

# What should be done to Promote Regional Economic Cooperation in Asia?

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## **Introduction**

In recent years there has been a greater move within Asia to develop Regional Economic Cooperation (REC) and to create regional economic and financial infrastructure, with the goal of promoting economic development and reducing economic and financial instability. Regional cooperation and partnership has the potential to be a very important role to deliver development, growth and stability in a manner fully consistent with the global orientation of the Asian economies and markets. Since the interests of Asia are deeply global, regionalism is a gift for growth and development. Over the last three decades, the Asian region has been the most dynamic region in the world. Economic interdependence among the Asian countries has increased significantly, and potential for greater REC for development has grown further. The differences in diversity of business culture and in the level of development of the Asian countries are likely to result in greater challenges for deeper economic cooperation. An important challenge therefore is to have a realistic analysis of potentials and obstacles to REC. A growing awareness of the interdependence among countries in the region and of the importance of regional cooperation in managing the challenges of globalization has led to important steps to enhance REC initiatives. There is a greater scope for enhanced productivity and economic growth with deeper realization of open regionalism.

To promote greater REC at a regional level, the members of the regional groupings must set specific guidelines and time frames within which potential members and have to strive for excellence towards successful regional groupings in near future. For successful REC in Asia, depends on number of factors .Also, Asian region contains more than half the world's population and it could make up a sub-global market beyond national boundaries.

The fundamental objective of REC is of promoting economic development. The objectives can be achieved by improving long-term efficiency of resource allocation like people, products, technology and infrastructure within the region or to creating special incentives for such flows. Also reducing financial fluctuations in the region with stronger financial co-operation by preventing future financial crisis. Maintaining economic stabilization within the border and within region is also important to face uneven future difficulties. Formation of a core-framework that respects all regional economies and communities in Asia is necessary in the present scenario. The appropriate regional grouping of economic countries is necessary and it should overcome all regional, political and boundary issues. In cases of such groupings, the economic issues must take higher priority. Following ASEAN+3 frameworks could be of greater advantage for further economic cooperation. As we have seen, in the past years, many agreements have lack of enthusiasm and vision for grabbing market opportunities and to have win-win situation between neighboring countries because of greater misunderstandings. To have greater promotion in REC we need to have a greater vision towards strengthening mutual understanding and financial co-

operation. To promote greater REC in Asia, this essay suggests many possible measures and are explained as follows.

### **1. Building Effective Policy Dialogue, Co-ordination and Surveillance**

A strong regional framework of policy dialogue that includes all core economies in Asia, and which maintains dialogues with major economies outside the region is required. The policy co-ordination is necessary, like fiscal and tax policies must be decided at the national level with the co-ordination of regional economic groups. This will enhance the greater understanding and transparency. This must be also extended to tax framework, tax collection and implementation of e-commerce. Also this will create a stable and consistent regional economic and financial environment. This also helps to create financial regulations, and to fight against crime, bankruptcy and corruption.

Policy coordination is important, given diverse exchange rate and macroeconomic policy regimes in the region. Certain policy stance in one country may have implications on macroeconomic outcomes in other countries, so a regular dialogue process supported by technical analysis at the country and regional level would be very desirable. This will also include surveillance of potential problems.

Policy dialogue refers to discussion between policymakers, possibly, experts from academics on different national jurisdictions on policy issues. Surveillance ranges from sharing information about national, regional and global economic and financial issues to open and frank discussion of issues and policy options at the national, regional and global level. Policy dialogue and surveillance are necessary conditions for prompt financial cooperation and assistance extended by regional neighbors during a financial crisis in one country. With countries becoming more closely integrated, each country has an increasing stake in the sound policies of the others. Accordingly, countries of the region can play a constructive role in encouraging each other to maintain sound policies. The steps must be taken to prevent policy instability and corruption, which are functions of problems arising from insufficiently developed institutional and governance arrangements in the public sector.

### **2. Regional Economic Co-ordination with Technical Assistance**

Many companies and industries in the region could move to neighboring countries either as joint ventures or as wholly owned subsidiaries to exploit cost advantages, thereby enhancing their competitiveness. Such complementarities can be exploited if South Asian/East Asian and Central Asian countries to deepen further their regional cooperation in trade and investment. The interregional trade can be promoted through preferences in the form of lower tariff rates, lower non-tariff barriers, long-term quantity contracts, preferential financing, and preferential procurement by government agencies. Also by promoting free flows of capital, skilled labor, professional expertise and technology among the member countries; removing investment barriers and liberalizing investment rules and policies in the sectors covered by the Agreements. Also countries should identify greater priority business sectors like electronics, e-commerce, health care, wood-based products, automotives, rubber-based products, textiles and apparels, agro-based products, fisheries, air travel, and tourism. Moreover, there should be a minimum coordination of macroeconomic policies between East Asian countries as well as the sharing of information, which is also vital for effective cooperation. Various strategies are needed in national level and regional level to promote stronger trade and investment; these include strategies for export, import, production and sales strategies, and strategies for overseas investment. There is lack of harmonization and trading framework between countries, also there

is different standards are existing in different countries, in terms of voltage, current level and frequency, so this must be avoided.

***Enhancing Payoffs from Regional Projects:*** In the context of designing and implementing larger regional projects, development partners could follow up establishing regional consortia in specific sectors to develop capacity and mobilize investments. These consortia could be used to deliver these larger regional projects, which are likely to be concentrated in sectors such as transport, pipelines, energy, telecommunications, and the water energy sectors. Thus, regional integration in Asia can generate an even greater synergy effect than by simply adding up the strength of each country as some countries are industrial, agricultural and manufacturing based and some others are knowledge intensive based.

### **3. Consistent Free-Trade Agreements (FTA)**

More importance has to be laid on emerging FTA and EPA (Economic Partnership Agreements). There is a need for mutually agreed, strong will power and mind set between the countries in the region, for successfully preventing any future financial crisis. Like China, Japan, Korea share many cultural features in common may enhance the greater understanding in economic co-operation. A strong network for communications, sharing of closer boundaries, intraregional trades and capital transactions will enhance the greater understanding in these regions.

The FTA's should be properly designed, managed and it must promote to stronger economic co-operation rather than trade diversion. The agreements must be consistent, and function to progress of multi-lateral liberalization framework. The FTA should aim to deepen regional integration across all sectors. One of the priorities of East Asian FTA negotiation should target the areas that may further nature intra-product specialization in the region. Apart from Tariff reduction, sufficient attention should be paid to non-tariff barriers; trade facility measures so as to minimizing the transaction costs in areas of regional specialization and trade. Agriculture sector should be included in FTA agenda, while special approaches may be necessary to allow special concern and interests in the area.

### **4. Necessity of Effective and Stronger Leadership in Regional Blocs**

No REC will be formed unless somebody takes the initiative and plan of action. The effective leadership is necessary to implement and move forward the economic growth in Asia. The strong economy like Japan, can take a leadership role to promote quality free-trade agreements in the region, attaining a friendly and co-coordinated, harmonious, environment to all. So that Japan can co-ordinate with many other regional economies for stronger co-operation.

Japan can take an initiative in the fields of financial cooperation, providing intellectual contribution as well as social capital in the region .Japan can cooperate with China and other East Asian countries to deepen economic integration. Japan must also provide as much support as possible to stabilize financial systems of member countries and assist in the reconstruction of their economies, and must consistently and repeatedly assert its commitment to member countries. Japan should maximize the gain from its opportunities and minimize the loss from its problems. Also other regional powers like China, India can take leadership to promote greater co-operation with other neighboring countries.

Interaction between the private sectors of Japan and China should be enhanced to promote regional cooperation, in anticipation that the private sector in China, which can act more openly

and flexibly compared to the government, will gradually, be strengthened. Japanese government and private sector should prepare concrete plans to stimulate regional interest, and encourage study and discussion. Japan must take the role of creating a self-help arrangement for the region.

## **5. Private Sector Participation, Political and Governmental support with Corporate Management**

Promotion of regional cooperation is primarily dependent upon the initiative or leadership exercised by the governments or political leaders. However, regional cooperation initiated by the governments will be deepened by the participation of the private sector, which will be responsible for implementing it. Private sector linkages among East Asian countries will no doubt be further promoted with time through free cross-border movements of people, goods and services, investments and information, helped by information technology. The creation of systematic links between officials and private-sector participants from the financial sector and elsewhere to discuss outlooks for regional markets and economies is greatly necessary. The key point of this is to build effective working and trust relationships between policymakers and the private sector.

If the citizens in the region can share the realistic view that regional integration in the fields of finance, trade and investment will bring about economic benefits, such a view will certainly contribute to the promotion of regional integration. The government-led move for REC after the Asian financial crisis is still at an early stage. In order to promote such a move, it is essential to secure the understanding and the support of the public in the region. In this sense, REC can only be achieved through public-private collaboration. Therefore, the private sector should organize itself to respond systematically to the efforts made primarily by the public sector to voice its point of view. One of the fundamental causes of the East Asian crisis was that governments and corporations in the region have failed to adapt themselves to the changing environment of the global economy.

It is essential that the private sector actively participates in financial cooperation and regional bond market development, which have been led primarily by the governments, and also in promoting the creation of a free trade zone and a regional currency. In this regard, private sector participation can be very helpful, although some countries will need to increase the transparency of their regulatory regimes and clarify pricing policies in order to attract substantial private interest in such investments. In any event, the public sector is likely to continue to have a role to play in the development of infrastructure. Meanwhile, it will be important to ensure that regional trade initiatives are compatible with further global trade liberalization.

The role of the government should shift from direct allocation of resources to macro-control, and great efforts should be made to develop an efficient market. The focus of policy should change from relying on domestic resources and protecting domestic market and enterprises to opening the market and striving to make use of domestic and international markets and resources. The focus of the trade policy should be shifted from setting up barriers to participating in the formulation of international trade rules and protecting the rights and interests of enterprises by means of the WTO dispute settlement mechanism. And industrialization effort should shift from trying to establish a complete self-contained industrial system only with domestic capital to giving play to comparative international advantages and seek a favorable position in the new international division of labor. Each nation should be made more competitive by shifting from merely relying on domestic enterprises to creating a favorable market environment and making it more attractive to all economic resources. Domestic political support is critical and substantially determines whether the relationship between economic and institutional integration becomes a

virtuous circle. Regional institutions should nurture this support and find alliances in the domestic political arena. Thus government reform and the public-private sector co-operation are most important factors in promoting REC.

## **6. Building up Strong Financial Infrastructure**

Asia needs a stronger, more dynamic financial infrastructure that can handle the increasingly complex intermediation requirements of the region. To prevent the ongoing financial vulnerabilities in the region, it is necessary to increase the policy focus on the basic infrastructure needed to support stable financial development. This includes a stock take of financial market and institution assistance programs, the development of national and regional bond markets, and the development of liaison and dialogue mechanisms between the official and private sectors. The main step is to more actively build up financial markets and institutions in East Asia. The weakness in financial systems is a major source of vulnerability and exposure to shocks in the region.

With recycling of surplus saving within the region, the importance of credit rating by regional credit rating agencies will increase dramatically. Work is needed to strengthen their capabilities, and the development of common standards and possibly certification for regional credit rating. Joint ventures and/or mergers may also lead to regional credit rating companies that could play important roles to complement the development of regional capital markets.

Countries need well functioning of financial markets and institutions that suit their level of economic development. As economies develop, markets and institutions need to be able to change in a stable manner to meet the new, more complex financial and risk-management needs of households, firms and governments. A set of strong, extensive, developed and outward-oriented financial markets, with capital-strong, diversified and open financial institutions. Financial cooperation covers instruments, techniques, and institutions for the provision of liquidity support between countries in a financial crisis. A flexible institutionalized form of regional financial cooperation to provide liquidity support to countries to prevent and/or resolve possible future financial crises in the region. Central role of the IMF and the World Bank in the international economic and financial system and creating the Financial Stability Forum to enhance international co-operation and co-ordination in the area of financial market supervision and surveillance is required. The principle of maintaining close communication with the IMF will enable each of the two financial institutions to establish efficient and effective conditions on any crisis-hit country, without crucial discrepancy

## **7. Stronger Initiative for Financial Crisis Prevention**

The effective strategy is necessary is necessary to stabilize the fluctuation in currency rates of regional currencies and reduce the income, energy conservation, gap among the member economies. Recent crises have emphasized the need to improve the approach of the international community to financial crisis prevention and resolution. In particular, there is a need to provide the private sector with a clear framework indicating that it will bear the consequences of its risk taking decisions. The measure should support sources of funds for emergency lending.

The exchange rate stability will be the major hurdle in Asian REC. The countries should think more about the stability of the exchange rate, Initiatives like Asian bond initiative is important to reduce vulnerability of the financial systems in many countries of Asia.

One way to secure funds for the emergency lending is to establish a fund by payment of equity by member nations. The *Chiang Mai Initiative* is a significant political step toward greater financial and monetary cooperation in East Asia. The Initiative signifies a willingness of the group to work together to forge greater cooperation in order to prevent and deal with future economic crises that may affect the region. The *Framework for Regional Monetary Stabilization* is proposed to avoid recurrence of currency, financial, and economic crises in East Asia, and to attain sustainable economic development and prosperity in both member nations and in the region. Its functions are devised to strengthen the immunity of member nations against future crises and, in the event of such crises, to swiftly inject liquidity into crisis-hit countries within the region. The major initiatives are required to prevent re-occurrence of financial crisis in the region and long term finance integration and co-operation is necessary. A regional mechanism for *monitoring risk* can be a very powerful complement to enhance the regional surveillance and to avoid the major financial breakdown.

Even though there are significant developments in regional co-operation in Asia, there is still lack of powerful Asian economic community, Asian monetary fund and single Asian currency. There is a need to establishment of Asian Currency, consisting of Yen, Yuan, Won, Singapore Dollar etc., by adopting regional/national monetary policy to stabilize the exchange rate of its own currency against itself. Single currency will solve many existing problems, also the emergence of new trading platforms and the development of electronic systems in financial services marketing; have will integrate the regional financial market. As proposed, the Asian Monetary Fund should be established as an independent institution, comprised of a employees from its member countries.

There is a need for reducing volatility of capital flows, promoting more effective risk assessment and pricing by creditors/investors and as a result contributing to a more effective functioning of international capital markets. An effective monetary policy regime and consistent exchange rate regime are essential for economic growth and stability. As is well understood, no single regime is right for all types of economy. Thus, an exchange rate regime should be assessed on the basis of its ability to contribute, in the specific circumstances of a given country, to a stable macro-economic environment by supporting an exchange rate level consistent with underlying fundamentals and expectations.

Work related to the promotion of regional currencies or indices of regional currencies is greatly expected. Regional currency indices could play important roles for intra-regional trade and investment as a means of currency risk sharing among participants from countries with very different exchange rate regimes. As the regional capital market develops, the emergence of such currency indices may be a natural outcome of market forces. Also, In the future, Asian countries are expected to have more developed securities markets. To reduce settlement risk and better service players in these markets, establishment of an international central securities depository in the region will be critically important.

There in a need for emergency financial support by fund mobilization and prescriptions to avoid moral hazards. . To strengthen their self-help and support mechanisms a regional framework for policy cooperation and mutual financial support is strongly suggested. The financial cooperation will lead to a faster pace and a more comprehensive development of the region's financial markets. Such development is crucial for sustaining the momentum of intra-regional trade and investment, a factor that has been instrumental for the region's recent economic success. Going forward, this momentum of intra regional trade and investment has a potential to become a major source of growth for the region, through the promotion the region's domestic demand.

Methods for crisis prevention, management and resolution are necessary to save the economy from currency crisis. Once an economy is hit by a currency crisis, appropriate policy responses and timely provision of international liquidity are needed to prevent the economy from slipping into a serious economic contraction of systemic proportions. The crisis prevention process should include sharing of information on both macroeconomic and structural issues, such as monetary and exchange rate policies, including domestic and foreign assets and liabilities of the central banks, fiscal positions and debt management, capital flows and external debts, financial system conditions, and corporate sector developments. Monitoring capital flows at the regional level is particularly important. To resolve a crisis, international efforts are needed to ensure that a crisis-affected economy returns to a sustainable growth path. In the face of a systemic crisis in the banking, corporate and social sectors, fiscal resource mobilization is essential for the quick resolution of the crisis. Fiscal resources that are needed to recapitalize weak banks, facilitate corporate debt restructuring and strengthen social safety nets may be limited by the lack of fiscal headroom or constraints to external financing on market terms. Because the resources from the multilateral development banks are also limited, regionally concerted action to mobilize such resources, particularly from the core countries in the region, should contribute greatly to crisis resolution.

***Mutual monitoring system:*** Adequate monitoring of regional economic situations is essential for crisis prevention through the early detection of irregularities and swift remedial policy actions. Establishment of a mutual monitoring system, regional settlement mechanisms, and regional social safety nets is also necessary. This monitoring is also indispensable in providing immediate assistance in the event of a crisis.

## **8. Role of Information and Communication with Greater Information Access**

The Effective use of Information and Communication Technology (ICT) sector could be major advantage in regional cooperation in Asia. It also helps in promoting increased FDI and international capital transactions. Economic and financial liberalization and the rapid application of ICT are pushing economic, trade and financial relations in the region will boost greater REC in Asia. India's proven skills in IT, Internet-related services, Biotechnology and other intellectual fields can be used to enhance the productivity across the board in all the countries of Asia. Given the growing demand of skills among the Asian economies the inter operability of skilled manpower across the territorial boundaries of each individual country will help meet this demand. The IT revolution enabled the creation of unlimited goods, services and industries for regional use in Asia. It also enabled sharing of same information by customers, producers and shareholders simultaneously. The transparency and accountability in governance of governments and Corporate Managements can be effectively enhanced by the use of IT. This also enhances the greater co-operation among banks and financial corporations, so that reform efforts can be managed quickly in case of financial crisis. The IT revolution enhances the competition among companies and co-ordination. It removes all the difficulties in communication. Because of enhanced communication, merging of companies and co-operation is much easier. Establishment of a regional Information network is that could facilitate sharing of information with data of investors and creditors could be of greater benefit in coordination. There is a need to build IT infrastructure along with telecommunication facilities to provide greater access to the Internet.

## **9. Enhancing Customs Supporting Infrastructure**

Trade facilitation is also enhanced by the availability of “regional public goods” such as regionally harmonized customs documents and clearance procedures, a regional transit system recognized by all customs regimes that facilitates transport movements of through-transit traffic while retaining appropriate controls, and a common platform for data sharing that allows tracking, tracing, and sharing of information on illicit trades. In addition to the lowering of tariffs and the removal of non-tariff barriers, regional trade cooperation involves many measures for facilitating trade including, for example, simplifying the visa application procedures for business people; coordinating the product standards and hygiene and quarantine standards of member countries; simplifying examination and approval procedures for cross-border investment; establishing customs management systems compatible with ecommerce and paperless trade. This will create the conditions for member countries to increase the industrial trade based on comparative advantages and accumulate experience needed for strengthening trade relations in Asia

## **10. Striving for Win-Win situation by creating Regional Market Opportunities**

Substantial complementarities that exist between Asian economies have yet to be exploited. There is a greater scope market opportunities between many countries within Asia. In the IT industry, for instance, China, Japan and Korea have huge hardware capacity, and India has the software capacity. Still there is underutilization of opportunities by many countries like China, Japan and Korea in the areas of Hardware, Telecom, Construction and Engineering in other Asian countries. Aside from complementarities in production, the Asian region includes the fastest growing economies in the world that provide a huge market for goods and services. Cooperation may not be limited only to regional trading arrangements and financial and monetary cooperation, but will also cover other areas, such as intraregional FDI and transfers of technology and skills, energy community cooperation, transport infrastructure and connectivity, and cooperation in core technologies for addressing the digital divide and nutritional and health-related issues. As trade and international investment keep increasing, developed countries have advantages in technology, skilled personnel and capital. They are in a more favorable position in regional trade and have more leverage. They should therefore take the initiative in promoting regional trade and transnational investment. And contention between many developed countries to occupy the opportunities in developing economies should be avoided and must follow healthy competition.

## **11. Commitments, Harmonization, Trust, Moral Values and Self-Discipline**

Greater national and regional commitment is required to building up the infrastructure that supports markets and institutions – including strong legal systems, clean bureaucratic, judicial and government processes, open information, access to high-quality technology, and sound governance and supervision systems. It also requires dealing effectively with non-performing loans in the banking system and valuation of insurance and pension fund assets. Responsibility for financial development and stability ultimately rests with the domestic authorities and institutions. This needs a strong political commitment. This emphasizes tangible benefits from cooperation that strengthen political will and build trust. Political will can be strengthened by clearly demonstrating regional projects’ benefits. Building a mutual trust and understanding is necessary to create a regionalism framework with strong ability of self-discipline

The risk of rivalry could be avoided with mutual economic policy frameworks, which can go beyond political issues. First, efforts are needed to strengthen the substantial mutual-interdependence within the region. Intra-regional trade and investment have developed steadily, but the region needs a broader horizontal division of labor through the process of liberalization and comparative advantage. Particularly important is to encourage the flow of human resources and information, in addition to goods and money, which will generate a larger flow of technology and culture, support a better harmonization within the region, and provide a stronger support for cooperation.

## **12. Greater Infrastructure Development**

To sustain growth, a number of countries will need to improve their infrastructure, especially in transportation, telecommunications, and power supply. To capitalize on the scale benefit of regional integration, it is essential to improve key infrastructure such as cross-border transport, telecommunications and power transmission. It is also important to unify the rules for power interchange to ensure its effective use. For the creation of unified transport system as a fundament for the regional development, foremost attention must focus on transforming the current bi-lateral arrangements in the transportation and telecommunication sectors into multilateral arrangements. As of now, infrastructural development is carried out by individual countries and inter-country co-ordination is not effectively incorporated into planning process. Encouraging most efficient maritime and air links through the sharing of facilities in the regional hubs, integrated transportation systems are necessary to make it a reality. Formation of unified, single transportation and telecommunication system and market in Asia to promote co-operation and co-ordination in this sector, which will contribute the human settlements and industries in the region. Also it is greatly help to developing countries if the developed countries contribute in developing basic infrastructure needed for the cooperation.

## **13. Cultural, Social and Educational and Technical Exchange**

For greater understanding in the region, the governments must enhance co-operation in the fields of cultural exchanges, people-to-people exchanges, cooperation in education, science and technology, sports, public relations, Human Resource Development is greatly appreciated. This will foster a sense of togetherness based on mutual trust, respect and understanding of each other's traditions and values among the younger generation and future leaders thereby creating caring societies where people-to-people contact will flourish and human capital can be further developed. Promotion of cooperation in areas including politics and security policies is also necessary. Recognition should be made not only of trade's contribution to economic prosperity, but also its contribution to regional peace and security.

**Research and Development:** Major research and educational initiatives are required that evaluate the effects of economic integration in order to strengthen public understanding of globalization, including the role of the WTO, and to promote policies that ensure that disadvantaged groups benefit from it. It should be related to investigation, and analysis on key issues in the field of international finance and monetary systems and to promote wide-ranging discourse on related international topics. Also there is a need to establish a *global standard* in manufacturing that is suitable for market conditions and meets the standards of economic transactions

## **Conclusion**

Asia has greater chance to enhance its power in regional economic co-operation within itself. A strong visionary thinking initiative is required for strategic planning. This initiative must bring together the policy makers, universities and other research institutions in Asia. By bringing all of them on same table will enhance the focus on strategic panning. There is an urgent need for adjustments in the international system to accommodate changing economic realities, including especially the growing economic importance of China and India. If Asian countries take a clear plan of action, there is way to move forward. Asians will definitely shine and continue to develop in the years to come. Success can be achieved through collective efforts of the previously mistrusted neighboring nations to create a co-operative institutional framework. In conclusion, the motivation for Asia's growth and success in the future will have to increasingly come from strong Regional Economic Cooperation with perfect vision beyond borders.

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