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Establishment of the ASEAN Economic Community: A Stepping Stone rather than a Milestone

Executive Summary

Touted as a milestone for the Association of South East Asian Nations (ASEAN), this policy brief argues that the imminent establishment of the ASEAN Economic Community (AEC) on 31 of December 2015 is rather a stepping stone in a lengthy on-going integration process. The full potential of the AEC is more likely to be realized in 2030 rather than 2016 since there remain significant challenges for its complete implementation. Given ASEAN's pronounced dependence on external trade partners, the AEC does not and should currently not aim to resemble inward-looking European economic integration. The EU should, not least for its own economic recovery, continue to deepen its support for ASEAN and the AEC.

1. Introduction

Seen from afar, ASEAN is doing reasonably well. The US recently inked a new strategic partnership with the association. Timor-Leste is eager to join the club of ten. The member state Myanmar makes significant headway in its democratic transformation, attracting additional Foreign Direct Investment (FDI) to the region. In 2014, the economy grew by 4.6%.¹ Now ASEAN is set for another step forward on 31 December 2015 with the beginning of the AEC, the developing world's most ambitious integration project.² It aims to establish a single market of 625 million people, surpassing the EU's and the North American single market and to counter the economic weight of China and India.

While touted as a milestone for ASEAN, this policy brief argues that the AEC should be regarded as a stepping stone in an on-going integration process. Due to ASEAN's pronounced diversity - from political system to socio-economic development to language and religion – the project faces considerable political and economic obstacles. If implemented well, the AEC could provide much needed glue for ASEAN's internal coherence.

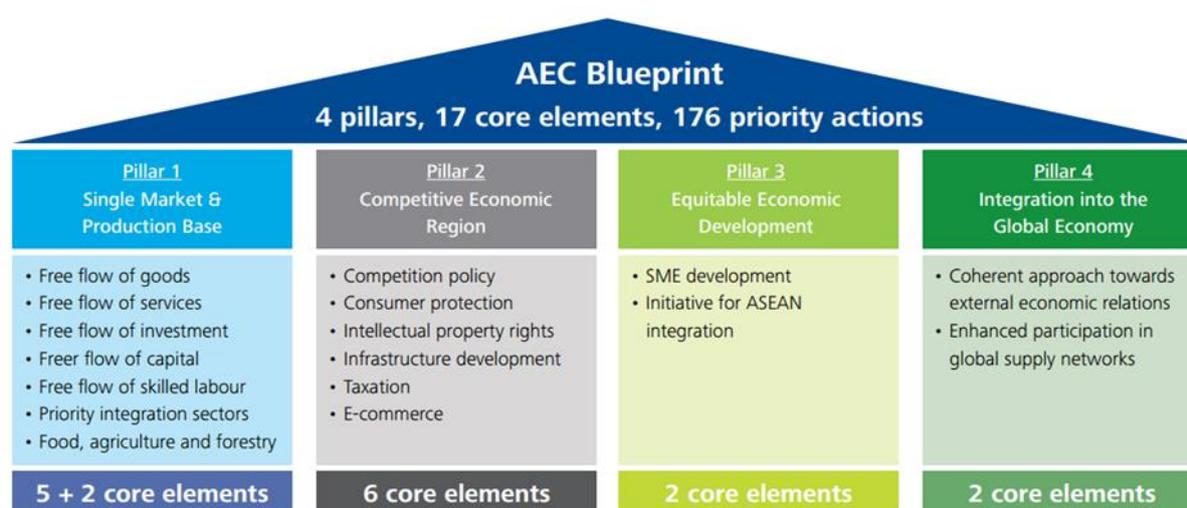


Figure 1: Pillars of AEC. Source: Deloitte (2015).

¹ Cf. ASEAN Secretariat (2014c): ASEAN GDP Grows by 4.6%, 8/19/2014. Available online at <http://www.asean.org/news/asean-secretariat-news/item/asean-gdp-grows-by-46>, checked on 12/14/2015.

² Cf. The Brunei Times (2015): ASEAN economic community launched. In *The Brunei Times*, 11/23/2015. Available online at <http://www.bt.com.bn/business-asia/2015/11/23/asean-economic-community-launched>, checked on 12/14/2015.

The association is divided over the South China Sea, it is unable to address ongoing internal border conflicts or cross-border issues like devastating seasonal haze and irregular movement of people, while one third of its population continues to live in poverty. The overall population will grow by 120 million until 2030, and the share of people under 30 will continue to grow.

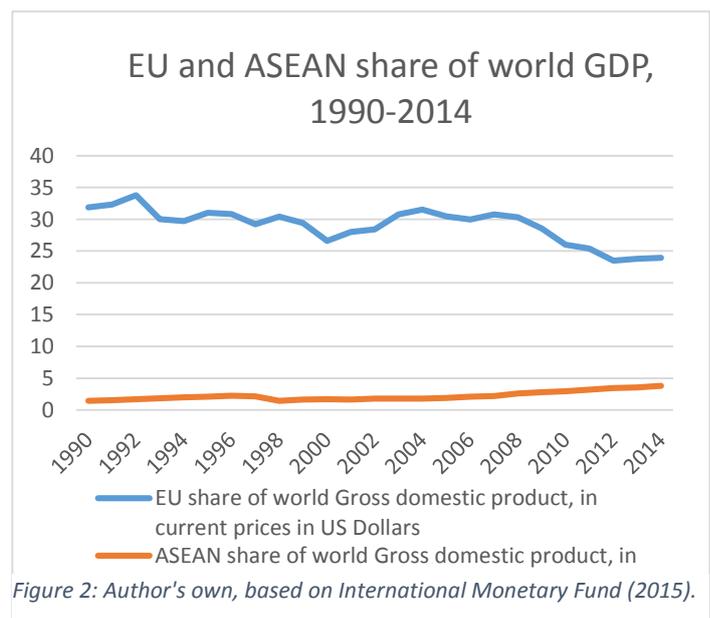
The AEC arguably holds the key for the association's credibility and longevity as well as for its citizens' economic welfare. It could be the vehicle to transform the elites' project, "bringing ASEAN closer to the people"³, who so far remain ignorant of the Association and its economic ambitions.⁴ External observers meanwhile call upon the Asian "hub of regionalism"⁵ to realize its potential, abandon the cumbersome "ASEAN way" and to provide a distinctively Asian political counterbalance to an increasingly assertive China. In this setting, the question remains what can be expected from the AEC, to which degree has it been implemented and how could the EU support further progress?

2. Construction of the AEC and Comparison with European Economic Community

Stability has always been key for ASEAN. In 1967 ASEAN was founded as a political and security collaboration to ward off the threat of Communism in the region. In 2002 the AEC was proposed to avoid a repetition of the

devastating Asian financial crisis and to lessen the centrifugal forces of ASEAN member states (AMS) concluding bilateral FTAs with external actors. In the mid-2000s, the first signs emerged that ASEAN might, despite its good economic performance, soon be stuck in the middle income trap. In response, ASEAN advanced the implementation of AEC from 2020 to 2015 to keep economic momentum.⁶

The AEC rests on four pillars, depicted in Figure 1: (I) A single market and production base, (II) a competitive economic region, (III) equitable economic development and (IV) integration into the global economy. Instead of outlining the 176 priority actions here, the AEC's goal can be simplified as follows: AMS seek to increase the size of the economic pie by joining forces, to grow the pie continuously by integration with the global economy and to distribute it in a better way.⁷



³ Parameswaran, Prashanth (2014): Malaysia as ASEAN Chair in 2015: What To Expect. In *The Diplomat*, 11/22/2014. Available online at <http://thediplomat.com/2014/11/malaysia-as-asean-chair-in-2015-what-to-expect/>, checked on 12/14/2015.

⁴ Cf. Amindoni, Ayomi (2015): Public awareness of AEC remains low. In *The Jakarta Post*, 2/12/2015. Available online at <http://www.thejakartapost.com/news/2015/12/02/public-awareness-aec-remains-low.html>, checked on 12/14/2015.

⁵ Groff, Stephan P. (2014): Keynote speech: ASEAN Integration and the Private Sector. German-Business Association. Berlin, 6/23/2014. Available online at

<http://www.adb.org/news/speeches/keynote-speech-asean-integration-and-private-sector-stephen-p-groff>, checked on 12/14/2015.

⁶ Cf. Association of South East Asian Nations (2007): Cebu Declaration on the Acceleration of the Establishment of an ASEAN Community by 2015. Available online at <http://www.asean.org/news/item/cebu-declaration-on-the-acceleration-of-the-establishment-of-an-asean-community-by-2015>, checked on 12/14/2015.

⁷ Cf. Plummer, Michael G. (2015): ASEAN Forum 2015 Keynote. Sydney Southeast Asia Centre, 10/2/2015. Available online at <http://sydney.edu.au/southeast-asia-centre/documents/pdf/asean-forum-2015-keynote.pdf>, checked on 12/14/2015.

By seeking to establish a single market and production base through free(r) flow of goods, services, investment, capital and skilled labour, some observers have suggested that the AEC is a European Economic Community (EEC) in the making. These comparisons are ill-founded. To assess AEC and its progress, it is crucial to understand that the AEC does not and should currently not aim to resemble European economic integration.

First, the historic and socio-economic conditions for European and ASEAN economic integration differ widely. ASEAN is not rebuilding a post-war continent with support of the US. Importantly, members of ASEAN can also rely on each other much less in trade terms, than members of the EEC could. While total trade volume of ASEAN consistently grew in the last decades, see Figure 3, the share of intra-ASEAN trade remained at about 25%, emphasizing the dependence on non-ASEAN actors. In the young European customs union of 1958, intra-union trade accounted for 37% and grew rapidly to 50%, having reached 60% in 2006.⁸ In other words, European economic integration could afford to be inward-looking, while ASEAN currently cannot. Indeed, experts warn that “[r]egionalism in developing countries that have focused on an insular

approach have generally failed (e.g., the Latin American Free Trade Area). It would be a disaster in ASEAN’s case.”⁹

The AEC of 2015 aims to establish a single market and production base. Emphasis should be put on the latter to understand the nature of the AEC. The project is meant to transform ASEAN's pronounced economic diversity into its strength. There are good reasons to do so, since AMS can offer everything from financial services to agricultural products at competitive prices. An integrated AEC could exploit the competitive advantages found across the regions diverse geography, demography and production factors. It would, crucially, also be a very attractive platform for foreign investors.

Secondly, the two regional organizations follow completely different approaches to economic integration. Not only call the EU’s Copenhagen criteria for members to be democratic, but the 1957 Treaty of Rome, proposed not only the establishment of a single market, but also of a customs union. It further established the supranational European Commission to aid this goal, which the ASEAN Secretariat (ASEC) resembles neither in power nor in resources. This is of course reflective of the “ASEAN way”, the intergovernmental approach searching for

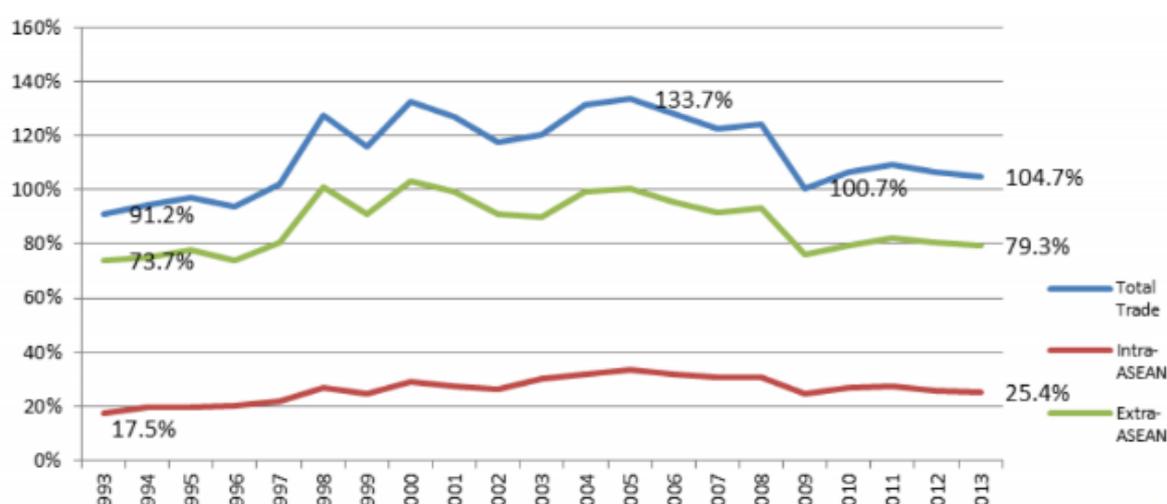


Figure 3: Shares of ASEAN Trade in GDP, 1993-2013. Source: ASEAN Secretariat (2014a).

⁸ Cf. Plummer, Michael G. (2006): The ASEAN Economic Community and the European Experience. In *Asian Development Bank Working Paper Series on Regional Economic Integration* (1). Here: p. 2. Available online at

<http://www.adb.org/sites/default/files/publication/28458/wp01-plummer.pdf>, checked on 12/14/2015.

⁹ Ibid. Here: p. 1.

consensus and avoiding confrontation at all costs.

3. Remaining Challenges for AEC Implementation

So what can be expected from the “new bloc on the block”¹⁰? If the AEC is fully implemented and smart policy choices are made, the Asian Development Bank predicts that ASEAN’s per capita income could be tripled and the living standard of its citizens raised to OECD levels by 2030.¹¹ Unfortunately, and according to a Deloitte survey amongst CEOs in South East Asia, 2030 is indeed a much more realistic date for the full implementation of the AEC Blueprint than 2015.¹² ASEAN ministers are, however, very aware of the situation and formulation of a post-2015 agenda is in full swing.

The following issues are some of the key challenges the further implementation of the AEC faces:

A) Lack of implementation due to political and economic considerations

A whole range of studies assess the degree to which the AEC blueprint has been implemented. While they differ slightly in their judgement, there is consensus that pillar IV, the integration into the global economy, is most advanced. Pillar I is least advanced and pillar II and III occupy the middle field. The latest ASEAN report of 31 October 2015 puts the overall implementation at 79.5%.¹³ But

relative numbers do not count in this context, since the remaining 20.5% likely constitute the “high-hanging fruit”. Non-implementation in areas like cars, telecommunication, manufacturing, steel production or agriculture is no accident, but due to political considerations.

The fact that needs to be openly addressed by ASEAN is that economic growth stimulated by the AEC will necessarily be asymmetric. Increased competition holds the promise of moving the whole of ASEAN up the value chain, but in the meantime there will be winners and losers. An econometric study predicting the welfare gains that a full-fledged AEC could unlock, shows that Cambodian GDP could rise by 27.4%, while the currently biggest market of the region, Indonesia, would only gain 3.8% due to a lack of competitiveness.¹⁴ It is in this

Scenario: Full AEC implementation. Welfare gains in 2025, in GDP growth compared to baseline year 2008.

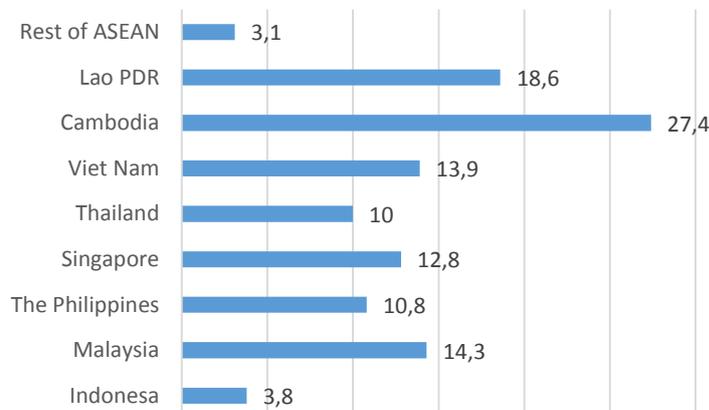


Figure 4: Author's own, adapted from Plummer (2015).

¹⁰ Reuters (2015): ASEAN Community is the new bloc on the block, 2015. Available online at <http://www.reuters.com/video/2015/11/23/asean-community-is-the-new-bloc-on-the-block?videoId=366421888#HKpeo526t6KYhGo2.97>, checked on 12/14/2015.

¹¹ Cf. Asian Development Bank Institute (2014): ASEAN 2030. Toward a Borderless Economic Community. Tokyo: Asian Development Bank Institute. Available online at <http://www.adb.org/sites/default/files/publication/159312/adbi-asean-2030-borderless-economic-community.pdf>, checked on 12/14/2015.

¹² Cf. Deloitte (2015): The ABC of AEC. To 2015 and beyond: Deloitte Southeast Asia Ltd. Here: p. 3. Available

online at <http://www2.deloitte.com/content/dam/Deloitte/my/Documents/about-deloitte/sea-about-the-abc-of-aec-noexp.pdf>, checked on 12/14/2015.

¹³ ASEAN Secretariat (2015a): A Blueprint for Growth. ASEAN Economic Community 2015: Progress and Key Achievements. Jakarta: Association of South East Asian Nations. Available online at http://www.asean.org/images/2015/November/media-summary-ABIS/AEC%202015%20Progress%20and%20Key%20Achievements_04.11.2015.pdf, checked on 12/14/2015.

¹⁴ See Figure 4.

context that Indonesian Prime Minister Jokowi has sung the praise of protectionism in his election campaign, and acted upon it since in office.

Asymmetric gains will not only occur among AMS, but also within them. The male work force will for example benefit more from AEC in Indonesia, Laos, Viet Nam and Thailand, while female workers in the Philippines and Cambodia will be better off.¹⁵

Realizing the interconnectedness of the three pillars of the ASEAN Community, the Economic, Political-Security and the Socio-Cultural Community, ASEAN ministers need to actively seek ways to redistribute the expected welfare gains in their increasingly unequal societies, thereby improving AMS' and ASEAN's internal coherence. ASEAN and AEC indeed need to be brought closer to the people, and a narrative needs to be told for people to understand that patterns of winners and loser will change instead of ASEAN ministers avoiding the topic by postponing AEC implementation.

B) Lack of monitoring of implementation

To make the case for further AEC implementation, more and better data is needed. There is for example no comprehensive source summarizing the liberalization in trade of goods and services beyond legal compliance. While the prior AEC scorecards are imperfect due to not weighing priority actions, a regular publication on the obstacles of AEC implementation should be

¹⁵ Plummer, Michael G. (2015): ASEAN Forum 2015 Keynote. Sydney Southeast Asia Centre, 10/2/2015. Available online at <http://sydney.edu.au/southeast-asia-centre/documents/pdf/asean-forum-2015-keynote.pdf>, checked on 12/14/2015.

¹⁶ Cf. ASEAN Secretariat (2015a): A Blueprint for Growth. ASEAN Economic Community 2015: Progress and Key Achievements. Jakarta: Association of South East Asian Nations. Here: p. 10. Available online at http://www.asean.org/images/2015/November/media-summary-ABIS/AEC%202015%20Progress%20and%20Key%20Achievements_04.11.2015.pdf, checked on 12/14/2015.

¹⁷ Cf. Cadot, Olivier; Ing, Lili Yan (2015): Non-Tariff Measures: Not All that Bad. In *ERIA Policy Brief* (October 2015).

issued. Data gathering of this sort provides a great opportunity to finally involve the private sector in this endeavour.

C) Non-tariff measures and barriers, and their implementation

The touted proud of AEC is the virtual elimination of 99.2% of tariffs in the ASEAN-6.¹⁶ A story less often told is that non-tariff measures and barriers have been on the rise at the same time, often replacing the protectionist function of tariffs.¹⁷ While the introduction of non-tariff measures is ultimately a question of sovereignty, which enjoys a conservative interpretation in ASEAN, the implementation of non-tariff measures and barriers should be improved. In many cases, licensing facilities do not even exist in the AMS that wishes to export to a partner.¹⁸ The time and fees for obtaining licenses, permits and certification could be reduced and the process streamlined, eliminating non-transparency and discretion. It currently takes four days to clear imports in Singapore and 23 days in Indonesia.¹⁹

Small and medium enterprises (SMEs) are disproportionately disadvantaged by the non-transparent and inefficient usage of NTMs. This is crucial since SMEs provide up to 90% of jobs in ASEAN²⁰ and their economic success could provide powerful trickle-down effects for ASEAN's citizens.

¹⁸ Cf. Narjoko, Dionisius (2015): AEC Blueprint Implementation Performance and Challenges: Non-Tariff Measures and Non-Tariff Barriers. In *ERIA Discussion Paper Series* (May 2015).

¹⁹ The Financial Times (2015): ASEAN Economic Community is here - now to make it work. In *The Financial Times*, 5/29/2015. Available online at <http://blogs.ft.com/beyond-brics/2015/05/29/asean-economic-community-is-here-now-to-make-it-work/>, checked on 12/14/2015.

²⁰ Cf. Southgate, Laura (2015): Are businesses ready for the ASEAN Economic Community? In *Global Risk Insight*, 7/27/2015. Available online at <http://globalriskinsights.com/2015/07/are-businesses-ready-for-the-asean-economic-community/>, checked on 12/14/2015.

D) Trade in services

Similarly, services account for about 50% of employment in ASEAN.²¹ Competition between AMS is avoided, and trade in services is less advanced than such trade with non-ASEAN partners.²² Services have successfully attracted 60% of growing FDI flows and less restrictiveness could increase these numbers, keeping in mind that FDI is crucial for driving innovation and economic restructuring. Still the regions Services Trade Restriction Index²³ is 60% higher than the global average.²⁴ Companies also face problems when moving their staff around, only eight professions enjoy a mutual recognition agreement in ASEAN,²⁵ account for a mere 1.5% of ASEAN's work force.²⁶

E) Connectivity

Just like backbone services, physical connectivity is key to further the AEC. The fact that transporting goods from Jakarta to the eastern province of Indonesia, Papua, is more costly than sending them to Europe²⁷ goes to illustrate the huge infrastructure gap the region faces. While the transport and air

sectors have made significant advancement, a common power grid for ASEAN is still lacking.

4. ASEAN's external trade relations

It should be evident now that the AEC, while holding huge potential, faces an uphill struggle in terms of implementation. It risks being overtaken by bigger and more ambitious trade agreements. While the US-driven Trans-Pacific Partnership (TPP) and the China-backed Regional Comprehensive Economic Partnership (RCEP), depicted in Figure 5, are not necessarily incompatible, these agreements risk sabotaging ASEAN solidarity and "centrality". For ASEAN as a whole, sorting the noodle bowl of Asian FTAs, is best done on

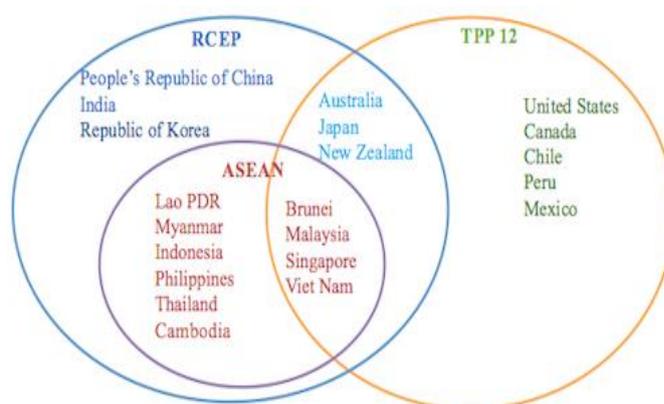


Figure 5: ASEAN, TPP and RCEP. Source: Jingyang (2015).

²¹ Ahsan, Ahmad; Mattoo, Aaditya; Gootiiz, Batshur; Saez, Juan Sebastian; Molineuvo, Martin; Walkenhorst, Peter (2015): ASEAN Services Integration Report: A Joint Report by the ASEAN Secretariat and the World Bank. Washington, D.C: World Bank Group. Here: p. ii. Available online at http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/11/17/090224b0831c3811/2_0/Rendered/PDF/ASEAN0services0t0and0the0World0Bank.pdf, checked on 12/14/2015.

²² Cf. *ibid.* Here: p. iii.

²³ Organisation for Economic Co-operation and Development: Services Trade Restrictiveness Index. Available online at <http://www.oecd.org/tad/services-trade/services-trade-restrictiveness-index.htm>, checked on 12/14/2015.

²⁴ Cf. Ahsan, Ahmad; Mattoo, Aaditya; Gootiiz, Batshur; Saez, Juan Sebastian; Molineuvo, Martin; Walkenhorst, Peter (2015): ASEAN Services Integration Report: A Joint Report by the ASEAN Secretariat and the World Bank. Washington, D.C: World Bank Group. Here: p. iii. Available online at http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/11/17/090224b0831c3811/2_0/Rendered/PDF/ASEAN0services0t0and0the0World0Bank.pdf, checked on 12/14/2015.

²⁵ ASEAN Secretariat (2015a): A Blueprint for Growth. ASEAN Economic Community 2015: Progress and Key Achievements. Jakarta: Association of South East Asian Nations. Here: p. 12. Available online at http://www.asean.org/images/2015/November/media-summary-ABIS/AEC%202015%20Progress%20and%20Key%20Achievements_04.11.2015.pdf, checked on 12/14/2015.

²⁶ Cf. Sugiyarto, Guntur; Agunias, Doreen Rannveig (2014): A 'Freer' Flow of Skilled Labour within ASEAN: Aspirations, Opportunities, and Challenges in 2015 and Beyond. Bangkok, Washington, D.C: International Organization for Migration; Migration Policy Institute. Here: p. 1. Available online at http://www.ioe-emp.org/fileadmin/ioe_documents/publications/Working%20at%20Regional%20Level/Asia/EN/2015-07-16_Freer_Flow_of_Skilled_Labour_within_ASEAN_IOM_Issue_Brief_11_2014.pdf, checked on 12/14/2015.

²⁷ Tisnadibrata, Ismira Lutfia (2014): Will Indonesia be competitive in an integrated ASEAN? In *Rappler*, 8/24/2014. Available online at <http://www.rappler.com/world/regions/asia-pacific/indonesia/60902-indonesia-competitiveness-asean-integration>, checked on 12/14/2015.

its own terms. ASEAN's attempt of harmonizing its 6 FTAs with external partners, the RCEP, has just been postponed to 2016 since it faces similar problems as the AEC. So far however, external partners can engage in divide et impera and have therefore frequently secured good deals. The EU, too, has engaged in this behaviour when choosing FTAs with AMS and postponing a region-to-region FTA. While Commissioner Malmström has in summer 2015 alluded to re-assessing the possibility of a region-to-region FTA, the question remains how much support can be expected from those AMS who have already negotiated a tailor-made FTA with the EU, namely Singapore, Vietnam and the Philippines who just started negotiations.

5. Concluding policy recommendations for the EU

The Council conclusions issued in summer 2015, outlined the special relationship ASEAN and the EU share as partners in regional integration and how this relationship could be upgraded to a "strategic level".²⁸ After the recent 10th anniversary of the East Asia Summit, which did not provide the EU with the desired seat at the table which was supposed to go hand in hand with strategic partnership, EU-ASEAN relations will necessary have to enter a new phase. This sobering experience coincides with the EU's neighbourhood demanding the union's full attention. The AEC provides a good opportunity to keep up the momentum nevertheless by refocusing on the thickest connecting strand between the two regional entities: trade.

²⁸ Cf. Council of the European Union (2015): Council conclusions on EU-ASEAN relations, 2015. Available online at <http://www.consilium.europa.eu/en/press/press-releases/2015/06/22-fac-asean-conclusions/>, checked on 12/14/2015.

²⁹ Cf. ASEAN Secretariat (2015a): A Blueprint for Growth. ASEAN Economic Community 2015: Progress and Key

I) Further support ASEC, but keep expectations realistic

To Europeans, used to supranational governance, it often seems that "the ASEAN way gets in the way". It needs to be realized that this is a normative statement and assumes ASEAN is headed in the direction of the European integration model. Instead, the European assistance for AEC needs to follow a more realistic approach: The ASEC, and particularly the ASEAN Integration Monitoring Office, should be further supported. Having said this, it should not be assumed that ASEC will anytime soon hold the reigns on further AEC implementation. But it can collect and publish data on the merits of further integration that can possibly foster political will in ASEAN's capitals and in its powerful business communities.

Helping ASEC in collecting data can also be done by involving the European private sector. The EU is ASEAN's second-biggest trading partner and by far its biggest FDI provider.²⁹ Given these numbers, engaging the European private sector in the collection of data on obstacles to trade in ASEAN would be a very useful source of information for ASEAN. European chambers of commerce should have an interest in supporting this endeavour, too.

II) Focus on Indonesia

Given ASEAN's institutional limitations, the EU should work towards rekindling Indonesia's appetite for leadership in ASEAN. Under Prime Minister Jokowi, in strong opposition to Yudhoyono, Indonesia does not provide leadership for ASEAN anymore. As outlined above, ASEAN's biggest economy does not stand to gain much from the AEC. Ways will have to be found for Indonesia to benefit from

Achievements. Jakarta: Association of South East Asian Nations. Here: p. 2. Available online at http://www.asean.org/images/2015/November/media-summary-ABIS/AEC%202015%20Progress%20and%20Key%20Achievements_04.11.2015.pdf, checked on 12/14/2015.

the AEC. The EU should offer its help and experience in increasing Indonesia's level of competitiveness.

III) Provide technical assistance

The past experience has shown that ASEAN delegations are eager to come to the EU to learn from the union's economic integration model, despite it following a different model. The imperfect scorecard system has for example been adapted from the EU. The EU should support best practices of trade integration on a technical level. This could for example relate to the set-up of testing facilities for more effective NTM implementation or to smooth customs control.

IV) Continue to focus on connectivity

Connectivity is the Asian buzzword of 2015 – and for good reason. Southeast Asia's infrastructural gap has been noted well by the Chinese and integrated in the "One Belt One Road" initiative. And, as outlined above, closing this gap is a prerequisite for full implementation of the AEC. The EU has given a high profile to connectivity in the joint communication preceding the above mentioned Council conclusions. Now these ambitions should be aided by supporting the European business community through economic diplomacy. Some success stories are already being written. DB Schenker for instance leads a consortium striving for more efficient transport in ASEAN by offering truck transport as an alternative to costly air transport and lengthy shipping times.

With EU-ASEAN trade relations of the depicted scale, supporting AEC in its implementation is by no means a mere altruistic act, but grounded in EU interest. The EU as part of its own economic recovery should support the transformation of AEC as a touted milestone into a true stepping stone with all means at hand.

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