

**ASIA & JAPAN  
IN THE 21ST CENTURY**

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## **THE POST - COLD WAR ERA AND THE RISE OF EAST ASIA**

The end of the Cold War has brought about major global political and economic changes on a global scale. Under the Cold War regime, confrontation existed between democracy and market economies on one side and socialism and centrally-planned economies on the other. The West and the East, under the respective leadership of the U.S. and the Soviet Union, created a situation of confrontation and antagonism. However, it is also true that a certain degree of order and stability was maintained within each camp. The end of the Cold War may have marked the end of confrontation and antagonism, but it also implied an end to order and stability.

At the end of World War II in 1945, the world political and economic order was faced with historic challenges. Fortunately, for the West, it was able to quickly establish what came to be known as the Bretton Woods system, under which the world economy was able to launch a process of development, guided by such principles as expanding free trade, stabilizing the international monetary system, and assisting the developing world. Multilateral institutions, including the IMF, the World Bank, and GATT played a leading role.

Following the demise of the Cold War, we see no hope today of a new global order comparable to the Bretton Woods system, most importantly because the U.S. is no longer as strong as it was in 1945. At that time, the U.S. was the dominant economic, political, military, and cultural power, and was both willing and capable of assuming global leadership while the rest of the free-market world was more or less willing to accept a U.S. lead. Although the U.S. today is still the most powerful nation in the world, particularly after the collapse of the Soviet Union, its clout is no longer comparable to what it wielded in 1945. Another important reason is changes in national priorities. As a result of the end of the Cold War, the ideological confrontation between the East and the West disappeared along with the threat of a third World War, a peace in which the world could potentially enjoy common values. It appeared, quite reasonable at the time to expect that a “New World Order” would soon be established.

Yet the removal of ideological conflicts between nations triggered a renewed

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recognition of the importance of economic competition. With the establishment of free international movement of goods, services, information, and people, income differentials have become quite apparent. It has become, therefore, the top priority of policymakers to respond to voter requests for better standards of living in their countries. Rather than attempting to establish an integrated world order, governments and peoples are inclined to pay greater attention to their own economic competitiveness and welfare. It is this shift in national priorities which has prompted many countries to seek regional alliances with those who share common economic interests in order to strengthen their bargaining power. In hindsight, the acceleration of European integration and the creation of NAFTA in the late 80s are both episodes reflecting the new trend in the post-Cold War period.

Against such a backdrop, interest in Asia has greatly increased. Some even say that the 21st century will be the “Asian Century”. Indeed, the United States has lost its overwhelming political and economic dominance. Europe, which is now undergoing an arduous political and economic process in the aftermath of the collapse of the Soviet Union and the unification of the two Germanys is still unable to regain the historic role of “Great Europe”. However, the recent eminence of Asia is not merely the product of a relative decline in the traditional power of the western countries. Rather, it is the result of Asia’s remarkable economic development over the last 20 years or so, especially in the East Asian countries, including Japan, Asian NIEs, ASEAN member-nations, and China.

This development was certainly not accomplished overnight. In the 1960s, Japan attracted world attention as a new emerging economic power as it worked to catch up with the Western countries. Japan was soon followed by South Korea, Taiwan, Singapore, and Hong Kong, on whose heels in turn the ASEAN nations came to realize their vast potential for development. More recently, China has begun taking giant strides and Vietnam expected to follow soon. In other words, one East Asian country after another has joined the playing field in driving rapid economic growth in the region, as if a group of youthful, vigorous runners sprinting uphill, while the world is struck with amazement at their brisk progress. The single most important cause for the rising status of Asia is this economic development.

There are four major elements which, I believe, have contributed to the

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phenomenal economic development of East Asia:

Most East Asian nations possess a strong national aspiration toward development, held not only by their governments but also by the vast majority of their people.

In the process of realizing their aspiration, both public and private sectors have successfully maintained efficient and cooperative divisions of labor and established export-oriented industrial structures. Albeit with a few exceptions, East Asian governments have demonstrated enlightened leadership and a clear set of policy objectives. At the same time, there has been abundant innovative entrepreneurship in their market-oriented private sectors. Rather than come into confrontation, government and private sectors supported one another.

Most East Asian countries enjoy a high personal savings ratio, which has enabled a vigorous accumulation of domestic capital. Also, in general, sound labor ethics have led to high productivity.

East Asia has also enjoyed favorable external support. In the first place, the U.S. has provided a vast open market for East Asian exports. When the East confronted the West, it was also the U.S. which guaranteed security of East Asia. Additionally, since the 1980s, Japan has stimulated East Asian economic development by supplying capital, technology, and managerial know-how.

This rapid East Asian development attracted a great deal of attention from Western countries. It was perhaps inevitable that this attention included a certain sense of alarm, as was natural that East Asia, although hesitantly, grew more assertive, recognizing the greater role it plays in the global economy.

The most important factor which heightened interest in East Asia was a desire to participate in the fast growing East Asian market. The U.S. was the first country to recognize the importance of East Asia and, while relations between the U.S. and East Asia have had a long history, the last ten years have seen East Asia become an unprecedented important trade partner for the U.S. 1983 was a historic time for the U.S. and East Asia, as it was the year that U.S. exports to East Asia exceeded those to Latin America. In the same year, U.S. trans-Pacific trade exceeded trans-Atlantic trade for the first time. Today U.S. trans-Pacific trade is 50% larger than its trans-Atlantic trade. In 1980, exports to the EU accounted for 24% of total U.S. exports. Ten years later, in 1990, the figure remained almost unchanged, at 25 percent. In

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contrast, the East Asian share of total U.S. exports was 20% in 1980, but grew to 27% in 1990, exceeding the EU. Similar developments took place in imports. The EU share of total U.S. imports was 15% in 1980, increasing slightly to 18% in 1990. The East Asian share of U.S. imports jumped from 25% in 1980 to 37% in 1990. These figures eloquently demonstrate how important East Asia is for the U.S. today.

East Asia's importance for the EU has also grown. In spite of the strong historical ties across the Atlantic, in 1992 EU exports to East Asia exceeded exports to the U.S. for the first time.

This growing trade with East Asia is clearly a key factor in the greatly enhanced interest in East Asia on the part of industrial countries outside the region. In particular, the Asia-Pacific concept has been assiduously promoted by the U.S., Australia, and Canada. Their enthusiasm has also been instrumental in the creation of APEC.

Since its first meeting in Canberra in 1989, APEC has developed rapidly as a significant regional arrangement. With its current membership, APEC represents 38.4% of world population, 53% of world GNP, and 41.3% of world trade. Intra-regional economic movements amongst APEC nations are also quite impressive. The ratio of intra-regional APEC trade is as high as 70%, while the comparable ratio for the EU is 60%.

Trends in the flow of capital also reveal the vitality of development in the region. Most of the foreign capital flowing into East Asian countries before the 1980s came from the U.S. and Europe, while Japanese investment becoming more important soon after. However, a significant change has taken place during the last ten years in this respect as well, as intra-regional investment among East Asian nations has seen a marked increase. The greatest contributor to the enhancement of an intra-regional flow of capital has been overseas Chinese investors. Today, overseas Chinese capital from such locales as Hong Kong, Taiwan, Singapore, and Malaysia, is pouring into mainland China and other East Asian countries. Of total direct investment into East Asian countries in 1994, about two-thirds, or 50 billion dollars, was intra-regional. It is very clear that East Asia is developing as an active, self-reliant economic region.

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## **EAST ASIAN DEVELOPMENT: SHADOW AND LIGHT**

While such descriptions may almost sound euphoric, I must give caution that there are still many risks in store for the future of Asia.

Firstly, the phenomenal development of the Asian economy so far has been very much dependent on the import of foreign capital, technology, and management, which have been successfully combined with abundant inexpensive labor in the countries which have received them, and as long as the supply of these resources is available, the Asian economy will continue to grow at a reasonably rapid pace. However, it is quite likely that sooner or later this supply will taper off and, in order to continue growth on a more self-sustained basis, it will be critically important for the region to develop indigenous technologies for the production of competitive goods and services which can compete on the global market. This much is clear from the experience of the U.K. in the 19th century, of the U.S. in the early 20th century, and of post-war Japan. This is indeed a large challenge for the region.

Secondly, direct investment has been by far the most important form of foreign capital entering Asia. During the period between 1990 and 1994, direct investment accounted for 45% of the total capital flowing into Asia, while the comparable figure for Latin America was 30%. Indeed, direct investment is a favorable type of capital inflow; it is non-debt in nature and is also usually accompanied by a transfer of technology. When such investment is export-oriented, it contributes to the strengthening of the host country's foreign currency earning capacity in a relatively short span of time.

Excessive reliance on direct investment, however, also has an unfavorable side effect of delaying the development of domestic long-term capital markets. In many East Asian countries, this problem is already apparent. For economic development, and particularly for betterment of the socio-economic infrastructure, stable long-term investment of capital, both domestic and foreign, is absolutely necessary, for which it is essential to establish a strong financial system. Frankly speaking, the current situation in East Asian countries in this respect is far from desirable. To be more specific, many countries do not yet have sound primary and

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secondary markets for equity and long-term bonds, nor have stable banking systems yet been established. Already, such deficiencies have turned out to be an obstacle to economic growth in certain countries.

As for equity and long-term bond markets, several problems can be cited such as, due to a lack of disclosure of reliable information, markets are not transparent. This, in turn, has made investment decisions very difficult. Also, insider trading and other such illegal activities manipulate market prices. Uncertainty in clearing and settlement processes also increases investment costs. Furthermore, a limited amount of equity and bonds accounts for a large percentage of total trading volume, while family holdings and cross-holding of equity restrict the volume of shares available for market trading. A secondary market for government bills and bonds, which can be benchmark securities, is almost non-existent. In addition, there is an absence of independent regulatory and supervisory authorities with full authority to monitor and regulate those markets.

There is much to be done to improve the banking system as well. Prices do not reflect market mechanisms, as the banking is still positioned as a public industry and funds are allocated arbitrarily by governments. Competition among commercial banks is also restricted. This has resulted in a concentration of allocated credit in a limited number of traditional and privileged industries. I believe the following measures must be taken in order to make East Asian banking systems healthier and stronger: facilitation of the privatization of state-owned banks and the entry of new banks, both domestic and foreign, into the market; reduction of governmental intervention in bank lending; strengthening of banks' capital bases so that they can better manage risks; improvement of legal and fiscal systems so that banks may expedite the disposition of bad loans and so that banks can be free from the burden of bearing related budget deficits; mergers and alliances between banks should be encouraged to increase the efficiency of their management; also, independent regulatory and supervisory systems must be implemented.

Establishing an infrastructure which includes fair and efficient legal and taxation systems and standardized labor practices is not only necessary for a stable inflow of foreign capital, but is also the very basis of the healthy development of a market economy. While it is true that the East Asian countries are making strenuous efforts, it is imperative that they not merely introduce these systems perfunctorily, but allow these systems to actually function. In this regard, the

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current situation of many countries is as yet unsatisfactory.

Needless to say, socio-political stability is crucial for successful economic development, and that it is relatively easy to maintain while the livelihood of the people is rapidly improving. The real challenge is to maintain socio-political stability even when the inevitability of a slow-down of growth is reached. To overcome this challenge, nations must reach a level of maturity that allows free interaction with the rest of the world and also accepts internal diversity. Given East Asian nations' current circumstances, this will be a very difficult process for their governments. If they ignore the importance of this, it will undoubtedly jeopardize their long-term development.

Environmental degradation is an additional great risk for East Asia. If Asian economic growth is concentrated excessively in quantitative physical development, the outcome may be an irreparable destruction of the environment, which would place a heavy burden on the future course of development. Also, equally important issues include effective population control and sound management of food and energy consumption. For its own future, it is absolutely essential that East Asia work out these problems in a carefully considered manner, for which the sound judgment of government administration, based on a long-term perspective, will be required.

Additionally, in spite of progress in regional political and economic cooperation, East Asia is now the world's largest importer of military weaponry. Such expenditures put pressure on fiscal conditions and distort the distribution of resources. Though it is naturally desirable to create an environment conducive to regional security, this can only be achieved through reciprocal and multilateral efforts. An arms race, however, runs counter to this.

A key word for East Asia is diversity. In this, it differs substantially from the homogeneity of the EU and the unipolarity of NAFTA in that East Asia has had to live with inherent instability in the structure of its balance of power in which it is impossible for a single organization, either ASEAN or APEC, to deal with all problems in the region. Therefore, it should be more than natural that several countries in the region with issues of common interest create a forum to discuss them among. Such a forum could be organized without the U.S., or Japan, or China. In such a forum, countries could dispassionately discuss Asia without the presence of the U.S., Japan, or China. I would argue it would be desirable, even necessary, to have a series of multi-layered, overlapping forums in the region, so

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long as they are non-discriminatory and non-confrontational. I believe that only with such a structure can the stability and flexibility of East Asia be enhanced as a whole. It goes without saying that a fundamental key to stability in the region is maintenance of the cooperative and non-confrontational triangular relationship between the U.S., China, and Japan. Any split in the triangle would immediately generate serious uncertainty not only for regional security but also for the sustained economic development of the entire region.

As I have explained, although East Asia is developing rapidly, it still has many difficult issues facing it. There is, however, no question that it will play a leading role internationally in the 21st century in such matters as economics, politics and security. I would strongly hope that East Asia will provide us with a unique opportunity to create a new set of values for the world. Following the end of the Cold War, everyone has come out in support of democracy and the market economy. At the same time, however, we have come to recognize that there are different kinds of democracies and market economies. A market economy consists of a variety of factors, such as freedom, competition, responsibility, originality, fairness, discipline, and so forth. The question is which factor should be considered most important. For example, there might be a society which places the highest priority on competition in order to improve efficiency. Such a society will place importance on formal contracts so as to manage the confusion that naturally arises from competition. The group of people who deal with such formal contracts, the lawyers, will have to be given an important role in this society. On the other hand, there are economies where people emphasize more the value of equality and compromise. For such a society, efficiency means the avoidance of waste that results from excessive competition. But for this purpose, they might have to accept vagueness. Comparative analyses on many types of market economies, such as the American model, Continental European model, Asian model, Japanese model, etc. is one indication that nations are seriously seeking the best model to fit their circumstances as well as exploring the best value standard upon which economic management should be based in order to achieve the greatest good for the greatest majority of society.

Asia provides an excellent vehicle for such an exercise because of its great diversity. Under the APEC framework, we can exchange views on different value

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standards. Through this process each of us may be able to find our own value standards which are not only best suited to our respective societies but also compatible with international standards.

## **JAPAN WITHIN EAST ASIA**

Now, what is the role Japan can and should play in East Asia? Historically speaking, Japan's involvement in East Asia has changed over time. Until the early decades of the twentieth century, Japan played something of a representative role in reviving the region, particularly in the face of expanding Western imperialism, by which rapid emergence of Japan as a modern industrial state diverted global attention to East Asia. However, under the growing dominance of militarism in the 1930s, Japan turned itself into a late-coming imperialist, launched acts of aggression into other parts of Asia, in competition with more advanced imperialistic countries. It eventually trapped itself into a suicidal war against the allied powers. During this time, the criminal acts committed by Japan in some countries left enduring scars on its relations with East Asia. These scars still remain, despite many efforts to heal them, which has created difficulty in Japan's relations with other Asian countries.

The tragedy is that, on one hand, the Japanese people do not at all understand the fact that these Asian nations still bear a deep-rooted mistrust, or even hatred, of Japan and the depth at which they maintain such feelings. On the other hand, people of many East Asian nations are not aware of the fact that many Japanese people are unaware of the enormity of the crimes that their country committed in the past. This perception gap is to be deplored, and unless it is bridged, there will continue to be great uncertainty between Japan and other Asian countries. The Japanese people must realize that the rationale that other imperialistic countries also committed similar crimes, or that Japan's aggression was forced on it by other imperialistic countries, or that Japan's crimes can be offset by later contributions made by Japan to other Asian countries are not acceptable to the victims of Japan's imperialism.

Following 1945, Japan's involvement with Asia entered a new era, representing a history of rapidly growing economic ties based on amicable political

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relations and a steady cultural exchange and interchange of people. By the 1960's Japan had more or less achieved economic recovery from wartime destruction and the establishment of a democratic political and social system. A strong national aspiration toward development, an effective combination of government leadership and private entrepreneurship, rapid absorption of imported technology, development of original technology and managerial skills, and, above all else, the hard work and high rate of savings by the Japanese people enabled the nation's success in this endeavor. There is no question that many Asian countries adopted at least some of these factors into their own development strategies.

In the early stages, the trade structure between Japan and East Asia was vertical, as Japan imported raw materials and exported manufactured goods. As such, Japan's investment in East Asia was mainly geared toward the development of their natural resources. However, as an increasing number of labor-intensive industries in Japan became less competitive due to rising wages and the appreciation of the yen, Japanese manufacturing began to transfer production to Asian countries. Also, competitively-priced, high-quality Asian manufactured products began to penetrate the Japanese market. In other words, the trade structure became more horizontal. In response to the rising level of technology in many East Asian countries and their desire to acquire high-tech industries, Japanese direct investment in East Asia has shifted more toward technology-intensive industries there, a horizontal division of labor which can be expected to advance further, though it is true that trade between Japan and the rest of Asia is still marked by a large Japanese surplus. In my view, this is inevitable to a considerable extent, as many of the joint ventures initiated by Japanese and local businesses in East Asia still need to import capital goods from Japan. I am sure, however, that the situation will improve as the capacity and technology of local industries advance. Since 1995, such favorable changes have become evident.

As a whole, the economies of Japan and other East Asian nations are steadily being integrated, which is favorable for both Japan and for the rest of East Asia. However, we should always keep in mind that economic integration must be accompanied by cultural and human exchanges. The process of mutual learning will never be completed if it is confined only to economic fields.

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## **YEN: EXPECTATIONS AND APPREHENSIONS**

In the process of integration, finance will play an important role, for which there are number of background factors.

First of all, finance has come to play an ever more important role in global economic activities. Diversification and globalization of economic activities have expanded financial business, and growth of financial assets has increased both the domestic and international flow of capital. In addition, deregulation, new financial products, and the development of their markets, as well as the rapid development of information technology have increased the importance of finance. In the first half of the 21st century, finance is expected to be one of the most important leading industries.

Secondly, given the circumstances I have thus far described, there is every necessity and possibility for East Asia to become a gigantic international financial market. It is indisputable that the high level of investment has supported the rapid growth of East Asia, the average investment ratio reaching 32% of GDP in recent years. According to estimates by the Asian Development Bank, the gross domestic investment amount needed to maintain current levels of economic growth will be 1 trillion dollars in 2000, investment for infrastructure alone requiring 200 billion dollars. On the other hand, the combined East Asian nations' savings ratio is close to 30%, the highest in the world. Attracted by a high economic growth rate, more than 100 billion dollars in foreign capital is flowing into the region, resulting in the active movement of a huge amount of capital within East Asia.

Furthermore, the total official foreign exchange reserves of the East Asian nations, including Japan, amounts to 600 billion dollars. This is almost half of the world's total official foreign exchange reserves. However, while the accumulation and flow of capital in Asia has reached such a high level, Asian financial and capital markets and banking systems are not yet fully developed, requiring that financial institutions from the industrial countries and multilateral financial institutions still be expected to play major roles.

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A third factor in the importance of finance to integration is that the financial strength of Japan is enormous. Although the East Asian economies are growing very rapidly, their GDPs account for only 7% of the world total, while Japan's GDP accounts for 17%. Even the combination of all East Asia amounts only to 40% of the Japanese economy. In contrast to the almost 50 billion dollar current account deficit registered by East Asian nations, Japan enjoys a 100 billion dollar surplus every year, and the amount of its net foreign assets is close to 800 billion dollars, including official foreign reserves of 200 billion dollars. Incidentally, the United States is a debtor country with 700 billion dollars of net external debt, while on the other hand total private financial assets in Japan have exceeded 1000 trillion yen. Already, Japan is exporting its capital to Asia in various forms, such as ODA, direct investment, portfolio investment and bank lending. Therefore, at least in terms of capital volume, there is no doubt that Japan is not only Asia's but also the world's largest financial power. Considering East Asian nations' circumstances as I have described them, Japan could play a leading role in the financial activities of Asia, although this is hardly the case in practice. What role is expected for a leading nation in the financial world? Generally speaking, one must consider five elements: the currencies used, the markets used, the financial institutions involved, the volume of funds and, finally, the financial instruments and services used. To be frank, in none of these areas does Japan play a leading role.

Looking first at the currencies used, as of March this year, out of all Japanese international trade, that denominated in the yen accounted for 36% of exports and 21% of imports. In the past, the share of yen-denominated international trade had been rising, but more recently it has started to taper off and even decline. In contrast, dollar-denominated international transactions accounted for 53% of Japanese exports and 72% of imports. There are various reasons which hamper the increase of yen-denominated trade. These include the dollar-preference of trading partners, a trade structure which is peculiar to Japan, and the unique behavior and accounting methods of Japanese companies. In any event, the role of the Japanese yen as an international currency lags far behind that of the U.S. dollar, as the share of the Japanese yen in total foreign exchange reserves is only 9%, while the dollar's share is more than 60%. If confined to East Asia, the yen's

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share would probably be almost 20% but, in any case, this is much smaller than the dollar's share.

During the days of the "Bubble Economy", the relative importance of the Tokyo market and of Japanese financial institutions in the international financial world increased for a time. However, this trend was reversed with the bursting of the bubble, and the weight of the Tokyo market in foreign exchange transactions has declined. The number of foreign companies listed on the Tokyo Stock Exchange has declined from 125 in 1991 to 88 today. The share of the Tokyo market in launching yen-denominated bonds by non-residents is less than 20% of such business. Even Japanese companies are issuing their bonds in the Euro-markets rather than in Tokyo, and the phenomenon of Japanese investors buying such bonds continues. Some foreign financial institutions and MNCs have begun to move their financial operations centers from Tokyo to Singapore or other cities. This is all evidence that the so-called hollowing-out of the Tokyo markets is gradually becoming a reality.

Needless to say, the causes of such a situation are not simple. It is caused by changes in the world financial situation and by cyclical and structural changes taking place in the Japanese economy. Nevertheless, it is evident that the primary cause lies in taxation problems such as the securities transaction tax and withholding tax, as well as in excessive regulations impeding the free development and sale of various financial products and services. This problem may be partially of a legal nature, but more than anything else such problems are caused by the conflict of vested interests and between different sectors, as well as by the government agencies' inclination to intervene, though I understand that efforts by the parties concerned have been made to improve the situation. The driving force, however, is too weak and progress is too slow. A part of the blame may lie with government agencies, but is mostly attributable to Japanese market participants who give so much priority to short-term interests that they are unable to exercise unified pressure based on a long-term comprehensive view toward strengthening the competitiveness of the Japanese financial system.

The financial world is changing rapidly. An era of mega-competition has started in three areas, namely globalization, universalization, and the adoption of

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new technologies, and East Asia, with the most robust economic growth, will become its main battlefield. In the 21st century, the only option for survival for the Japanese economy is to strengthen its ties with the other East Asia economies and thereby expand its domestic market. For this, internationalization of the yen, revitalization of the Tokyo markets, strengthening of financial institutions, and development of new financial products and services will be prerequisite. The vast amount of Japanese capital available will only demonstrate its full capabilities if such conditions are met.

As I mentioned earlier, the key word for East Asia is diversity, and it would be a serious mistake to perceive Asia as a single homogeneous group. Japan is clearly an Asian nation, but is different from other Asian nations. However, the same applies to every other Asian nation. Therefore, it would be wrong to describe relations between Japan and Asia by simply juxtaposing Japan on one side and the rest of Asia on the other. Japan's relations with Asia are multilateral. Asia consists of a network of mutual dependence and mutual benefit. Common ingredients shared by all Asian nations and which make Asia different from other regions are an aspiration toward development, a strong will to work, and a spirit of cooperation rather than of confrontation. Japan is neither able to nor desirous of becoming a hegemonic power in Asia. We know our own limitations. At the same time, however, Japan should not acquiesce another nation's becoming a hegemonic power in the region. What Japan hopes for and believes it can achieve is to be a partner in stimulating and supporting development and in sharing the benefits of this common achievement.

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