

# CAN JAPAN RIDE THE WAVE OF GLOBALIZATION IN ASIA?

A View from Jakarta\*

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## Abstract

*The paper tries not to portray the details of these various economic co-operations in the Asia Pacific. Rather, it tries to discuss general progress and development of regional economic co-operations in East Asia, especially in Southeast Asia—as part of Asia's response to and consequences of globalization in this particular region. Furthermore, it also discusses possible roadmaps for a more coherent regional co-operation, its challenges and opportunities and in particular its implications on Japan. It is widely believed that Japan should—and is expected to promote co-operations in Asia as a means to revive and revitalize regional economy, thus, keeping Japan as one of the most important economic dynamos of the region, and the world.*

*Keywords: economy, co-operation, globalization, regional.*

## Introduction<sup>1</sup>

Globalization is not a new phenomenon. It is said that over the past few centuries, our civilizations have been witnessing several waves of globalization. Yet, nowadays globalization is often juxtaposed with the interconnectedness of almost every aspect of life, be it social, politics, and most obviously economics. New globalism, as pointed out by Bowles (1998), is clearly characterized by the rise in the importance and influence of international financial markets.<sup>2</sup>

Moreover, it is observed that the impact of globalization and rationalization in Asia—like in many other places on earth, has been uneven among the region's economies, and also within countries.<sup>3</sup> This has created serious problems for both the governments and societies. At this points, it is felt that managing the impact globalization is as important as managing the process of globalization itself.

Furthermore, in Asia the response toward and policy of globalization have been pursued in tandem with a policy for promoting regional economic co-operation.<sup>4</sup> The rationale and line of arguments is that countries will be better off if they combine their forces and

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co-operate to integrate their economies to the world economy rather than to go alone. Consequently, they were compelled to harmonize their policies with the existing international regimes or institutions to avoid inter-economy collisions. The proliferation of numerous regional economic co-operations in Asia Pacific, as well as in other regions, is a result of present exigencies of globalization.

Indeed, recent economic crisis has brought our attention back on the efficacy, usefulness, and perhaps relevance of these various economic co-operations. For instance, in ASEAN, member countries started to review the whole process of ASEAN Free Trade Area (AFTA), and were even moved to re-strengthen their commitments on trade liberalization among themselves. On the contrary, at the Asia Pacific Economic Co-operation (APEC) forums, member economies immediately questioned the relevance and importance of APEC in preventing the crisis, and its repercussions region-wide.

Furthermore, crisis has also forced ASEAN and Northeast Asian countries—namely Japan, China, and South Korea, to re-strengthen their economic co-operations both through the multilateral and bilateral initiatives. Discourse and dialogues on the importance of ASEAN+3 and numerous bilateral forums immediately filled the agenda of East Asia, and progress was actually made here and there.

Against the above backdrops, there are indeed several issues that deserve further analysis and attention. One of which is the issue of making all existing economic co-operations more relevant with the current situation. It implies also the challenge to deepen and integrate these various co-operations into a clearer and more coherent framework or even a roadmap. This is definitely one of the ultimate challenges for both ASEAN and Northeast Asian countries. In that regard, leadership and bold initiative from all parties involved are indeed important and expected. Being the economic giant in the region, Japan—and to lesser extent China and South Korea is tasked with a heavy responsibility to revitalize the economic dynamics of the region, which was halted by the crisis.

### Globalization and Regional Economic Co-operations:

#### *Exigencies and Response*

Regional economic co-operation is emerging as one of the most important developments in Asia in the 1990s. Many perceive this trend as a result of various interacting factors, including challenges posed by globalization, high economic growth of the region, stable political and security situations, and so forth. Nonetheless, a study of Abonyi and Thant (1996) shows two important findings on the relationship between the proliferation of regional economic co-operation and the process of globalization. *First*, both argue that “an understanding of the process of rationalization [including regional economic co-operations] in Asia must reflect an appreciation of such regional factors as the progress of economic deregulation and liberalization, the opening up of the transition economies, rapid growth and restructuring of the region’s economies, and the related growth in

intra-regional trade and investment.”<sup>5</sup> *Second*, as most of those factors are typical features of globalization, they also find that the process of regional economic co-operation is largely shaped by (economic) globalization, which is defined as “the emergence of an increasingly integrated world economy characterized by expanding trade and investment flows.”<sup>6</sup> Based on these two findings, they conclude that the process of globalization is occurring simultaneously with, and is linked to, the process of economic co-operations at the regional level.<sup>7</sup>

These findings are reinforced by Nesadurai (2002) who observes that contemporary regionalism is generally conceived of as a response to the pressures and incentive associated with economic globalization.<sup>8</sup> Moreover, she also shows that one source of these pressures and incentives is the growing economic linkages between countries that generate common interests in co-operation.<sup>9</sup> In this regard, co-operation in the Asian region is believed to be aimed primarily at advancing the competitive position of business in global competition or to attract wealth-creating FDI to the region amidst competition with other sites for it.<sup>10</sup> The notion of ‘new and open regionalism’ was then introduced, referring it as a means to reap and secure the benefits for the region of the globalization process. Mats Karlsson (1998) stresses that in economic terms, this new type of regionalism or regional co-operation does not aim primarily at trade creation per se but rather at increasing credibility and attracting sustainable private capital flows.<sup>11</sup>

Furthermore, countries are compelled to undertake some adjustments in order to meet the demands and challenges posed by the wave of globalization. In the ASEAN context, for instance, Soesastro (1998) distinctly delineates two types of adjustments that governments of ASEAN (especially the older members) normally undertake, namely: first-order and second-order adjustments.<sup>12</sup> First-order adjustments involve the process of opening up the economy to the forces of globalization. By design, these adjustments are undertaken to enhance the economy’s international competitiveness, which they believe is a prerequisite, and to some extent the basic tenet for taking part in and fully benefit from globalization. It is also believed that competitiveness would increase attractiveness, which in turn would make these economies a production platform for global market. This has been achieved through unilateral liberalization initiatives, or regional economic arrangements. As an assessment, until the onset of the crisis it is generally accepted that these countries have been rather successful in undertaking their first-order adjustments.

Meanwhile, second-order adjustments simply refer to the adjustment process the governments undertake in alleviating, overcoming or at least minimizing the negative impacts, which might be posed by the first-order adjustments. At this point, coping with these domestic social and political impacts of globalization by formulating specific policy responses, constitute second-order adjustments.<sup>13</sup> This second-order is considerably as important as the first one as participation in globalization must be compatible with a country’s domestic social and political stability. It must be stressed that the process of

integration into the global economy should not in domestic social and political disintegration. Equally important, the need and urgency to perform the second-order adjustments will be greater for societies that are most heterogeneous.

Here in lies the problem. Governments in this particular part of the world, and probably in many other areas, have given attention and efforts mostly to the first-order adjustments, and conversely have been less successful, beyond the rhetoric in responding to the need to undertake the second-order. In other words, their globalization policy as a response to globalization has been pursued partially. At this point, government is central in making globalization becoming much friendlier with its domestic-rather traditional/contained communities.

However, while all those motivations are mostly internally generated, there are also some external stimuli. David P. Rapkin (1994) tacitly argues that “demand for more extensive co-operation in greater Asia Pacific derives only in part from the liberalizing economic logic expressed in the idea of open regionalism. The co-operation has also been a political reaction to the faltering pace of global trade negotiations, to the progress made elsewhere in forming regional economic institutions’—as referring to the EU and NAFTA, and to the growing economic conflict in the region.”<sup>14</sup> In his further elaboration, he also believes that “these external stimuli have been complemented by other, largely political motivations for regional institutions that arise from within the region, especially perceived needs: to curb American unilateral and bilateral proclivities, while preserving access to the US [or other more developed economies] market; to provide broader deterrent, balancer and broker functions, and to enmesh China, a looming giant with mounting power resources and uncertain intentions, in a web of restraining interdependencies.”<sup>15</sup>

While all those arguments are indeed debatable, however, it is strongly felt that the process of regional economic co-operation in the region, as shown in the case of AFTA, is in fact not only driven by pure economic interests, but also serving the general interests of ASEAN. It is often said that ASEAN is an economic association that is politically driven, which is aimed at developing a kind of regional solidarity amongst neighbors for the purpose of creating regional peace and stability through economic co-operation.

Before the establishment of ASEAN, the Southeast Asian region was known as one of the hottest spots of conflicts, where stability and peace were seen as luxury. However, with the changing domestic political situation in key countries like Indonesia, and pressed by a critical need to develop the economy which requires conducive environment, leaders in Southeast Asia strongly felt the critical need to having an institution that may help creating such a conducive environment. At its initial stage, leaders stressed on the importance of fostering economic and social co-operation among members, and agreed that institutional measures to minimize political differences was imperative. As a result, ASEAN, or leaders of ASEAN, have successfully transformed the sub-region into a more peaceful

and stable entity, which allowed economic development to take place. For the last three decades, ASEAN countries enjoy relatively high rate of economic growth, built through the rapid increase in export and influx of FDI mostly from developed economies. The establishment of AFTA sealed the economic success of ASEAN until crisis hit the region.

Formed in 1992, AFTA is aimed to further enhance ASEAN's competitiveness in the world market, to expand the intra-ASEAN trade and attract greater FDIs. In short, driven by all those motivations, and moved by the progress made in similar regional co-operations such as NAFTA and APEC, ASEAN countries agree to liberalize its economy by forming a free trade area. In order to do so, a set of policy initiatives were then introduced, including the Common Effective Preferential Tariff (CEPT) as a vehicle to achieve the FTA and to provide a means for harmonizing internal tariff rates. ASEAN countries also agreed to set the timetable for the tariff reduction for both the old and newer members.

However, it is observed that the present degree of economic co-operation among ASEAN countries has not reached the point where they are each other's most important economic partners. Ari A. Perdana (2003) observes that one of the reasons is that the pull to move towards closer regional economic co-operation is counter-balanced by the equally attractive pull for trade with countries outside the region. This was demonstrated for instance through the establishment of bilateral FTA between Singapore and New Zealand, and a proposed Japan-Singapore Economic Partnership (JSEPA).<sup>16</sup> The impacts of these individual economic co-operations on the ASEAN economic cohesiveness remain to be seen, but it inevitably sparked uneasiness among other ASEAN countries.

#### **A Wider Regional Economic Co-operation: *An Answer to Threats of Globalization?***

As mentioned earlier, the harsh economic crisis that swept the entire region had affected the state of global economy. Crisis was largely seen as one of the consequences coming out from globalization, especially in the financial sector, coupled with the unpreparedness of Asian economies in integrating its systems with the global one.

Nevertheless, the crisis has also brought new awareness that no economy, small or big, could stand alone in coping with current economic challenges. I was also strongly felt that having an FTA and economic co-operation at sub-regional level such as in ASEAN, whose size of economy is relatively small, is insufficient in preventing economic turbulence to take place. Despite all criticisms targeted at the inability of various regional economic co-operations to prevent crisis, yet, as rightly argued by Mohammed Arrif (2000), the economic crisis has not derailed the AFTA process, and it even appears to have strengthened the political will and resolve for closer economic co-operation among the ASEAN countries.<sup>17</sup>

Apart from strengthening regional economic co-operations among its members, it was also realized that there is now a growing and immediate need for ASEAN to engage with the three Northeast Asian countries of China, Japan and North Korea, and *vice-versa*.<sup>18</sup> This has been materialized in the form of ASEAN+3, which is more or less similar with the idea of East Asian Economic Caucus, proposed a decade ago by Prime Minister Mahathir of Malaysia.

It was also felt that greater co-operation within the framework of ASEAN+3 framework can give to ASEAN much greater economic weight and attractiveness, and form a basis for greater engagement—and perhaps leverage with the US and other regions, such as Europe.<sup>19</sup> But most importantly, ASEAN+3 may indicate the presence of renewed spirit to establish closer co-operation in East Asia, and is an embryo of an East Asian regional organization—even perhaps community.

Soesastro (2002) indicates there are at least three considerations for the development of an East Asian community. *First*, there is a need to establish a regional (institutional) identity, in view of the fact that other regions have established or are developing their own regional arrangement. *Second*, the need to amplify an East Asian voice on regional and global issue, in view of East Asia's increased stakes in regional and global developments. *Third*, the need to promote regional peace and prosperity through co-operation, given the region's own internal dynamics.<sup>20</sup> However, he also further warns that despite all those compelling arguments, there are some obstacles and difficulties in creating an East Asian community, namely: (1) great diversities among countries in the region, especially the large gaps in level of economic development; (2) unlike in other regions, Asia suffers from the lack of a mechanism (and tradition) for regional co-operation in East Asia, and; (3) there are still some prevailing politico-security problems in the region i.e. China-Taiwan.

Furthermore, the process of ASEAN+3 is now undergoing relatively smoothly and expected to help regenerating the Asian economies and bringing them back to the right track. This had been reflected in its series of Summits and joint agreements, most notably in the economic sectors, in which leaders endorsed the recommendations of East Asian Vision Group to having an East Asian Economic Community through the creation of East Asian Free Trade Area.

Despite all progresses, however, problems and questions remain. One of the critical questions is on the impact of growing bilateral-economic initiatives and proposals between ASEAN and a single East Asian economy as shown in the signing of the Framework Agreement on ASEAN-China Comprehensive Economic Co-operation, which provides a basis for negotiating an ASEAN-China Free Trade Agreement (ACFTA), and Joint Declaration on the Comprehensive Economic Partnership between ASEAN and Japan. Both were signed at the 6<sup>th</sup> ASEAN+3 Summit in Phnom Penh, Cambodia, November

2002. It is even reckoned that the ASEAN-China agreement and ASEAN-Japan initiative will now take the centre stage, putting ASEAN into a mere “hub”—if not a strategic interlocutory position.

Nevertheless, there is now a shared growing concern among scholars and practitioners that the trend of bilateral arrangements would overshadow the larger process on institutionalization in East Asia. There is also question on the function of more or less similar institution that already existed in the current East Asian context, namely APEC or other planned arrangements such as ASEAN-India, ASEAN-Closer Economic Co-operation (CER) *et cetera*. Responding to the concerns, one of the challenges for economies involved in the ASEAN+3 arrangement is to strike a balance between bilateral and multilateral approaches, and to avoid overlaps among various economic co-operations in the region. There needs to be a clear vision and strategy as to how the ASEAN+3 process can be strengthened by the bilateral initiatives.

### Towards A Coherent Framework of Co-operation: *An Opportunity for All?*

It is often said that if an East Asian economy is to survive the economic globalization, it must first secure its economic environment at the region. In this regard, the regional co-operation may serve as an alternative avenue to raise competitiveness and “a safety net” in anticipating economic uncertainty at the global level, as shown in the recent economic crisis that hit the region badly.

Henceforth, given the complex regional economic arrangements in East Asia recently, there is now a growing call for all countries in East Asia to have a more comprehensive, coherent and deeper co-operation among themselves in order to survive the shocks and challenges posed by globalization. At this point, the idea to establish an East Asian Community is becoming increasingly important. However, the roadmap is yet in place.

Nonetheless, within ASEAN circles, several basic strategies have been proposed as the basis for the idea. In essence, countries may pursue the closer economic co-operation both through the multilateral, bilateral or even unilateral channels, as shown in the Singaporean idea to having an ASEAN Economic Community by 2020 or various ASEAN+1 arrangements. Yet, one must remain careful that all these channels have to be pursued in parallel. In essence, it needs to assure that: (1) bilateral initiatives become building-blocks toward an East Asian community; (2) the various bilateral and sub-regional arrangements will strengthen economic reform efforts within the ASEAN economies—or even perhaps by other economies in Northeast Asia. Indeed, this strategy has to be supported by other East Asian countries, and in fact, it should be adopted as an East Asian strategy.<sup>21</sup> In addition, elements (and principles of such strategy) should: comprise consistency with the WTO; be comprehensive to cover not only trade in

goods and services, but also put importance on investment etc; be flexible; covers issue of capacity building.<sup>22</sup>

### Issue of Economic Leadership:

#### *Can Japan Play a Significant Role in Regional Co-operation?*

Aside from the issue of making all economic co-operations in East Asia more coherent and comprehensive, and as rightly pointed out by Perdana (2003), another important issue on the regional economic co-operation is leadership. Naturally, being the biggest and most advanced economy in the region, Japan is by all means expected to assume the leadership role in the current exercise of regional co-operation.

However, it is a general knowledge that the country is still suffering from a decade-long economic recession and slow-moving reform agenda domestically. In addition, the aggressiveness of China in engaging other economies of the region, most notably those of ASEAN, clearly suggests that this country is eager to take up the role, thus, challenging Japanese traditional role as the most important economic player in the region. Yet, it is also clear to public that China is relatively new to various globalized and liberalized economic arrangements, thus, its capability to undertake the role is heavily questionable. Therefore, the question on who should lead the initiative towards a more comprehensive and coherent arrangement is yet answered, except that it provides a larger window of opportunity for ASEAN to fill in the vacuum.

However, as reminded by Khatib (1997), there are some lingering doubts on what Japan can do to meet the frequently repeated calls from her Asian neighbors, especially in Southeast Asia, to help revitalize the regional economies beyond what she has already done.<sup>23</sup> Indeed, there are endless examples of Japanese contribution to Asia, the most glaring ones being huge inflow of Japanese investment and official development assistance which have significantly contributed to the rapid economic progress and advancement of East Asian economies.<sup>24</sup>

Japanese efforts to help Asian economies in the aftermath of economies crisis through its initiatives to establish the abortive Asian Monetary Fund (AMF) and other forms of economic assistance as reflected in the Miyazawa Plan and so forth, clearly showed that Japan is still the most important economy in the region. Japanese attempts to assist other crisis-hit economies has reinforced the expectations for a more active and internationalized Japan that acts not only as a donor economy, but also as a staunch advocate of Asian interests vis-à-vis the international regimes which were often seen as being dominated by the Western developed economies.

Nonetheless, pessimists on Japan's expanded role in Asia frequently argue that Japan is confronted by constraints such as its pacifist constitution, interdependent global political and economic relationship which in reality emphasized on the US and Europe, as well as



security dependence on the US.<sup>25</sup> The fact that the US resisted against the establishment of AMF, which at the end had forced Tokyo to put the idea on the back burner, is evidence of the inherent limitation of Japanese to become a more active player beyond its current check-book position.

Japanese recent re-engagement with Asia, especially with ASEAN, seemed to be driven by the fear that Asian economies would lose confidence in the Japanese ability to steer the regional economy back on track. Proposal on the creation of comprehensive partnership is an evidence of Japanese attempts to retain its economic position in the region. It is stated that the creation of economic partnership would provide greater market opportunities to both economies, through the creation of larger and new markets and enabling the industries to enjoy bigger economies of scale. In the end, it is expected that such partnership would also bring about greater stability and prosperity to the region, nurturing a sense of community between ASEAN and Japan.

In the Joint Declaration of the Leaders of ASEAN and Japan on the Comprehensive Economic Partnership, Japanese and Asian leaders also agreed that both parties must seek broad-based economic partnership covering not only liberalization of trade and investment but also trade and investment promotion and facilitation measures, including, but not limited to customs procedures, standards and conformance, non-tariff measures, and co-operation in other areas, such as financial services, information and communications technology, science and technology, human resource development, small and medium enterprises, tourism, transport, energy and food security.<sup>26</sup> It is projected that by the year 2020, the export value from ASEAN to Japan would increase by US\$ 20,630 million, which would be equivalent to 44.2% of that in the base year, 1997. The export value from Japan to ASEAN would increase by US\$ 20,022 million, which would be equivalent to 27.5% of that in the base year.<sup>27</sup>

Indeed, for most observers on Japan-Asian (ASEAN) economic relationship, such an agreement serves only as a diplomatic gesture for Japan to counter-balance the growing influence of China in the region. They also question if Japan really has the capability and political will to open up its economy, while simultaneously maintaining its current level of investment and other forms of economic engagements with Asia. In reality, the joint declaration needs further deliberation as well as sensitivity from both parties. Japan must also fully realize that many economies in Asia, especially in Southeast Asia are now in transition and even undertaking a soul-searching process like that of ASEAN. Thus, any attempts to engage these economies must not only be based on the economic interests per se, but also must be based—and aimed at, strengthening the political cohesiveness. Japanese efforts to help closing in the gap of development between older and newer members of ASEAN are highly appreciated.

Furthermore, it is often dubbed that Japan is now in its third opening, after the first one by Commodore Perry, and post-war US occupation. With the wave of globalization, Japan is forced to open its society through the advanced of Information and Communications Technology (ICT). However, it is known to the world that Japanese domestic ICT market is not so open to the external players. At this point, it is important for Japan to fully understand that her engagement with Asia can be started with the opening of its own society.

Furthermore, it is important to realize that in its attempt to retain leading status in Asia, Japan is also faced with a serious internal challenge as reflected in the significant cut of ODA. It has been known that ODA and other kinds of subsidies were the key links in economic co-operation between the central government and the private sector, and between Japan and the developing world. Arase (1997) stresses that Japan's ODA and other official financial flows have helped pave the way for Japanese corporations to shift operations to Asia and elsewhere, thus enhancing Japan's own competitiveness and stature in the international division of labor. Japan's ODA and financial contributions to internal organizations also have provided the basis for Japan's claims to management positions in these organizations and financial institutions. Its position as the leading ODA donor has also given Japan a basis for articulating an ideology of developmentalism and peaceful co-operation that creates a positive image and political identity for Japan in international society.<sup>28</sup> Thus, with the changing situation and shift in policy, Japan will be forced to adapt by formulating a more innovative policy in engaging Asian economies, including Southeast Asia.

Given the circumstances, proposal made by Khatib (1997) with regard to Japanese economic role both in the Asian region and the world is worth taking. It was proposed that Japanese role include: (1) ensuring the maintenance of a free global trading system; (2) ensuring globalization results in equitable and balanced benefits and without adverse disadvantages to developing countries; (3) accepting and promoting acceptance by the north of developing Nation's agenda for economic development; (4) helping to forge a new economic partnership and trading arrangements that are more conducive for equitable economic development; (5) helping to strengthen constructive dialogue and co-operation at bilateral, regional and international levels; (6) helping to strengthen the protection and promotion of multi-culturalism and pluralistic societies around the world.<sup>29</sup>

### Concluding Notes:

#### *Get Things Done*

Much has been said about the importance of open regionalism and co-operation as a response and consequence of economic globalization. A more globalized economy has created greater demands for stronger economic co-operation in the East Asian region. Several economic co-operation and arrangements exist in Asia. However, as described

earlier, the attempts to having a close economic co-operation in the region are faced with several obstacles. Among these obstacles are the issues of institutionalization and mechanism that can best serve the interests of Asian economies. Despite some serious endeavors to harmonize various economic co-operations in East Asia, nevertheless, the question on how to create a more coherent, comprehensive and deeper framework of co-operation is yet answered.

In that regard, there are at least two important issues that need to be carefully looked at, if a regional economic co-operation is to be succeeded. First, it must be noted that economic co-operation must be started with healthy domestic economic situation, which was based on sound, consistent and transparent economic policies. Second, it is clear that no successful economic co-operation could reach maximum benefits for all unless supported by conducive social and political environments. At this point, it is clear that in the aftermath of economic crisis, many economies in East Asia are still struggling with their own domestic adjustments. In the light of economic competition most notably between Japan and China, the issue of economic leadership is becoming much more crucial and indeed politically sensitive. Thus, it is perhaps important for these two countries to start the process of closer economic dialogue for the benefits of all economies in the region.

For Japan, being the economic leader in Asia, the expectations from other economies in the region are indeed justified. Nonetheless, in the light of Japanese economic slowdown, and slow domestic reform, these calls and expectations to revive the Asian economic dynamism are obviously a tall-order. However, the calls and the way Japan responds to it represent a larger curiosity of many East Asian people on the ability of Japan to ride the wave of (economic) globalization, thus, retaining its position as the world economic giant. Therefore, recent Japanese attempts to re-engage with Asian economies, starting with ASEAN, should not only be seen as diplomatically important, but also economically vital.

## End Notes

<sup>1</sup> This particular section is heavily drawn from my earlier paper "Globalization, Restructuring and Political Stability," presented at the Tenth Meeting of CSCAP CCS Working Group, Shanghai, 29-30 October 2001

<sup>2</sup> As quoted from Hadi Soesastro, "Globalization, Development and Security in Southeast Asia: An Overview," a paper presented at Public Seminar and Workshop on Developing Countries and Globalization, co-organised by CSIS-KAS, Jakarta 7-8 March 2001, p. 1.

<sup>3</sup> See George Abonyi and Myo Thant (Eds), "Globalization and Regional Integration in Asia" (Manila, Philippines: Asian Development Bank, theme paper 6, 1996) p. 33.

<sup>4</sup> See Soesastro, "Globalization, Development and Security in Southeast Asia," a paper presented at Public Seminar and Workshop on Developing Countries and Globalization, co-organised by CSIS-KAS, Jakarta 7-8 March 2001, p. 2.

<sup>5</sup> See George Abonyi and Myo Thant (Eds), "Globalization and Regional Integration in Asia" p. 6.