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**The Asian and Global Financial Crises:
Consequences for East Asian Regionalism**

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ABSTRACT

This paper provides a comparative study of the consequences of the Asian and global financial crises for East Asian regionalism. It explains how and why the effects of the two crises on regional institutions were divergent and the differences derived from the origins of the two upheavals, internal versus external to the region. This generated contrasting expectations of how regional institutions might respond, which led in turn to diverse perceptions on the need for institutional change. While the events in 1997/8 were regarded as an “internal” crisis that regional institutions *should* have helped to rectify, the financial turmoil in 2008 was perceived in East Asia as an external development that existing regional institutions could not reasonably have been expected to address. Resulting from these contrasting readings of the two financial crises, the outcomes for East Asian regionalism have been equally different. The Asian financial crisis underscored the need for new overlapping arrangements capable of better defending the region against future financial instability. The less severe crisis affecting East Asia in 2008, in contrast, has led to a more dispersed and nationally driven institutional response. The competing proposals have been driven more by a perceived shift in the global power distribution than by any renewed or reinforced sense of regional vulnerability or common identity.

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The Asian and Global Financial Crises: Consequences for East Asian Regionalism

Introduction

Our primary focus in this article is to compare the impact that the Asian and global financial crises had on regionalism in East Asia. We seek to explain how and why the effects of the two crises on regional institutions were different. We argue that the variance in the responses to the crises derived from three differences. The first is the origins of the two upheavals, internal versus external, to the region. Related to this are the differential impacts of the global financial crisis on individual countries in the region and the reasons behind substantially different national performances. Finally, we highlight the severity of the impact of the downturn on East Asian economies.

Scholarly opinion remains divided as to how much responsibility should be attributed to East Asian governments for the financial crises of 1997/98. It is not our intention here to rehearse this debate.¹ Regardless of whether one believes that the crises were primarily the fault of poor policies pursued by governments or a consequence of the behaviour of international speculators, compounded by an inappropriate response from the international financial institutions and Western governments, few would dispute the assertion that the impact of the crisis was felt overwhelmingly within East Asia (some contagion to Russia and developing economies in South America notwithstanding). The catastrophic events of 1997/98 consequently were viewed as a crisis “internal” to the region that regional institutions *should* have helped to rectify. In contrast, the financial turmoil in 2008/9 was perceived in East Asia as an “external” development that existing regional institutions (with one exception, the ASEAN Plus Three (APT) grouping's Chiang Mai Initiative [CMI]) could not reasonably have been expected to address.

Second, somewhat perversely, the recession of 2008–9 had its greatest negative impact on some of East Asia's strongest economies (Table One). The reason is that the primary transmission belt for the recession was trade-driven: the decline in demand for East Asian goods in world markets, with exports from many East Asian economies falling in value by more than 25 per cent in the first half of 2009. It was

¹ For contributions to the debate from a political economy perspective see Noble Ravenhill eds. (2000); Pempel (1999); Haggard (2000); MacIntyre, Pempel and Ravenhill eds. (2008); Carney ed. (2009).

those economies that were most closely integrated in global production networks and consequently most dependent on trade—Singapore, Taiwan, Malaysia and Thailand—that were hit hardest by the recession. These economies' performances were noticeably inferior during the recession to those of countries usually regarded as weaker, for instance, Indonesia and the Philippines. In some ways, then, the impact of the recession, because it was trade-driven, reflected domestic strengths rather than domestic weaknesses, as had been the case in 1997–98, when, with the notable exception of Korea, the region's stronger economies escaped relatively unscathed.

Table One: Real GDP Growth Rates, East Asia, 2008–9

China Indonesia Malaysia Philippines Thailand Hong Kong Korea Singapore Taiwan East Asia average

Q1-2008	10.6	6.2	7.4	3.9	6.4	7.0	5.5	7.3	6.9	8.5
Q2-2008	10.1	6.3	6.6	4.2	5.2	4.0	4.3	2.8	5.4	7.6
Q3-2008	9.0	6.2	4.8	4.6	2.9	1.1	3.1	0.1	-0.8	5.9
Q4-2008	6.8	5.3	0.1	2.9	-4.2	-2.7	-3.4	-4.2	-7.1	2.3
Q1-2009	6.2	4.5	-6.2	0.6	-7.1	-7.5	-4.2	-9.4	-9.1	1.1
Q2-2009	7.9	4.1	-3.9	0.8	-4.9	-3.7	-2.2	-3.1	-6.9	3.0
Q3-2009	9.1	4.2	-1.2	0.4	-2.7	-2.2	0.9	0.6	-1.0	5.0
Q4-2009	10.7	5.4	4.5	1.8	5.8	2.6	6.0	4.0	9.2	8.4

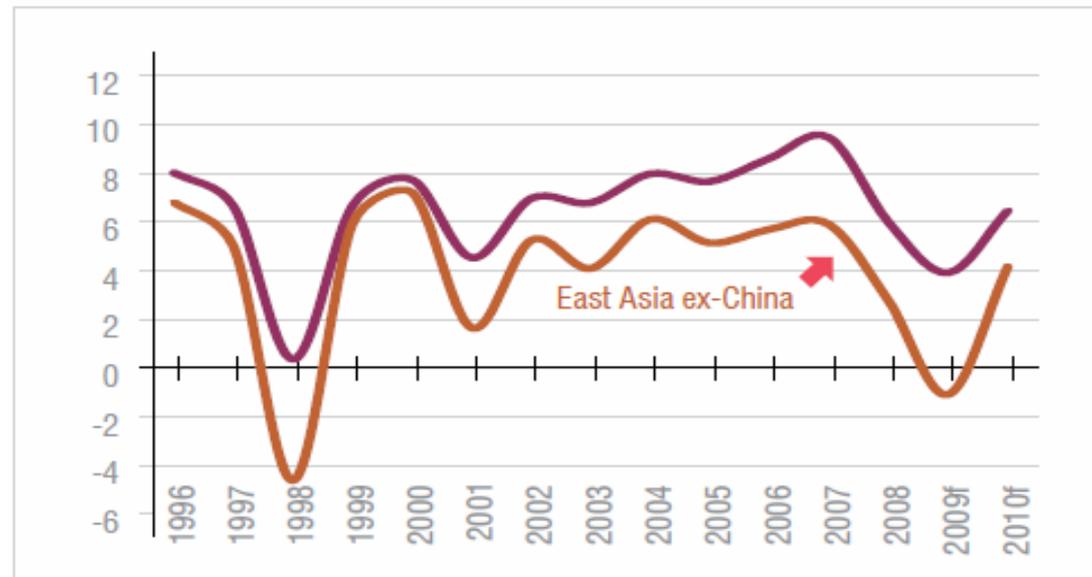
Source: World Bank (2010)

Third, even though the recent recession was the most severe for the global economy since the Second World War, the negative impact on East Asia considered collectively (with or without China) was less than that of the 1997–98 crisis. Indeed, the dip in East Asian growth rates was only slightly greater than that associated with the bursting of the dot.com bubble in 2001 (Figure 1); the overall economic growth of

the region (excluding China) only moving marginally and briefly into negative territory at the end of 2008.

Figure 1. Real GDP growth in East Asia slowed by less than during the 1997-98 crisis

(Percent change year-on-year)



Source: Datastream and World Bank staff calculations.

The deep feelings of vulnerability caused by the Asian financial crisis prompted perceptions that regional institutions needed to be changed (or supplemented); it also played a crucial role in fostering a stronger regional identity in East Asia. The events in 1997/98 highlighted the weaknesses of regional institutions, especially the Asia Pacific Economic Cooperation (APEC) forum and the Association of Southeast Asian Nations (ASEAN) (Wesley, 1999). We recognize of course that APEC is more accurately considered a trans-regional rather than a regional grouping (Ravenhill, 2001). Nonetheless, in the first half of the 1990s it was the only regional institution that included all of East Asia, and countries in the region certainly had expectations that it would contribute to a mitigation of the unhappy economic circumstances that they were facing.

Contrary to the experience of 1997/98, the legitimacy and effectiveness of the regional institutions were not fundamentally questioned in 2008/9 despite their obvious inability to respond to domestic economic difficulties. Whereas 1997/98 was a regional crisis; the recession of 2008/9 was truly global in scope as well as being

extra-regional in origin. Moreover, after their poor performance in response to the 1997/8 crisis, few people expected Asian regional institutions to play a significant role in 2008/9.

The Asian financial crisis underscored the need for new overlapping arrangements capable of better defending the region against future financial instability. This shift in perception led to the institutionalization of the APT (China, Japan, Korea) grouping, an ASEAN attempt at widening the scope of cooperation in East Asia by linking the 10 Southeast Asian countries to the large Northeast Asian economies. In that sense, it broke the institutional status quo by bringing the two East Asian sub-regions under the auspices of an embryonic economic and financial architecture. In particular, the APT was expected to tackle the economic sources of insecurity in the wider East Asian region through financial and other forms of cooperation.

With the exception of the multilateralization of the APT grouping's CMI, the immediate response to the global recession has not generated regional responses that have focused specifically on enhancing economic cooperation. Nonetheless, the financial crisis did prompt a re-thinking of the architecture of regional institutions in East Asia: the rapid recovery of East Asian economies apparently underlined the region's role as the principal engine of the global economy and reinforced perceptions that a secular shift of economic power to the region was under way. The apparent relative decline of the United States encouraged policymakers to rethink the institutional architecture in East Asia so that it would better reflect a perceived shift in the global power distribution. Two dimensions of this reconsideration are particularly notable: a reinforcing of trilateral cooperation among the three major Northeast Asian powers—the People's Republic of China (PRC), Japan and the Republic of Korea (ROK); and a questioning of the centrality of ASEAN in East Asian regionalism. A perceived shift in the global power distribution rather than any renewed or reinforced sense of regional vulnerability or common identity has given rise to competing proposals to strengthen the East Asian *security* architecture.

The Asian Financial Crisis: A Crisis in Regional Economic Governance

The Asian financial crisis that started in July 1997 with the collapse of the Thai baht triggered a financial and currency meltdown across the entire East Asian region. The countries hit hardest by the turmoil were Indonesia, Malaysia, the Philippines,

Thailand and Korea—but the inter-connectedness of East Asian economies was such that the resulting contagion left no country untouched. Beyond its direct economic consequences, the Asian financial crisis also undermined domestic political systems in several countries. The crisis contributed to the democratic transition process in Indonesia. Student demonstrations calling for *Reformasi* eventually led to the resignation of President Suharto in May 1998. The inability of the Thai government to take effective measures to counter the crisis, and the consequent public loss of confidence, led to the resignation of Premier Chavalit Yongchaiyudh in November 1997 and paved the way for a more democratic political system in Thailand under Prime Minister Chuan Leekpai (Acharya, 1999; MacIntyre, 1999). When the crisis spread to Korea, it erupted at the time of a Presidential election and thus, indirectly at least, helped the election of Korea's first President to come from a non-conservative party. Finally, the crisis ended temporarily the “Asian values” debate that some leaders had used to justify their soft authoritarian rule.

Ineffective Response from ASEAN and APEC

The political repercussions of the crisis were felt not only at the national level. It severely damaged the credibility of the two principal regional institutions—the APEC grouping and ASEAN itself. It was not as if either institution had a history of successful collaboration on finance on which expectations might have been built. Rather, it was that both were then enjoying a high public profile based on recent announcements. For APEC, the key development had been its adoption of the Bogor Declaration at its 1994 Leaders' Meeting through which member economies promised to free trade by 2020 (Ravenhill, 2001). APEC had also been buoyed by its role in the adoption of the Information Technology Agreement at the Singapore ministerial meeting of the WTO in 2006. ASEAN, meanwhile, was finalizing its expansion plans, which would see the realization of its longstanding ambition to embrace all 10 of the countries in the Southeast Asian geographical region.

Finance had never been a central feature of regional cooperation in Asia. One reason was that deep cooperation on finance would have imposed more constraints on sovereignty than cooperation in trade, given the need for harmonizing domestic policies (as seen in the euro zone). Another was simply a reflection of bureaucratic politics: Asian (and Asia Pacific) regional institutions were primarily creatures of the

ministries of trade and foreign affairs. In APEC, no meeting of finance ministers was held until 1994; the meetings that followed were held at a different time and typically a different location from the annual leaders' meetings and from those of trade ministers.

Cooperation in the field of finance was similarly late in coming to ASEAN. To be sure, the Association had negotiated a currency swap arrangement as early as 1977 but this was a five-year agreement among the central banks and monetary authorities of member states rather than among the ministries of finance. By the time of the financial crisis this agreement had been renewed five times but still only covered the original five participants—Indonesia, Malaysia, the Philippines, Singapore and Thailand—and limited the amount that any individual country could obtain through the agreement to what, in the context of the huge sums that changed hands on a daily basis in foreign exchange markets, was a paltry figure: \$80 million. The first ASEAN ministerial meeting on finance did not occur until early in the year (1997) that the financial crisis hit. The ministerial understanding that was negotiated at this meeting provided merely for exchange of information and [unspecified] “greater cooperation and facilitation in the area of finance, in a broad sense”. Only six ASEAN governments signed the agreement: Brunei; Indonesia; Malaysia; Singapore; Thailand; and Vietnam. In Ruland's (2000: 428) caustic assessment: “in typical ASEAN fashion, they sidestepped the painful issues”.

When the crisis hit, ASEAN was simply overwhelmed. The sums involved in outflows from the economies were completely disproportionate to those available under the swap arrangements. The fact that several ASEAN economies were hit simultaneously by the crisis made it unlikely that they would be able to come to the assistance of their neighbours [although Singapore, whose stronger financial system survived the crisis largely unscathed, did provide considerable support to Indonesia in the early months of the crisis—but not through the ASEAN swap arrangement, which has never been activated]. As Soesastro (1998: 376) noted at the time: “No discussions appear to have taken place on why this arrangement had not been used during the early stages of the crisis before affected countries invited the IMF to come in. No other concrete initiatives were taken”.

With considerable disagreement among key ASEAN members about the causes of the crisis, and thus the appropriate response to it, ASEAN was unable to come up with a united front on how best to tackle the problems it generated. An ASEAN finance ministers' meeting on 2 December 1997, that was also attended by finance ministers from Australia, China, Hong Kong, Japan, Korea and the United States, as well as by the Managing Director of the IMF and the Senior Vice President of the World Bank, did little more than endorse APEC's Manila Framework agreement (see below) and supported a call for a strengthening of the institutional and financial resources of the international financial institutions (ASEAN, 1997).

APEC Finance Ministers, meanwhile, had concluded that “the crisis is a global problem with regional manifestations” (APEC, 2008). This succinct statement was code for arguing that the crisis could be addressed only with the assistance of global institutions rather than through any regional alternative. The APEC Leaders' Meeting, held at the height of the crisis in November 1997, failed to put forward any proposals for concrete action that the grouping might take to respond to the catastrophe unfolding in the region, noting only that there were “new challenges in the international financial system that require new responses”. The emphasis was entirely on the IMF and the Manila Framework. The latter resulted from a meeting of finance ministers and central bank deputies from a number of APEC countries (Australia, Brunei Darussalam, Canada, China, Hong Kong SAR, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand and the United States of America). Although the Manila Framework Group did advocate increased resources for the IMF and measures to strengthen its capacity to respond to financial crises, and argued for the establishment of regional surveillance mechanisms to complement those of the IMF, it was singularly lacking in any initiatives that directly addressed the immediate problems that Asian economies were facing.

It would have been unrealistic to expect that either APEC or ASEAN could themselves have devised solutions in 1997/98 that would have provided immediate relief to the crisis-afflicted economies. What damaged the credibility of the institutions more than their lack of capacity to resolve the crisis was the perception that they entirely lacked imagination in responding to it. This was particularly so in ASEAN's case. With APEC, the domination of the United States in the institution ensured that it would not stray far from the preferred line of Washington. ASEAN,

however, potentially had far greater autonomy (although fewer resources under its command)--but Singapore's conservative stance on financial matters ensured that no radical departure from IMF orthodoxy would prevail. Merely, however, to endorse IMF orthodoxy without any reference, for instance, to the Japanese proposal for an Asian monetary fund (which had first been voiced before the crisis broke out), was a disappointment to those who favoured greater cooperation in East Asia. As Soesastro (1998: 374) acknowledged, "Perhaps the moves have not been bold enough to meet the public's expectation".

Unfortunately for the reputation of both regional institutions, their ineffective responses to the financial crisis came when they were under criticism for failures in other areas. For APEC, the crisis erupted at a time when attempts to push through a programme of sectoral trade liberalization (early voluntary sectoral liberalization—EVSL) were floundering (Wesley, 2001). With stalemate in its core agenda of trade liberalization, APEC might have seized the opportunity to carve out a new niche for itself in regional finance—but such a new direction for its activities would have been completely contrary to the sentiment in Washington at the time. ASEAN faced other difficulties. At the time of the crisis, it was struggling to complete its enlargement process, with particular in-house difficulties that delayed the admission of Cambodia to the grouping. And it had singularly failed to address the “haze” problem that afflicted the region at the time (Cotton, 1999).

The trajectories of the two regional institutions diverged substantially in the following decade, not least because of the reaction to the financial crisis itself. Although APEC's immediate response to the crisis was not different from that of ASEAN, the presence of “Western” governments in APEC made it one of the victims of what Higgott (1998) termed the “politics of resentment” that developed in response to perceptions of Western indifference to the plight of the region's crisis-afflicted countries. With its trade liberalization stalled, APEC increasingly was overshadowed by the proliferation of bilateral and minilateral trade agreements involving its members (Ravenhill, 2003, 2010), and by the emergence of new East Asian institutions.

The crisis did prompt ASEAN, in contrast, to revitalize its efforts at economic integration. Implementation of ASEAN's Free Trade Agreement (AFTA), announced

in 1992, had proceeded slowly before the financial crisis. At their Hanoi summit in 1998, ASEAN leaders (ASEAN, 1998a) announced that “a package of bold measures and privileges will be granted to traders and investors”. A supplementary statement outlined two principal initiatives: moving the date for the full implementation of AFTA forward one year from 2003 to 2002, and a package of measures to apply to new investment applications in 1999 and 2000 that were intended to enhance ASEAN's attractiveness as a host for foreign direct investment. Neither initiative generated much enthusiasm among commentators and investors, given the lack of certainty they provided. They were also far less dramatic than the proposals that Malaysian Prime Minister Mahathir Mohamed was making at the time for a common ASEAN currency or for intra-ASEAN trade to be settled in local currencies, for surveillance mechanisms to review financial policies across the region, and for the establishment of an ASEAN common market (Ruland, 2000: 429). Still, the two initiatives did at least mark the start of an effort more serious than that undertaken before to promote the deeper integration of ASEAN economies (Stubbs, 2000).

Asian Identity and the Institutionalization of the APT

By far the most significant outcome of the crisis in terms of its impact on Asian regionalism was the fostering of a new sense of “Asian” identity. After all, it was not just *Southeast* Asian economies that were among the worst affected by the crisis. And the one concrete proposal for a regional solution to the problems came not from within ASEAN but from the Japanese government in its advocacy of the creation of an Asian Monetary Fund.

Proposals for an East Asian regional grouping, comprising ASEAN plus China, Korea, and Japan, date back to Mahathir's idea for an East Asian Economic Group. This was initially presented in 1990 as a plan for an Asian “trade bloc” to rival that of other regions, but subsequently was toned down to be a “GATT-consistent” alternative to APEC (for discussion within ASEAN, see ASEAN 1991). The fate of this proposal is well-known: opposition from the United States that reinforced the reservations of the Japanese government essentially killed it (Munakata, 2006: 71-7; 94-5 provides a detailed discussion from a Japanese perspective). Lacking support from Tokyo, Mahathir had to retreat—but as a face-saving exercise an “East Asian Economic Caucus” was formed within APEC. Subsequent attempts to institutionalize

the grouping failed because of lack of support from Japan (Munakata, 2006: 95–6). Indonesia also opposed the Malaysian initiative (Ganesan, 1999: 33).

More significant as a milestone in the development of East Asian cooperation was the creation of the biennial Asia-Europe Meeting in 1996 because the “Asian” component of the meeting was identical to Mahathir's proposed East Asian Economic Group (the then seven members of ASEAN [Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam] plus China, Japan and Korea).

Mahathir was to play a further decisive role in the formation of the APT grouping when (as host of the ASEAN Summit in 1997) he rejected an overture from Japanese Prime Minister Ryutaro Hashimoto that regular summit meetings be held between ASEAN and Japan, insisting instead that China and Korea should also be invited to Kuala Lumpur for an informal summit at the end of the year. This summit marked the birth of the APT grouping, the first institution that linked the whole of the East Asian region, excluding the governments of Hong Kong and Taiwan, which China regards as part of its territory (Nesadurai, 2008). The financial crisis, perceptions that Western countries responded unsympathetically towards the plight of East Asian economies, and frustrations that leading Asian economies were not able to shape the conditionality attached by the IMF and the World Bank to their bailout packages for crisis-afflicted countries, played an important role in sustaining the momentum towards the creation of a grouping that excluded all of APEC's “Western” members (notably the United States and Australia).

The establishment of the APT had tremendous symbolic significance—the first grouping to link all of the countries of Northeast and Southeast Asia (with the notable exception of Taiwan). But, even though the APT grouping was quickly institutionalized with annual summits and 55 other bodies established (14 ministerial and 19 senior official groups, two meetings of Director-Generals, 18 technical level meetings, and two Track 2 meetings) (ASEAN, 2009), and it does provide a discussion forum for consultations on issues such as how best to cope with pandemics, the concrete achievements of the grouping over its first decade were very modest. The ASEAN Secretariat lists over 400 “APT” projects on its website but these are almost exclusively ASEAN Plus One, that is, projects financed by one of the Plus One members for ASEAN partners but which do not include the participation of

the other Northeast Asian economies. Rivalry between China and Japan shapes the contours of cooperation and (more frequently) competition (Ravenhill, 2010). ASEAN has negotiated individual trade agreements with each of its three Northeast Asian partners but no progress has been made towards an APT trade agreement. Meanwhile, concerns over potential Chinese domination of the grouping led Japan, supported by Indonesia and Singapore, to invite Australia, India and New Zealand to be founding members of the East Asia Summit, a potential rival to APT.

The single, and important, exception to this generalization was progress on financial cooperation, both in the creation of a scheme to provide foreign exchange to countries whose currencies were in crisis, and an initiative to develop regional bond markets. Although Japan's proposal for an Asian Monetary Fund had been opposed by Beijing, the post-crisis enthusiasm of other members of the grouping for the establishment of a regional mechanism for liquidity provision placed Beijing on the back foot. Tokyo continued to drive the initiative but China eventually supported the establishment of a system of bilateral currency swap arrangements among the APT, agreed at the meeting of APT finance ministers in May 2000.

The “CMI” that resulted from this meeting has received extensive high quality academic analysis (Amyx, 2004, 2008; Grimes, 2006, 2009; Henning, 2002, 2009). The key points to note for our purposes here are: (a) in its original formulation, consistent with our comments above about how the APT has worked in practice, the CMI was a series of bilateral arrangements between APT members. Swaps were not negotiated among all of the potential dyads, for instance, no arrangements had been finalized between China and Singapore, and between Korea and Singapore by 2006. The volume of the swaps and the conditions attached to them were matters for negotiation between the partners to a dyad. Consequently, the content of the agreements differed, e.g., China insisted on the use of local currencies only in several of its agreements whereas most of the others stipulated that the loan would be made in US dollars. Not all of the swaps were two-way, e.g., those between China and ASEAN provided only for potential loans from China to its Southeast Asian partners rather than vice versa; (b) the amount of money available to an individual country through the bilateral arrangements was relatively small (of the Southeast Asian countries, Indonesia was the biggest beneficiary with access to a potential total of \$11 billion through the arrangements)--the sums available paled in comparison with the

national foreign exchange reserves that East Asian countries accumulated in the decade after the financial crisis; (c) only 20 per cent of an individual swap arrangement could be drawn upon before the beneficiary country would have to seek an agreement with the IMF.

These limitations notwithstanding, the CMI was a milestone in East Asian cooperation that flowed directly from the 1997/8 financial crisis. It marked the first occasion that all East Asian countries had agreed on cooperation in the sphere of finance. And, in creating an “economic review and policy dialogue” to support the CMI, the APT assented to an unprecedented process of multilateral surveillance that had the potential to lead to a far more intrusive regionalism than ASEAN had hitherto been willing to accept.

The Global Financial Crisis and its Indirect Impact on East Asian Regionalism

As we noted in the introductory section of this article, several factors conditioned the regional response to the recession of 2008/9. Its origins were extra-regional; its impact on East Asian countries far less severe than that of the financial crisis of 1997/8. Also important for our purposes, is that expectations regarding regional institutions had changed over the decade. Whereas both APEC and ASEAN had a sufficiently high profile in the mid-1990s that there were expectations that they would respond creatively to the financial crisis, few harboured such hopes in 2008. In the decade after the financial crisis, APEC had floundered, its trade liberalization agenda undermined first by the EVSL fiasco and then because it was by-passed by the proliferation of bilateral preferential agreements. ASEAN was emerging from a turbulent period in which the Charter adopted in November 2007, which established the grouping as a legal entity, fell far short of the expectations of those within the region who wanted to see ASEAN as a more institutionalized and democratic entity. Neither institution had developed any significant capacity for cooperation on financial matters (Camroux, 2010 discusses ASEAN’s response to the crisis).

Still, one regional institution (the CMI) existed that had been created in response to the earlier crisis precisely to deal with one channel through which the recession of 2008/9 had an impact on some East Asian economies —a liquidity crisis and run on the currency.

The Multilateralization of the CMI

The CMI had not been used in its first eight years, a period in which most economies of the region grew strongly and accumulated substantial national foreign exchange reserves. That the crisis should generate a run on some East Asian currencies was perhaps surprising—and indicated, in the case of the country that was most severely affected, Korea, that the lessons of the 1997/8 crisis had not been fully absorbed and implemented. The won came under substantial pressure in the second half of 2008 not because Korean financial institutions had engaged in the sub-prime lending that triggered the crisis in the United States and Europe, but because of the outflow of foreign currencies as international investors withdrew money from the Korean stock and bond markets, a problematic development because of the high level of the country's short-term debt (\$222 billion, equivalent to its total foreign exchange reserves). With the won under speculative attack, the circumstances were in place for the CMI to be activated. But rather than making use of the new regional mechanisms, the Korean government sought assistance from the United States, entering into a \$30 billion swap agreement with the Federal Reserve, and subsequently negotiated similar bilateral arrangements with the Japanese and Chinese governments (the US Fed also opened a similar arrangement for Singapore, but, according to Singapore authorities this had been offered by Washington as a precautionary move rather than having been initiated by Singapore). The reason given why the Korean government failed to avail itself of the CMI funding was that it feared the domestic political consequences of having to comply with the scheme's conditionality: the requirement to seek an agreement with the IMF to access 80 per cent of the funding available through the bilateral arrangements (which in any event would collectively have provided less funding than Washington made available).

Faced with its first test, the CMI failed abysmally. No country made use of this much-vaunted East Asian institution throughout the challenging period of 2008/9. But its ineffectiveness did prompt the one significant development in regional economic institutions in response to the recent recession: a concerted effort to address the problems that made it an unattractive option to governments facing a liquidity crisis. Some of these, such as the overall size of its resources had been identified well in advance of the crisis but no agreement among APT to resolve them had been forthcoming, primarily because of the inability of the governments of China and

Japan to reach consensus. Following the currency problems that some East Asian countries experienced as part of the fall-out from the recession, the APT finance ministers were prompted to action. At their Bali meeting in 2009, they agreed on the multilateralization of the CMI with a pool of funding totalling \$120 billion. The maximum amount of money available for any one country, however, was limited to a ratio of their contribution, with China (including Hong Kong, which made a separate contribution), Japan and Korea all being entitled to draw a maximum of \$19.2 billion, and Indonesia, Thailand, Malaysia and Singapore \$11.9 billion.

The sums available are probably less important (given that they are still less than those that Korea has available to it through its bilateral swap arrangements) than the symbolic importance of the agreement in marking the first occasion on which East Asian governments have signed up to an institution in which decisions by weighted voting can occur. At the time of writing, however, significant issues on the operationalization of the multilateralized CMI, and thus questions about its future role, remain unresolved. One is the link between the CMI and the IMF: currently, the 80 per cent rule still applies. APT members are divided on the desirability of maintaining the link, with some, such as Singapore, strongly supporting it. The other (related) issue is the surveillance mechanisms that will be developed to monitor financial policies in member states and thus their eligibility for borrowing. At their meeting in April 2010, APT finance ministers agreed that the surveillance unit (named the ASEAN Plus Three Macroeconomic Research Office [AMRO]) would be based in Singapore, and that the mechanisms should be operational by the start of 2011. Whether the apparent imperative to resolve the problems that prevented the CMI from playing any role during the recession of 2008/9 will outweigh East Asian governments' traditional pre-occupation with their sovereignty and consequent unwillingness to open their national accounts to international scrutiny remains to be seen.

Notable as the multilateralization of the CMI is as the principal regional institutional outcome driven directly by the global financial crisis of 2008/9, the strengthening of the processes for regional financial cooperation occurred at a time when developments at the global level might be considered to have reduced the need for such regional financial institutions. At the broadest level, the elevation of the G-20 to the role of "premier institution" for global economic governance has given East Asian

countries an unprecedented voice in managing global economic regimes. And the increased funding that the G-20 has mandated for the IMF, the change in voting rights within the Fund, and the new mission it has been given in promoting crisis avoidance as opposed to *ex post* crisis containment, are all developments that address some of the most important concerns of Asian countries that had led to Japan's original proposal for an East Asian monetary fund.

ASEAN's Questioned Leadership and Alternative Regionalism

Beyond the deepening of the CMI, the global financial crisis did not generate a coordinated ASEAN-driven response. The member states were keen instead to preserve the institutional status quo and to maintain their managerial role in East Asian regionalism. Although non-ASEAN-led proposals on regionalism had been voiced before the 2008 crisis, most had been poorly received because they had raised unanswered questions regarding the issue of where responsibility for leadership would lie. Hence, in the absence of an alternative acceptable to all participants, ASEAN had succeeded in exercising at least nominal leadership of the emerging institutional architecture. Its managerial role derived from its own institutional experience as well as from the lack of an alternative source of leadership acceptable to all. Yet, even prior to the 2008 crisis, its own leadership style, based on consensus, informality and the lowest common denominator, had at times been criticized as being inadequate to steer East Asian multilateralism and address a series of regional and global challenges ranging from climate change to the proliferation of nuclear weapons. Moreover, ASEAN's cohesion had continued to be undermined by feelings of mistrust, competition and domestic instability.

The fragility of the ASEAN-led institutions was exposed in the midst of the global financial crisis by the cancellation of the East Asia Summit in Pattaya, Thailand, in April 2009 due to civil unrest caused by former Thai Premier Thaksin's red-shirted supporters. The Association struggled thereafter to regain the initiative. Rather than originating from the Southeast Asian grouping, a new set of proposals emanated instead from its Plus Three partners and Australia. These proposals were aimed at re-fashioning and strengthening the emerging institutional architecture in East Asia. While some pre-dated the financial upheaval, they gained momentum in the midst of the crisis due to the accelerated shift in the global power distribution and rising Asian

responsibilities in global governance (Soesastro and Drysdale, 2009; *The Economist*, 2009). In contrast to the regional response to the Asian financial crisis, these new institutional initiatives were driven more by these perceptions of a shift in power towards Asia than by a sense of regional vulnerability and common identity. Yet, the proposals were also dispersed in nature, propelled primarily by national governments rather than by regional groupings. While various ideas have been put forward in recent years to reorganize East Asian regionalism, special attention is given here to the Trilateral Summit initiative as well as to the “East Asia Community” and the “Asia-Pacific Community” proposals introduced respectively by former Japanese and Australian prime ministers.

The leaders of China, Japan and Korea held eight tripartite meetings on the sidelines of the APT summits from 1999 until 2007 discussing trilateral trade, energy and environmental issues. Organized in the midst of the global financial crisis and independently from the APT process, the first Japan-China-ROK Trilateral Summit Meeting was held in Fukuoka, Japan, in December 2008. With their respective economies being deeply dependent on trade and export-led growth, the talks between Japanese Prime Minister Taro Aso and his Chinese counterpart Wen Jiabao and Korean President Lee Myung-bak focused on the challenges posed by the financial turmoil among other issues. Their Joint Statement called for the strengthening of the CMI and its regional surveillance mechanism. It further noted that the Asian countries would contribute “as the centre of world economic growth” to the return of sustainable growth and called upon them to “play a greater role in this regard” (Japan-China-ROK Trilateral Summit 2008). The second summit was held in Beijing in October 2009, marking the tenth anniversary of trilateral cooperation. The impact of the crisis was again at the core of the discussion. Yet, in contrast to their 2008 summit, the three countries were forced by 2009 “to coordinate and cooperate more closely to manage the regional effects of the global financial crisis” (Rathus, 2010). The leaders agreed to carry on with their large-scale domestic stimulation plans and to uphold an open trade and investment system. Rejecting trade protectionism, they also called for a long-awaited official joint international study on a trilateral free trade agreement (FTA) and for the early signing of a trilateral investment agreement. Over the course of the year, China, Japan and Korea also succeeded in resolving their differences over contributions and voting weights in the CMI and, despite perceived

American ambivalence, to raise the capital of the Asian Development Bank (ADB) (Rathus, 2010). The third summit was organized in Jeju, Korea, in May 2010. While dominated by the sinking of the ROK navy ship *Cheonan* on 26 March 2010, the summit welcomed the launch of a Joint Study for a trilateral FTA, to be completed by 2012, and the establishment of a secretariat in Korea in 2011, an initiative that further institutionalized the trilateral cooperative process.

In addition to the impact of the global financial crisis, the Trilateral Summit should be perceived in the context of a warming of Sino-Japanese relations. While Tokyo and Beijing are still at odds over their wartime history, East Asian geopolitics and disputed borders in the East China Sea, bilateral ties have nonetheless improved since late 2006. This followed a period of frosty relations during Prime Minister Junichiro Koizumi's stewardship (2001–2006). Koizumi's insistence against Chinese protests on making yearly visits to the Yasukuni Shrine fuelled poor relations with Beijing and stalled the trilateral process. The Sino-Japanese *rapprochement* started with the "ice-breaking" visit of then-Japanese Prime Minister, Shinzo Abe, in early October 2006, shortly after he took office. Abe's visit was reciprocated with Chinese Premier Wen Jiabao's successful "ice-thawing" visit to Japan in April 2007. A further improvement in bilateral ties was notable after Prime Minister Yasuo Fukuda took over from Shinzo Abe in September 2007. Chinese President Hu Jintao made a five-day visit to Japan in May 2008, the first by a Chinese president in almost a decade, which marked the anniversary of the signing of the 1978 China-Japan Treaty of Peace and Friendship. The first Trilateral Summit in Fukuoka coincided with the thirtieth anniversary and further symbolized a deepening in Sino-Japanese relations.

It is in this wider context of improving relations that then Japanese Prime Minister, Yukio Hatoyama, introduced the East Asia Community (EAC) vision in September 2009 as a priority of the Democratic Party of Japan's (DPJ) foreign policy agenda. The goal of establishing an East Asian Community is certainly not new in Japan's foreign policy, dating back in its conceptualization to the 1970s. Of the various proposals discussed in this section, however, the EAC is arguably the most influenced by the global financial crisis and the perceived power shift to the East. The EAC initiative can indeed be interpreted as an attempt by the DPJ to rebalance its relationship with Washington and to endorse a position of economic leadership in East Asian regionalism (Mulgan, 2009a). In a *New York Times* editorial published

shortly before his election, Hatoyama (2009a) had already asserted that the “financial crisis has suggested to many that the era of US unilateralism may come to an end” before adding that “we are moving toward an era of multipolarity”. Japan’s renewed support for East Asian economic integration, as typified by the EAC proposal, can therefore be examined in the context of a change in relative power between Tokyo, Washington and Beijing (Hemmings, 2010).

The concept behind the EAC initiative stems from the philosophy of “yu-ai” (fraternity) and the writings of Yukio’s own grandfather, Ichiro Hatoyama, who was prime minister of Japan in the 1950s. The central idea is based upon the successful experience of reconciliation in Europe through economic and financial integration. In his initiative, the Japanese prime minister proposed that East Asian countries enhance cooperation in various areas such as in trade, finance, investment, education, energy, disaster relief and the environment based on the principle of “open regional cooperation”. Through this cooperative approach, the regional states were expected to “develop a multi-layered network of functional communities” (Hatoyama, 2009b). Hatoyama argued that the European experience demonstrated that inter-state cooperation could be promoted through enhanced economic relations. Economic partnership agreements (EPAs) and FTAs, operating under a common set of rules, were identified as effective instruments to deepen economic integration. Even more ambitiously perhaps, Hatoyama also set out the goal of pursuing the adoption of a common currency for the EAC countries (2009a).

Central to the creation of an EAC are the complex Sino-Japanese relations and the achievement of a deeper Japanese economic engagement with the rest of Asia. Hatoyama (2009a) stated that “the East Asian region ... must be recognized as Japan’s basic sphere of being”. Key for Japan is the necessity to be less reliant on Western markets and to reorient its exports towards China and other East Asian countries. The future prospect of an EAC will be dependent on a long-term process of reconciliation between Beijing and Tokyo. On 21 September 2009, Hatoyama mentioned in a meeting with Chinese President Hu Jintao that the European Coal and Steel Community, which was established in 1952, became the starting point for European integration. In a similar manner, he suggested that the joint development of gas fields in the East China Sea could be the starting point for the EAC

(Parameswaran, 2009). A few days later, on 28 September, the Japanese and Chinese foreign Ministers, Katsuya Okada and Yang Jiechi, agreed that their two nations would collaborate to create an EAC. Finance, energy and the environment were mentioned as initial fields of cooperation before moving gradually to focus on political areas; a two-step approach similar to the European integration process (Hirano, 2009).

The EAC proposal was tabled at multilateral dialogues. In October 2009, the initiative was discussed by Hatoyama, Wen and Lee when they met for the second Trilateral Summit in Beijing (Ching, 2009; Tan, 2009a). In their joint statement, the three leaders affirmed their commitment “to the development of an EAC based on the principles of openness, transparency and inclusiveness as a long-term goal” (Joint Statement, 2009). Later that month, the EAC plan was discussed at an East Asia Summit in Hua Hin, Thailand, bringing together the 10 ASEAN members plus China, Korea, Japan, Australia, India and New Zealand.

Nevertheless, the EAC vision was soon criticized for sparking competition with similar and already-existing regional groupings as well as for its vagueness. Responding to his critics, Hatoyama (2009b) said that he was focusing first on the content of the EAC rather than on its ultimate structure and framework. Hence, instead of finalizing the EAC membership, he listed possible fields of cooperation. Irrespective of its membership, the EAC idea is driven by “the fact that it should arise out of the exercise of Japanese diplomatic leadership in the region” (Mulgan, 2009b). In addition to the membership issue, the prospective US role in the EAC was left unresolved. Foreign Minister Katsuya Okada stated in 2009 that Japan was not in favour of including the United States but added that Tokyo could act as a “connector” between Washington and the new grouping (Hirano, 2009). Kurt Campbell, US Assistant Secretary of State for East Asian and Pacific Affairs, quickly responded that the United States did not wish to be excluded from East Asian regionalism and that it would “want an invitation” to the party as well (quoted in Junbo, 2009).

The EAC idea had lost momentum since Prime Minister Hatoyama stepped down from office in June 2010 due to plunging approval rates and questions over election funding. Prior to these domestic political changes, the initiative had stalled regionally over leadership and membership issues. The future of the EAC remained uncertain

due to Washington's displeasure with Japan's attempt at exercising independent leadership and China's rivalry with Tokyo. That said, it could be argued that the establishment of an EAC had become an integral part of Japan's foreign policy objectives and that it might already have found an institutional expression in the form of the Trilateral Summit.

While predating the global financial crisis and the EAC initiative, Kevin Rudd's vision for an Asia Pacific Community (APC) also assumed a higher profile due to the consequences of the global financial crisis. Rudd initially introduced his idea in a speech to the Asia Society Australasia in June 2008. He declared that a "regional institution which spans the entire Asia-Pacific region – including the United States, Japan, China, India, Indonesia and the other states of the region" was needed, "which is able to engage in the full spectrum of dialogue, cooperation and action on economic and political matters and future challenges related to security". He added that "none of our existing regional mechanisms as currently configured are capable of achieving these purposes" (Rudd, 2008). Rudd later advocated his APC initiative at various international gatherings. In his keynote address at the Shangri-La Dialogue in Singapore in May 2009, he emphasized the need for Asia-Pacific countries to shape an institutional architecture that could promote future regional interests. While acknowledging that there was no appetite for additional institutions and meetings in the region, he repeated that the existing frameworks failed to provide a single forum for regional leaders to discuss the full spectrum of challenges facing the Asia Pacific. He argued that managing "major-power relations, particularly in the context of the rise of China and India, will be crucial for our collective future" and stated that "we need mechanisms that help us cope with strategic shocks and discontinuities" (quoted in Drysdale, 2009a). Rudd also promoted the APC idea at the 2009 East Asia Summit and APEC forum. Finally, the Australian government hosted a conference in December 2009 gathering government officials, think tankers and academics to discuss the future regional architecture.

The APC idea was influenced by the shift in the global power distribution, accelerated by the global financial crisis. This point was noted by officials and academics alike. The former Secretary of the Australian Department of Foreign Affairs and Trade, Richard Woolcott, whom Rudd appointed as a Special Envoy to develop the APC

idea, referred to the need “to respond to a seismic shift in economic influence taking place” (Woolcott, 2009). Similarly, Soesastro and Drysdale (2009) argued that the “Rudd idea is grounded in the reality of the big shifts taking place in the structure of regional and world power”. Beyond its wider geopolitical considerations, the APC vision was, similarly to the EAC, dictated by narrower national interests. While the EAC could be regarded as an instrument to enhance Japanese diplomatic leadership, the APC was driven by the long-standing Australian fear of being excluded from East Asian regionalism, and by its desire to ensure that the United States continues to play a central role in the region. Canberra has in recent years been alarmed by the push for a more exclusively “Asian” institution, as currently encapsulated by the APT. Beijing has actively promoted the ASEAN-led institutions, and sought closer engagement with Japan, Korea and the Southeast Asian nations in recent years.

The APC initiative was short-lived, however, due to domestic political changes in Australia and severe resistance from countries within the region. Rudd was forced by his party to stand down as prime minister in favour of Julia Gillard in June 2010 due to falling approval rates in opinion polls (with an election expected to be held within a few months). Only a few days after being sworn in office, Gillard cast doubt on the feasibility of the Asia-Pacific idea (Hartcher, 2010). Perhaps more important for the purposes of this paper, however, is the perception that the APC vision had failed, prior to these domestic developments, to challenge either the predominance of a more exclusive definition of the region as defined by the APT grouping, or the centrality of ASEAN in regional institutions. Indeed, some had suggested that the APC proposal had the perverse consequence (from the Australian perspective) of strengthening the more exclusively “East Asian” conceptualizations of the region.

APT is the conception of economic regionalism that Beijing prefers. Although the APT remains weakly institutionalized, it does have “first mover” advantages, and continues to exert an emotional appeal that is lacking in the broader Asia-Pacific institutions. In addition to challenging Chinese preferences, the APC proposal had also caused great nervousness in Southeast Asia. The absence of consultation with ASEAN prior to its announcement in June 2008 violated a longstanding diplomatic practice in the region (Tan, 2009a). Moreover, because the proposed membership of the APC was limited at first to the Asia-Pacific members of the G20, the Australian

proposal took ASEAN out of its central managerial role in Asian regionalism, and prioritized decision-making efficiency over open regionalism and longstanding sources of legitimacy for regional institutions. Singapore was most openly critical of the proposal. It feared that such a community would end ASEAN's leadership role and encourage Indonesia (the only ASEAN country in the G20) to adopt a higher profile in global affairs independently from its Southeast Asian neighbours (a direction that some influential Indonesian policy commentators appeared to support). Tommy Koh (2009b) therefore described the APC/G8 for the Asia-Pacific idea to be "anti-democratic and elitist" and indicated that it would marginalize ASEAN. Rather than supporting a move towards a concert of power structure that would exclude the smaller states, Singapore has called for the preservation of a multi-layered cooperative system based on the principles of equality and consensus (Koh, 2009a; Severino, 2009; Acharya, 2010).

Despite their improved relations and deeper trilateral cooperation among the major Northeast Asian powers, Beijing, Tokyo, and Seoul seem content for now to let ASEAN lead, at least nominally, East Asian regionalism. Despite its shortcomings, the Association still shapes organizational and membership matters as well as rules: its emphasis on consensual decision-making processes remains acceptable to all. The Plus Three countries have not yet fundamentally questioned ASEAN's managerial role in the cooperative process and remain sensitive to the views taken by their Southeast Asian neighbours. While Southeast Asian states individually and ASEAN collectively may not have been the source of major initiatives on East Asian regionalism in the last decade, the Association itself has repeatedly succeeded in merging divergent ideas into one common initiative placed under its immediate leadership.

Conclusion

Metaphors such as "punctuated equilibrium", that political science has adopted from evolutionary biology, emphasize the role that crises play in providing an opening for institutional change. Yet, not all crises have the same impact on institutional development. Differences in their origins and their severity are key factors in determining the impact that they will have. And, even where crises provide openings, leadership has to be exercised if institutions are to take advantage of the instability to

enhance their influence. APEC and ASEAN alike singularly failed to seize the initiative in response to the Asian Financial Crisis. The severity of the crisis and the ineffectiveness of the response of existing institutions were such, however, that space was opened up for the emergence of a new regional institution, the APT grouping.

In contrast to the events of 1997/8, the global financial crisis has had little impact on East Asian regionalism, influencing instead the process primarily in an indirect fashion. Rather than triggering the creation of a single institution (comparable to the APT in 1997), the global financial crisis encouraged the multilateralization of the CMI and elevated to a prominent position on the regional agenda various initiatives driven by the perceived shift in the global power distribution. The crisis has been regarded as originating from a set of extra-regional events that have accelerated rather than caused these long-term structural transformations. The latest proposals have therefore called for a stronger Asian voice in global affairs and a more coordinated regional representation at the G20 and other global institutions. Despite the US origins of the recession, the crisis has not deepened a sense of East Asian identity and community. The traditional allies of the United States continue to lobby for it to play a central role in the regional institutional architecture. But the crisis has accelerated the institutionalization of the trilateral meeting between China, Japan and Korea. Although this new cooperation has the potential to create a new core within the APT grouping, all three parties seem content for the time being to leave regional leadership at least nominally in the hands of ASEAN.

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