architectures at the global and regional levels. The RSIS-Asian Development Bank Institute conference on the global governance framework held in March 2012 focused on how an increasingly multi-polar global order has pushed the global economic architecture towards a more complex and decentralised system. Building upon these findings, the workshop sought to examine the current East Asian economic architecture in both the regional and global contexts.

SESSION I

Governance of the Regional Trade Architecture

The Regional Comprehensive Economic Partnership (RCEP) and the Trans-Pacific Partnership (TPP) towards Open Regionalism

Shiro Armstrong, Research Fellow, International Development Economics, Crawford School of Public Policy, ANU College of Asia and the Pacific

Shiro Armstrong focused on the contributions of the RCEP and the TPP towards a regional multilateral trade architecture. An open, robust and non-discriminatory global trading system is important for the region's production networks and supply chains and for building confidence to deepen economic integration. Mega-regional trade agreements such as the RCEP and the TPP were attempts to consolidate various free trade agreements (FTAs) as the existing FTAs have not delivered deeper integration. The emergence of the RCEP and the TPP was a key moment in regionalism—they could either strengthen a weakened multilateral system and bring coherence to the “noodle bowl” of FTAs, or add to the “mess of preferentials”.

As a competitive Chinese/U.S.-led economic framework was not congenial to regional cooperation, Armstrong stressed the need for complementary economic agreements. Citing the proposals of an expert roundtable convened by the Economic Research Institute for ASEAN and East Asia, he said that the RCEP should work towards the ASEAN Economic Community (AEC) goals and be consistent with open regionalism and national reform agendas. Capacity building and binding targets are particularly important. He also suggested that the TPP should be a “living agreement” with open accession and preferences extended over a longer timeframe.

Asian Regional Trade Agreements (RTAs) and Singapore's Perspective

Linda Low, Senior Research Fellow, Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore

Linda Low made three points about the regional trade architecture. First, there had been a plethora of bilateral agreements in recent times but the quality of their outcomes was questionable. She highlighted that ASEAN, which used to be perceived as a buffer between China and the United States in terms of trade liberalisation, could see its role changing as it is now deemed to be leading the RCEP while the United States lead the TPP.

Second, Low argued that regional economic groupings were based more on political economy rather than pure economic interests. She questioned the assumption of ASEAN speaking with one voice. Stressing the importance of “regionality”, she added that the main attraction for multi-national companies (MNCs) interested in the region was the opportunities in ASEAN as a single market.

Third, she discussed Singapore's perspectives of the RTAs, noting that the city-state's foreign and economic policies were closely linked. She questioned Singapore's role in the regional economic architecture—was its hinterland in ASEAN, Asia Pacific or the rest of the world? Furthermore, Low noted that Singapore's involvement in both the ASEAN-led RCEP and the U.S.-led TPP, suggests that Singapore may play a buffer role between the two camps.

RCEP and TPP: Conflicting or Complementary?

Shujiro Urata, Professor, Institute of Asia Pacific Studies, Waseda University

Professor Shujiro Urata stressed that the RCEP and the TPP had to be complementary. Both agreements were considered as pathways to the Free Trade Area of the Asia Pacific (FTAAP), which would fulfil the long-term goal of regional economic integration. Comparing the RCEP and the TPP, he observed that the RCEP's emphasis on economic cooperation began with shallow integration but this would need to gradually deepen over time. The TPP, with its emphasis on liberalisation and rule-making, might need more time for negotiations to be concluded and agreements to be ratified. He recommended that both the RCEP and the TPP broaden membership, and suggested that given the characteristics of each agreement, developing countries might first participate in the RCEP and subsequently join the TPP when they attain a higher level of economic growth and are ready to take on the stricter commitments.

Discussing the three-arrow economic strategy of Japanese Prime Minister Shinzō Abe ("Abenomics"), Urata noted that FTAs, in particular the TPP, were considered very important in this strategy. Thus far, however, the strategy has not achieved its objectives. Urata added that what Japan needed was domestic structural reform. In this regard, FTAs and the TPP could put pressure on Japan to promote economic structural reform.

Open Discussion

Participants discussed the benefits that the RCEP and the TPP could provide to non-U.S., developing countries. While the TPP, if concluded on U.S. terms, may not be as beneficial to non-U.S. economies, the RCEP could be more favourable to developing countries due to its emphasis on cooperation and capacity building.

Views were also shared on the on-going debate of the RCEP versus the TPP from a historical perspective. East Asia has experienced its share of clashing ideas on regional economic integration and this demonstrated the importance political interests and agendas played in shaping regional economic integration. In this regard, strong and visionary leadership will be critical. The lack of regional leaders within ASEAN was highlighted as an important challenge for regional cooperation and integration.

Participants also suggested some lessons from the experience of the European Union as East Asia considers the FTAAP. First, having a single labour market across the region would pose a big socio-political challenge. In this regard, it was noted that ASEAN countries would be cautious about cross-border movements of migrant labour. Second, the region should implement a stronger framework to facilitate investment, given that some countries lack the legal mechanisms in this area.

SESSION II

Governance of the Regional Monetary and Financial Architecture

The Chiang Mai Initiative Multilateralisation (CMIM): Much Ado About Nothing?

Yong Wook Lee, Associate Professor, Department of Political Science and International Relations, Korea University

Associate Professor Yong Wook Lee provided an overview of East Asian financial cooperation arrangements through the years, focusing on the CMIM. Lee identified three main institutional weaknesses of the CMIM. First is the fund's small size relative to the members' foreign reserves. Second is CMIM's linkages with the International Monetary Fund (IMF). Last is CMIM's lack of clear lending policies.

Moving forward, Lee suggested the following steps to deflect criticisms thrown at the CMIM: (i) increasing the total funding size of the CMIM, (ii) delinking the CMIM from the IMF, and (iii) institutionalising CMIM's lending conditionality. Pursuing these steps will require strong political will. In order to further strengthen cooperation under the ambit of the CMIM, Lee underscored the importance of creating a regional epistemic community through the development of informal intermediaries through Track 1.5 or 2 processes.

Prospects for Further Development of the Regional Financial Architecture: The CMIM, the Economic Review and Policy Dialogue (ERPD) and the ASEAN+3 Macroeconomic Research Office (AMRO)

Matthew Yiu, Group Head and Lead Economist, ASEAN+3 Macroeconomic Research Office

Matthew Yiu discussed the challenges AMRO faces in fulfilling its economic surveillance and monitoring mandate. On the top of the list is the need to enhance the resource capacity of AMRO. This would require increasing the number of AMRO staff. In line with this is the need to strengthen AMRO's legal capacity by upgrading its status to an international organisation.

While there is already official agreement to transform AMRO to an international organisation, this still requires ratification by the member states. International organisation status would deepen AMRO's relationship with other international financial institutions such as the Asian Development Bank and the IMF. Being an international organisation would also make it easier for AMRO to obtain timely data from relevant authorities. While AMRO maintains a close working relationship with its stakeholders, there is still ambivalence on the part of member countries to provide AMRO with data other than those that are already publicly available. On an optimistic timeline, Yiu estimated that it would take another 2-3 years before AMRO obtains international organisation status.

Overall, Yiu emphasised that while many want to see AMRO take on more roles similar to the ones assumed by the IMF but on a regional scale, AMRO should not be seen as a substitute to the IMF.

Solving East Asia's Architectural Problems: Conceptual Models of Policy Instruments

Injoo Sohn, Associate Professor, Department of Politics and Public Administration, University of Hong Kong

Associate Professor Injoo Sohn presented three possible conceptual models that can be applied in designing policies related to the East Asian financial architecture. These strategies are (i) principled minimalism, (ii) decomposition and issue linkages and (iii) informal intermediaries.

Through the minimalist approach, countries can initially adopt non-controversial standards while allowing other countries to go beyond these standards if they wish. As countries cooperate over time, it would be easier to increase the scope of cooperation incrementally. Eventually, it would be possible for countries to link disparate issues together such as cooperating on monetary and non-monetary issues alike. Through repeated cooperation, countries would be able to link their present behaviour with future benefits, thereby

SESSION II

increasing the likelihood of future cooperation. Finally, informal intermediaries through Track 2 diplomacy can help develop personal linkages and enhance the likelihood of regional cooperation. A Track 2 platform can help de-personalise policy initiatives and can serve as a valuable mechanism for vision-making.

Open Discussion

Most of the discussion centred on AMRO and the CMIM and its prospects as an effective regional surveillance mechanism and liquidity support arrangement. The recent move to strengthen AMRO's legal capacity and raise its status to an international organisation will give AMRO the legal authority to effectively carry out surveillance and require member countries to provide timely and accurate data. Although CMIM has yet to

be tested, test runs have already been conducted and AMRO stands ready to respond to a situation that would require liquidity support from the CMIM.

The roles of ASEAN member states and China in driving AMRO and the CMIM were also clarified. While both are ASEAN+3 initiatives, ASEAN member states play a huge role as most staff members are from Southeast Asia. China is not ready to assume a leadership role but is supportive and will continue to assert influence in the process. AMRO and the CMIM are channels through which China can increase its soft power.

On the question about whether bilateral swap arrangements will overshadow multilateral arrangements, panellists noted that bilateral swaps will continue to increase as countries are pragmatic when it comes to their liquidity arrangements and do not want to put all their eggs in one basket.

SESSION III

The Dynamics of Regional and Global Economic Governance

Fostering Global Value Chains in Asia Pacific Preferential Trade Agreements

Deborah Elms, Head of Temasek Foundation Centre for Trade & Negotiations (TFCTN), S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University (NTU)

Deborah Elms spoke on the connections between value chains, RTAs and the global trade system. These linkages are set against recent developments, including new data on value chains and the realisation that existing trade rules are no longer relevant. With the expansion of global value chains, Elms argued that the nature of production has changed and statistics show that services are a significant component of trade in goods and tariff escalation and compounding have a huge impact on trade costs.

Preferential trade agreements (PTAs) in the Asia Pacific such as the TPP and the RCEP seek to deal with a supply chain world. In the case of the TPP, commitments to reduce tariffs to zero will lessen tariff escalation and expand services and investment liberalisation, thereby facilitating participation in global supply chains. Rules under the RCEP are likely to be less ambitious but those relating to rules of origin (ROOs) are expected to be better.

As global value chains are here to stay and are set to expand further, there will be increasing pressure on PTAs to address value chain issues. Elms noted that regional arrangements are expected to grow in the short- to medium-term but there will be a return to the multilateral system in the long run to consolidate and streamline the overlapping PTAs.

Global Regional Governance: Accommodating Emerging Economies

Takashi Terada, Professor, Department of Political Science, Doshisha University

Professor Takashi Terada highlighted how the rise of emerging economies has important implications on global and regional economic governance as developed

(or status quo) powers and emerging economies use regional arrangements to support their respective interests. With regard to finance, status quo powers are inclined to protect their position and influence while emerging economies find ways to challenge them by creating institutions which are able to address their needs more directly. On trade, status quo powers find existing rules and institutions inadequate and move to form new ones that better address their interests. In this context, competition and rivalry are important parts of the whole dynamic.

Despite the region's rising influence, Terada observed that collective voice formation in Asia is still a challenge. As global and regional governance architectures continue to evolve, he anticipates growing division of labour in the IMF as the CMIM and AMRO take on a greater part of the surveillance and lending roles previously dominated by the IMF. There could also be a revival of the World Trade Organization (WTO) as MNCs find it difficult to use FTAs and complicated ROOs.

Global and Regional Governance Architectures in a Post-Global Financial Crisis Environment

Alan Bollard, Executive Director, APEC Secretariat

Major changes in trade and consumption patterns, economic and political power dynamics and policy priorities are shaping global and regional economic governance architectures. **Alan Bollard** shared his views on the effects of these changes on macroeconomic, financial and trade governance in a post-global financial crisis environment.

On macroeconomics, the global architecture dominated by the Bretton Woods system is being challenged. Regulatory bodies have limited representation and participation from Asia, as seen in the Bank for International Settlements. Led by the G-20, the Financial Stability Board and the Basel Commission on Banking Supervision, banking and financial reform after the global financial crisis is still incomplete and there is increasing

pressure to design standards and regulations to better suit the needs and capabilities of Asian economies.

With regard to trade, major issues of concern include how the different trade groups (i.e. the TPP and the RCEP) will play out and whether the AEC will be achieved by 2015. Bollard emphasised the need to study the trade creation and diversion effects of these groups. He stressed that the realisation of the FTAAP still remains a dream at the moment. Regional and global economic governance is a complicated process and it will become even messier in the foreseeable future.

Integrating the Old and New Trade Architectures

Michael Ewing-Chow, Associate Professor, Head, Trade and Investment Law and Policy, and Co-Director, ASEAN ITL Research Project, Centre for International Law, National University of Singapore

Michael Ewing-Chow focused on the case of the WTO and ASEAN to examine architecture and governance issues and how regional and global structures can be integrated to support each other. He used the concept of legalisation in the larger context of governance to explain how legal and political considerations work together to influence behaviour.

At the global level, the WTO and the General Agreement on Tariffs and Trade and the General Agreement on Trade in Services clearly lay out the norms of global trade governance but significant gaps remain in investment protection. This limits the expansion of

global production networks and supply chains. ASEAN has been more effective in this area with the ASEAN Comprehensive Investment Agreement, but falls short when it comes to dispute settlement and monitoring implementation of agreements.

In the long run, it is unsustainable to rely on global architecture to cover gaps in regional arrangements. Ewing-Chow called for the use of global architecture models to build effective regional institutions and rules. Regional agreements can also be used as building blocks towards multilateral liberalisation. One way to start is by integrating the WTO Trade Policy Review with the AEC Scorecard.

Open Discussion

The participants raised issues concerning the future of the Doha Round and the way forward for standards harmonisation. On the next steps for the Doha Round, some feared that a consensus will never be reached. It was suggested that a more effective approach would be to explore possible opportunities and synergies and just work on specific issues. The experience of APEC with flexibility and voluntary agreements was cited as one example. Success would also hinge on building trust and confidence in the system.

The discussion also covered the challenges in standards harmonisation. As with the Doha Round, working on specific areas would be more effective than trying to arrive at a blanket agreement. Insisting on the latter will prevent policymakers from moving on to other important issues.

CLOSING REMARKS

Kaewkamol Pitakdumrongkit, Research Fellow, Centre for Multilateralism Studies, S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University (NTU)

Kaewkamol Pitakdumrongkit remarked that the workshop highlighted major recent developments concerning East Asian economies and how they affect the governance of regional economic architectures. The panellists discussed both opportunities and challenges and suggested alternative policy responses in order to address such challenges. In the areas of trade, the emergence of the TPP and the RCEP has added to the proliferation of FTAs and exacerbated the “noodle bowl” effect. Seeing both the TPP and the RCEP as opportunities to build wider and deeper multilateral trade arrangements, the panellists explored different pathways for merging these two FTA projects. In the realm of money and finance, the ASEAN+3 process can be advanced further by expanding AMRO’s scope, surveillance capacity and its legal status as an international organisation. Lastly, to get a full picture of East Asian economic governance, the participants explored East Asian economic architectures in a global context.

Pitakdumrongkit concluded that East Asian economic governance is a work-in-progress. While the countries can celebrate what they have achieved so far, much work remains to be done. For example, the emergence and intensification of global value chains reminds us that trade rules must be made compatible with the continuously changing world economy. We must also think hard about how to engage small- and medium-sized enterprises into global production networks and supply chains. Moreover, the interaction between political and economic issues must be taken seriously as the former can spill over and potentially slow down the latter’s progress. While countries deal with the current challenges facing East Asian economic governance architectures, they must also look into the future to better prepare the region to deal with the new developments to come.



Organised by



**S. RAJARATNAM SCHOOL
OF INTERNATIONAL STUDIES**
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CONFERENCE PROGRAMME

This workshop aims to bring together scholars and experts to identify economic and political impediments to regional efforts and explore ways to address such challenges in order to improve regional economic governance. In particular, the workshop examines the dynamics and complementary and/or competing interests and mechanisms which stem from interactions among: (i) national, regional and global architectures and (ii) different regional groupings (e.g. East Asia vs. Asia Pacific).

08:15 – 09:00	Registration		
09:00 – 09:15	Opening Remarks <i>Dr Joseph Chinyong Liow, Associate Dean and Professor, S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University (NTU), Singapore</i>		<i>Panellists: Dr Yong Wook Lee, Associate Professor, Department of Political Science and International Relations, Korea University, South Korea Dr Matthew Yiu, Group Head and Lead Economist, ASEAN+3 Macroeconomic Research Office (AMRO), Singapore Dr Injoo Sohn, Associate Professor, Department of Politics and Public Administration, University of Hong Kong</i>
09:15 – 10:45	Session 1 Governance of the Regional Trade Architecture <i>Session Chair: Dr Kaewkamol Pitakdumrongkit, Research Fellow, Centre for Multilateralism Studies (CMS), S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University (NTU), Singapore</i> <i>Panellists: Dr Shiro Armstrong, Research Fellow, International Development Economics, Crawford School of Public Policy, ANU College of Asia and the Pacific, Australia Dr Linda Low, Senior Research Fellow, Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy, National University of Singapore, Singapore Dr Shujiro Urata, Professor, Institute of Asia Pacific Studies, Waseda University, Japan</i> Open Discussion		Open Discussion
		12:30 – 14:00	Lunch
		14:00 – 15:30	Session 3 The Dynamics of Regional and Global Economic Governance <i>Session Chair: Prof Douglas Arner, Professor and Head, Department of Law, University of Hong Kong</i> <i>Panellists: Dr Deborah Elms, Head of Temasek Foundation Centre for Trade & Negotiations (TFCTN), S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University (NTU), Singapore Dr Takashi Terada, Professor, Department of Political Science, Doshisha University, Japan Dr Alan Bollard, Executive Director, APEC Secretariat, Singapore Associate Professor Michael Ewing-Chow, Head, Trade and Investment Law and Policy, and Co-Director, ASEAN ITL Research Project, Centre for International Law, National University of Singapore</i> Open Discussion
10:45 – 11:00	Coffee Break		
11:00 – 12:30	Session 2 Governance of the Regional Monetary and Financial Architecture <i>Session Chair: Prof J. Soedradjad Djiwandono, Professor, S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University (NTU), Singapore</i>		
		15:30 – 15:40	Closing Remarks <i>Dr Kaewkamol Pitakdumrongkit, Research Fellow, Centre for Multilateralism Studies (CMS), S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University (NTU), Singapore</i>

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ABOUT THE CENTRE FOR MULTILATERALISM STUDIES

The Centre for Multilateralism Studies (CMS) is a research entity within the S. Rajaratnam School of International Studies (RSIS) at Nanyang Technological University, Singapore. The CMS team conducts cutting-edge research, teaching/training, and networking on cooperative multilateralism in the Asia Pacific region. The Centre aims to contribute to international academic and public discourses on regional architecture and order in Asia Pacific. It aspires to be an international knowledge hub for multilateral and regional cooperation.

Our Objectives

- To conduct scholarly and policy research on multilateral and regional issues
- To facilitate policy dialogue and academic debate on regional cooperation and integration
- To enhance the capacity of current and future leaders, officials, professionals, and students through executive and graduate education
- To network and collaborate with other academic and research institutions

Our Activities

In meeting its objectives, the Centre works through the following scope of activities:

- Annual conferences and workshops
- Research Fellow programme
- Curriculum development
- Policy-relevant research outputs

CMS is committed to generate a regular stream of high-impact scholarly and policy-oriented research as well as to disseminate them through myriad formats, media and outlets—targeted at policymakers, think tanks and academic audiences.

Our Research

The Centre's research agenda includes international and global forms as well as expressions of cooperative multilateralism:

- Economic multilateralism
Research areas include trade, monetary, and financial integration in ASEAN, ASEAN+3, South Asia, and Central Asia; evolving linkages between various Asian sub-regions and with countries/sub-regions outside the region (such as the Asia Pacific Economic Cooperation, APEC and Trans-Pacific Partnership, TPP); and developments in the global economic architecture (including the Group of Twenty, G20) to ensure complementarity between global and regional initiatives.
- Diplomatic and security multilateralism
Research areas include inter-governmental and non-official arrangements such as the ASEAN Regional Forum (ARF), ASEAN+3, East Asia Summit (EAS), Shanghai Cooperation Organisation (SCO), Six-Party Talks, the Council for Security Cooperation in the Asia Pacific (CSCAP), and the like. Initiatives in defence diplomacy include the ASEAN Defence Ministers' Meeting (ADMM) and ADMM Plus, the Shangri-la Dialogue, and alliances.

For more information about CMS, please visit www.rsis.edu.sg/cms.

ABOUT THE S. RAJARATNAM SCHOOL OF INTERNATIONAL STUDIES

The S. Rajaratnam School of International Studies (RSIS) is a professional graduate school of international affairs at the Nanyang Technological University, Singapore. RSIS' mission is to develop a community of scholars and policy analysts at the forefront of security studies and international affairs. Its core functions are research, graduate teaching and networking. It produces cutting-edge research on Asia Pacific Security, Multilateralism and Regionalism, Conflict Studies, Non-Traditional Security, International Political Economy, and Country and Region Studies. RSIS' activities are aimed at assisting policymakers to develop comprehensive approaches to strategic thinking on issues related to security and stability in the Asia Pacific.

For more information about RSIS, please visit www.rsis.edu.sg.



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