Asia Business Council

ASEAN: An Emerging Global Player

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EXECUTIVE SUMMARY

The Association of Southeast Asian Nations (ASEAN) was established in Bangkok in 1967 to promote regional economic growth, political stability, and regional cooperation. Forty-five years later, ASEAN has grown into an economic community of more than $2 trillion and 600 million people.

ASEAN has witnessed impressive growth over the last 20 years, reaching a compound annual growth rate of almost 9% from 1991 to 2011.[1] Core economies, including Singapore, Malaysia, and Indonesia, have experienced rapid growth, as have the emerging economies of Cambodia, Laos, Myanmar, and Vietnam (collectively known as the CLMV countries), albeit at more modest rates.

Racked by armed conflict in previous decades, Southeast Asia's prospects have improved significantly. Most of its political systems have stabilized, allowing for the maturation of its resource-rich economies and an influx of foreign investment. Furthermore, the large, fast-growing, and young working population in ASEAN will give the region a demographic advantage in the coming decades.

While it has made impressive progress, the future lies in whether ASEAN can capitalize on these strengths while overcoming a number of distinct challenges. ASEAN's medium-term goal is to attain a common market within the ASEAN economic community by 2015 through the elimination of import duties and non-tariff barriers. Though largely implemented, the free flow of goods and services remains hindered in a number of industries such as agriculture, mining, and information and communications technology (ICT). Furthermore, wealth distribution among ASEAN economies remains glaringly uneven. Significant skill gaps in developing economies also prevent much-needed upgrading in the manufacturing and services sectors.

Looking forward, member states face a difficult but necessary path to sustained economic growth. ASEAN must implement prudent economic policies that expand basic manufacturing in some places and value-added services and industries in others. It should prioritize education and training to develop the skill sets needed to compete in the global economy. Furthermore, it must strike down lingering intra-ASEAN trade barriers and do more to curb endemic corruption. Specters of political unrest in some countries will make these goals all the more challenging to meet; in any case, ASEAN stands to play an increasingly important role in the global economy.

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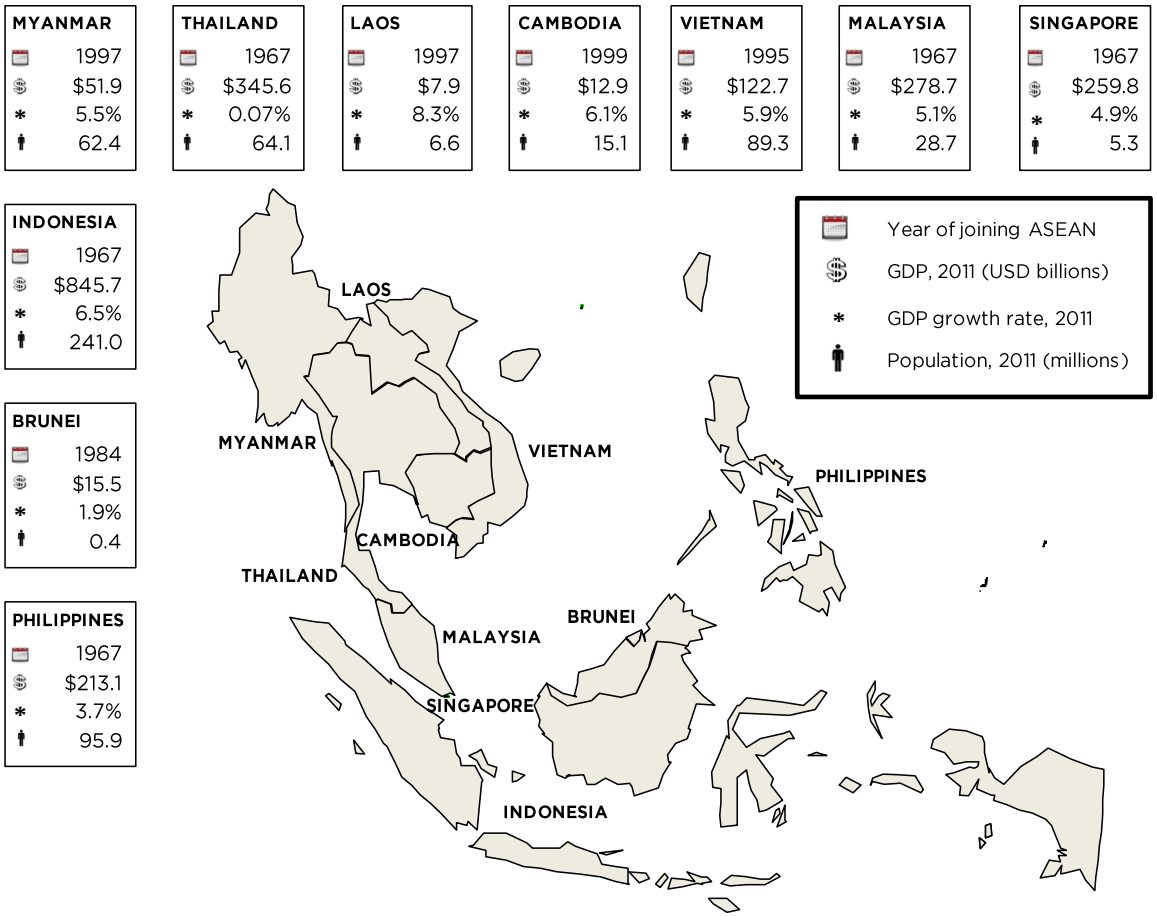
AT A GLANCE

ASEAN includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. An overview of key indicators is provided below (see Figure 1).

Figure 1: Overview of Key Indicators



Source: International Monetary Fund World Economic Outlook Database April 2012

TRADE AND INVESTMENT PATTERNS

The ASEAN region is becoming an increasingly important exporter, especially to other Asian countries. It is attracting investments from within Asia, particularly from Japan, China, South Korea, and India. Its homegrown companies are also looking to expand regionally and beyond.

STRONG TRADE TIES WITHIN AND OUTSIDE ASEAN

Trade by ASEAN countries with the rest of the world totaled over $2 trillion in 2010, with trade between ASEAN economies accounting for roughly a quarter of that amount, having tripled to $520 billion from 2000 to 2010. ASEAN has also maintained a significant trade surplus with the rest of the world. Although the EU and U.S. remain two of ASEAN's top four trading partners, their share of total ASEAN trade is steadily declining. Other Asian countries are quickly filling the gap. Trade with China, ASEAN's largest trading partner, has grown most rapidly, reaching $232 billion in 2010, a more than tenfold increase over 12 years.[3] Exports to the country have more than doubled from 2005 to 2010 (see Figure 2).

The ASEAN Free Trade Area is becoming a reality, as tariffs on more than 90% of products have been reduced to 0%-5%.[4] In addition, through free-trade agreements with key countries in the Asia-Pacific region (mentioned in the timeline on page 3), ASEAN stands to further expand its markets.

SELECTED ECONOMIC MILESTONES

August 1967: ASEAN is founded with the Bangkok Declaration of 1967, signed by Malaysia, Singapore, Indonesia, the Philippines, and Thailand.

February 1976: The First ASEAN Summit takes place in Bali, Indonesia, where ASEAN leaders sign the Treaty of Amity and Cooperation in Southeast Asia. They establish an ASEAN Secretariat in Jakarta.

January 1992: ASEAN leaders establish an ASEAN Free Trade Area (AFTA) through a schedule of accelerated tariff reductions: the Common Effective Preferential Tariff scheme (CEPT).

November 2007: Members sign the ASEAN Charter, a constitution document establishing ASEAN as a legal entity with the aim of achieving an EU-style single market community.

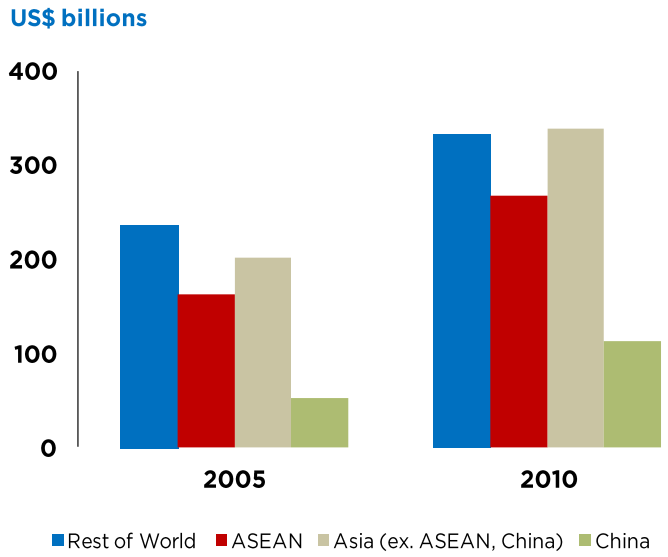
January 2010: The ASEAN-China Free Trade Area and ASEAN-India Free Trade Area come into effect.

March 2010: The Chiang Mai Initiative is launched, establishing a multilateral currency-swap arrangement among ASEAN, China (including Hong Kong), Japan, and South Korea.

April 2012: The ASEAN Comprehensive Investment Agreement (ACIA) among member states enters into force, reinforcing protection for investors in member states.

May 2012: The ASEAN Infrastructure Fund (AIF) is established, co-financed by the Asian Development Bank (ADB). It has pledged an estimated $4 billion in total lending commitments through 2020.

Figure 2: ASEAN Merchandise Exports by Destination

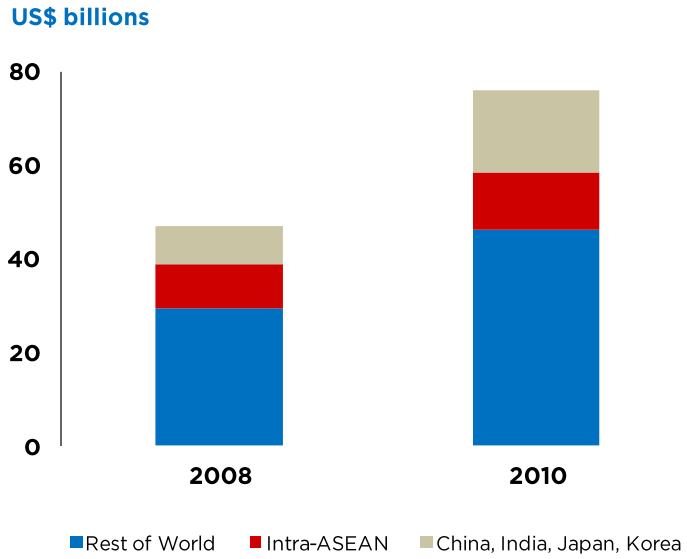


Source: United Nations Conference on Trade and Development

GROWING FDI DESTINATION AND EMERGING OUTWARD INVESTOR

Intra-ASEAN foreign direct investment (FDI) is taking off, with investments growing more than 15 times, from $762 million to $12.1 billion, between 2000 and 2010. As a share of overall FDI inflows, intra-ASEAN FDI also grew from about 3% to 16% over the same period.[5] Outside of ASEAN, the EU, the U.S., and Japan are ASEAN's largest investors, accounting for 45% of FDI in 2010.[6]

Figure 3: ASEAN FDI Inflows by Source



Source: Association of Southeast Asian Nations

ASEAN's top investor, Japan, has focused heavily on ASEAN's manufacturing industries. South Korea and India doubled and quadrupled FDI flows into ASEAN, respectively, from 2008 to 2010.[7] With increasing industry liberalization policies – as well as country-specific measures such as Malaysia's lifting of Bumiputra equity laws in parts of the service sector (which required companies to offer a 30% stake to ethnic Malay investors) in 2009 and Indonesia's streamlining of FDI administrative procedures – many ASEAN countries are poised to attract further investments.

However, foreign direct investment as a share of GDP remains low, and much of the investment growth is directed toward a few economies. Singapore alone received 47% of total ASEAN FDI inflows in 2010, reaching over $38 billion, followed by Indonesia, Thailand, Malaysia, and Vietnam.[8]

ASEAN companies have also been key investors within the region (see Figure 4). But as home markets become saturated, homegrown companies in ASEAN are increasingly looking to become regional and global players, particularly in the banking, food, and energy industries. Recent examples include Singapore's DBS Bank, which has offered to buy Indonesia's PT Bank Danamon for upwards of $7 billion, and Malaysia's CIMB Group, which acquired the Asian cash equities and investment banking businesses of Royal Bank of Scotland for $142 million. Petroliam Nasional of Malaysia, known as Petronas, Thai Beverage, and PTT of Thailand have also made substantial M&A deals abroad in 2012.[9]

Figure 4: Largest controlling shareholders in ASEAN[10]

Rank	Company	Home Country	Market Cap (US $bn)
1	Temasek Holdings Ltd.	Singapore	178.0
2	Jardine Matheson Holdings Ltd.	Hong Kong	142.0
3	Khazanah Nasional	Malaysia	64.4
4	Permodalan Nasional Bhd.	Malaysia	44.4
5	Petronas Bhd.	Malaysia	44.1
6	Genting Group Bhd.	Malaysia	37.0
7	Oversea-Chinese Banking Corp. (OCBC)	Singapore	33.9
8	Kuok Group	Malaysia	33.5
9	Salim Group/First Pacific	Indonesia	31.1
10	United Overseas Bank Ltd. (UOB)	Singapore	30.0
11	Top Frontier Investment Holdings	Philippines	25.6
12	Crown Property Bureau	Thailand	24.9
13	PT Djarum	Indonesia	22.2

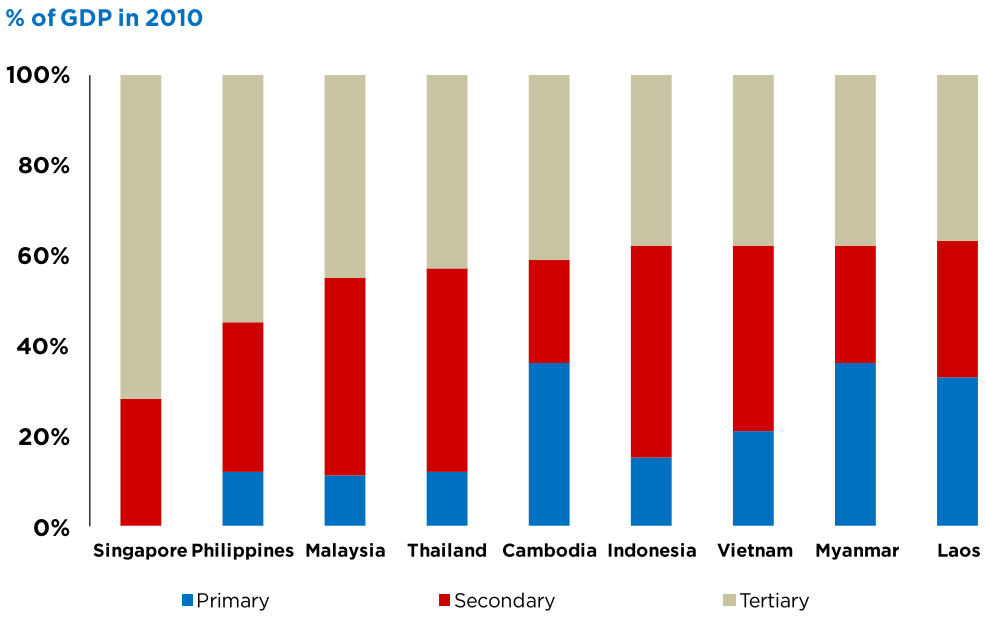
Rank	Company	Home Country	Market Cap (US $bn)
14	Charoen Pokphand Group (CP)	Thailand	19.7
15	Hong Leong Financial Group	Malaysia	16.9
16	Usaha Tegas Sdn.	Malaysia	16.3
17	SM Investments Corp.	Philippines	15.5
18	Public Bank Bhd.	Malaysia	14.7
19	Ayala Corp.	Philippines	13.5
20	PT Gudang Garam	Indonesia	12.2

Source: Adapted from "Inside Corporate ASEAN," CIMB research report, 2012.

INDUSTRY DEVELOPMENT

ASEAN is home to a diverse set of industries, ranging from commodities to electronics and auto manufacturing to banking. Most of the ASEAN countries aspire to diversify their industrial structures and advance beyond low-end agriculture and basic manufacturing toward value-added industries and more sophisticated services.

Figure 5: Industry Structure by Country



Source: World Bank

VARYING DEPENDENCE ON PRIMARY SECTOR

In ASEAN, the primary sector as a percentage of the economy varies country by country, sometimes quite drastically (see Figure 5). The primary sector includes industries that make direct use of natural resources, i.e., food and agriculture, forestry and fishing, mining, and oil and gas. While newly emerging ASEAN economies such as Laos, Cambodia, and Myanmar still depend heavily on their natural resources, the region as a whole has made a gradual shift away from the primary sector; between 1970 and 1993, the sector's share of ASEAN's GDP dropped from 27% to 20%.[11] Myanmar, Brunei, as well as Malaysia and Indonesia to a lesser extent still rely heavily on the exports of natural resource exports, particularly crude oil and natural gas. For Myanmar, more than 86% of the $40 billion in FDI inflows received between 1988 and 2011 was directed at natural-resource and power industries (see sidebar on Myanmar on page 9 for more details).[12] Laos, on the other hand, has harnessed the power of a less-conventional energy resource: hydropower. The landlocked country – which hosts the Mekong River on its way south to Cambodia and Vietnam – has an estimated hydroelectric potential of 22,000 megawatts.[13]

Cambodia's economy depends on forestry, fishery, and food production.[14] Naturally, as the world's first- and second-largest rice producers respectively, Thailand and Vietnam also have significant agriculture sectors.[15] Rubber is an important export for several countries, including Malaysia and Thailand; coffee for Vietnam and Indonesia.[16] In the realm of hard commodities Indonesia excels as one of the world's leading miners of copper, tin, coal, and gold.[17]

PRODUCTIVE AND BROAD MANUFACTURING BASE

In recent decades, export-oriented manufacturing has been a significant engine of economic growth. In 2010, total ASEAN electronics exports accounted for over $195 billion, or 18% of the region's total exports.[18] Thailand's electronics-related FDI more than tripled over the course of that same year.[19] Vietnam, too, has seen its electronics sector grow, having recently attracted substantial investments from global companies including Mitsubishi and Samsung. Automotive manufacturing now constitutes the second-largest industry in Thailand, and is also growing as a share of Indonesia's economy, which recently benefited from a $250 million investment from Nissan, $800 million from Suzuki, $246 million from Daihatsu, and $100 million from Chrysler.[20] Textile and garment manufacturing is also flourishing, especially in countries with relatively low labor costs, such as Vietnam and Cambodia. Garment manufacturing accounted for 85% of the latter's exports in 2010 alone.[21]

ASEAN countries now seek to move up the value chain by upgrading to higher-value production in electronics, automotive, and other sectors. Boeing has recently partnered with businesses in five ASEAN countries for parts production of its 787 Dreamliner and 777 models. Spirit Aerospace, which makes a critical section of the 787's composite wings, moved its production facilities from the U.S. to Malaysia in 2011.[22] Nikkiso of Japan manufactures components for the 777's GE engines at its production facility in Vietnam, south of Hanoi.[23]

Indonesia, too, is experiencing its own industrial upgrade. Indian automotive giant Tata Motors is establishing Indonesia as its manufacturing and distribution base in Southeast Asia, a plan that will localize assembly and at least 40% of component production.[24] Rising production costs in China have prompted Foxconn, the world's largest contract manufacturer of the iPhone and other electronic

devices, to announce plans to invest up to $10 billion in Indonesia for the production of mobile phones, e-book readers, tablet PCs, and smart TVs.[25]

Average monthly wages in Indonesia are a third of what they are China. However, what may be an even more important investment factor for companies like Tata and Foxconn is that production in Indonesia will qualify their goods as duty-free for more than 600 million potential customers in the ASEAN Free Trade Area by 2015.[26]

RAPID UPGRADING IN SERVICES

Out of the ASEAN economies, Singapore, the Philippines, Malaysia, and Thailand have developed the strongest services sectors as a result of economic liberalization and deregulation. Singapore has experienced the greatest success, thanks to a transparent legal framework (including strict intellectual property laws), political stability, and a liberalized economy that makes the country a favored destination for foreign investment and specialized services. It operates the world's fourth-biggest foreign exchange market and invests heavily in ASEAN. Malaysia now has the region's largest bond market, has had some of the world's largest initial public offerings in 2012, and has established an extensive Islamic-banking sector. In total, financial services make up 12% of the country's GDP.[27]

Some ASEAN economies have already seen substantial developments in higher-end services industries. Singapore and Malaysia are already important players in finance, banking, and trade. Along with Thailand, these countries are also heavily investing in private healthcare services to meet growing regional demand. Exports of information-technology products reached $258 billion in 2010, just over a quarter of the revenue from all ASEAN exports.[28] ICT services industries, which employ more than 11 million people and generate $32 billion across the region, have also been expanding. In 2011, ASEAN released the Information and Communications Technology Masterplan 2015 – a framework to collaborate on expanding the reach of services, such as broadband and telecommunications infrastructure, further develop innovation capacity, and grow the region's attractiveness to foreign investors.[29] The information technology and business process outsourcing (IT/BPO) industries in the Philippines grew 24% from 2010 to 2011 and produced $11 billion in revenues.[30] The world's largest location for call centers is no longer India but the Philippines, a country that aims to grow outsourcing in other fields, notably healthcare, finance, human resources, and computer-game development.[31]

ASEAN'S KEY CHALLENGES

PRODUCING SKILLED TALENT

Inherent to a population as large and as young as ASEAN's is a unique economic advantage: human capital. However, in order to make the most of it ASEAN nations must advance a modern education agenda that emphasizes the skill sets required for participation in the global economy.

University enrollment is particularly low in some Southeast Asian countries such as Cambodia and Myanmar, where only 8% and 11% of students of qualifying age are enrolled, respectively. Indonesia fares slightly better at 23%, while 29% of Filipinos are enrolled in tertiary institutions – about the same as ASEAN's most developed economy, Singapore (27%).[41]

Yet, there seems to be little correlation between quantity and quality. Despite spending twice as much on education as Singapore and having a much higher tertiary enrollment rate (48%), Thailand's Programme for International Student Assessment (PISA) test scores remain in the 23rd percentile, below those of other countries in comparable stages of economic development including Chile, Turkey, and Romania.[42] The only two ASEAN universities listed in the top 200 of the *Times Higher Education* World University Rankings are Singaporean.[43]

BATTLING CORRUPTION AND RED TAPE

In order to become more competitive, ASEAN members must trim the bureaucracy, overregulation, and corruption endemic to many of their governments. In the

MYANMAR: A UNIQUE OPPORTUNITY

For nearly 50 years, Myanmar's growth was stifled by poor public policy that left the economy underdeveloped, debt-ridden, and dependent upon its agricultural and energy industries, which still account for the vast majority of its export revenues. The government has been heavily involved in the country's most prominent industries, and cronyism is prevalent. Today, however, Myanmar is undergoing unprecedented reform. The media is opening and political prisoners are being freed. Democratic elections have been held, and most importantly, economic liberalizations are underway.

The civilian government aims to drive industrialization through ambitious reforms expected to spur a flood of foreign investments. A managed float of its overvalued currency was completed in April; foreign investors are now permitted to obtain long-term land leases; and restrictions on importing gasoline and palm oil have been dropped.[32] Myanmar is also opening its telecommunications sector.[33] Plans to provide the Central Bank of Myanmar with greater independence to manage monetary policies are ongoing, and the central government is loosening its grip on its almost entirely state-run industries.[34] New legislation passed in September 2012 reduces the number of restricted industries and creates tax incentives for foreign investors, while putting in place requirements for foreign companies to hire locals.[35] Currently, Myanmar's top four investors are China, Thailand, Hong Kong, and South Korea; this will most likely change now that economic and political sanctions have been largely lifted.[36]

Myanmar's abundant natural resource reserves, low wages, and prime positioning beside two of Asia's largest economies equate to potential for drastic economic change. The IMF and Asian Development Bank project GDP growth to reach around 6% in coming years.[37] Myanmar has a human-capital advantage over many of its peers with average monthly wages in Myanmar one-fifth the level in China and half that in Vietnam (Burmese workers at Japanese plants make around $68).[38] In addition, Burmese workers have high productivity and weak labor unions.

Still, foreign investors should remain cautious. Entrance to Myanmar could be hampered by unrest and instability. The legal framework is not straightforward and has yet to be tested by most foreign firms. Banking institutions are young, local infrastructure is weak, and the labor force is not highly trained. Infrastructure, the power grid, and telecommunications networks are all underdeveloped. The general public will not be accustomed to the presence of dominant foreign corporations – future push-back may come in the form of protectionist measures. Furthermore, politics are likely to be volatile given the youth of the current administration, ethnic disputes, and the country's massive political, social, and economic transition. Elections planned for 2015 could see an opposition-led government take power. As some look to China of the 1980s as an example of Myanmar's potential, others recall the massive inflationary struggles of Cambodia and Vietnam in the 1990s as they dropped protectionist measures and liberalized policies on foreign investment.[39]

World Bank's Ease of Doing Business 2012 survey, the developed countries in the region rank highly. Singapore ranks first in the world. Thailand and Malaysia rank 17th and 18th, respectively. However, Vietnam, Indonesia, the Philippines, Cambodia, and Laos all appear in the bottom half at 98, 129, 136, 138, and 165, respectively (Myanmar is unranked).[44]

Some of ASEAN's members also suffer from entrenched perceptions of political corruption. In Transparency International's 2011 Corruption Perceptions Index, six ASEAN nations ranked 100 or below out of 182, including Indonesia (100), Vietnam (112), the Philippines (129), Laos (154), Cambodia (164), and Myanmar (180).[45] Corruption will make it more difficult for ASEAN to strike down lingering trade barriers and achieve its goal of a common market by 2015; in addition to battling graft, member states should simplify customs clearances and procedures, reduce import duties, and strengthen intellectual property rights.

MANAGING POLITICAL CONFLICT

If recent territorial disputes are any indication, political challenges may also stand in the way of further ASEAN integration. In July 2012, member states clashed over a proposed communiqué denouncing Chinese belligerence in the South China Sea; one faction – consisting of Vietnam, the Philippines, Malaysia, Brunei, Singapore, and Thailand – called for solidarity against China. A pro-Beijing faction – Laos, Cambodia, and Myanmar – refused to endorse it, the first time in ASEAN's 45-year history that the group has failed to issue a joint resolution.[46]

CONCLUSION

Whether ASEAN's goal of forming an integrated economic community by 2015 can be achieved remains to be seen. The region, with its diverse member economies, will need to address issues of equitable growth among and within countries. It must upgrade industries and improve education, and it must do more to purge excessive bureaucracy and regulation. Most of all it needs committed leaders capable of forging a common vision from very disparate parts – a vision that not only recognizes ASEAN's enormous opportunities, but also the vital challenges standing in the way of their realization.

THAILAND: A SNAPSHOT

Thailand is ASEAN's fourth-largest member country by population and its second-largest economy. With 69 million people and a GDP of $345 billion, it has one of the most dynamic economies in the region.[47] This past year the World Bank graduated Thailand to an upper-middle-income economy, a category shared by other up-and-coming countries including Brazil, South Africa, and Mexico.[48]

Although Thailand has rebounded quickly from recent natural disasters – and GDP growth is expected to hit 5.5% in 2012 – the OECD projects a moderate economic slowdown in the near future.[49] From 2003 to 2007, Thailand's average GDP growth dropped below that of ASEAN's six largest economies and is projected to drop even further between 2012 and 2016.[50]

In 2010, exports exceeded $195 billion – or 71% of GDP[51] – with roughly one-third of that figure coming from the machinery and electronics industries. Other major exports include textiles, footwear, rice, rubber, jewelry, automobiles, and fishery products.[52] Its largest trade relationships lie outside ASEAN, with China, Japan, and the United States.[53] Still, it remains the third-largest intra-ASEAN trade partner, behind only Singapore and Malaysia, trading an average of over $87 billion a year with other member countries.[54]

Nevertheless, some problems remain. The country continues to be embroiled in a battle between the political elites, a reality that sustains lingering doubts over its political stability. Only 34% of the country is urbanized.[55] Inequality appears to be worsening, with the Gini coefficient growing to over 0.5 in 2009 while that of neighboring countries is falling.[56] Many people in rural areas have been left behind.[57] Still, Thailand has made strides to prioritize social welfare and expects to reach many of its Millennium Development Goals; the poverty rate declined 13% between 2000 and 2009; access to clean water is steadily increasing; and the average life expectancy is on the rise.[58]

ENDNOTES

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