ASEAN: The experiment in open regionalism that succeeded

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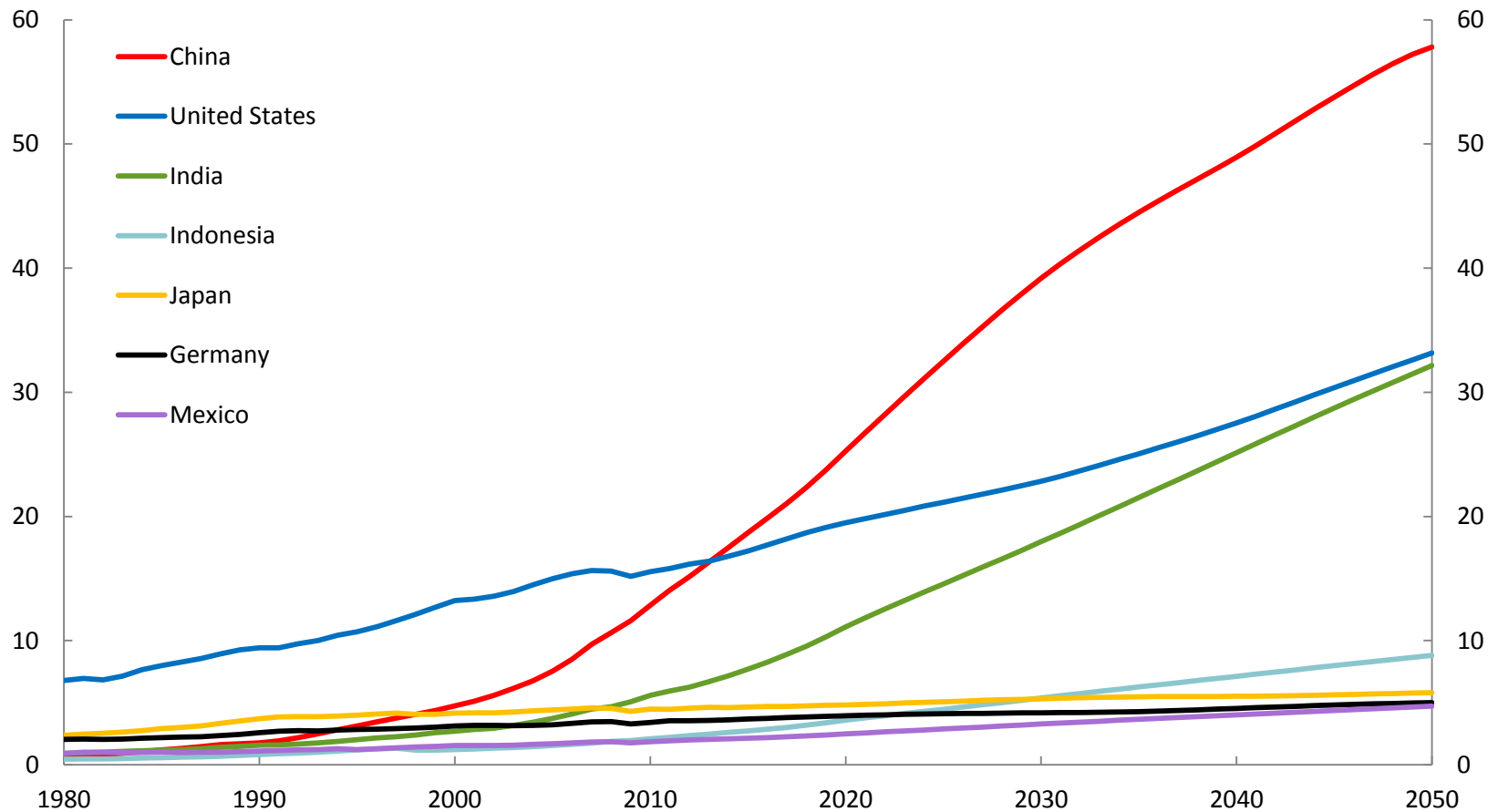*: PIDS-ERIA ASEAN Symposium: Keynote Speech, Manila, 21 August 2017*

Global challenges and Asia's response

- celebrating ASEAN in inauspicious times
- global challenges: Trump and Brexit
- underlying structural shifts: international and domestic
- driving growth through reform and liberalization
- getting the most out of the mega-regional trade deals
- regional response to global challenges
- TPP unravels: priority of the RCEP platform
- ASEAN centrality and commitment to the idea of open regionalism

The ASEAN narrative

- the outward-looking region

- Japanese and international demand for Southeast Asian exports in the 1960s-70s

- the 1970 ADB Report and export-led development strategies

- dismantling protection and barriers to trade

- bad times and good policies in the 1980s

- conjunction of ASEAN and Asia Pacific open regionalism

Incomes relative to the frontier

Ratio of per capita GDP in Asian countries to US per capita GDP, 1950–2013

GDP of 7 largest economies in 2050, trillion USD 2012 PPP Baseline projections

Derived from Hubbard, Sharma (2016) "Understanding and Applying Long-Term GDP Projections" EABER Working Paper 119

Driving domestic reform and growth potential

- domestic reform and regional integration– taking full advantage of regional complementarities

- Indonesia, its role in ASEAN, and overcoming its protectionist baggage.

- ASEAN's role in driving domestic reform

- capturing the regional opportunity for supply-side reform

- China, Southeast Asia, India and the next regional transformation

Back to the future with AEC and Asian regionalism

- the development and continuing commitment to open regionalism in Asia.

- avoiding the British and European disease

- ASEAN → open regionalism → APEC → AEC → RCEP

- doubling down on RCEP

- reducing the uncertainties in global play

- importance to the region and the global system