

2024 年度日アジア太平洋フォーラム

Asia Pacific Forum 2024

Navigating the Changing Geoeconomic Landscape  
in the Indo-Pacific Region: The Role of ASEAN

# 報告書

2024 年 11 月 28 日 (木)

(フィリピン・マニラ開催)

一般財団法人 国際経済交流財団



競輪の補助事業

この報告書は競輪の補助により作成しました

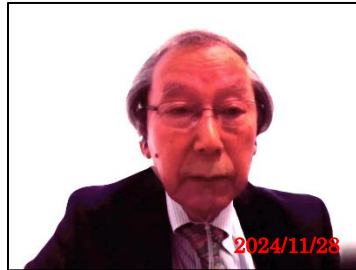
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2024 年度日アジア太平洋フォーラム  
2024 年 11 月 28 日 (木) (於：フィリピン マニラ)



Opening Remarks  
Aniceto C. Orbeta Jr. 氏



Opening Remarks  
豊田 正和



Keynote Address  
Daniel Espiritu 氏



Session1 モデレーター  
Session 3 スピーカー  
Josef T. Yap 氏



Session1 スピーカー  
Man-Jung Mignonne Chan 氏



Session1 スピーカー  
Ahn Choong Yong 氏



Session1 スピーカー  
Somkiat Tangkitvanich 氏



Session1 スピーカー  
Gary Hawke 氏



Session2 モデレーター  
原岡 直幸



Session2 スピーカー  
Murray McLean 氏



Session2 スピーカー  
Seri Jayasiri Jayasena 氏



Session2 スピーカー  
Vo Tri Thanh 氏



Session2 スピーカー  
Yose Rizal Damuri 氏



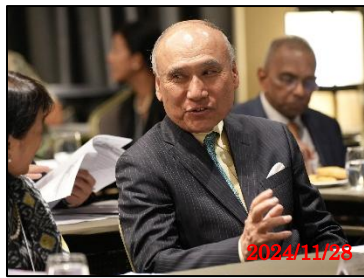
Session2 スピーカー  
Zhang Yunling 氏



Session2 スピーカー  
浦田 秀次郎 氏



Session3 モデレーター  
Francis Mark A. Quimba 氏



Session3 スピーカー  
岡田 秀一



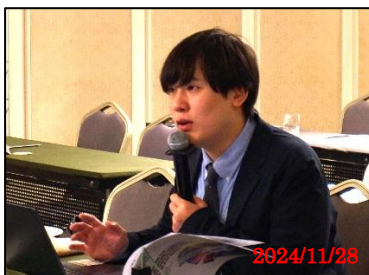
Session3 スピーカー  
Manu Bhaskaran 氏



Session3 スピーカー  
Khine Khine Nwe 氏



Summary Session



若手研究者  
川井 大介 氏



会場の様子



集合写真

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## 1. 開催趣旨

国際経済交流財団は、我が国企業の国際競争力に資するため、更なる成長が期待され重要な市場であるアジア太平洋地域について、持続的経済成長への貢献、またビジネス制度の共通化・標準化の点で重要な地域経済統合を推進するという観点により、2003年からアジア太平洋地域のシンクタンクや大学等と共に議論を重ねている。

当事業は、アジア太平洋地域で指導的役割を果たす政財界、官界、学界における有識者が一堂に会し、豊富な経験に基づき同地域の課題解決に向けて、率直な意見交換を行い、相互交流と理解を深めて参加各国の政策立案に資することを目的とする。

関係の皆様には本報告書をご覧いただき、海外関係機関との議論で出された生の声から、国際経済システムの動向についてご理解を深めていただき、中長期的なビジネス戦略立案や政策策定の場でお役立ていただければ幸いである。

### (1) 開催の背景と経緯

今年度は、フィリピン開発学研究所(Philippine Institute for Development Studies PIDS)との共催で、第23回目のラウンドテーブル・ディスカッションを実施した。世界の政治と経済のつながりが益々深くなる中、各地で保護主義が進み、グローバル化に疑問を呈するリーダーの出現など、先が見通せない状況が広がる中、アジア太平洋地域の安全と発展を進めるために日本とアジア、とりわけASEAN諸国がどのような役割を果たすことができるか、15カ国・地域・機関のメンバーの内、参加が叶った13名とJEF及び共催機関研究者たちによる情報提供と議論が行われた。

毎年開催される本フォーラムだが、各国で異なったコロナの状況や予算的な制約を乗り越え、今回は4年ぶりの実地開催となった。参加機関は毎年ほぼ固定されているため、メンバー8名がマニラに赴き、健康上或いは先約のため渡航できなかったタイ、オーストラリア、ニュージーランド、インドネシア、中国のメンバー5名はオンラインで参加した(ERIA及びインドの参加者はフライトスケジュール変更などの理由で欠席)。

開催地フィリピンからは、外務省ASEAN担当次官補(Assistant Secretary for ASEAN Affairs)が参加、基調講演を行った。また、共催機関PIDSからは所長および前所長が参加し、それぞれオープニング・スピーチ及び第一セッションのモデレーターを務めた。いずれも、成長著しいASEAN地域の世界経済全体における重要性、特にサプライチェーンにおける地位について強調したが、度重なる紛争や国家間の緊張は安全保障上の脅威に晒されている。貿易上のリスクに対

応するため、FTA、「ASEAN 中心性」メカニズムの強化が説かれた。

また、温暖化による環境対応とエネルギー確保のバランスをどう取るかについては喫緊の課題であり、アジア太平洋地域だけではなく、地球規模でつながるこの課題を全世界が一丸となり、資金面も含め自国以外の国も交えた対策を考えていかななくてはならない。今回も、改めて気候変動が及ぼす持続可能なエネルギー・システムへの移行について話し合った。

## (2)フォーラムの概況

2024 年は、多くの国にとって米国大統領選挙結果が高い関心事だった。ハイテクビジネスを巡る米中対立激化の中、米国による各国への高関税と国内企業の法人税引き下げ、不法移民の強制送還等のアメリカ・ファースト政策の加速はドル高を招き、貿易環境が不安定化する。非同盟と中立を掲げる ASEAN は、貿易面だけでなく広範な経済活動で周辺国と連携し、RCEP や CPTPP といった FTA を推進し、貿易ルールの質を高めていく必要がある。国際法とルールに基づく秩序が基礎であり、この原則が唯一地域の平和と安定、経済的繁栄をもたらすことが強調された。

セッション1では、新米国大統領の保護主義的経済政策の進め方が及ぼす地域の生産ネットワークへの影響について議論が行われた。地域には、米中どちらの側にも付けない経済規模が小さい国々が多い。その一方で、産業面の多くを中国に依存する現実があり、パートナーの多角化が必要である。また、ASEAN においてはその中核性(Centrality)が最も重要であり、価値観を堅持した加盟国同士の協力によってこそ集団的活動が可能となり、それにより初めて変化する米国とその影響を受ける国際環境に対処していくことができる、との結論であった。

セッション2では、協力範囲を広げた域内の FTA 促進について議論を深めた。これまで世界の貿易はグローバリゼーションにより発展を遂げたが、米中対立と重商主義に傾く米国の政策を受け、それぞれの地域内がまとまり、自由貿易を推進する形態で持続的な発展を目指す動きが急増している。アジア太平洋地域においては APEC、RCEP、CPTPP がそれに当たるが、各国が認知度、知識、利用率を高め、域内のサプライチェーンを構築する必要がある。また、これを活用した環境・気候変動など地域全体に影響が及ぶ課題にも対応すべきであり、これら FTA をより強化・向上させることが求められている。そのためにはそれぞれに事務局を設けることも必要。この地域の繁栄の維持と継続は大国による分断を許さず、開かれた貿易環境と WTO の枠組みを強固に支持し続けなければならない、とした。

最後のセッションでは、いずれの活動をも左右するエネルギーと環境への影響について話し合った。域内の主なエネルギー源は石炭である。その結果、二酸化炭素の排出量が多く、気温上昇の速度は世界平均の 2 倍になり自然災害も深刻化しているが財源がなく、米国がパリ協定からの離脱を発表したこともあり、必要資金も集まっていない。ただ、アジア開発銀行の域内支援用枠組み

は開発されており、不足分の補完が期待される。また、国連の気候変動枠組条約下で融資や投資を促す取り組みも始まっている。そのためにはエネルギー移行を優先し、エネルギー効率の向上と二酸化炭素への対応・再生可能エネルギーの更なる活用に向けた検討が必要になる。また、資金について有望な方法の 1 つとして官民連携も挙げられている。ビジネスへのインセンティブは、企業の動きを確かなものにする可能性が高い。また、ASEAN においては、単一国ではなく域内で協力した電力供給が長期的な利益につながることで締め括った。

※ 議論の詳細は、後掲した各々の項目（パネルディスカッション参加者は以下「開催概要」、略歴は「出席者略歴」、ディスカッション要旨は「議事要旨：(1) 日本語 (2) 英語」）をご参照ください。



## 2. 開催概要

1. 日 時：2024年11月28日(木) 終日  
Session1 公開シンポジウム  
Session 2,3 非公開ラウンドテーブル・ディスカッション
2. 共催機関：・一般財団法人国際経済交流財団  
Japan Economic Foundation (JEF)  
・フィリピン開発学研究所  
Philippine Institute for Development Studies (PIDS)
3. 開催形式：対面形式(一部オンライン参加)
4. 会 場： Makati Diamond Residences, Gallardo Function Room  
フィリピン、マニラ
5. テ ー マ： インド太平洋地域における地政学的環境の変化への対応:ASEAN の役割  
Navigating the Changing Geoeconomic Landscape in the Indo-Pacific  
Region: The Role of ASEAN  
Session 1: 米国大統領選挙後の経済政策への対応  
Adjusting to the US Economic Policy after the US Presidential  
Election  
Session 2: アジア太平洋地域における域内 FTA の促進  
Regional FTA Promotion in Asia-Pacific Region  
Session 3: 気候変動とアジア太平洋のエネルギー移行への影響  
Climate Change and its Implication on the Asia-Pacific Energy Transition
6. 出席者：  
日本及びアジア太平洋地域 12 カ国・地域(オーストラリア、中国、インドネシア、韓国、マレーシア、ミャンマー、ニュージーランド、フィリピン、シンガポール、タイ、台湾、ベトナム)の機関代表者、主催機関関係者およびオブザーバー、聴衆 約 100 名
7. 使用言語: 英語

### 3. 詳細日程

#### MORNING SESSION: PUBLIC FORUM

- 9:00 AM – 9:20 AM**      **Opening Remarks**
- Dr. Aniceto C. Orbeta Jr.**  
President, Philippine Institute for Development Studies  
(PIDS)
- Mr. Masakazu Toyoda**  
Chairman and CEO, Japan Economic Foundation (JEF)
- 9:30 AM – 10:00 AM**      **Keynote Address**
- Amb. Daniel Espiritu**  
Assistant Secretary for ASEAN Affairs, Department of  
Foreign Affairs
- 10:00 AM – 10:20 AM**      **Photo session and health break**
- 10:20 AM – 12:00 NN**      **Session 1: Adjusting to the US Economic Policy after the US  
Presidential Election**
- Dr. Man-Jung Mignonne Chan**  
Deputy Director & Research Fellow,  
Taiwan Center for Security Studies, National Chengchi  
University
- Dr. Ahn Choong Yong**  
Emeritus Professor,  
School of Business and Economics, Chung-Ang University
- Dr. Somkiat Tangkitvanich**  
President, Thailand Development Research Institute
- Prof. Gary Hawke**  
Emeritus Professor, Victoria University of Wellington

**Q&A Moderator**

**Dr. Josef T. Yap**

Emeritus Research Fellow and former President, PIDS

**12:00 NN – 1:10 PM Lunch**

**AFTERNOON SESSION: CLOSED ROUNDTABLE**

**1:20 PM – 2:40 PM Session 2: Regional FTA Promotion in Asia-Pacific Region**

**Amb. Murray McLean AO**

Chairman, Dunmore McLean Pty. Ltd.

**Datuk Seri Jayasiri Jayasena**

Former Secretary-General,

Ministry of International Trade and Industry, Malaysia

**Dr. Vo Tri Thanh**

Director, Institute for Brand and Competitiveness Strategy

**Dr. Yose Rizal Damuri**

Executive Director,

Centre for Strategic and International Studies, Jakarta

**Prof. Zhang Yunling**

Member, Chinese Academy of Social Sciences

Chair Professor, Shandong University

**Prof. Shujiro Urata**

Emeritus Professor, Waseda University

**Q&A Moderator**

Mr. Naoyuki Haraoka

Executive Managing Director, JEF

**2:40 PM – 2:55 PM Health break**

- 2:55 PM – 4:15 PM**      **Session 3: Climate Change and its Implication on the Asia-Pacific Energy Transition**
- Ms. Anita Prakash**  
Director (Partnership), Economic Research Institute for ASEAN and East Asia, Jakarta
- Dr. Josef T. Yap**  
Emeritus Research Fellow and former President, PIDS
- Mr. Hideichi Okada**  
Advisor, JEF
- Mr. Manu Bhaskaran**  
CEO, Centennial Asia Advisors
- Daw Khine Khine Nwe**  
Secretary General, Union of Myanmar  
Federation of Chambers of Commerce and Industry
- Q&A Moderator**  
**Dr. Francis Mark A. Quimba**  
Director, Philippine APEC Study Center Network - PIDS
- 4:15 PM – 4:30 PM**      **Health break**
- SUMMARY SESSION: WRAP UP**
- 4:30 PM – 4:50 PM**      **Summary of the discussions and proposal**
- Mr. Naoyuki Haraoka**  
Executive Managing Director, JEF
- Dr. Josef T. Yap**  
Emeritus Research Fellow and former President, PIDS
- 4:50 PM – 5:00 PM**      **Introduction of the next host**
- 5:00 PM – 6:00 PM**      **Health break**

## 4. 出席者

(Alphabet Order)

- **Dr. Choong Yong Ahn**, Emeritus Professor, School of Business and Economics, Chung-Ang University
- **Mr. Manu Bhaskaran**, CEO, Centennial Asia Advisors Pte Ltd
- **Dr. Man-Jung Mignonne Chan**, Deputy Director & Research Fellow, Taiwan Center for Security Studies, National Chengchi University
- **Dr. Yose Rizal Damuri**, Executive Director, Centre for Strategic and International Studies (CSIS)
- **Amb. Daniel Espiritu**, Assistant Secretary for ASEAN Affairs, Department of Foreign Affairs, Philippines
- **Mr. Naoyuki Haraoka**, Executive Managing Director, Japan Economic Foundation (JEF)
- **Prof. Gary Hawke**, Professor Emeritus, Victoria University of Wellington
- **Datuk Seri Jayasiri Jayasena**, former Secretary General, Ministry of International Trade and Industry, Malaysia
- **Amb. Murray McLean AO**, Chairman, Dunmore McLean Pty Ltd
- **Daw Khine Khine Nwe**, Secretary General, Union of Myanmar Federation of Chambers of Commerce and Industry
- **Mr. Hideichi Okada**, Advisor, JEF
- **Dr. Aniceto C. Orbeta Jr.**, President, Philippine Institute for Development Studies (PIDS)
- **Ms. Anita Plakash**, Director (Partnership), Economic Research Institute for ASEAN and East Asia (ERIA), Jakarta (Absent due to a flight schedule change)
- **Dr. Francis Mark Quimba**, Director, Philippine APEC Study Center Network, PIDS
- **Dr. Somkiat Tangkitvanich**, President, Thailand Development Research Institute (TDRI)
- **Mr. Masakazu Toyoda**, Chairman and CEO, JEF
- **Prof. Shujiro Urata**, Professor Emeritus, Waseda University
- **Dr. Tri Thanh Vo**, Chairman, Vietnam National Committee for Pacific Economic Cooperation (VNCPEC)
- **Dr. Josef T. Yap**, Emeritus Research Fellow and former President, PIDS
- **Prof. Zhang Yunling**, Member, Chinese Academy of Social Sciences (CASS)/ Chair Professor, Shandong University

## 5. 出席者略歴



**Dr. Aniceto Orbeta Jr.**

**President, Philippine Institute for Development Studies**

Dr. Aniceto C. Orbeta Jr. is the president of PIDS. He has a PhD in Economics from UP and did postdoctoral studies at Harvard University. He is an economist specializing in applied economic modeling, impact evaluation, social sector issues, demographic economics, and information and communications technologies.

Before he was appointed as PIDS president, Dr. Orbeta was a senior research fellow for 29 years. Prior to joining PIDS in 1992, he served as Officer-in-Charge and Deputy Executive Director for Policy Development and Planning of the Agricultural Credit Policy Council and Deputy Executive Director of the Policy Development Foundation Inc.

Dr. Orbeta specializes in applied economic modelling, impact evaluation, social sector issues, demographic economics, and information technologies. He has published numerous papers on these areas.

He is considered one of the country's pioneers in impact evaluation research. He has an extensive experience in designing, conducting, and teaching impact evaluation of programs and policies in education, social protection, judicial reforms, community-driven development, water services, agriculture, and agricultural finance.



**Mr. Masakazu Toyoda**

**Chairman and CEO, Japan Economic Foundation**

Mr. Masakazu Toyoda currently serves as the Chairman and CEO of the Japan Economic Foundation (JEF), Special Advisor to the Institute of Energy Economics of Japan, and Director of the Pacific International Center for High Technology Research.

He is the former Chairman and CEO of the Institute of Energy Economics (2010–2021). Her served for nearly a

decade for both the Board of Governors of the Oxford Institute of Energy Studies (2012–2021) and the International Advisory Board Council of the King Abdullah Petroleum Studies and Research Center (KAPSARC) in Saudi Arabia (2011–2019).

During his distinguished government career, he served in numerous key positions within the Ministry of Economy, Trade, and Industry of Japan, culminating in his service as Vice Minister for International Affairs (2007–2008). He subsequently served as Secretary General of the Secretariat for Space Policy in Japan’s Cabinet Secretariat.

Mr. Toyoda holds a Master of Public Affairs degree from the Woodrow Wilson School of Public and International Affairs at Princeton University (1979) and a Bachelor of Law degree from the University of Tokyo (1973).



**Amb. Daniel Espiritu**  
**Assistant Secretary for ASEAN Affairs**  
**Department of Foreign Affairs**

Assistant Secretary Daniel Ramos Espiritu is a career diplomat with more than 29 years of experience in the Philippine Foreign Service.

He started as a Special Assistant to the Secretary of Foreign Affairs and Administrative Officer of the Office of the Secretary from 1995 to 1998.

He was assigned as Third Secretary and Vice Consul, then Second Secretary and Consul, at the Philippine Embassy in Seoul, Republic of Korea, from 1998 to 2004. Upon recall to the Home Office in 2004, he was appointed Special Assistant to the Undersecretary for International Economic Relations (OUIER), in charge of the Asia-Pacific Economic Cooperation (APEC).

From 2006 to 2007, he was appointed Director of the China and North Asia Division, Office of Asian and Pacific Affairs (ASPAC). He passed the Career Ministers Examination in the same year. On November 24, 2007, he was assigned to the Philippine Consulate General in Los Angeles, CA as Deputy Consul General, a position he held until November 24, 2013.

Back in Manila, he served as Director of the Political Security Division of the DFA Office of ASEAN Affairs from February 3, 2014 to August 25, 2015, in charge of ASEAN Political Security Community, East Asia Summit, ASEAN Regional Forum, ASEAN Defense Ministers Meeting, Extended ASEAN Maritime Forum, ASEAN-China Senior

Officials Consultations, Senior Officials Meetings and Joint Working Group Meetings on the Implementation of the Code of Conduct of the Parties in the South China Sea.

In August 2015, he was appointed the Philippine Ambassador to Pakistan with concurrent jurisdiction over the Islamic Republic of Afghanistan, the Kyrgyz Republic and Tajikistan until October 27, 2021.

He assumed his current position as Assistant Secretary of the Office of ASEAN Affairs, Department of Foreign Affairs and Director General of the Philippine ASEAN Secretariat on 12 November 2021.

Assistant Secretary Espiritu is a recipient in 2023 of the Grand Cross, Dakilang Kamanong, Gawad Mabini Award, conferred on Filipinos who have rendered distinguished foreign service, or helped promote the interests and prestige of the Philippines abroad.

In September 2024, he was appointed as Philippine Ambassador Extraordinary and Plenipotentiary to Ireland.



**Dr. Man-Jung Mignonne Chan**  
**Deputy Director and Research Fellow**  
**Taiwan Center for Security Studies. National Chengchi**  
**University**

Dr. Mignonne Man-jung Chan has extensive experience in the academia, government, business, and media.

She is Deputy Director and Research Fellow at the Taiwan Center for Security Studies, National Chengchi University.

She is also Chief Strategy Officer (CSO) of the Forum on

Humanities, a top-notch cross-strait bilateral business forum, and CSO of Healthy Asia, a region-wide company that flagships AI technology, medicare management expertise, and comprehensive medical humanity. Furthermore, she sits in many Boards, and of the Sino-US Economic and Cultural Association. She is also commissioned as Senior Advisor to the Legislative Yuan.

Dr. Chan currently serves as Advisor to the KMT Party think tank, National Policy Research Foundation; Chinese Taipei APEC Study Center at the Taiwan Institute of Economic Research; and Advisor to the Chinese Cyan Geese Peace Education Foundation.



She also coaches a special inter-college negotiation program commissioned by the Ministry of Education.



**Dr. Ahn Choong Yong**

**Emeritus Professor, Chung-Ang University**

Dr. Ahn is currently a Professor Emeritus of the School of Business and Economics at Chung-Ang University Seoul. He is former Co-Chair of the Korea-India Strategic Dialogue organized by the Seoul International Forum. He was Chairman at the Korea Commission for Corporate Partnership (KCCP) (2014–2018), promoting voluntary collaborations between Korea’s big businesses and SMEs, and also Chairman of the Board at the Korea Electric Power Corporation. Before taking the KCCP post, he served as presidentially appointed Foreign Investment Ombudsman (2006–2014) for foreign direct investors in Korea. He is also former Chairman of the Presidential Regulatory Reform Committee (2010–2012). While on sabbatical from Chung-Ang University, he served several posts, such as President of the Korea Institute for International Economic Policy (2002–2005); Chair of the APEC Economic Committee (2002–2005); Chair of Board, Choheung Bank; consultant to the World Bank; UNIDO Chief Technical Advisor to the Economic Planning Unit of Malaysia to design Malaysia’s industrial master plan; and served as President of several academic societies in Korea, including the Korea International Economics Association, Korean Association of Trade and Industry Studies, and Korea Econometric Society. He was also a visiting professor at Economic Research Institute, Kyoto University, Japan. Dr. Ahn’s honors include the Economist of the Year Award from the Maeil Business Daily Newspaper in Korea, the Okita Policy Research Award by the National Institute for Research Advancement in Japan for his publication “Modern East Asian Economy,” and Free Economy Publication Award by the Federation of Korean Industries. Since receiving his Ph.D. from Ohio State University, Dr. Ahn has published many articles in international journals, including the *Review of Economics and Statistics*, *European Economic Review*, *Japanese Economic Review*, *Journal of Asian Economics*, *Global Asia*, and monograph papers in North-Holland, Cambridge University Press, Springer, Edward Elgar, Palgrave Macmillan, Iwanami Shoten of Japan, and Peking University Press. His most recent book is *South*

Korea and Foreign Direct Investment: Policy Dynamics and the Aftercare Ombudsman, published by Routledge in August 2023.



**Dr. Somkiat Tangkitvanich**  
**President, Thailand Development Research Institute**

Dr. Somkiat Tangkitvanich obtained his PhD in Computer Science from the Tokyo Institute of Technology. He is recognized as a leading Thai expert in the areas of trade and investment policies, innovation policy, education policy, and ICT policy. He was the main architect of Thai PBS, the first public television in Southeast Asia, and other media laws in Thailand. Under his leadership at the Thailand Development Research Institute, he was nominated for the “Person of the Year” award in 2012 by the Bangkok Post.



**Prof. Gary Hawke**  
**Emeritus Professor, Victoria University of Wellington**

Professor Gary Hawke retired from the Victoria University of Wellington as head of the School of Government and professor of Economic History in July 2008 after 40 years of service. He was awarded a CNZM (Companions of the New Zealand Order of Merit) in the 2008 Honours List for services to education and economics. He is also a fellow of the Royal Society of New Zealand and a member of the Academic Advisory Council of the Economic Research Institute for ASEAN and East Asia.

In 1998, he was awarded the NZIER-Qantas Prize in Economics. Earlier in his career, Gary was a Visiting Fellow at Stanford University in the United States, All Souls’ College, Oxford University in the United Kingdom, Australian National University, and various institutions in Japan. In 1978, he was a tawney lecturer for the Economic History Society in the UK.



**Amb. Murray McLean AO**  
**Chairman, Dunmore McLean Pty. Ltd.**

Mr. Murray McLean is Chair of the Foundation of Australian and Japanese Studies; a Fellow of the Australian Institute for International Affairs (since 2018); and Chairman of his family company, Dunmore McLean Pty. Ltd. He was Chair of the Australia Japan Foundation (2012-2020); a Vice Chancellor's Professorial Fellow at Monash University (2012–2015) and a nonresident Fellow

at the Lowy Institute for International Policy (2014–2016).

He is a former senior officer of the Australian Department of Foreign Affairs and Trade (DFAT). He retired in 2012 after a 42-year career, culminating in his role as Ambassador to Japan (2004–2011), initiating negotiations on the Japan/Australia EPA and on growing security cooperation, as well as leading Australia's response to the earthquake, tsunami, and nuclear disasters of 2011.

Prior to that role, he served as Deputy Secretary of DFAT (2004); First Assistant Secretary, North Asia Division (2001–2003), High Commissioner to Singapore (1997–2001); Assistant Secretary, East Asia Branch, (1992–1996), and Consul General, Shanghai (1987–1992). His other DFAT postings were at the Australian Embassy in Washington DC (1983-1986); the Australian Embassy in Beijing (twice) (1973–1976 and 1979–1983) and in Hong Kong (1971–1973). In DFAT, he was consistently involved in the formulation of Australian policy toward Asia and served as a special ministerial envoy on North Korean nuclear matters, visiting North Korea on several occasions.

He was appointed as an officer of the Order of Australia in the Australia Day Honours list 2013. In November 2014, the Japanese Emperor presented him with the Grand Cordon of the Order of the Rising Sun.



**Mr. Naoyuki Haraoka**

**Executive Managing Director, Japan Economic Foundation**

Mr. Naoyuki Haraoka has served as the Executive Managing Director of the Japan Economic Foundation (JEF) since 2007. After graduating from the University of Tokyo in 1978 (Bachelor of Economics), he joined the Ministry of International Trade and Industry (MITI) of the Japanese government.

Having served in the industrial policy section and the international trade policy section for a few years, he enrolled in a two-year MPA (Master of Public Administration) program at the Woodrow Wilson School of Princeton University in the US on a Japanese government sponsorship. After earning his MPA at Princeton, he rejoined MITI in 1984 as an economist.

Since then, he has held several key positions, such as Deputy Director and Director of various MITI divisions, including the Research Division of International Trade Policy Bureau. He was assigned to Paris twice—first, as Principal Economist of the Trade Bureau of the Organisation of Economic Cooperation and Development (OECD) from 1988 to 1992, and again, as Counselor to the Japanese Delegation of the OECD from 1996 to 1999. After returning to MITI from his second stay in Paris, at the occasion of the government structural reform in 2001 when MITI was remodeled as METI (Ministry of Economy Trade and Industry), he joined the efforts to establish the METI research institute, Research Institute of Economy Trade and Industry, as its Director of Administration. He became Chief Executive Director of the JETRO San Francisco in 2003 and stayed in San Francisco until 2006. He was Director-General of METI Training Institute from 2006 until July 2007 when he left METI permanently.



**Datuk Seri Jayasiri Jayasena**

**Former Secretary General Ministry of International Trade and Industry, Malaysia**

Datuk Seri Jayasiri Jayasena is the former Secretary General of the Ministry of International Trade and Industry, Malaysia. He joined the civil service in December 1981 as Assistant Secretary of International Affairs, Ministry of Primary Industries, dealing with international commodity issues. He later assumed the post of First Secretary/Counsellor in the Permanent Mission of Malaysia in Geneva from 1988 to 1997, representing Malaysia in the Uruguay Round of negotiations to establish the World Trade Organization.

He returned to MITI in 1997 and served in various positions. He was Malaysia's Senior Official to APEC from 2002 to 2006. He assumed the post of Deputy Secretary-General, MITI, in charge of strategy and monitoring in January 2015, before serving as the Secretary-General from July 2016 until his mandatory retirement from civil service in May 2018. Throughout his career, he represented Malaysia in numerous international meetings and trade negotiations. He led Malaysia's team in the ASEAN-China Free Trade Area (FTA), Malaysia-Japan FTA, the Trans-Pacific Partnership Agreement and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership negotiations.

He was also deeply involved in many industry-related issues and led the High-Level Task Force on the way forward for Malaysia to embrace Industry 4.0.



**Dr. Vo Tri Thanh**

**Director, Institute for Brand and Competitiveness Strategy**

Dr. Vo Tri Thanh is former Vice President of the Central Institute for Economic Management. He is currently a member of Vietnam National Committee for Pacific Economic Cooperation and a member of the National Financial and Monetary Policy Advisory Council. He is also Director of Institute for Brand and Competitiveness Strategy. He holds a Bachelor of Science from the Moscow

State University, a Master's degree in Economics, and a PhD degree in Economics both from the Australian National University. Dr. Thanh mainly undertakes research and provides consultation on issues related to trade liberalization, international economic integration, and macroeconomic policies. His other areas of interests include institutional reforms, financial system, and economic development.



**Dr. Yose Rizal Damuri**

**Executive Director, Centre for Strategic and International Studies, Jakarta, Indonesia**

Dr. Yose Rizal Damuri is the Executive Director of the Centre for Strategic and International Studies. His research activities focus on international trade, regional integration, and globalization of value chain. He also maintains a keen interest in examining the political economy aspects of international economic governance and the multilateral trading system. Yose has authored numerous academic articles on these subjects and is currently directing his attention toward the implications of major power rivalries on the global and regional economic landscape. He received his PhD in International Economics from the Graduate Institute of International Studies, Geneva, Switzerland.

He is active in many networks of research institutes in East Asia, such as the Asia Pacific Research Network on Trade, the ERIA Research Institute Network, and Think 20, the think tank network of G20 countries. He currently serves as Co-Chair of the Indonesia National Committee of Pacific Economic Cooperation. Yose is active in various policy forums in Indonesia, including as the Founder of Indonesia Service Dialogue, a forum dedicated for the development of services sector in Indonesia.



**Prof. Zhang Yunling**

**Member of Chinese, Academy of Social Sciences and Chair Professor, Shandong University**

Prof. Zhang Yunling is an Academy Member of the Chinese Academy of Social Science (CASS) and Chair Professor and President of the Institute for International Studies, Shandong University. He was Director of International Studies and the Institute of Asia-Pacific Studies, CASS; Member of East Asia Vision Group; Chairman of Joint Expert Group for Feasibility Study on EAFTA; and Executive Chairman of the China-Republic of Korea Joint Expert Committee. He was also a member of the China-Japan 21st Century Friendship Commission (2003–2008) and the National Committee of Chinese Political Consultant Conference (2002–2018). His latest publications include *China and Asia Regionalism* (English); *China and World: New Change, Understanding and Identification* (Chinese); *Seeking a Benign Relationship Between China and the World* (Chinese), *Between the Ideal and Reality-Thinking of East Asian Cooperation* (Chinese, English, Korean); and *Centrally Grand Change: World and China*.



**Prof. Shujiro Urata**

**Emeritus Professor, Waseda University**

Prof. Shujiro Urata is Professor Emeritus at Waseda University. He was Professor of International Economics at the Graduate School Asia-Pacific Studies of the same university. He is currently Distinguished Senior Fellow at the Research Institute of Economy, Trade and Industry, Specially Appointed Fellow at the Japanese Centre for Economic Research, Senior Research Fellow, Economic Research Institute for ASEAN and East Asia, and Distinguished Senior Fellow at the Institute of Developing Economies. Prof. Urata received his BA in Economics from Keio University and his MA and Ph.D. in Economics from Stanford University. He is a former Research Associate at the Brookings Institution and an Economist at the World Bank. He specializes in international economics and development economics. He has held various research and advisory positions, including senior advisor to the

government of Indonesia, consultant to the World Bank, the OECD, the Asian Development Bank, and the government of Japan. He has published books and articles on international economic issues. His recent books include *Achieving Inclusive Growth in the Asia Pacific*, co-editor, Australian National University Press, 2020; *Enhancing SME Participation in Global Value Chains*, editor, Asian Development Bank Institute, 2021; *The Effect of Globalisation on Firm and Labour Performance*, co-editor, Routledge, 2021; and *Globalization and Its Economic Consequences: Looking at APEC Economies*, co-editor. Routledge, 2021.



**Ms. Anita Prakash**  
**Director for Partnership**  
**Economic Research Institute for ASEAN and East Asia**

Ms. Anita Prakash is Director (Partnership) at Economic Research Institute for ASEAN and East Asia (ERIA).

Her policy research supports the leaders and ministerial processes in ASEAN, India, and Europe, notably the Trade Ministers meetings in ASEAN and East Asia Summit, Trade and Investment Working Group in G20, Trade Ministers in the G7, and Asia-Europe Meeting.

Her research covers trade and international relations with special focus on investment in infrastructure, global value chains, and intergovernmental initiatives for resilient and diversified supply chains and technology cooperation. Her recent research work is on emerging economic architecture for resilient supply chains in the Indo-Pacific. Her important works include the plans for Asia-Africa Growth Corridor, Asia-Europe Connectivity Plans, and New Supply Chains in Indo-Pacific. She is currently working on the Conceptual Framework for India-Middle East-Europe Economic Corridor.

Prior to her work at ERIA, she served as Director in the government of India at the Department of Commerce, and NITI Aayog. She was a Visiting Research Associate at the Geneva Graduate Institute from 2016 to 2019.

She is an alumna of Delhi University (M.Phil) and the Australian National University (MBA).





**Dr. Josef T. Yap**  
**Emeritus Research Fellow and former President**  
**Philippine Institute for Development Studies**

Dr. Josef T. Yap was President of the Philippine Institute for Development Studies (PIDS), where he worked for 26 years until his retirement in June 2013. While at PIDS, he specialized in macroeconomic policy and applied econometrics.

Dr. Yap finished his undergraduate and doctoral studies at the University of the Philippines Diliman and went to the University of Pennsylvania on a post-graduate program.

In 2010, Dr. Yap was honored as one of the 100 outstanding alumni of the UP Diliman College of Engineering as part of its Centennial celebration. His current research interest centers on regional economic integration in East Asia and promoting energy security in the Philippines. Dr. Yap was the regional coordinator of the East Asian Development Network and was actively involved in the establishment of the Economic Research Institute for ASEAN and East Asia.

From 2019 to 2022, Dr. Yap was Senior Technical Advisor to the Access to Sustainable Energy Program, Clean Energy Living Laboratories, which was implemented under the auspices of the European Union and the Ateneo School of Government (ASoG). He is currently a Senior Research Fellow at ASoG and Emeritus Research Fellow at PIDS. Dr. Yap is co-author of the books *The Philippine Economy: East Asia's Stray Cat? Structure, Finance and Adjustment* and *Lessons from Nationalist Struggle: The Life of Emmanuel Quiason Yap*.



**Mr. Hideichi Okada**

**Advisor, Japan Economic Foundation**

Mr. Hideichi Okada is Advisor at the Japan Economic Foundation (JEF). Before joining JEF, Okada was Special Advisor at Japan Petroleum Exploration Co., Ltd. (JAPEX) from 2019 to 2024 after he served as President and CEO of JAPEX from 2016 to 2019.

Okada was Senior Executive Vice President of NEC Corporation, responsible for its global business strategy from 2014 to 2016, and Senior Advisor at NTT Data Institute of Management and Consulting from 2013 to 2014.

He served as Vice Minister for International Affairs, Ministry of Economy, Trade and Industry (METI), government of Japan, from 2010 to 2012. In that capacity, he promoted international trade and investment, including negotiations of major free trade agreements. He also served as Director General of Trade Policy Bureau (2008–2010) and Director General of the Commerce and Information Policy Bureau in METI (2007–2008). Prior to these roles, he worked as Executive Assistant to Prime Minister Junichiro Koizumi, managing policies on the economy, industry, energy, science and technology, and the environment, as well as public relations (2001–2006).

From September 2013 to March 2014, he was Sasakawa Peace Fellow at the Walter H. Shorenstein Asia-Pacific Research Center, Stanford University, and took initiative to promote Japan-US cooperation on energy. In March 2014, he was a Pacific Leadership Fellow at the University of California, San Diego. He was a Professor at the National Graduate Institute for Policy Studies (2006-2007) and a Visiting Scholar at Harvard Law School and the School of International Relations and Pacific Studies, UC San Diego, in 2007.

Okada was born in Tokyo in 1951. He received a LL.M. degree from Harvard Law School (1981) and graduated from the University of Tokyo with LL.Bs. (1975, 1976).



**Mr. Manu Bhaskaran**  
**CEO, Centennial Asia Advisors**

Mr. Manu Bhaskaran is a Partner of the Centennial Group, a strategic advisory firm headquartered in Washington, DC. As Founding CEO of its Singapore subsidiary, Centennial Asia Advisors, he coordinates the Asian business of the Group, which provides independent economic research on Asian political and macroeconomic trends for investment institutions, government agencies, multilateral institutions, and companies with interests in Asia, drawing on 40 years of studying Asia.

Mr. Bhaskaran is also Adjunct Senior Research Fellow at the Institute of Policy Studies in Singapore, where his main interests are in analyzing macroeconomic policy frameworks in Singapore.

Prior to the Centennial Group, Mr. Bhaskaran held senior positions in Société Générale's Asian investment banking division, where he supervised Asian economic and investment strategy analysis and was a member of the Executive Committee, in charge of Asian equity research. In 12 years with the firm, Mr. Bhaskaran helped to establish its business presence in Southeast Asia and in South Asia, while helping to develop the firm's highly-rated equity and economic research. Prior to that, Mr. Bhaskaran worked for the Singapore government, supervising a team that prepared strategic political and economic assessments of Asia for senior Singapore government officials.

In terms of public service, Mr. Bhaskaran has served as Chairman of a high-level government committee reviewing the regulation of moneylenders in Singapore from 2014 to 2015. He also served as a Member of the Competition Appeals Board, Singapore, for several years until August 2023. He is a Member of the Regional Advisory Board for Asia of the International Monetary Fund, Council Member of both the Economic Society of Singapore and the Singapore Institute of International Affairs, and an advisor to the Asia Foundation.

Mr. Bhaskaran also serves on the boards of several companies whose businesses span the ASEAN region, including SembCorp Industries, Japfa Ltd and NIKS Professional (which are listed in Singapore), and Luminor Capital.

He studied at Magdalene College, Cambridge University, where he earned an MA (Cantab), and at the John F. Kennedy School of Government at the Harvard University,

where he obtained a Master's degree in Public Administration. He is also a Chartered Financial Analyst.



**Daw Khine Khine Nwe**

**Secretary General**

**Union of Myanmar Federation of Chambers of Commerce and Industry**

Daw Khine Khine Nwe (Rosaline) is the first elected female Secretary General of the Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI) since its establishment in 1919 and Secretary General of the Myanmar Garment Manufacturers' Association.

She heads the Responsible Business and Natural Resources Development Committee of the UMFCCI and is a Trustee on the Board of the ASEAN CSR Network. She is Advisor to the Myanmar Institute of Directors, the Myanmar Women Entrepreneurs Association, and the Patron of Myanmar Women Entrepreneurs Network. She serves on the Board of the UNGC Network Myanmar and is actively involved in industrial relations, having attended the International Labor Conference (Geneva) as Employers' Delegate since 2011.

She holds a master's degree from Yangon University, Myanmar, and has taught at Assumption University in Bangkok, Thailand. She is Chairman of the Myanmar Garment Human Resource Development Center and Honorary Principal of the UMFCCI Training Institute. She is a member of the Accreditation and Certification Committee of the National Skill Standard Authorities (NSSA) and Chairman of the Manufacturing Sectorial Competency Standard Committee of the NSSA. She represented the private business sector and was a member of the National Accreditation and Quality Assurance Committee from 2016 to 2021 at the Ministry of Education.

She is a successful businesswoman and serves as the Managing Director of Best Industrial Co., Ltd, a garment manufacturing company. Her passion is to help develop an inclusive socio-friendly economic environment in Myanmar that will drive the nation's sustainable, equitable growth and prosperity.



**Dr. Francis Mark Quimba**  
**Director, Philippine APEC Study Center Network**  
**Philippine Institute for Development Studies**

Dr. Francis Mark Quimba is a Senior Research Fellow at PIDS and the Director of the Philippine APEC Study Center Network (PASCN). He has worked on several research topics including agriculture trade and rural development. His current research interests are in the innovation activity of local firms, and he has participated in Roundtable discussions on issues on Trade Industrial Development Innovation and e-commerce.

He obtained his Master's in International Development from the International University of Japan and another MA and his PhD in Development Economics from the National Graduate Institute for Policy Studies in Tokyo, Japan.

## 6. 議事要旨

(1) 日本語

### 2024 年度日アジア太平洋フォーラム

インド太平洋地域における地政学的環境の変化への対応：ASEAN の役割

2024 年 11 月 28 日

#### はじめに

「インド太平洋地域における地政学的環境の変化への対応：ASEAN の役割」と題した本会議は、一般財団法人 国際経済交流財団がフィリピン開発学研究所と共に主催した。アジア太平洋地域の専門家と政策立案者が一同に会して、地域にかかわる重要な問題、特に 2024 年の米国大統領選挙が世界の貿易と発展に及ぼす影響、新興技術の台頭と米中間のハイテク戦争、およびグリーン移行の機運について議論し、変化する地政学的環境の下で東南アジア諸国連合（ASEAN）が果たす役割を明らかにした。

この新世界秩序はかつてないほど複雑かつ予測不可能であり、安全保障と繁栄を揺るがすのみならず、環境、グリーン投資および移民問題への取り組みとその成果を脅かす。本会議では、ASEAN 地域の専門家が最近の地政学的動向の潜在的な影響を分析し、取り得る対処法を提案して地域の進むべき方向性を示した。

#### 基調講演

インド太平洋地域における ASEAN 中心性

本会議における議論のたたき台として、フィリピン外務省 ASEAN 局の局長補佐 (Assistant Secretary) ダニエル・エスピルトゥ氏が基調講演を行い、アジア第 3 位、世界第 5 位規模の経済圏である ASEAN 経済の重要性を強調した。今後 10 年間に予想される ASEAN の年間成長率は目覚ましく、世界経済の発展に大きく貢献する。現在交渉中の「ASEAN デジタル経済枠組み協定」は、ASEAN 地域の地位を大きく向上させると予想され、デジタル経済、フィンテックおよび電子商取引を主流化させることで、2030 年までに ASEAN は世界第 4 位の経済圏となる可能性がある。ASEAN は世界のサプライチェーンにおいても重要な地位

を占めており、世界の海上貿易の半分以上が ASEAN 海域を通過する。さらに、ASEAN には世界的に見ても生物多様性の高い地域が複数存在する。

しかし経済はそれだけで存在することはできない。過去の紛争が示すように、地経学と地政学は相互に作用する。ASEAN 地域には多くの国境紛争や領土紛争がある上、民族・宗教的な分断と根強い思想的分断により、問題は一層複雑化している。そうした緊張の渦中にあるのが、主権侵害が懸念される南シナ海であるが、長期にわたって複雑な安全保障上の問題が存在すると、安全保障が脅かされ、経済と平和が破壊される恐れがある。東南アジアは、地域の平和、安定および繁栄を望んでいる。

国家間の緊張は国際的な法の支配と現行の国際システムを揺るがしかねないため、ASEAN とその域外パートナーは長年にわたる安全保障問題に対処するとともに、国連の司法機関を利用するなどして、引き続き国際法に基づく平和的な問題解決に取り組む必要がある。

ASEAN 主導の枠組みは、地域の平和、安定および繁栄を促進する上で極めて重要である。「ASEAN 地域フォーラム」は、様々な紛争の解決に向けて信頼醸成措置を打ち出してきた。一方で、予防外交と紛争解決のプロセスへの移行は大きな課題として残っている。

インド太平洋地域と東南アジアは、地域および世界のサプライチェーンのハブとして戦略上理想的な場所に位置することから、エレクトロニクス・製造・エネルギー・自動車・EV などのセクターへの対内投資が伸び、緩やかな経済回復を遂げている。しかし、ウクライナと中東での戦争による食料・原材料・中間財・エネルギーなどのサプライチェーンの寸断、中国経済の減速、およびトランプ新政権の政策の影響と不確実性に適応する必要がある。ASEAN は、これらの地政学・地経学上の動向と混乱から利益を得ると同時に、大きな打撃を受ける可能性があるからだ。

そうしたリスクを軽減するために、ASEAN は既存の自由貿易協定 (FTA) を活用してインド太平洋地域の経済的潜在力を最大限に引き出していかなければならない。現在、FTA がもたらす機会はまだ十分に活用されていない。ASEAN は輸出品の種類だけでなく、貿易・投資パートナーも多角化する必要がある。

直近の ASEAN 首脳会議では、ASEAN 地域の経済力、レジリエンスおよび成長を強化する上で極めて重要な複数の宣言が採択された。同地域の構造変化と新たな課題に対応した「インド太平洋に関する ASEAN アウトルック (AOIP)」は、域外国との協力の枠組みを提示し、対立をあおるのではなく協調を促している。しかし域内の力学が流動的で変化していることを踏まえると、AOIP の影響と効果はまだ分からない。

ASEAN 中心性と ASEAN 主導のメカニズムの維持は、課題に対処する上で不可欠であり、ASEAN の利益と決断が中心にあり続けなければならない。国際法によるルールに基づく国

際秩序は、国際関係において予見可能性、相互力、および平等を確保するための基礎である。ASEAN 加盟国がこの原則に一丸となって取り組むことによるのみ、私たちはパートナーシップを強化し、地域の平和、安定および経済的繁栄という全体目標に大きく寄与することができる。

## セッション 1: 米大統領選挙後の経済政策への対応

安全保障と繁栄の観点から通常定義される社会的価値観と利害との間で緊張が高まっており、外交政策の策定は困難の度合いを増している。ASEAN は、非同盟と中立の価値観を重視してきた。主権、民主主義の規範および人権の尊重はもとより、各国間の利害調整は常に支持されなければならない。

各国間の価値観の収斂は遅々として進んでいないが、利害調整の面では大きな進展があり、これには米国のリーダーシップが寄与してきた側面がある。2024 年の米大統領選挙の結果を受け、米国によるリーダーシップの質が大きく変化するかどうか重要な問題として注目される。米国の新たな経済政策は、地域の生産ネットワークを混乱させ、利害調整を揺るがす可能性がある。

### 米国の通商政策と ASEAN 地域の機会

第 2 次トランプ政権の経済政策は、主に次の 3 つの柱を加速させるものと予想される。すなわち、第 1 次政権を上回る高関税と大幅な法人税引き下げを伴うより強力な保護主義的通商政策の促進、不法移民の強制送還、およびドル高の進行である。

保護主義的政策に加え、米中間でハイテク競争が激化していることから、アジア太平洋諸国は、不安定な通商環境によって地経学的分断がさらに進むという、かつてない状況に直面することになる。関税引き上げにより価格上昇圧力が高まって金利が上昇し、その結果ドル高が進めば、米国の輸出が打撃を受けて、アジア太平洋諸国は自国の通貨政策を再調整する必要が生じ、地域全体でインフレ圧力が高まる可能性がある。

トランプ政権の強引な保護主義的政策がアジア太平洋諸国に与える影響を緩和する上で、第 1 次トランプ政権から学べることがある。それは第 1 次トランプ政権の政策は、トランプ氏の意図とは反対の結果をもたらしたということである。

以前は貿易パターンが明確だった。中国は貿易の中心地であり、米国や欧州を含む世界各国に対して貿易黒字を計上していた。しかし近年になって貿易パターンに変化が生じ、ASEAN が果たす役割は一層顕著になってきた。中国から ASEAN に工場や生産設備を移



した企業もある。その一方で、中国が ASEAN に輸出したり、ASEAN が米国に輸出したりもする。

例えばタイの場合、自動車や半導体などのセクターで中国からの投資が増え、結果として黒字幅は増加している。タイは原材料や部品を大量に輸入して製造・組み立てを行い、製品を米国に輸出する。こうしたパターンはベトナム、インド、台湾、マレーシアでも顕著であり、これらの国・地域が米製造業に占める輸入シェアは拡大している。

一方、半導体分野で米国の巨大テックと世界のサプライチェーンに貢献してきた台湾は、サプライチェーンの再編に迫られる可能性がある。台湾は、ハイテク産業サプライチェーンの位置付けの見直し、防衛費の増額、および仲介貿易関連の課題への対応を検討している。また、米国からの農産物、エネルギー製品および武器の輸入を増やして貿易収支を均衡させる計画だ。

台湾や韓国と異なり、ASEAN 諸国はハイテク貿易には直接関与していない。よって、第 2 次トランプ政権の通商政策への調整・適応戦略は、台湾や韓国とは異なるものになるだろうが、すべての域内国が確実に新通商政策の影響を受ける。欧州連合のエコノミスト団体による分析では、ASEAN および東アジア諸国の GDP 成長予測が下方修正された。最も影響が大きいのがベトナムで、台湾、シンガポール、中国、インドネシア、タイ、日本、フィリピン、そして韓国が続く。影響を受けない国はない。しかも世界経済の GDP 成長率は鈍化が見込まれ、貿易も減少すると予測される。全体として、ASEAN は米国による関税引き上げの悪影響を受けるだろう。

## 米中競争

安全保障と貿易の問題が結び付き、米中間では半導体や人工知能 (AI) などのハイテク製品をめぐる主導権争いが起きている。しかし経済規模の小さな国々は、米国か中国かの選択を迫られることを望んでいない。アジア太平洋諸国は、米国と中国が妥協点を見出して意見の相違を乗り越えることを望んでいる。また、アジア太平洋地域は中国とは切り離せないが、リスクを減らすことはできる。

米中競争に対する ASEAN の最適な対応に関して、シンガポールの ISEAS ユソフ・イシャク研究所が行った調査では、複数のオピニオンリーダーが「ASEAN 諸国はどちらか一方の側に付くことを望まない」という興味深い見解を示した。ASEAN、日本およびその他の東アジア諸国は、貿易戦争と米中対立に対処すべく、より緊密に協力する必要がある。協力の範囲は自由貿易にとどまらない。サステナビリティ、温室効果ガス排出量削減、食料安全保障、観光産業に至るまで、より広範な経済開発の分野で連携していく必要がある。日本およびその他の東アジア諸国は、世界貿易機関 (WTO) とその強固な枠組みを支持する以外に選択肢はないだろう。

WTO は強力な枠組みであるが、完全な解決が難しい重要かつ具体的な課題が存在する。例えば、米国の拒否権行使により様々なパネルの委員を任命できず、紛争解決システムが十分に機能していない。

アジア各国は、自由貿易の原則に則った集団的かつ協調的な取り組みを通じて、東アジアのアイデンティティを發揮していかなければならない。そのためには「地域的な包括的経済連携(RCEP)」や「環太平洋パートナーシップに関する包括的及び先進的な協定(CPTPP)」といった域内の自由貿易協定(FTA)が重要である。RCEPについては、CPTPPの水準まで質を高め、米国にとって無視できない重要なFTAにしていく必要がある。

さらに、アジア太平洋諸国は、最恵国待遇と無差別の原則に従って、ルールに基づく貿易システムと包摂的な地域秩序を構築するために、多面的かつ多層的なミニラテラルの枠組みにおいて互いに連携していくべきである。東アジア諸国においては、グローバルな課題に対処するための建設的なひな形の形成に向け、グリーン成長モデルとデジタル貿易を促進することが求められる。各国は、電子商取引、貿易・サービスおよび環境関連の製品・サービスに関するより開かれた合意システム、すなわち、各国が実施に合意し実行していくことが期待される、協調的な取り組みを必要としている。

現在、多くの貿易は海外直接投資(FDI)と密接に結び付いている。アジア太平洋諸国および東アジア諸国は、魅力的なインセンティブ・スキームを提示してFDIを促進すべきである。とりわけ重要なのが、最恵国待遇と無差別の原則に従ったより良い事業環境の整備である。これはFDIを増やし、サプライチェーンのレジリエンスを強化するには必要不可欠である。

アジア太平洋地域は、観光、原材料、その他の重要な商品を含め、様々な面で中国に大きく依存している。ASEAN加盟国は、パートナーの多様化を図り、中国に代わるパートナーを探すべきである。例えば、高性能の半導体を中国に輸出する韓国と台湾は、インドや欧州の市場を開拓することができるだろう。現在、中国企業は米国市場から締め出されようとしており、東南アジア諸国がそこに入り込む余地がある。また、アジア太平洋諸国は、雇用創出につながる直接投資を行った日本の経験に学ぶこともできるだろう。

ASEANの中核的な使命を堅持することは極めて重要であり、加盟国間の協力には価値がある。外部で生じた問題に対処するために協力を犠牲にしたり、大きく変更したりすべきではない。集団的な草の根活動こそが適切であり、そうした対応を通じてASEAN地域は米国の変化に起因する国際環境の変化に適応できる。

## セッション 2：アジア太平洋地域における域内 FTA の促進

グローバリゼーションと開かれた貿易は、アジア太平洋地域に大きな恩恵をもたらしてきた。しかし米中間の戦略的競争が激化し、FTA が急増する中、持続的な経済成長を遂げるには FTA を再評価する必要がある。本セッションでは、経済成長の重要な要素としての域内 FTA の重要性、FTA をめぐる諸問題、およびそれらの課題を克服してアジア太平洋地域が持続的発展を遂げるための方法に重点を置いて議論が行われた。

### 域内 FTA の重要性と課題

第二次世界大戦後、米国と他の主要経済国は、公平で開かれた貿易を促進するルールに基づく多国間機関およびその他のグローバル協定・地域協定の設立を主導した。関税及び貿易に関する一般協定、WTO、およびその他の相互貿易協定により、地域市場とグローバル市場は公平で開かれ、かつ規制されたものとなった。とりわけ WTO は、世界経済の成長と繁栄の促進に中心的な役割を果たしてきた。

公平で規制された貿易は長く続いたが、世界経済と貿易システムは、今やトランプ新政権の重商主義的アプローチの強化により深刻な課題に直面しようとしており、世界貿易とアジア太平洋地域に悪影響がもたらされようとしている。米中間の戦略的競争が激化した結果、報復関税の賦課や保護主義的な政策は長引く可能性が高いと予想される。この米中対立が、世界経済の繁栄の未来を形作ることになる。

アジア太平洋地域では、「アジア太平洋経済協力 (APEC)」と共に、RCEP と CPTPP が経済・貿易の重要な枠組みとなっている。これらの枠組みは、域内外における開かれた貿易と投資の促進・管理、新市場への進出、新たな貿易・投資形態の促進と合理化、および非関税障壁の撤廃・削減に必要不可欠である。

かつては WTO が国際貿易の領域における最も重要な機関であったが、今では RCEP や CPTPP などの FTA が WTO の存続に疑問を投げかけ、貿易のルールを変更して市場を開放している。こうした変化に伴い、FTA の影響力は著しく高まっている。現在、WTO の下で実施されている FTA は 373 件である（交渉中のものを除く）。近年 FTA が増加したことで、貿易・投資の歪曲や分散などの潜在的リスクが生じているが、FTA 自体がこれらのリスクの唯一の要因ではない。

アジア太平洋地域は、既存の FTA の包括的な見直しを行い、必要であれば、経済・技術協力に関してより拘束力のある条項を盛り込むべく、再交渉を行わなければならない。そうすることで各国間の溝が埋まり、発展段階の低い国々の成長が促されれば、結果的に域内全体で安全保障と効率性のバランスを取ることができる。

資源分配のレジリエンスと効率性を実現する上で、RCEPは重要な枠組みである。RCEPは人口、貿易規模、包括的協力の規模で世界最大のFTAであり、ASEANプラス1のFTAのベンチマークとして機能している。RCEPは貿易の自由化と協力に向けたASEANのコミットメントを強化する役割を果たしているのである。また、RCEPによってコロナ後の回復に向けた取り組みが促進され、FDIの呼び込みにより適した環境が整えられた。

とはいえ、域内の利益を最大化するには、FTAとRCEPの実施に伴う問題に対処する必要がある。日本が行ったWTOとFTAに関する調査では、日本は輸入におけるFTA利用率が高く、こうした協定の恩恵を最大限に享受しているが、利用率が低い国の原因は、過去に存在した他の貿易協定と比較して最低関税率に差異があること、域内で原産地を証明するのが難しいこと、そして関税減免について複数の譲許表が存在していることであると考えられる。さらにケーススタディーでは、FTAの魅力や、財・サービス貿易とFDIにおけるFTAの利点が示されている。

発展途上国などの発展段階の低い国々の多くにおいては、自国のニーズを特定するのが難しいという課題がある。そうした国々が貿易と投資を改善するには、まずは必要な支援の種類を特定しなければならない。また、FTAに十分に関与するには知識と自信に欠けている上、FTAの認知度が低い。従って能力向上の取り組みが急務である。加えて、日本や韓国といった特定の国を除き、域内サプライチェーンも十分に構築されていない。

RCEPは、関税削減にのみ重点を置くのではなく、環境・気候問題などの新たな課題に対処するための戦略を採用し、デジタル対応とデジタル問題により真剣に取り組まなくてはならない。さらに、FTAの実施と貿易の促進においては、ステークホルダー・エンゲージメントが中心的な役割を果たすべきである。政府は、特に中小企業に対してFTA利用のインセンティブを与えるができる。またAPECには、制度構築と経済協力の促進に向け明確かつ現実的なスケジュールを設定することが望まれる。

## ASEANの役割

ASEANは域内協力の促進に大きな役割を果たしている。覇権争いが激化し、重商主義がよみがえりつつある中、ASEANはオーストラリア、日本、韓国、ニュージーランドといったパートナーの支援を受け、地域の継続的な繁栄のために自由貿易の効用と利益を体現する主導的な役割を担うというユニークな立場にある。ASEANとそのパートナー国は連携して行動し、分断を回避しなければならない。大国による個々の誘惑に惑わされてはならない。開かれた地域主義を掲げて多国間貿易機関、特にWTOを擁護していかなければならない。引き続き経済協力と自由化を促進するという役割を果たし、より積極的にRCEPを推進し、ASEAN中心性を強調しなければならない。そしてサプライチェーンと生産ネットワークを確保するために団結し、協力しなければならない。

さらに多くの FTA を創設するのではなく、適用範囲、自由化のスピード、および参加国拡大の面で、CPTPP と RCEP という二つの巨大 FTA を強化・向上させることに注力すべきである。アジア太平洋地域は、経済・技術協力の強化と貿易の振興に向け、参加国拡大を検討することができる。特定の国々は興味を示しているが、現在の参加国は今後参加する可能性がある国々を納得させるべく、参加のメリットを効果的に示す必要がある。

RCEP と CPTPP は事務局を設置し、制度設定を改善して、効果的に監視・実施する必要がある。特に RCEP は制度的構造の面で他の貿易協定とは異なる。必要な要素を完了させるまでの明確かつ現実的なスケジュールを設定し、制度整備を加速させる取り組みに注力すべきである。

アジア太平洋諸国は、一致団結して既存の FTA の支持と実施への決意を新たにしなければならない。この決意こそが、グローバルイゼーションがもたらした過去何年かの繁栄を維持し、今後も継続させるための最良の保証となる。

### セッション 3：気候変動とアジア太平洋のエネルギー移行への影響

気候変動の深刻な影響とエネルギー移行の複雑なニーズに対処するにあたり、アジア太平洋は独自の課題に直面している。同地域には世界の人口のおよそ 60% が暮らしているが、石炭の使用量が多く、温室効果ガス排出量においても同様に高い割合を占める。アジア太平洋地域の気温は世界平均の 2 倍の速度で上昇しており、気候に関連した自然災害の頻度と深刻度が増すと予測される。気候変動の対応と緩和には、巨額の財源が必要とされる。同時に、アジア太平洋地域の現在のエネルギーミックスは化石燃料に大きく依存しており、移行に向けて迅速な対応を要する課題は大きい。

本セッションでは、政治と経済のトレードオフから、成長と環境保全、革新的な地域金融ソリューション、持続可能な未来への道のりを加速させる協力のアプローチに至るまで、障壁と機会の両方について掘り下げた。

#### 気候資金

2024 年にアゼルバイジャンで開催された国連気候変動枠組条約第 29 回締約国会議 (COP29) の成果は限られたものとなった。数日間の集中的な交渉の後、「気候資金に関する新規合同数値目標」が必要な見積額の 1 兆米ドルをはるかに下回る 2,500 億米ドルで決着し、議論の余地を残して会議は終了したのである。必要な資金の額と合意された額の間の大きな乖離は重要な課題として残る。ただし一部の専門家は、利用可能な資金は十分にあり、それをいかに効率的に動員し効果的に分配するかが課題なのだと主張する。トランプ新政権が気

気候変動に関するあらゆるグローバルな取り組みから撤退することがほぼ確実であることもまた、大きな課題だろう。

気候資金は、気候変動が与えるマクロ金融上の影響に対処するために使用され、その影響は物理的リスクと移行リスクの 2 つに分類される。物理的リスクとは、ハリケーンや洪水といった異常気象による被害のように、実際に目に見える形で気候変動の影響を受けるリスクである。一方、移行リスクは、経済主体が温室効果ガス排出量削減のプロセスを管理し適応する方法に関連したリスクである。これらのリスクに対処するには、マクロ経済上の影響と偶発債務とを注意深く監視する必要がある。効果的な解決策を見出すには、物理的リスクと移行リスクを区別することが重要である。

「ASEAN+3 マクロ経済研究オフィス (ASEAN+3 Macroeconomic Research Office (AMRO))」は、マクロ金融リスクの監視において重要な役割を果たせる。一方、国際通貨基金 (IMF) の「持続可能性と安定性信託」のように、気候関連の緊急融資手段を展開するグローバルな融資機関もある。2024 年の IMF の報告書によれば、アジア太平洋地域では気候変動の緩和と適応のニーズへの対応に年間 1.1 兆米ドルが必要であるが、東南アジアにおける投資不足額は 8,000 億米ドルに上っている。

気候資金を支援するための域内の資金協力の枠組みは既に開発されている。「ASEAN+3 における持続的融資のエコシステムは、公的・民間資金を動かすために資本市場の役割強化を目的として 2023 年 3 月に立ち上げられた、アジア開発銀行 (ADB) の域内技術支援プロジェクトである。これが COP29 で合意された 2,500 億米ドルを補完するだろう。また ADB と ASEAN+3 が設立した「信用保証・投資ファシリティ、The Credit Guarantee and Investment Facility (CGIF)」は信用補完により現地通貨建ての債券を支援している。「グリーン、ソーシャル、サステナブルおよびその他のラベル付き債券 (GSS+) イニシアティブ」は、資本市場の持続的な発展を加速させる。同イニシアティブは、2025 年までに最低 10 億米ドル規模の GSS+債を発行することを目標としている。

国連気候変動枠組条約 (UNFCCC) の下では、柔軟な融資ソリューションや気候関連投資プロジェクトが立ち上げられている。「緑の気候基金」もその一つで、発展段階の低い国々に対して新たな資金調達機会を創出するメカニズムを提供することで、共通の気候変動目標の達成に向けた取り組みを支援している。

## エネルギー移行

アジア太平洋諸国のエネルギー事情は様々である。石油、ガス、石炭、水力などのエネルギー資源が豊かな国もあれば、厳しい制約に直面している国もある。このように国によって状況が異なるものの、域内の過半数の国々は、依然として化石燃料に大きく依存しており、エネルギー不足や供給制限に悩まされている。例えば日本では、2011 年の東日本大震災で複

数の原子力発電所が停止したが、それに伴う困難は今なお続いている。アジア太平洋地域で高まるエネルギー需要の大部分は、化石燃料資源によってまかなわれてきたのである。

発展段階の比較的高い国々も含め、アジア太平洋諸国は引き続き野心的な経済発展目標を掲げている。このまま各国経済が成長を続ければ、それに比例してエネルギー需要も伸び続けるだろう。経済成長と発展は、本質的にエネルギー消費と結び付いている。さらに、AIなどの新技術の出現やデータセンターの普及により、電力需要が膨大になることが明らかになっている。

ロシアによるウクライナ侵攻は、エネルギー安全保障の重要性を浮き彫りにした。しかし経済成長、エネルギー移行、気候変動への適応・緩和はトレードオフの関係にある。世界銀行によると、発展途上国にとって再生可能エネルギーへの移行はとりわけ負担が大きい。クリーンエネルギーへの移行の際に「三重の不利益」を被ることになるからだ。国連気候変動枠組条約（UNFCCC）の目標を達成するためには、アジア太平洋地域はエネルギー移行を優先し、エネルギー効率を向上させ、二酸化炭素の回収・貯留を促進し、炭素税と炭素市場を導入しなければならない。アゼルバイジャンで開催された COP29 は、アジア太平洋諸国が気候変動に対処する必要性をも浮き彫りにした。

必要な取り組みとしては、エネルギー輸入先の多様化、国内でのエネルギー資源の開発、石油の備蓄が挙げられる。アジアの新興国は、燃料補助金などの市場をゆがめる政策を廃止して、地熱、水力、太陽光、風力などの再生可能エネルギー資源を一層活用することが推奨される。ミャンマーやラオスなどの資源国は、太陽光発電や風力発電の導入ポテンシャルが高い。原子力エネルギーは化石燃料の使用を削減できるが、福島事故からも明らかのように、従来型の原子力発電所については安全への懸念があり、引き続き政治的に慎重な対応が求められる。小型モジュール原子炉（SMR）という選択肢もあるが、SMR が十分に受け入れられ、商業的に採算が取れるようになるまでには、しばらく時間を要する可能性がある。

電力の越境取引は、アジア太平洋地域にとって有望な解決策である。日本でも同様の動きがあるが、現状は 2 つの地域の間で行われているのみである。ある島の太陽光発電による余剰電力を別の島に供給するというもので、電力はバッテリーに蓄えて船で輸送する。シンガポールにはエネルギー資源が存在しないが、土地が限られていることから太陽光や風力による発電はできず、越境でのエネルギー輸入に依存している。また、ベトナムの北部ではラオスと中国から電力を輸入している一方で、ベトナム南部では電力をカンボジアに輸出している。こうした越境取引を支援するには、送電技術の向上が不可欠である。

2023 年 3 月に東京でアジア太平洋地域の 11 カ国により設立された「アジア・ゼロエミッション共同体（AZEC）」は、カーボンニュートラルとネットゼロ排出に向けた域内協力のための枠組みである。各国には固有 A の事情があるためカーボンニュートラルに向けて現

実的で多様な方策をとる必要がある、との認識に立ち、「一つの目標、多様な道筋」という概念を推進している。AZEC は、気候変動への対処、包摂的な経済成長の促進、エネルギー安全保障の確保の 3 つを同時に実現する「トリプル・ブレイクスルー」達成の重要性も強調している。

## 官民連携

コロナ禍により世界全体が債務問題に直面しているが、アジア太平洋地域も例外ではない。コロンビア大学が最近発表した報告書には、地域でエネルギー移行資金を調達し気候変動への適応の取り組みを加速させるための方法が複数提示されている。有望な方法の 1 つが官民連携の利用である。

アジア太平洋地域の開発事業、特にインフラ開発事業の多くは、官民連携を通じて行われ、成功を収めている。このモデルはエネルギー移行においても有効だろう。政策、強み、機会を持ち寄って連携することで、課題に正面から取り組むことができる。さらに、民間企業にインセンティブを提供することで、移行プロセスを確実に進めることができる。日本では、民間企業が政府機関またはパートナー国の民間企業とともに脱炭素に取り組んでおり、そのプロセスにおいて炭素クレジットを獲得することで、パートナー国の温室効果ガス排出量削減の目標達成に寄与している。イノベーションに政府支出を活用し、当該プロジェクトに収益性があることを示せば、民間セクターもプロジェクトに参画するだろう。

「ASEAN 経済共同体のための循環型経済枠組み（Framework for Circular Economy for the ASEAN Economic Community）」は、経済成長と気候変動への適応のトレードオフを減らす方法があることを示している。ASEAN 諸国は、電力市場において自国の利益を重視するのではなく、地域の視点から考えることができる。域内協力は、効率を向上し共通の目標を達成する上で極めて重要である。短期的な政治的利益よりも長期的なエネルギー移行を優先する勇気を持つことも重要だろう。

## 結論

3 つのセッションでは、2024 年の米大統領選挙と新政権の外交政策の影響によりアジア太平洋地域が直面する課題、地域の経済発展の促進における域内 FTA の重要性、および気候変動とエネルギー移行を中心に議論を行った。開かれたコミュニケーションと情報交換を含め、アジア太平洋諸国間における結束した行動と協力は、共通の課題に対処する上で極めて重要である。ルールに基づく枠組みに導かれた集団的な行動により、地域は安全保障と繁栄のトレードオフを最小限に食い止めることができる。さらなる地域統合を促進する上で、



APEC は重要な役割を果たす。アジア太平洋地域は、RCEP や CPTPP のような優れた成果を積み重ね、FTA の利益を最大化すべきである。エネルギー需要と気候変動に対応する上で原子力エネルギーは魅力的に思えるが、現段階では再生可能エネルギーの利用が最良の選択肢である。

(2) 英語

## **Asia Pacific Forum 2024**

Navigating the Changing Geoeconomic Landscape in the Indo-Pacific Region:  
The Role of ASEAN

28 November 2024

### **Introduction**

This conference, titled 'Navigating the Changing Geoeconomic Landscape in the Indo-Pacific Region: The Role of ASEAN', was hosted by the Japan Economic Foundation (JEF) in collaboration with the Philippine Institute for Development Studies (PIDS). Experts and policymakers from across the region convened to discuss critical issues shaping the Asia-Pacific region, particularly the potential implications of the recent United States (US) Presidential elections on global trade and development, the rise of emerging technologies and high-tech competition between the US and China, and the momentum of the green transition. The forum highlighted the role of the Association of Southeast Asian Nations (ASEAN) amid this changing geoeconomic landscape.

This new world order, full of unprecedented complexity and unpredictability, challenges security and prosperity while threatening initiatives and achievements in climate action, green investment, and immigration. This forum saw experts from across the region analyze the potential implications of recent geoeconomic developments and propose possible approaches, offering a way forward for the ASEAN region.

### **Keynote Address**

#### *ASEAN's Centrality in the Indo-Pacific Region*

Ambassador Daniel Espiritu, Assistant Secretary for ASEAN Affairs of the Philippines Department of Foreign Affairs, delivered the keynote address, setting the stage for the day's discussions. He highlighted ASEAN's economic significance as the third-largest economic bloc in Asia and the fifth in the world. ASEAN contributes significantly to global growth, with an impressive annual projected growth trajectory over the next decade. The ASEAN Digital Economic Framework Agreement, currently under

negotiation, is projected to catapult the region's stature, potentially making it the world's 4th largest economic bloc by 2030 through the mainstreaming of digital economy, fintech, and e-commerce. Equally important is ASEAN's critical position in the global supply chain, with more than half of the world's maritime trade passing through its waters. Further, the region is home to some of the highest biodiversity on the planet.

However, economics does not exist in isolation. The interplay of geoeconomics and geopolitics is undeniable, as highlighted by past conflicts. The region faces numerous boundary and territorial disputes, further complicated by ethno-religious and surviving ideological divides. At the center of these tensions is the South China Sea, where violations of sovereign rights are a persistent concern. The longstanding presence of complex security issues endangers security, economics and peace. Southeast Asia would like to achieve an area of peace, stability, and prosperity.

Tensions signify an ominous trend challenging the international rule of law and the current international system. It is, therefore, imperative that ASEAN and its external partners address these longstanding security issues while maintaining their commitment to adhere to peaceful settlement under international law, including judicial bodies under the United Nations.

ASEAN-led mechanisms are vital for promoting peace, stability, and prosperity in the region. The ASEAN Regional Forum has launched confidence-building measures to resolve various disputes, although exploring ways to transition to preventive diplomacy and conflict resolution is a huge challenge.

The Indo-Pacific and Southeast Asia are experiencing a gradual economic recovery because of its strategic geographic position as an ideal hub for regional and global supply chains, propelling foreign investments in sectors such as electronics, manufacturing, energy, automotive, and e-vehicles. However, the region must adjust to the ongoing supply chain disruptions, especially of food, raw and intermediate materials and energy caused by wars in Ukraine and the Middle East, the slowing Chinese economy, and the ramifications and the uncertainties of the policies of the incoming Trump administration. ASEAN stands to benefit but also to suffer significantly from these geopolitical and geoeconomic developments and disruptions.

To mitigate risks, ASEAN must optimize the Indo-Pacific region's economic potential by enhancing the utilization of existing free trade agreements (FTAs). At present, the

opportunities presented by FTAs remain unutilized. ASEAN must diversify not only its basket of export goods but also trade and investment partners.

Declarations were signed during the recent ASEAN Leaders Summit that are crucial in enhancing the economic strength, resilience, and growth of the region. The ASEAN Outlook in the Pacific (AOIP) as a response to the evolving regional architecture and emerging challenges, proposed a framework for engagement with external partners that encourages collaboration rather than fostering rivalry. Its impact and effectiveness, however, remain to be seen given the fluid and evolving dynamics in the region.

Maintaining ASEAN centrality and ASEAN-led mechanisms is indispensable in addressing challenges. ASEAN's interests and decisions must remain central. A rules-based international order grounded on international law is fundamental to ensuring predictability, mutual strength, and equality in global interactions. Only through our collective commitment to these principles can we strengthen our partnerships and significantly contribute to the overarching goals of peace, stability, and economic prosperity in the region.

## **SESSION 1: Adjusting to the US Economic Policy after the US Presidential Election**

Crafting foreign policy has become increasingly challenging due to tensions between societal values and interests, usually defined in terms of security and prosperity. ASEAN has put a premium on the values of non-alignment and neutrality. Respect for sovereignty, democratic norms and human rights, and the convergence of interests among countries must be upheld at all times.

Despite the slow convergence in values among countries, there has been significant convergence in terms of interest, which can be partly attributed to the role of US leadership. The result of the recent US Presidential election underscores the key question of whether this will signal a seismic shift in the quality of leadership in the United States. New economic policies could disrupt regional production networks and destabilize the convergence of interests.

### ***US Trade Policies and Regional Opportunities***

Trump's economic policy is expected to accelerate three main pillars that include a far stronger protectionist trade policy with higher tariffs than his first term and the major

corporate tax cut, deportation of unauthorized immigrants, and consequential strong dollar.

Under this protectionist doctrine and amid high-tech rivalry pressure between the US and China, Asia-Pacific economies face unprecedented challenges of an unstable trade environment further aggravating geoeconomic fragmentation. Higher tariffs may put upward pressure on prices and subsequently increase interest rates resulting in the strengthening of the dollar. Therefore, US exports may suffer, requiring Asia-Pacific economies to adjust to recalibrate their currency policies causing inflationary pressure throughout the region.

To mitigate the harmful impact of Trump's assertive and protectionist agenda on Asia-Pacific economies, lessons can be learned from the first Trump administration. It should be noted that the first Trump presidential policy produced the opposite outcome from what Trump wanted.

Trade patterns were also clear in the past. China used to be the trade hub, and it has enjoyed a trade surplus against the US, the EU, and the rest of the world. However, a changing trade pattern happened in recent years. The role of ASEAN has become more prominent. It seems that some factories and production facilities relocated from China to ASEAN. China exports to ASEAN while ASEAN exports to the United States.

In the case of Thailand, an increase in Chinese investments was seen in the sectors of automotive, semiconductor, and other sectors, resulting in an increased surplus. Thailand imports a lot of raw materials and parts and then manufactures, assembles, and exports them to the US. This kind of pattern is also evident in Vietnam, India, Taiwan, and Malaysia which have an increasing share in the US manufacturing import.

On the other hand, Taiwan, which has been contributing to serving the United States tech giants and global supply chains in the chip industry may have to reshuffle its supply chains. Taiwan looks at repositioning its high-tech supply chains, maneuvering for increasing defense budget, and adjusting to the challenges in cross-trade relationships. It plans to install a trade balance for increasing purchase of US agro-products, energy products, and weapons.

ASEAN does not directly engage in high-tech trades unlike Taiwan and Korea, thus, its adjustment and coping strategy will be different although everyone will certainly be affected. An analysis by a group of EU economists downgraded the GDP growth forecast of ASEAN and East Asian countries. Vietnam will be affected most, followed by Taiwan,

Singapore, China, Indonesia, Thailand, Japan, and the Philippines, as well as South Korea. Everyone will be affected. Nonetheless, the GDP growth of the world will be slower, and the trade room will be smaller. Overall, ASEAN would be negatively affected as a result of the tariff.

### *US-China rivalry*

Security trade nexus issues boil down to the high-tech competition between the United States and China, which are vying for leadership in high technology products such as semiconductors and artificial intelligence (AI). However, smaller economies do not want to be forced to choose between the US and China. All Asia-Pacific economies want to see is for the United States and China to settle the differences by searching through a compromised middle ground on high-tech competition. Also, the region cannot decouple with China, but it may reduce the risk.

A survey by the ISEAS-Yusof Ishak Institute in Singapore on ASEAN's optimal response to the US and China rivalry showed an interesting view by opinion leaders that ASEAN countries do not want to choose sides. To cope with the trade war and the US-China rivalry, ASEAN, Japan, and the rest of East Asia need to cooperate more deeply—not only in terms of free trade but also in broader areas of economic development, starting from sustainability and reduction of greenhouse gas emission to food security and tourism. Japan and the rest of East Asia have no choice but to support the World Trade Organization (WTO) and its robust framework.

The WTO is a powerful trade framework although important specific issues around the WTO exist that are not easily and completely resolved. For instance, the inability of the WTO dispute resolution system to work simply because we cannot achieve the appointment of members of the various panels due to the United States veto.

Asian economies must invoke East Asian identity by making collective and coordinated efforts aligned with the free trade principles. For this purpose, regional FTAs like Regional Comprehensive Economic Partnership (RCEP) and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) are important. The quality of the RCEP needs to be upgraded to the level of CPTPP to make it a significant free trade club, which the US cannot shun away down the road.

Further, Asia-Pacific economies should align each other in many of the multifaceted and multi-layered minilateral architectures to make a rules-based trade system and inclusive regional order, adhering to the “most favored nations” and non-discrimination

principles. The green growth model and digital trade should be encouraged among East Asian economies to create a constructive printing block to address global challenges. Countries need a much more open system of agreements on e-commerce, trade and services, and environmental goods and services. A concerted effort that members agreed to operate and expected to move.

Currently, a lot of trade is closely tied to foreign direct investment (FDI). The Asia-Pacific and East Asia economies should facilitate FDI by offering attractive incentive schemes and most importantly, by providing a more conducive business environment adherent to the most favored nation, non-discrimination principle. This is essential to boost cross-border FDI and ensure supply chain resilience.

The Asia-Pacific region is heavily reliant on China for various needs, including tourism, raw materials, and other important goods. Member countries should try to diversify and seek alternative partners. For instance, South Korea and Taiwan, which exports high-end semiconductors to China, can explore markets in India or Europe. The fact that Chinese businesses are now being displaced in the United States presents a vacuum that Southeast Asia can take advantage of. The region can also learn from Japan's experience in directing investments towards job creation.

Preserving ASEAN's core mission is very important. ASEAN cooperation among its members is highly valuable and should not be sacrificed or significantly altered in response to problems arising externally. Collective, grassroots action is the appropriate response, and that is how the region can adapt to the shifting international environment brought about by changes in the United States.

## **SESSION 2: Regional FTA Promotion in Asia-Pacific Region**

Globalization and open trade have greatly benefitted the Asia-Pacific. However, the intensifying strategic competition between the US and China and the proliferation of FTAs require reassessment to ensure sustainable economic growth. This session's discussion focused on the importance of regional FTAs as a vital component of economic growth, the various issues concerning FTAs, and ways to overcome these challenges to achieve sustainable development in the Asia-Pacific region.

### ***Importance and challenges to regional FTAs***

Following the end of World War II, the United States together with other major economies, led the establishment of rules-based multi-lateral organizations and other global and regional arrangements promoting open and fair trade. The General Agreement on Tariffs and Trade (GATT), the WTO, and other inter-lateral trading arrangements have ensured open, fair, and regulated regional and global markets. The WTO undeniably played a pivotal role in facilitating global economic growth and prosperity.

After many years of regulated fair trade, the global economic and trading system is now facing profound challenges due to the intensified mercantilist approach by the Trump administration, negatively impacting world trade and the Asia-Pacific region. The imposition of punitive tariffs and protectionist measures appears likely to persist as a result of the intense strategic competition between the US and China. This rivalry is set to shape the future of global economic prosperity.

In the Asia-Pacific region, the RCEP and CPTPP serve as critical economic and trade frameworks alongside the APEC regional forum. These mechanisms are essential for stimulating and governing ongoing open trade and investment in the region and beyond, opening new markets, facilitating and rationalizing new forms of trade and investment, and eliminating or reducing non-tariff barriers.

WTO used to be the primacy of the international trade domain. Now, FTAs, such as RCEP and CPTPP, are questioning the survival of the WTO and are rewriting trade rules and opening up markets. This shift has made these agreements highly influential. There are 373 FTAs currently enforced under the WTO, excluding those still under negotiation. The proliferation of FTAs in recent years poses potential risks, such as trade and investment distortions or diversions. However, FTAs themselves are not the sole determinant of these phenomena.

The Asia-Pacific region must undertake a comprehensive review of existing FTAs and renegotiate provisions, if needed, to have a more binding economic and technical cooperation measures. This will bridge the divide among members and help members at the lower end of the development scale grow individually and as a result, collectively as a region, and achieve a balance between security and efficiency.

It must be noted that RCEP is a very important instrument in achieving both resiliency and efficiency in resource allocation. As the world's largest FTA in terms of population,



trade, and comprehensive cooperation arrangement, RCEP serves as a benchmark for ASEAN Plus One FTAs, thus, reinforcing ASEAN's commitment to liberalization and cooperation. It has also contributed to post-COVID-19 recovery efforts and created a more favorable environment for attracting FDI.

Nevertheless, issues associated with FTAs and RCEP implementation must be addressed to maximize their regional benefits. A study conducted by Japan on WTO and FTAs revealed high utilization rates of FTAs for imports, which maximize the benefits of these agreements. In some low usage countries, these rates can be attributed to minimum tariff differential with other trade agreements that existed before, difficulties in claiming regional accumulations of originating materials, and multiple schedules of tariff commitments. Case studies further showed the attractiveness of FTAs and the benefits of original FTAs from trade in goods, services, and FDI.

Many less developed countries, including developing countries, still have problems identifying their needs. To improve trade and investments, these countries must first determine the type of assistance they require. Members lack the knowledge and confidence to improve their commitments and have low awareness of FTAs. This highlights urgent need for capacity building initiatives. Additionally, there is no sufficient regional supply chain, except in certain countries, such as Japan or Korea.

Rather than focusing solely on tariff reduction, RCEP must adopt strategies to address emerging challenges, such as the environment and climate issues, or become more serious in tackling digital and handling digital issues. Further, stakeholder engagement should play a central role in FTA implementation and trade facilitation. The government can incentivize enterprises in using FTAs, particularly small and medium companies. APEC is recommended to set clear and realistic timelines for institutional building and promoting economic cooperation.

### ***Role of ASEAN***

ASEAN plays a significant role in promoting regional cooperation. It uniquely positioned to take a leading role supported by partners, such as Australia, Japan, South Korea, and New Zealand in demonstrating the utility and benefits of free trade for the ongoing prosperity of the region despite power competition and mercantilism. ASEAN and its partner economies must act together in solidarity and not allow themselves to be tempted by divide and rule individual seduction of major powers. They must uphold open regionalism and remain active in defending multilateral trade institutions, notably the

WTO. ASEAN must continue its role in promoting cooperation and liberalization and be more proactive in promoting RCEP and emphasize ASEAN centrality. The region must unite and cooperate on how to secure supply chains and production networks.

Instead of creating more FTAs, the region should focus on strengthening and enhancing the two mega FTAs —CPTPP and RCEP—in terms of scope, speed of liberalization, and expanding membership. The Asia-Pacific region can consider expanding its membership to strengthen economic and technical cooperation and boost trade. While certain countries have signified interest, current members must effectively demonstrate the benefits of participation to convince potential new entrants.

Improving the institutional setup through the creation of a Secretariat for both RCEP and CPTPP is necessary to ensure effective monitoring and enforcement. RCEP, in particular, is distinct from other trade agreements due to its existing institutional structure. Efforts must focus on accelerating institutional development by setting clear and realistic timelines for the completion of required elements.

Asia-Pacific economies must be united in reaffirming their commitment to upholding and implementing the FTAs already in place. This commitment remains the best assurance for preserving the prosperity brought about by globalization enjoyed over the past years and ensuring it continues into the future.

### **SESSION 3: Climate Change and its Implication on the Asia-Pacific Energy Transition**

Asia Pacific faces unique challenges as it grapples with both the severe impacts of climate change and the complex demands of energy transition. The region is home to around 60 percent of the world's population and contributes a similar percentage of global current greenhouse emissions linked to heavy coal usage. Temperatures in the region are increasing at twice the global average rate, which will result in a rising frequency and severity of weather-related natural disasters. The financial resources needed for climate change adaptation and mitigation are immense. At the same time, the region's current energy mix, with heavy reliance on fossil fuels, highlights the scale of the transition challenge we must urgently address.

This session delved into both the obstacles and the opportunities from the political and economic trade-offs, between growth and environmental protection to innovative

regional financing solutions and collaborative approaches that would accelerate our progress toward a sustainable future.

### *Climate finance*

The 2024 UN Climate Change Conference or COP29, recently held in Azerbaijan, yielded limited results. It ended with some controversies after days of intense international climate negotiations because the new collective quantified goal on climate finance settled on only USD 250 billion—far short of the estimated USD 1 trillion that is required. This significant gap between the agreed amount and the necessary funding remains a key challenge. However, some experts argue that there's enough financing available; the issue lies in effectively mobilizing the resources and channeling them effectively. Further, Trump is almost certain to pull out of whatever efforts there are at a global level in terms of climate change initiatives.

Climate finance will address the macro-financial impacts of climate change, which are divided into two categories: physical risks and transition risks. Physical risks are the actual tangible impacts of climate change, such as damage caused by extreme weather events like hurricanes and floods. Transition risks, on the other hand, are linked to how economic agents manage and adapt to the process of reducing greenhouse gas emissions. Addressing these risks requires careful monitoring of macroeconomic impacts and contingent liabilities. It is important to distinguish between physical risks and transition risks to develop effective solutions.

The ASEAN+3 Macroeconomic Research Office (AMRO) can play a significant role in monitoring macro-financial risks. Meanwhile, global financial managers can develop lending instruments for climate emergency financing, such as the International Monetary Fund (IMF) Resilience and Stability Trust. A 2024 IMF report identified that the Asia-Pacific region needs around USD 1.1 trillion annually to meet climate mitigation and establishment needs, with an investment gap of USD 800 billion in Southeast Asia.

Regional financial cooperation initiatives to support climate finance have already been developed. The Ecosystem for Sustainable Finance in ASEAN Plus 3 is a regional technical assistance program under the Asian Development Bank (ADB) launched in March 2023 to strengthen the role of capital markets in mobilizing public and private finance. This should complement the USD 250 billion that was already agreed upon at COP29. Additionally, the Credit Guarantee and Investment Facility supports local

currency bonds by enhancing credit. An example is the Green, Social, Sustainable, and Other Labeled Bonds (GSS+) which accelerate the development of sustainable capital markets. This effort targets at least USD 1 billion worth of GSS+ bonds by 2025.

Meanwhile, the UN Framework Convention on Climate Change (UNFCCC) uses flexible financing solutions and climate investment enterprises. The Green Climate Fund also offers mechanisms to create new financing opportunities for less developed countries, supporting their efforts to achieve shared climate goals.

### ***Energy transition***

The energy situation in Asia-Pacific countries varies. Some countries are rich in energy resources, such as oil and gas, coal, or hydroelectric resources, while others face significant energy constraints. Despite this diversity, the majority of countries in the region remain heavily reliant on fossil fuels and grapple with energy shortages or limited supply. For instance, Japan continues to face challenges due to the shutdown of several nuclear plants following the 2011 earthquake and tsunami. The region's growing energy demand has predominantly been met through fossil fuel resources.

Asia-Pacific economies, including the more developed ones, maintain ambitious targets for economic development. As these economies continue to expand, energy demand is expected to grow proportionally. Economic growth and development are inherently tied to energy consumption. Further, the emergence of new technologies, such as AI and the spread of data centers, was found to create a huge demand for electricity.

The Russian invasion of Ukraine reminded us of the importance of energy security. However, trade-offs are involved between economic growth, energy transition, and climate change adaptation and mitigation. Transitioning to renewable energy is particularly costly for developing nations, which face a “triple penalty” when transitioning to clean energy according to the World Bank. To achieve the UNFCCC goals, the Asia Pacific region must prioritize energy transition, enhance energy efficiency, promote carbon capture and storage, and introduce carbon tax and carbon markets. The COP29 in Azerbaijan highlighted the need for Asia Pacific countries to address climate change, too.

Diversification of the import sources of energy, development of domestic energy resources, and oil stockpiling are necessary. Emerging economies in Asia are encouraged to move away from perverse policies, such as fuel subsidies, and embark more on renewable energy sources, such as geothermal, hydro, solar, wind, etc. Resource-rich

nations like Myanmar and Lao People's Democratic Republic (PDR) show great potential for solar energy and wind farms. While nuclear energy presents an opportunity to reduce on fossil fuel, conventional nuclear power plants remain politically sensitive due to safety concerns, which were heightened by the Fukushima disaster. Small modular reactor technology is available, but it may take some time before it is fully accepted and becomes commercially viable.

Cross-border trade of electricity is a promising solution for the region. In Japan, a similar movement exists but only involving two islands. A particular island with excess electricity generated from solar panels supplies another island. Power is stored in batteries and transported across the other island via a boat. Singapore, for instance, is completely carbon-starved, and solar or wind is not possible due to limited space. It relies on cross-border imports of energy. The northern part of Vietnam for example, can import electricity from Lao PDR and China while its southern part can export electricity to Cambodia. Enhancing transmission technology will be vital to support these cross-border energy flows.

The Asia Zero Emission Community (AZEC), established by eleven Asia Pacific countries in Tokyo last March 2023, is a platform of regional cooperation towards carbon neutrality or net zero emission. AZEC promotes the concept of "One Goal, Various Pathways," recognizing that each country's unique circumstances necessitate practical and diverse approaches to achieving carbon neutrality. AZEC also emphasizes three key breakthroughs: addressing climate change, fostering inclusive growth, and ensuring energy security.

### ***Public-private partnership***

The whole world is faced with a debt problem due to the COVID-19 pandemic and the Asia-Pacific region is not spared from this situation. A recent report by Columbia University identified several ways to finance energy transition and accelerate climate change adaptation efforts regionally. One promising approach involves the use of public-private partnership (PPPs).

Many developments in the region, particularly in infrastructure, were successfully built through PPPs. This model can be emulated in the energy transition to bring together and align policies, strengths, and opportunities to tackle issues head-on. Moreover, incentivizing private companies can surely facilitate the process. In Japan, private firms would take actions for decarbonization jointly with government agencies or private firms

in a partner country to contribute to the reduction of greenhouse gas emission goal of a partner country acquiring credit along the process. Utilizing government expenditure for innovation is showing the private sector that the project is profitable, and perhaps, the latter will venture into it.

The ASEAN Circular Economy Framework Development can somehow reduce the trade-off between economic growth and adaptation to climate change. ASEAN members can consider viewing the electricity market from a regional perspective, rather than focusing on individual country interests. Regional cooperation is crucial to optimizing efficiency and achieving shared goals. Political courage is also vital to prioritize the long-term energy transition over short-term political gains.

## **CONCLUSION**

The topics discussed across the three sessions highlighted the challenges faced by the Asia-Pacific region brought by the recent United States Presidential election and the implications of its foreign policies, the importance of regional FTAs in promoting regional economic development, and climate change and energy transition. Collective action and cooperation, including open communication and exchange of information, among countries in Asia-Pacific are highly important to address common challenges. Such collective action, guided by a rules-based framework, will allow the region to minimize trade-offs between security and prosperity. APEC plays a key role in promoting further regional integration. Asia-Pacific region should continue to build on its notable accomplishments, such as RCEP and CPTPP, and maximize the benefits of these FTAs. While nuclear energy seems to be attractive to address energy demand and combat climate change, the use of renewable energy is currently the best option for the region.

## 7. 発表資料

パワーポイントスライド、トーキングポイント、メモを活用し、掲載許可を得たスピーカー分のみを掲載。

### Session 1: Adjusting to the US Economic Policy after the US Presidential Election

- ① Dr. Man-Jung Mignonne Chan
- ② Dr. Ahn Choong Yong
- ③ Dr. Somkiat Tangkitvanich
- ④ Prof. Gary Hawke

### Session 2: Regional FTA Promotion in Asia-Pacific Region

- ⑤ Amb. Murray McLean AO
- ⑥ Dr. Yose Rizal Damuri
- ⑦ Prof. Shujiro Urata

### Session 3: Climate Change and its Implication on the Asia-Pacific Energy Transition

- ⑧ Dr. Josef T. Yap
- ⑨ Mr. Hideichi Okada
- ⑩ Mr. Manu Bhaskaran
- ⑪ Daw Khine Khine Nwe

① Dr. Man-Jung Mignonne Chan

Adjusting to the U.S. Economic Policy in the Era of Trump 2.0:  
the Case of Taiwan—Myth, Reality, and Challenges

Dr. Man-Jung Mignonne Chan

From President-Elect Donald Trump's perceptions and statements along the campaign trails, some observations are in order, although there may well be some readjustments to the campaign rhetorics when the Trump administration is well grounded. Here, let me summarize in the following 3 key points:

1. Re-positioning the High-Tech Supply Chains: With Trump's accusation on Taiwan's "stealing America's chip industry," and his attack on the U.S. Chips Act, this may imply an imposition of 10%~20% tariff on chips and a stop on subsidies for the TSMC's manufacturing base in Arizona. Responding to the U.S. advocacy on globalization, Taiwan in the past 5 decades has been contributing to serve the U.S. tech giants, including Apple and Nvidia, and the global supply chains in the chips industry. Elon Musk has demanded that Taiwan's satellite-components suppliers transfer manufacturing facilities off the island, given the geo-political risk assessment. This may hallow out Taiwan's future AI industries. TSMC was also asked to decouple from its supply of 7-nano and even more advanced chips to China, and is planning on new strategy for global positioning. Taiwan may have to reshuffle its supply chains by out-locating manufacturing bases in the U.S. and elsewhere (already in Japan and Germany) with investment portfolios from "China +1" to "Taiwan +1". Some Taiwanese companies have invested in Viet Nam substantively so as to link onto the EU markets, and Foxconn along with Inventech in Mexico onto the U.S. market, and some others in India for the semiconductor industry. There has been, in Taiwan, an accumulated trade surplus of US\$15 billion since the U.S. purchase orders have shifted out of China. For the upcoming Trump approach to



trade, Taiwan plans to install trade balance by increasing purchase of the U.S. agro-products, energy products, and weapons.

2. Challenging Maneuvering for Increasing Defense Budget:

During his campaign, Trump repeatedly cast doubt on the future extent of support to Taiwan. In interviews, Trump has stuck up with the long-standing “strategic ambiguity” when pressed about whether the U.S. would defend Taiwan if under attack. He maintained that “Taiwan should pay us for defense... We are no difference than an insurance company, ... Taiwan didn’t give us anything.” Taiwan’s military spending stands at 2.6% of its GDP today and may well be hiked up by Trump’s requirement of up to 10%. Actually, Taiwan’s arms purchase from the U.S. has experienced from “no supply” to “no delivery” of desired items such as missiles, F-16V fighters, etc. In reality, Taiwan has always been an asset, not a liability, not only in the Pacific Ocean’s First Island Chain, but also in revitalizing the U.S. manufacturing bases, and upgrading the global supply chain resilience by establishing industrial zones in Europe and Southeast Asia.

3. Challenges Abound with the Cross-Strait Trade Relationship:

In May this year, China reinstated tariff on 134 imported items from Taiwan, as the Ministry of Finance said that Taiwan did not reciprocate China’s favorite treatments. The Economic Cooperation Framework Agreement (ECFA), signed in the year 2000 between the Mainland China and Taiwan, will most likely face the pressure from China for further retreat. With the upcoming Trump. 2.0. at play, Taiwan’s functional utilities of sort in the Sino-U.S. trade and technology warfares may increase or diminish over time in accordance with their uncertain shifting relationship.

In conclusion, Taiwan’s adjustments to the Trump’s economic policy will be exerting and challenging.

② Dr. Ahn Choong Yong

Nov 28, 2024

Talking Points for Discussion at the Asia-Pacific Forum

The US President-elect Trump's Economic Policy and Adjustments of the Indo-Pacific Economies

By

Choong Yong Ahn,  
Professor Emeritus, Chung-Ang University

President-elect Donald Trump's economic policy is expected to accelerate three main pillars of his first term presidency. Three pillars include a stronger protectionist trade policy with higher tariff than during Trump-I Administration, a major corporate tax cut, deportation of unauthorized immigrants, and a consequential strong dollar.

During the election campaign trail, Mr. Trump has made clear he will adopt these policies in much greater terms to create jobs and protect American industries, leading to "Making America Great Again." He proposed a tariff of 10-20 percent on all imports universally and 60 percent tariff on imports from China. Likewise, he will put "America First" when it comes to the US international economic agreements.

Under the proclaimed protectionist doctrine by the Trump presidency amid an acute high-tech rivalry between the U.S. and China, Asia-Pacific economies, for that matter the rest of the World, is likely to face unprecedented challenges due to unpredictable trade environment and thus further aggravating geoeconomic fragmentation already underway. Perhaps, from now on, trade protectionism is a rule rather than an exception. As a result, multilateral WTO system is being pushed helplessly at bay.

Trump's policy based on the high tariff on imported goods and the U.S. consumers' higher demand for domestic goods with reduced foreign imports in a full employment economy will exert upward pressure on prices. Then, to keep inflation under control, the Federal Reserve will increase the interest rate. As a consequence, we will see a stronger dollar. Then, the US exports will suffer. The Asia-Pacific economies have to adjust to the stronger dollar to recalibrate their currency policies. Their imports bill in the U.S. dollar terms will go up to cause

inflationary pressure.

If China and Europe response with tit for tat retaliation to engage in tariff war with the U.S., the outcome would be even worse for the U.S. and its trading partners. Sluggish US export and little improvement of the trade deficit-if any-- is likely to lead to higher inflation.

Trump has promised to extend the tax cut enacted in 2017. The corporate tax rate, which was reduced from 35 to 21 percent in 2017, be further down to 15 percent to help American businesses, especially manufacturing firms. Furthermore, Trump has promised to deport illegal immigrants, numbering around 11 million and may deport about 1 million a year. Total US employment is 160 million. Job vacancies are visible in service sectors.

In response to the Trumpnomics, full impacts of Trump-II's economic policy on Asia-Pacific economies also depend on how China reacts against the U.S. high tariff policy. All out trade war via China's tit for tat tariff retaliation will have further devastating consequences for most of Asian economies.

In 2021, seven of Asian economies are the top 10 trading partners of the U.S. to enjoy huge trade surpluses against the US. The trade surplus of each of those seven economies is recorded in the following order, indicating trade surplus in the US billion dollars as shown in the parentheses:

China (353.5), ASEAN (183.1), Japan (60.3), S. Korea (29.0), Taiwan (40.2), India (33.1), and Vietnam (90.9).

These trade surplus East Asian economies against the U.S. would be immediately impacted by the Trump's proposed tariff hike. One way or another, they need to trim down one-sided trade surplus vis a vis the U.S. by increasing strategic imports from the U.S. to tone down the U.S. high tariff policy.

Until the Obama Administration, the U.S. has played the champion role of liberal trade order post World War II, allowing lenient market access for developing countries in East Asia, more importantly with dollar power as the key international currency. In the years to come, there is no question about the global gravity of the US economic prowess in high techs and energy supply-now the US is a net total energy exporter since 2019 largely due to increases in natural gas. We should hope the U.S. play a role not to extinguish surviving legacies of multilateral trade order.

Many commentators argue that the lesson one can learn from the first Trump Administration is that the level of national savings, which falls short of the investment level, determines ultimately the trade deficit. The proposed tax cut will cause national savings rate to fall and thus increase the budget deficit. So both budget deficit and trade deficit would widen on a greater scale than before. We have already seen that Trump had experienced a disappointing inflation and federal budget deficit during his first term presidency. Many critics of the Trump's high tariff policy say that it will benefit other countries, promoting "America last" rather than "America First." (Marcus Noland, "The economic implications for Asia of the Trump Program," *Asia-Pacific Bulletin*, Number 706, Nov 2024)

It is well known that the results of the economic policies of Trump-I presidency were disappointing as far as the trade and budget deficits were concerned. Far from narrowing, the trade deficit increased by around 50 percent from \$500 billion in 2016 to \$680 billion in 2020. Meanwhile, the budget deficit approximately doubled in size between 2016 and 2019 before blowing out to some 15 percent of GDP in 2020 as a result of the Covid-19 pandemic (Desmond Lachman, "Trump Trade Policy Follies," AEIdeas, Nov 12, 2024)

After taking office for his second term, Mr. Trump is likely to see the widening of the trade deficit. It might entice Mr. Trump to double down on his aggressive import tariff policy. That in turn could invite aggressive retaliation by the U.S. trading partners and take all stakeholders further down the path to a full-scale and destructive international trade war.

Since the reduction of the US trade deficit is not feasible even in a longer term, Trump might back down from the original plan down the road of Trump-II Administration. But Trump views international relations on a transactional basis. Also he is a man of continuity on his belief that raising import tariffs will improve the U.S. trade balance. So there is a serious risk of unpredictable trade environment unfolding at least until his mid-term election. Furthermore, Mr. Trump is also going to scrap IPEF, proposed by the Biden presidency, moving away from even a glimpse of multilateral liberal trade order.

Given Trump's assertive and protectionist agenda, accompanied by unpredictable trade landscape, how should Asia-Pacific economies prepare themselves to mitigate the negative impacts of the Trump's trade policy, which would vary across regional economies?

First, China's reaction against Trump's high tariff imposition might take a tit for tat tariff confrontation, milder retaliation or muddle through with some

marginal adjustments toward compromised settlements. Depending on China's reaction, smaller Asia-Pacific economies are likely to suffer too. East Asia's smaller economies would not want to be forced to choose either the U.S. or China. All Asia-Pacific economies want to see the US and China to settle down the differences by searching through a compromised middle ground on high-tech competition.

Second, Asian economies would need to invoke "East Asian identity" by taking collective and coordinated efforts on the spirits of free trade principles by taking maximum use of existing regional or minilateral architectures to increase intra-regional trade and investment.

In fact, the Asia and Pacific economies have demonstrated that they are pursuing minilateral free trade agreements to live on comparative advantages. They have already agreed upon the high standards as observed in the CPTPP and lesser extent in the RCEP. For this purpose, the quality of RCEP needs to be upgraded to the level of the CPTPP to make it a significant free trade club, which the U.S. cannot shun away down the road.

Third, middle powers in the Asia-Pacific should align each other in many of multifaceted and multilayered minilateral architectures to make a rule-based inclusive regional order, surviving the era of protectionism. Often, both high-tech trade bans and "weaponization" of strategic materials under the security-trade nexus are practiced by big powers at the expense of smaller and less powerful economies. The demarcation line between security sensitive high-tech products and commercial high-tech goods are increasingly blurry. Trade bans along the security-trade nexus need to be openly discussed for an agreed framework.

Fourth, for an immediate economic effect, Asia-Pacific economies need to encourage intra-regional tourism by facilitating entry processes with some open sky agreements in the future.

Fifth, the Green growth model and digital trade mechanism should be encouraged among East Asian economies to create a constructive building bloc toward multilateralism to address global challenges.

All together, Asia-Pacific economies should stay on minilateral and regional alignments as diverse as possible not to demise the WTO multilateralism completely.

③ Dr. Somkiat Tangkitvanich

**TDR** THAILAND DEVELOPMENT RESEARCH INSTITUTE

# Adjusting to the US Economic Policy: The Role of ASEAN


Somkiat Tangkitvanich



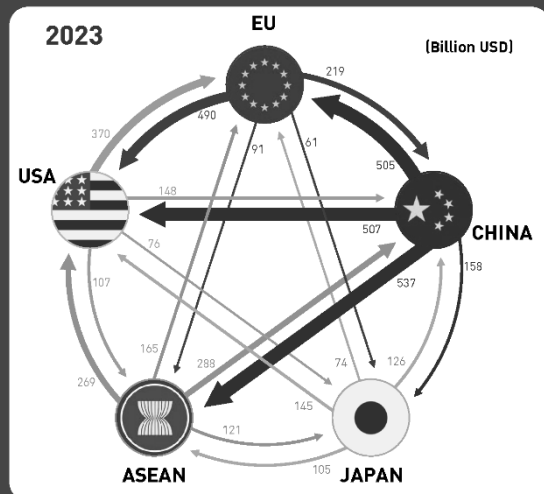
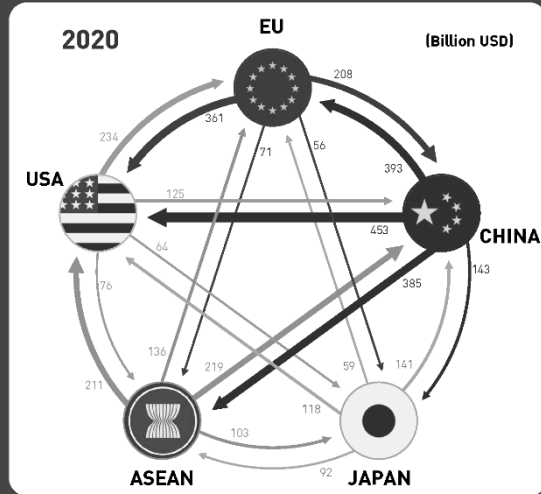
**TDR** THAILAND DEVELOPMENT RESEARCH INSTITUTE

## The Coming Tariff Guys

Howard Lutnick (Commerce)      Jamieson Greer (USTR)      Scott Bessent (Treasury)

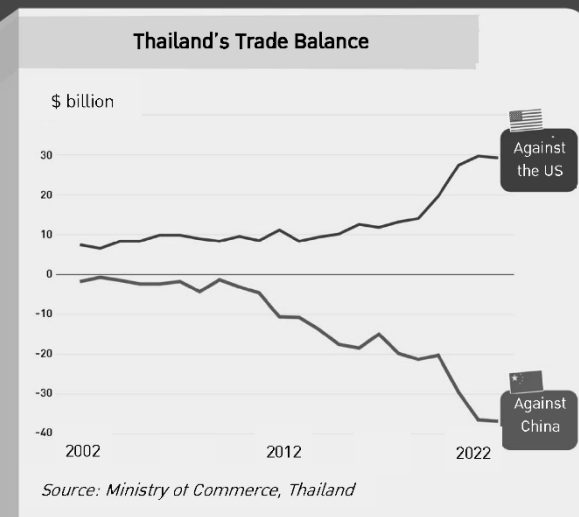


## The Changing Trade Pattern

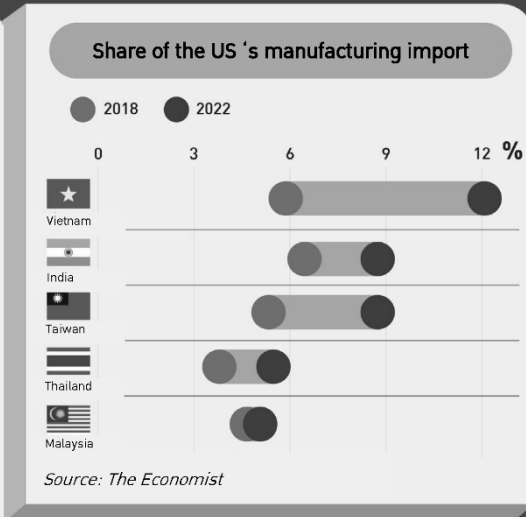


Source: TDR, data from the IMF and CEIC

## ASEAN Becoming Middlemen



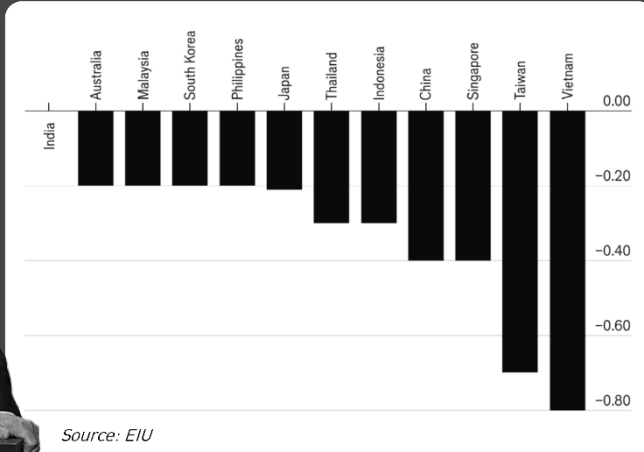
Source: Ministry of Commerce, Thailand



Source: The Economist

## Impacts of the 2<sup>nd</sup> Trump Presidency on Asia

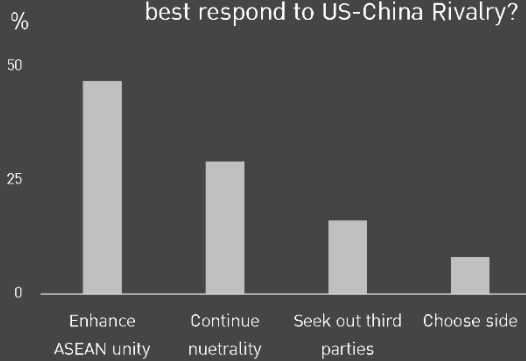
Downgrade of 2025-2026 GDP forecast [%]



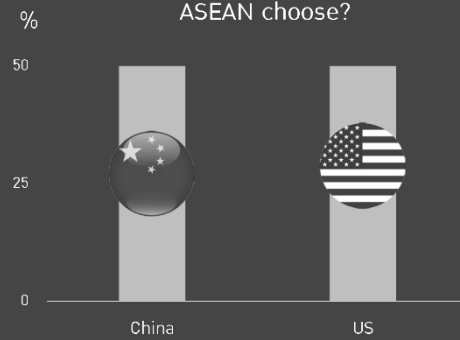
Source: EIU

## Responding to US-China Rivalry

How should ASEAN best respond to US-China Rivalry?



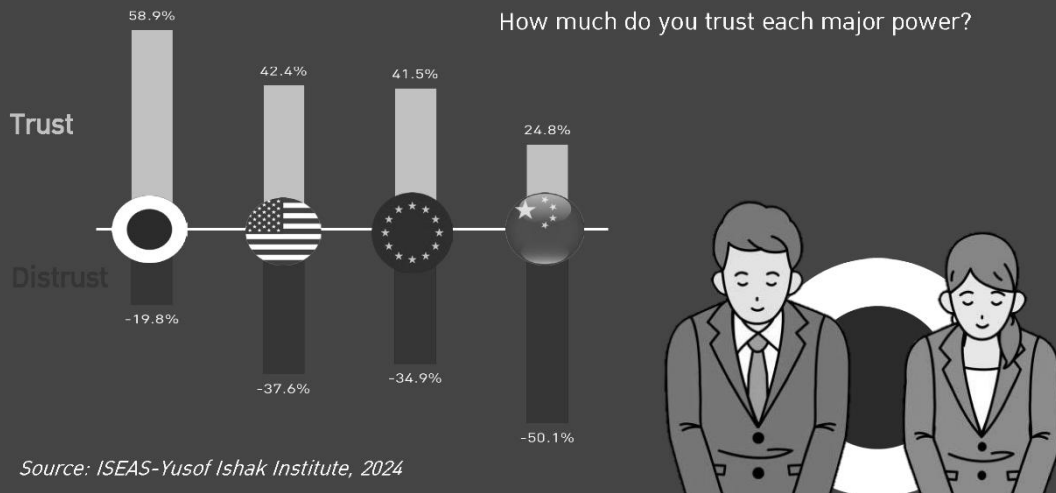
If forced, which side should ASEAN choose?



Source: ISEAS-Yusof Ishak Institute, 2024



## Most Trusted Major Powers



## Promoting Trade and Cooperation

ASEAN and Japan should

- support the WTO and the rule-based system
- cooperate more deeply in sustainability, food security and tourism

### Japan's travel industry sees continued boom to Asian destinations

Lower costs and shorter flights entice customers to nearby travel



Source: Asia Nikkei, October 14, 2024

④ Prof. Gary Hawke

**Topic: Adjusting to the US Economic Policy after the US Presidential Election Moderator: [ Philippines] (Josef Yap) Presentation: (moderator + 4 speakers @5 minutes) Speakers:, Ahn, Choog Yong, Korea, GRH, New Zealand, Mignonne Chan, Taiwan, Somkiat Tangkitvanich, Thailand Discussion & Q/A (50 minutes)**

**Introduction**

Uncertain what to be uncertain about

Parallel in experience of the UK between 1945 and 1956? World pre-eminence had passed from the UK to the US but it was only when the Anglo-French attempted action against Nasser's defiant seizure of the Suez Canal had to be abandoned because of a US decision that the extent of change in the international order was acknowledged.

The US will be one of the major powers for the foreseeable future

**International economic order**

Adjusting to US Economic Policy will be very much responding nimbly to the evolution of the international economic order. Neither resistance to change nor enthusiastic promotion of a supposed utopia will be appropriate. The aim should always be informed controlled evolution to facilitate adaptation to change.

That is not going to be simple. The Framework of the international economy is contested.

- UN Security Council (special irony in the Suez powers, UK and France, joining US as veto wielding permanent members. It is not likely that the privileged will allow erosion of their position and so it has to be worked around. The MultiParty Interim Arrangement in substitution for the Dispute Resolution mechanism of the WTO is a precedent. ASEAN management of the meaning of "consensus" in relation to Myanmar is another. And there could be useful discussion of the allocation of non-permanent Security Council seats – should it be entirely geographical?
- The Financial system. IMF and World Bank also have effective veto on major decisions, such as allocation of quota, nationality of executive directors  
Sanctions – US dominance of SWIFT network is an important specific example  
The discussion should not be about de-dollarization which suggests that the currency is intrinsically important but about management of a decentralised but interconnected world
- WTO  
Specific issues less tariffs than technology controls  
Open concerted plurilateralism seems the best way forward, in an effort to preserve as much as possible for "most favoured nation" internationalism building on the use of MPIA to preserve the WTO consultation and arbitration resolution of disagreement among consenting members.  
For the WTO, that means abandoning the current effort to go forward through Joint Statement Initiatives (JSIs - ecommerce, investment for development etc) in the form of Annex 4 agreements like the (WTO) Government Procurement Agreement. They are subject to idiosyncratic prevention of consensus. The WTO should be tolerant of plurilateral agreements open to those who are willing to accept their terms. And the interpretation of "agreement" and "terms" should be subject to open debate.

**Economics v Security?**

Perhaps we are seeing the revenge of a Political Science conception of International Relations after a lengthy period of dominance by Economics. But research funding always favoured the nuclear sciences over social sciences.

“Security” cannot be equated to allegation of disadvantage. The multilateral system blunts economic coercion.

Ideas such as ‘small yard, high fence’ should be scrutinised sceptically. Recall that “infant industry” is a valid qualification to the general optimality of reliance on comparative advantage – but it has always been common that the infants do not grow up. It is only too likely that the “small yards” would become very big.

Economists are sometimes at a disadvantage once “security” issues are raised. Economic logic is less intuitive; the apparent simplicity of things like “deterrence” and “reciprocity”. And yet we need to explain policy decisions to wider populations.

The difficult issues are boundaries between collective effort to facilitate efficient use of resources, especially over time, on the one hand, and protection of existing interests on the other. So public investment in transport infrastructure versus export subsidies. R & D – or education – expenditure versus production subsidies. Management of these boundaries requires deliberation and care, not a shouting of slogans. At the international level, smaller and medium sized states can behave responsibly and ensure their own domestic policy settings are enabling and support what has been agreed, rather than shredding rules. The Agreement of Climate Change, Trade and Sustainability – NZ, Costa Rica, Iceland and Switzerland – is an example; so is DEPA, Digital Economy Partnership Agreement between New Zealand, Singapore and Chile – and it worth remembering that CPTPP originated in such a small agreement.

But agreements like CPTPP and RCEP are even more to be preserved and developed (including in membership) – and not to be confounded by “security” constructs.

Is that too conservative – even reactionary? Somebody for whom Indo-Pacific sounds contrived, a desperate effort to circumvent Asia-Pacific or a sign of somebody who did not grow up with books in which “Asia” meant “India”.

### **Conclusion**

More generally, in many countries less respect given to rationality as conventionally understood. Intensified by retreat to one-step argument. Environmentalism, identity politics has led to unwillingness to separate definition of what is desirable from a defined course of actions which can reasonably be expected to generate the desired outcome.

So we have to argue for the ASEAN search for consensus over the apparent attraction of prompt protection of the familiar

⑤ Amb. Murray McLean AO

**Asia-Pacific Forum 2024**

**Session 2: Regional FTA Promotion in the Asia Pacific Region**

**28 November 2024**

**Talking points - Murray McLean**

My appreciation to The Philippine Institute for Development Studies and the Japan Economic Foundation for co-hosting this year's conference.

Following the end of World War 2, the US in conjunction with other major economies led the establishment of rules-based multilateral organisations and other global and regional arrangements promoting open and fair trade. GATT/WTO and other later plurilateral trading arrangements have ensured that global and regional markets are open, and that trading is fair and appropriately regulated.

The WTO unquestionably facilitated global economic growth and prosperity. And just think where the global and regional economies would be if China had not been admitted to the WTO, something which stimulated China's economic growth enormously together with its regional and global economic partners.

As already discussed in the first session, the second Trump Administration will further intensify its self-interested mercantilist approach to global trade negatively impacting on world trade and specifically Asia Pacific trade. There seems no possibility that the new US Administration might resume any sort of constructive leadership role in the promotion of global and regional free trade and economic governance over the next four years.

So, after many years of regulated fair trade, the global economic and trading system and its institutions looks certain to face deeper challenges. Over the past seven years the resort to imposition of punitive tariffs and other protectionist measures by the US, and also by China, looks set to continue since it directly stems from the intense strategic competition between the two countries. This competition will dominate global economic prosperity but especially so, our own regional economy.

At the same time as the WTO has been a positive factor, the security provided by the US forward presence in the Asia Pacific region, as well as its longstanding economic engagement has been and remains vital in enabling the region's ongoing prosperity. On the other hand, while from a security perspective there are sharply diverging views about China's place in the region,

China will increasingly be the most important trading partner for the Asia Pacific.

This mix of economic and security elements means that the strategic competition between the US and China will directly impact upon the interests of Asia Pacific countries for years to come. Globalisation, including open trade has served the Asia Pacific very well for several decades, so the continued challenges to globalisation such as the threats by Trump to impose general tariffs and even higher tariffs on Chinese imports will negatively affect the Asia Pacific regional economy.

As others have already commented, the upshot of this highly uncertain situation is that the Asia Pacific economies must be unified in committing even more firmly to upholding and implementing the FTAs they already have in place. This is the best guarantee of ensuring that the prosperity brought about by globalisation enjoyed over the past decades can continue. The recent APEC Leaders' summit in Peru reinforced this very point.

Apart from APEC's broad facilitative role, the RCEP and the CPTPP, as modern, up-to-date free trade agreements which respectively bring together most countries in the Asia Pacific, provide an essential framework for stimulating and governing ongoing open trade and investment in the region and beyond. These FTAs and earlier bilateral arrangements as well as arrangements between ASEAN and its other regional partners have already been important to the dynamic economic growth of the region by opening new markets, facilitating and rationalising new forms of trade and investment, and eliminating or reducing non-tariff barriers. It is crucially important that this strong work is continued.

ASEAN through its position at the centre of these free trade arrangements is very well placed to take a leading role, supported by partners such as Australia, Japan, South Korea and New Zealand, in demonstrating the utility and benefits of free trade for the ongoing prosperity of the region, despite the great power competition and the resort to protectionism and mercantilism.

So, in conclusion I would make three points:

Firstly, if ASEAN and its partner economies act together in solidarity in this space, as distinct from allowing themselves to be tempted by divide and rule tactics or individual seduction by major powers, then the adverse impacts of

great power competition and protectionist policies targeting specific countries can be limited.

Secondly, it will be important to maintain “openness”. Open regionalism means that frameworks need to be kept in place to ring-fence multilateral engagement.

Thirdly, there needs to be ongoing activism to defend multilateral trade institutions, notably the WTO. As has been already mentioned one area where this is particularly important would be to strengthen the Multi Party Interim Appeal Arbitration Arrangement, such that if, and when, the US political situation shifts away from mercantilism there is a framework to re-engage with it.

Put very simply, it is essential for all countries, especially those heavily reliant on trading for their prosperity to keep alive the concept of multilateral trade.



CENTRE FOR  
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STUDIES

## Challenges and the Future of Regional Comprehensive Economic Partnership

**Yose Rizal Damuri**  
**Centre for Strategic and International Studies**

### Challenges of RCEP (1): Low Utilization Rate

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- Minimum tariff differential with other trade agreements
- Difficulties to claim regional cumulation of originating materials
- Multiple schedules of tariff commitments


**Utilization of RCEP in Selected Countries 2023**


	No. of COOs	Export Value in US\$ Million
China	218,000	7,210
Indonesia	10,320	441
Japan	137,199	NA
Lao	34	1,524
Malaysia	1,928	258
South Korea	51,403	4,030
Thailand	9,196	1,410
Vietnam	32,285	NA


Reproduced from EABC


**Countries with Separate Tariff Schedules for Each Partner**


1. China 


2. Indonesia 

3. Japan 

4. Korea 

5. Philippine 

6. Thailand 

7. Viet Nam 

## Challenges of RCEP (2): Issues in Other Areas

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Services sector: Need to strengthen commitments for transition to negative-list approach and to improve the existing commitments for those already adopted negative-list approach

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Movement of people: Need to facilitate the movement of workers, including skilled and professional workforce to allow workers from member countries to work in other countries more easily

---

Investment: Lack of commitments on investment liberalization due to the adoption of hybrid approach of negative and positive lists, as well as limited coverage of the commitments and extensive exception. Investment protection also seems to be shallow with the absence of proper settlement mechanism

## Challenges of RCEP (3): General Issues

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Lack of awareness of the benefits of RCEP; its usefulness compare to regional FTAs

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Lack of regional supply chain except from few member countries, leading to lack of certainty and readiness

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Lack of knowledge and confidence from member countries to improve their commitments on areas outside trade-in-goods

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Declining enthusiasm from member countries, especially from ASEAN, that supposedly lead the process

---

Uncertainty over the place of RCEP among other regional arrangements, e.g. CP-TPP, IPEF, etc

---

Implications of geopolitic and geoeconomic dynamics in the region



## Looking Ahead

Institutional Set-up	Need to accelerate institutional building by set clear and realistic timelines for all required elements, and define specific tasks and objectives
Geopolitical Issues	Acknowledge and address geopolitical tensions among member countries by fostering diplomatic efforts to build trust and cooperation. RCEP could become a platform of communication with ASEAN in the driver seat (ASEAN Centrality)
Remain Relevant	Develop strategies for RCEP to update to new challenges, e.g. environment and climate issues, and to promote open and inclusive regionalism for the expansion of this agreement

### Looking Ahead: Economic Cooperation

- Economic cooperation is one of the main determinants of how important the agreement is in supporting economic growth and development in the region
- It has the potential to bring large gains over time beyond the negotiated market access and rules commitments of a free trade agreement
- Needs to be designed accordingly

#### Building Capacity

- Help members to prepare for implementation of commitments
- Help building domestic institutions required by current and future commitments

#### Economic Consultation among Members

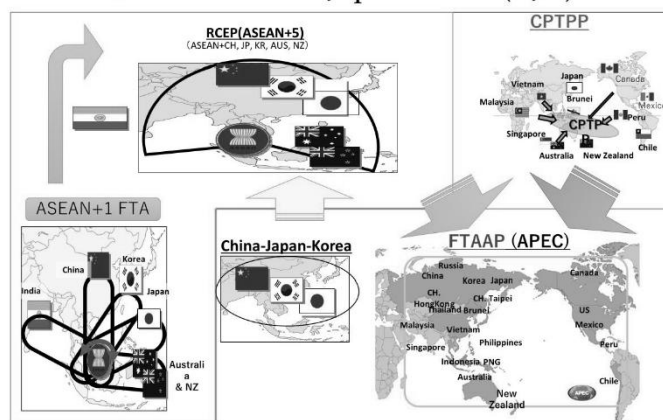
- Provide platform for experience sharing on various trade-related issues, including in areas that are not suited to negotiation, such as behind-border issues

#### Engagement with Non-members

- RCEP may build cooperation with non-members on areas of mutual interest, such as sustainable trade and investments

## Regional FTA Promotion in Asia Pacific Region

Region-wide FTAs in East Asia:  
RCEP, CPTPP, China-Japan-Korea (CJK) FTA



### Issues to be dealt with, in order to promote regional FTAs

- **Challenge: Increase the membership**
- **Show the benefits (and costs) of participating in regional FTAs**
- Quantitative approach (data analysis): FTA utilization, impacts of FTAs on trade and economic growth
- Qualitative approach (questionnaire/interviews/case studies): positive impacts on trade in goods and services (exports/imports), FDI (outward, inward)

## Comprehensive Issue Coverage: WTO+, WTO-X

- CPTPP(TPP): WTO+(plus), WTO-X(extra), 27 issues including trade in goods and services, investment, e-commerce, state-owned enterprises (SOEs), labor, etc
- RCEP: WTO+, WTO-X, excluding SOEs, labor, transparency and corruption, etc

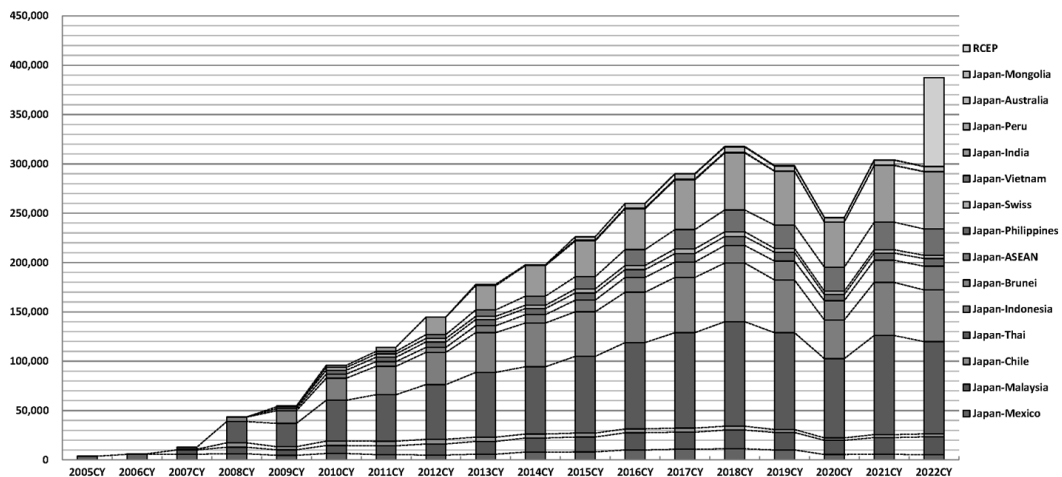
	TPP	RCEP	WTO
Market Access for Goods	●	●	●
Rules of Origin and Origin Procedures	●	●	●
Textiles and Apparel	●	●	●
Customs Administration and Trade Facilitation	●	●	●
Trade Remedies	●	○	●
Sanitary and Phytosanitary Measures	●	●	●
Technical Barriers to Trade	●	●	●
Investment	●	●	▲
Cross Border Trade in Services	●	●	●
Financial Services	●	●	●
Temporary Entry for Business Persons	●	●	●
Telecommunications	●	●	●
Electronic Commerce	●	●	●
Government Procurement	●	●	▲
Competition Policy	●	●	
State-Owned Enterprises and Designated Monopolies	●	●	
Intellectual Property	●	●	●
Labor	●		
Environment	●		
Cooperation and Capacity Building	●	●	
Competitiveness and Business Facilitation	●		
Development	●	●	
Small and Medium-Sized Enterprises	●	●	
Regulatory Coherence	●		
Transparency and Anti-corruption	●		
Administrative and Institutional Provisions	●	●	
Dispute Settlement	●	●	●

## FTA/EPA Usage Ratios for Japan's Imports: share of imports using FTAs/EPAs in dutiable import value (% , 2023)

- FTAs/EPAs usage ratios range between 70% and 97% for many countries except China, Korea, Singapore, and the US
- For low-income countries Cambodia, Lao PDR, Myanmar, the share of GSP is very high

	RCEP	Bilateral	AJCEP	CPTPP	GSP	Other	FTAs/EPAs
AUS	0.0	42.7	0.0	53.3	0.0	4.0	96.0
BRN	0.0	72.6	0.0	19.9	0.0	7.4	92.6
CAN	0.0	0.0	0.0	89.1	0.0	10.9	89.1
CHE	0.0	76.0	0.0	0.0	0.0	24.0	76.0
CHL	0.0	77.0	0.0	19.5	0.0	3.5	96.5
CHN	58.3	0.0	0.0	0.0	0.0	41.7	58.3
IDN	7.5	64.1	13.2	0.0	0.0	15.2	84.8
IND	0.0	77.6	0.0	0.0	1.1	21.3	77.6
KHM	0.9	0.0	13.5	0.0	80.9	4.7	14.4
KOR	22.6	0.0	0.0	0.0	0.0	77.4	22.6
LAO	4.3	0.0	25.1	0.0	64.5	6.2	29.3
MEX	0.0	30.1	0.0	62.8	0.0	7.1	92.9
MMR	0.0	0.0	7.6	0.0	90.4	1.9	7.6
MNG	0.0	89.8	0.0	0.0	0.0	10.2	89.8
MYS	2.2	53.3	22.9	0.0	0.0	21.7	78.3
NZL	2.4	0.0	0.0	91.0	0.0	6.6	93.4
PER	0.0	55.2	0.0	27.5	0.0	17.3	82.7
PHL	0.5	86.0	4.4	0.0	0.1	9.0	90.8
SGP	0.2	15.5	20.0	25.8	0.0	38.6	61.4
THA	3.8	81.1	4.7	0.0	0.0	10.4	89.6
USA	0.0	46.5	0.0	0.0	0.0	53.5	46.5
VNM	14.2	14.3	57.5	7.9	0.1	5.9	94.0

### Use of FTA/EPA for Japan's Exports: The Number of Issuance of Certificate of Origin



## Maximize the Benefits of FTAs

- Implement commitments
- Monitor and enforce commitments (such as market opening) → Need secretariat
- Give assistance for using FTAs to firms, particularly to MSMEs → by the government and/or through business associations such as chambers of commerce
- Obtain information on the problems of using FTAs from the private sector → Government-Private sector dialogue
- Solve the problems through dialogue with FTA member governments (review process)

**Regional financial cooperation and climate change finance**

Josef T. Yap  
28 November 2024

Climate change refers to enduring variations in temperatures and weather patterns. Such variations can be natural, due to shifts in the sun's activity or large volcanic eruptions. But since the 1800s, human activities have been the main source of climate change, primarily due to the burning of fossil fuels like coal, oil and gas. Climate change is set to have a significant adverse economic impact on many countries, with a large number of lower income countries being particularly at risk. The macrofinancial impacts of climate change can cause a balance-of-payments or financial crisis that can materialize through a number of channels that emanate both from physical climate risks and transition risks. Physical risks as the term implies relate to the tangible impacts of climate change such as the damage caused by extreme weather events like hurricanes and floods. Transition risks are those associated with the pace and extent at which economic agents manage and adapt to the internal and external pace of change to reduce greenhouse gas emissions and transition to renewable energy.

A detailed analysis of the macrofinancial impacts of climate change is provided by Volz, et al. (2020) while a useful summary is contained in Volz (2021). Various channels—covering both physical and transition risks—are identified following the IMF's classification of macroeconomic risks and contingent liabilities. Macroeconomic risks related to natural disasters and extreme weather include risks of a disruption of economic activity, which may adversely affect tax income and other public revenues and increase social transfer payments; changes to commodity prices that could affect revenue or increase spending via fossil fuel or food subsidies; effects on inflation and interest rates through supply or demand shocks; and exchange rate effects. Contingent liabilities include the physical damage of public assets and public spending for humanitarian crisis and public health emergency, among others.

The institutions that comprise the GFSN should be capable of analyzing and responding to these risks. They should develop the policy frameworks and lending instruments to manage climate-related crises. Volz (2022) proposes the following measures to help climate-proof the operations of the IMF and RFAs: 1) mainstream systematic and transparent assessments of climate-related financial risks in all operations; 2) introduce consistent, systematic, and universal appraisal and treatment of physical climate risks and transition risks in surveillance and monitoring for all countries; 3) ensure that all policy recommendations are aligned with the Paris climate goals; 4) advance disclosure of climate-related financial risks and promote sustainable finance and investment practices; 5) support member countries in mainstreaming climate risk analysis in public financial management; 6) support climate-vulnerable countries in dealing with debt sustainability problems; 7) develop lending instruments for climate emergency financing; and 8) in the case of the IMF, explore options to use special drawing rights (SDRs) to support climate vulnerable countries.

Of particular interest among the proposals of Volz (2022) is item [4] since it relates to Article 2.1(c) commitment of the Paris Agreement. Recent studies indicate that the world will need \$10 trillion annually between 2030 and 2050 to avoid the worst impacts of climate change. The Intergovernmental Panel on Climate Change (IPCC) clarifies that "there is sufficient global capital to close the global investment gaps ... but there are barriers to redirecting capital to climate action." The challenge, then, is not necessarily raising additional finance for climate change mitigation and adaptation, but how to align all the world's capital towards climate action. Article 2.1(c) of the international Paris Agreement on climate change aims to do just that by

“making finance flows consistent with a pathway towards low greenhouse gas (GHG) emissions and climate-resilient development.”

Regional financial cooperation has an important role in this context. Box 5 describes an approach for regional cooperation in Asia in order to direct financial flows to climate-resilient infrastructure. Many of the proposals and recommendations have been implemented. In March 2023 ADB began implementing a regional technical assistance program titled “Strengthening Ecosystem for Sustainable Finance in ASEAN+3” to develop local currency bond markets and sustainable finance ecosystems, with the goal of strengthening the role of capital markets in mobilizing public and private funds to create positive environmental and social impacts in the region. Meanwhile, the AsianBondsOnline portal has a section on sustainable bonds. The companion publication Asia Bond Monitor, which examines the outlook, risks, and policy options for East Asian local currency bond markets, also has a section on sustainable bonds. The CGIF, a trust fund of the ADB and an initiative under ABMI aimed at supporting local currency bonds by enhancing credit, guaranteed Sabana Industrial Real Estate Investment last June 2024. The five-year SGD100 million sustainability-linked bond (SLB) is CGIF’s inaugural guarantee for an SLB and also its first guaranteed bond to be issued under ASEAN Capital Markets Forum’s sustainable finance standards. In 2022, the GSS+ Bonds Initiative for Southeast Asia was launched under the auspices of the ASEAN Catalytic Green Finance Facility. GSS+ bonds are ‘use of proceeds’ (UoP) bonds and must be linked to projects that have positive environmental outcomes (green bonds), social benefits (social bonds), or a mixture of both (sustainability bonds). The GSS+ Bonds Initiative for Southeast Asia aims to deepen and accelerate the development of sustainable capital markets, catalyze signature GSS+ issuances, and create enabling environments for growth. The target is at least \$1 billion worth of GSS+ bond issuances by 2025

Promotion of climate related finance is reinforced by two studies focused on Southeast Asia (ADB and GGGI 2022, WEF 2024). WEF (2024) is based on consultations and workshops with key stakeholders from ASEAN or international organizations working in the region. Meanwhile, the ADB and GGGI (2022) is a report on surveys that were conducted from November 2021 to June 2022 across several AMS via an online platform, receiving a total of 314 responses from institutional investors—pension funds, asset management companies, commercial banks, and insurance companies—and 96 responses from underwriters, advisors, and securities issuers. There is a great deal of synergy and complementarity in their findings and recommendations. It is expected that the two studies will benefit other emerging markets and developing economies.

Key findings from the survey of the ADB and GGGI are as follows

- The green bond market in ASEAN has already shown promising signs of growing strongly with the potential to expand further. This is in no small measure due to the regional initiatives like the ASEAN Capital Markets Forum (ACMF) and the ACGFF.
- The majority of investors prefer small transactional investment sizes of USD10 million or less. Larger ticket sizes are preferred by investors in more developed markets such as Singapore. However, the vast majority of underwriters prefer to work on bonds with larger issuance sizes, typically ranging from USD11 million to USD50 million.
- Renewable energy is considered the most promising growth sector in most countries. The majority of respondents agree that renewable energy is one of ASEAN’s most promising industries, both in terms of investment and the issuance of green bonds.

- The lack of distinct advantages over conventional bonds hinders market growth. The majority of investors stated that the lack of clear advantages of green bonds over conventional bonds was a concern shared by all ASEAN members.
- Tax incentives can be the primary mechanism to increase the supply of and demand for green bonds. In addition, clear green definitions developed and/or endorsed by regulators, as well as other policy support from local regulators, are essential for mainstreaming climate finance in ASEAN.
- Portfolio diversification, an improved green image, and the integration of sustainable development goals (SDGs) into investment policies are among the key motivations for investing in green bonds. In addition, investors consider the valuation and pricing of green bonds, credit ratings, and company profiles to be the most important factors when making investments.
- From issuers' point of view, the opportunity to attract new investors and the possibility of lower funding costs are the two most important factors in deciding whether to issue green bonds.

The WEF study focuses on how to ensure that total added costs of issuing labelled bonds<sup>1</sup> cannot surpass the added benefits. This dovetails with the ADB-GGGI survey finding that lack of distinct advantages of green bonds over conventional bonds hinders market growth. One of the recommendations relates to tax incentives to increase demand for labelled bonds. To attain the objective of achieving a net benefit position, the following measures are proposed:

- Early engagement and close alignment between investors and issuers;
- Provision of enabling market environment, including the development of transition plans;
- Clear and applicable regulatory framework, e.g. standards alignment, introduction of levels of "greenness" and standardized post-issuance requirements;
- Organizational preparedness of issuers;
- Knowledge generation, including directed knowledge-sharing, sovereign issuances as first-mover, education support and capacity building;
- Policies aimed at increasing investor demand for labelled bonds through measures like enhanced returns, reduced financial risks, investment mandates, capital requirements, tax incentives and credit ratings; and
- Direct support for issuers, which may include issuance grant schemes and direct issuance support (developing frameworks for issuers).

## References

Asian Development Bank and Global Green Growth Institute. 2022. *Survey on Green Bonds and Sustainable Finance in ASEAN: Insights On The Perspectives Of Institutional Investors And Underwriters*. Manila.

<sup>1</sup> Following the definition of the Climate Bonds Initiative (CBI), labelled bonds can be classified into two categories: First, use of proceeds bonds, which require the raised capital only to be used for specific and pre-defined projects, and, second, impact bonds (IB) that are tied to specific environmental, social and governance (ESG) targets, although their proceeds can be used by the issuer for any purpose. The GSS+ bonds is another term for UoP bonds.

World Economic Forum (WEF). 2024. *Labelled Bonds for the Net-Zero Transition in South-East Asia: The Way Forward*. World Economic Forum.  
<https://www.weforum.org/publications/labelled-bonds-for-the-net-zero-transition-in-south-east-asia/>

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# **Regional financial cooperation and climate change finance**

Remarks by *Josef T. Yap*  
Asia – Pacific Forum  
27-28 November 2024

**Macrofinancial impacts of climate  
change: 1) Physical risks: tangible  
damage and 2) transition risks**

## Transition risk (power point slide in 2023)

Transition risks of climate change emanate from efforts to build a green economy. Transition risks materialize when changes in technology, standards, taxation, and other policies turn carbon-intensive assets into stranded assets and amplify losses through financial interconnectedness (Cevik 2022).

### Addressing macrofinancial risks from climate change

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Distinguish physical climate risks and transition risks

Introduce consistent, systematic, and universal appraisal and treatment (role of AMRO)

Develop lending instruments for climate emergency financing, e.g. IMF's resilience and stability trust (RST)

Article 2.1(c) of the international Paris Agreement: making finance flows consistent with a pathway towards sustainability

4

## Fostering markets for climate related finance

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- Strengthening Ecosystem for Sustainable Finance in ASEAN+3
- Credit Guarantee and Investment Facility, e.g. Sabana Industrial Real Estate Investment, sustainability-linked bond (SLB)
- GSS+ Bonds Initiative for Southeast Asia was launched under the auspices of the ASEAN Catalytic Green Finance Facility (2022)
- World Economic Forum (WEF). 2024. *Labelled Bonds for the Net-Zero Transition in South-East Asia: The Way Forward*
- Asian Development Bank and Global Green Growth Institute. 2022. *Survey on Green Bonds and Sustainable Finance in ASEAN: Insights On The Perspectives Of Institutional Investors And Underwriters*

5

감사합니다

Maraming Salamat!!!

Terima Kasih

ကျေးဇူးတင်ပါတယ်။

ありがとう

धन्यवाद

Cảm ơn rất nhiều

ຂອບໃຈຫລາຍໆ

謝謝你。

សូមអរគុណ

ကျေးဇူးတင်ပါတယ်။

THANK YOU !!!

⑨ Mr. Hideichi Okada

**Promoting Decarbonization in Asia Pacific  
and  
Asia Zero-Emission Community**

**Hideichi Okada**

**2024.11.28.**

I would like to talk about the recent development of energy transition and decarbonization efforts made by Asia-Pacific countries.

[Slide 1]

Energy situations in Asia-Pacific countries vary. Some countries are rich in energy resources, such as oil and gas, coal, or hydroelectric resources, and some countries are not.

Most of the countries in Asia-Pacific depend on fossil energy. The increase of energy demand in Asia-Pacific countries in recent two decades was covered by fossil energy resources.

In Japan, domestic energy resources are very limited. And most of the nuclear power plants have been shut down after the big earthquake and tsunami in 2011. Since then, huge investments have been made in the development of renewable energy, such as solar and wind.

In Asia-Pacific countries, it is expected that their economy will continue to grow and energy demand will continue to expand. And recently, we found that the emergence of Artificial Intelligence and the spread of data centers create huge demand for electricity

[Slide 2]

Until last week, delegates discussed the climate change issue at COP 29 meeting in Azerbaijan. Asia-Pacific countries must address climate change, too. This slide shows Nationally Committed Contributions of Asia-Pacific countries submitted to UNFCCC in 2022.

[Slide 3]

To achieve these goals, it is required; 1 to promote energy transition, 2 to enhance energy efficiency, 3 to promote carbon capture and storage, or CCS, and 4 to introduce carbon tax and carbon markets.

[Slide 4]

Russian invasion into Ukraine reminds us of the importance of energy security in addition to the importance of the stable supply of energy. To address the geopolitical and the geoeconomic risks, diversification of the import sources of energy, development of domestic energy resources, and oil stockpiling are necessary. This slide shows the oil stockpile systems in Asia-Pacific countries.

[Slide 5]

11 countries in the Asia-Pacific region gathered in Tokyo to establish Asia Zero Emission Community in March 2023. Asia Zero Emission Community is a platform for cooperation towards carbon neutrality/ net-zero emissions in the Asia Pacific region.

The first Leaders meeting was held in December 2023 in Japan. The leaders adopted the AZEC principles, which emphasized the importance of achieving “**Triple Breakthrough**”, namely addressing climate change, promoting inclusive growth, and achieving energy security simultaneously. They also embraced the concept of “**One goal, Various pathways**”, acknowledging that there were various and practical pathways towards carbon neutrality/net-zero emission, considering each country’s unique circumstances.

[Slide 6]

In October, this year, the second Leaders meeting was held in Vientiane, Lao PDR, and the Action Plan for the Next Decade was declared. They agreed to promote the development of zero-emission technology, to facilitate international transition finance, to set up common standards, and to foster carbon markets.

Right now, various international cooperation projects which involve government agencies and private firms are in progress, such as the MOU between University of Philippines and AZEC regarding the generation of carbon credits from rice paddy field in the Philippines, a technological cooperation for promoting CCS and the development of green ammonia in Indonesia between private companies in Japan and Indonesia, and the MOU on gas turbine hydrogen co-firing technology between EGAT, Thailand and Mitsubishi Heavy Industries in Japan.

Progress of these international cooperations will be reviewed annually by the AZEC process.

[Slide 7]

Reduction of the emission of Green House Gas through the promotion of energy transition and the enhancement of the energy efficiency cost a lot. These efforts may not be expected under the market mechanism. Strong government initiatives and international cooperation are necessary.

Joint Crediting Mechanism is one of the promising methods for international cooperation. Under this mechanism, Japanese firms would take actions for decarbonization jointly with government agencies or private firms in a partner country to contribute the GHG emission reduction goal of the partner country, and then Japanese country would acquire credit.

Under the leadership of Asia Zero Emission Community, I hope that various international cooperations for Zero Emission would be promoted.

# **Promoting Decarbonization in Asia Pacific and Asia Zero Emission Community**

November 28, 2024

Hideichi Okada  
Japan Economic Foundation

## **Energy Demand in Asia Pacific Countries are Increasing**

- Economic growth in Asia Pacific Countries brings the increase of energy demand in the region.
- 90% of the increase in energy demand over the past two decades depends on fossil energy.
- AI and Data Centers will consume massive volume of electricity

## NDCs of Asia Pacific Countries

	GHG Emission Reduction by 2030		Carbon Neutral/NET Zero
	unconditional	conditional	
Australia	43%	–	by 2050
China	65%	–	by 2060
India	–	45%	
Japan	46%	–	by 2050
Indonesia	29%	41%	by 2060
Korea	40%	–	by 2050
Malaysia	–	45%	by 2050
Myanmar	30%	50%	by 2050
New Zealand	50%	–	
Philippines	2.71%	72.29%	
Singapore	36%	–	by 2050
Taiwan	24%	–	by 2050
Thailand	20%	25%	by 2050/ by 2065
Vietnam	8%	25%	by 2050

Source: UNFCCC

2

## Measures for Carbon Neutral

### Energy Transition

- Renewable Energy – Wind, Solar, Biomass
- Energy Storage – Batteries connected to National Grid

### Energy Efficiency

### CCS

### Carbon Markets

3

## Energy Security-Oil Stockpiles

Country	Mandatory Operational Stockpiles
Australia	90 days
China	70 days
Japan	90 days for government, 70 days for companies (currently in total 200 days)
Indonesia	14 days (crude oil) & 23 days (oil products)
Korea	66 days (currently)
Malaysia	30 days for the national oil company
Myanmar	6 days for companies
New Zealand	90 days
Philippines	30 days for refineries & 15 days for importers
Singapore	90 days for power companies
Taiwan	60 days for traders
Thailand	21.5 days (crude) & 3.5 days (oil products) for refineries and traders
Vietnam	10 days (crude) & 40 days (oil products)

Source: IEA

4

## Asia Zero Emission Community (AZEC)

- AZEC is a Platform for cooperation towards carbon neutrality/net-zero emissions in the Asia region

11 nations (Australia, Brunei Darussalam, Cambodia, Indonesia, Japan, Lao PDR, Malaysia, Philippines, Singapore, Thailand, and Viet Nam)

- The AZEC Principles
  - Triple Breakthrough - Addressing climate change
  - Promoting inclusive growth
  - Achieving energy security
- One Goal, Various Pathway

5



## **Asia Zero Emission Community (AZEC) - Action Plan for the Next Decade**

- Enhancing the competitiveness of industries through visualization of GHG emissions throughout the supply chain
- Promoting transition finance
- Promoting emission reduction and carbon removals through dissemination of technologies and innovation in the agriculture and forestry sectors
- Decarbonization of the transport sector
- Promotion of high-integrity carbon markets
- Sector-specific collaboration initiatives
- The Asia Zero Emission Center

## **Conclusion**

### **Challenges**

- Climate Change
- Energy Transition
- Energy Security
- Stable Supply of Energy with Affordable Price

### **Measures**

- New Technology
- International Finance
- Carbon Markets

### **International Cooperation**

- Asia Zero Emission Community
- Joint Credit Mechanism

**TALKING POINTS**  
**Asia Pacific Forum 2024**

**First, there is an urgent need for the Asian region to accelerate efforts to manage the consequences of climate change.**

- Given the inadequate efforts underway at the global level, it will not be possible to avoid a situation where average global temperatures rise by more than 1.5C above pre-industrial revolution temperatures. The world's surface air temperature has already increased an average of 1.1C between 1900–2020. Some models predict that holding global average temperatures between 1.5 to 2.0C may be unfeasible.
- Moreover, the forecasts by many agencies suggest that the Asian region would suffer disproportionately.
  - Eg, The IMF reports that temperature levels are rising 2x faster in Asia than the global average.
    - This translates into an increased frequency and severity of weather-related natural disasters.
  - ADB estimates show that the rate of sea level rise is about double the global average in the Asia-Pacific. About 300 million people in the region could face the risk of a coastal inundation if sea ice in Antarctica collapses.
  - By mid-century, rising waters will impact nearly a billion people in the Asia-Pacific region. Large urban areas such as Mumbai, Dhaka, Bangkok, Ho Chi Minh City, Jakarta and Shanghai run the risk of being submerged. Worse still, Pacific Island nations like Kiribati, Tuvalu, and the Marshall Islands will face existential threats.

In fact, the region is already suffering the consequences of climate change. The World Meteorological Organisation has observed that many countries in the Asia-Pacific region have already experienced their hottest year on record in 2023, along with a barrage of extreme weather conditions.

Eg, in recent years, India was buffeted by a severe heat wave that led to water scarcity in many parts of the country. Torrential rains in South Asia caused large-scale population displacement, while water levels in the Mekong Delta fell to unprecedented lows due to intense dry weather.

Indonesia's new administration is speaking about the need for a sea wall costing USD11bn just for Jakarta alone. If that wall is extended to Surabaya the total cost would be USD60bn.

**Second, while few would disagree about the need for the energy transition, the practicalities of doing so are challenging.**

- There is a trade-off between economic growth and an energy transition. Growth is energy dependent and the main energy source is fossil fuels. The region's high dependence on fossil fuels for energy makes it costly to shift away quickly from fossil fuels.
- The World Bank says that developing countries face a triple penalty when transitioning to clean energy: (a) They often pay more for electricity; (b) cannot access clean energy projects; and (c) are locked into fossil fuel dependency.
- Southeast Asia is projected to account for 25% of incremental global energy demand between 2024 and 2035. Much of this energy demand will be led by the electricity sector which relies on fossil fuels.
- Shifting to renewable energy will be costly. New and expensive infrastructure such as ultra-high voltage grids, and charging points, ... will be needed. It is not clear how all this will be funded. Current studies show that trillions of dollars will be needed each year to decarbonise emerging economies quickly enough to meet their climate goals.

**Finally, faced with a trade-off between sacrificing economic growth today and doing its bit to forestall the future damage from climate change, the hard reality is that policy makers will choose to favour the former over the latter.**

This is not a popular thing to say but it is the political reality. Rather than penalise developing economies for not moving faster on decarbonisation through measures such as the Carbon Border Adjustment Measure there needs to be a more balanced discussion.

- Emerging economies should be pressed to remove perverse policies such as fuel subsidies. Too many countries also still have fuel subsidies – the economic case for removing them is clear but the political costs of doing so are intimidating so progress in removing these perverse subsidies is slow. Eg, Malaysia's government has begun to rationalise fuel subsidies but is doing so cautiously because of the political backlash.
- Since the reality is that de-carbonisation will take time, there should be a huge effort at other measures that can ameliorate the situation – carbon capture and storage, nuclear power and so on.

**Manu Bhaskaran**

**Climate Change and Its Implications on Asia-Pacific Energy Transition      Nov 13, 2024**

By Ms Khine Khine Nwe, Secretary General, UMFCCI

- The Asia-Pacific region is very vulnerable to the impacts of climate change due to a combination of geography, population settlement patterns and economic reliance on climate-sensitive sectors like agriculture.
- A 2012 World Health Organization [report](#) found that during the 1990s, the region accounted for 32% of global extreme climate events, 82% of deaths by such events, and 88% of the world's effected population.
- To give a personal example, I was recently in Myanmar's Shan State in September as part of my organization's relief efforts after severe flooding due to Typhoon Yagi. The survivors all said that they had never seen flooding like this, with the waters sweeping away villages and livelihoods.
- As our region is home to 60% of the world's population and contributes a similar percentage of current global emissions linked to heavy coal usage, and the frequent and devastating impacts of climate change, the need for the Asia-Pacific region to transition towards climate change adaptation is very obvious.
- The impact of more frequent and more powerful "super storms"; shifts in rainfall patterns affecting rivers, water security and hydroelectric dams; sinking urban centers; and migration due to climate factors will strain existing energy infrastructure. We can't keep doing what we did before or just "scale up" energy systems designed for the 20<sup>th</sup> century. We need new solutions, new approaches and a complete paradigm shift towards energy.
- The latest [data](#) from the International Energy Agency (for 2022) shows that the Asia-Pacific's energy mix was:
  - 49% coal
  - 34% oil and natural gas
  - Around 8% biofuels
  - 3% from nuclear; and
  - 6% from hydro, wind and solar.
- This shows that there is much that the Asia-Pacific region can do to accelerate the transition towards more energy generation forms.
- We should think of energy transition not as individual states but as a region. Pollution and climate change do not know boundaries so our efforts to address the challenges should not be confined to borders.
- Organizations like ASEAN and the Asian Development Bank, and platforms like the RCEP can play transformative roles.
  - We can draw examples from other fields. In 2014, 22 countries from the Asia Pacific region to work towards malaria elimination. This can be emulated in energy transition to bring together and align policies, strengths and opportunities to tackle issues head-on.

- A 2024 IMF [report](#) identified that the Asia-Pacific region needs around 1.1 trillion dollars annually to meet climate mitigation and adaptation needs, with an investment gap of 800 billion. [Southeast Asia](#) alone will need to invest over USD 130 billion annually to align with the regional countries' announced pledges and long-term goals, with a USD 58 billion gap.
- A recent [report](#) by Columbia University identified a number of ways to finance energy transition in a regional manner: Green, blended and regional financing options; technology, expertise and information sharing; special purpose vehicles pooling financing and risk diversification; cross-border projects; policy alignments; public-private partnerships; and regional energy markets; and even debt-for-climate swaps are some ways with which the region can accelerate the energy transition and climate change adaptation efforts.
- Possible collaborations could be investments in development economies like Myanmar to ensure that their efforts to meet universal electrification can be done through renewables and less polluting platforms. For example, Myanmar's central region is one of the best areas in Southeast Asia for solar energy generation while its coast is now being explored for wind farms. Laos is an active player in cross-border power generation and transmission projects, which can be emulated and scaled up with strategic investments.
- It will also take new political perspectives to see energy not as a zero-sum game and to value long-term energy transitions over election cycles and short-term wins. We need a new approach to energy security that does not come at the expense of energy transition.
- Energy transition carries significant [rewards](#):
  - Job creation; savings from lower energy costs and transmission losses; reduced economic and ecological vulnerability; savings and improved productivity from improved public health; and stronger innovation and partnership models to tackle other economic challenges.
- Current geopolitical trends make it appear an uphill battle to convince major economies to collaborate on regional energy transition. Some measures being enacted risk curtailing the momentum we have, with the impacts falling onto poorer communities in the global south who already lack resources to adapt to the impacts of climate change.
- To conclude, energy transition is important as the impacts of climate change become more burdensome on communities and economies. We know the gaps, solutions and the potential rewards. What is needed, and what forums like JEF can do, is to spur political courage and long-term thinking to act.
- Thank you.

## 8. 若手研究者の参加報告

### (1) 小論文

#### 2024年度 日アジア太平洋フォーラム レポート

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#### 1. はじめに

2024年11月28日、一般財団法人国際経済交流財団（以下「JEF」）および Philippine Institute for Development Studies（以下「PIDS」）による「2024年度 日アジア太平洋フォーラム」（以下「本フォーラム」）が、フィリピン・マニラの Makati Diamond Residences において開催された。本フォーラムは2003年以来、アジア太平洋地域の官民学を横断する有識者らが、同地域の持続的経済成長やビジネス制度の標準化、地域経済統合の可能性などを多角的に議論する場として継続してきたものである。

今年度は、“Navigating the Changing Geoeconomic Landscape in the Indo-Pacific Region: The Role of ASEAN” をメインテーマに据え、以下の3つのセッションが設定された。

1. **Adjusting to the US Economic Policy after the US presidential Election**
2. **Regional FTA Promotion in Asia-Pacific Region**
3. **Climate Change and its implication on the Asia-Pacific energy transition**

パブリック・フォーラム（公開シンポジウム）とクローズド・ラウンドテーブル（非公開ディスカッション）の両方を開催し、最後に総括セッションが行われる構成であった。

筆者は東京大学においてインド太平洋の外交安全保障および経済安全保障を専門に研究している。各国の対外政策や安全保障戦略、経済連携の動向を追いつつ、各国の政府機関や研究機関との連携も日々図っているが、今回本フォーラムに参加したことで、アジア太平洋各国・地域の政策立案者や研究者との直接的な意見交換が可能となり、従来の学術研究では得ることのできなかつた生の視点に多数触れることができた。特に、東南アジア諸国を中心に多様な有識者の知見を吸収できたことが極めて有意義であった。

本レポートでは、各セッションの議論の概要を紹介するとともに、筆者自身が感じた論点や問題意識を掘り下げて整理する。とりわけ、セッションの概要や要点だけではなく、その

背後にある政治・経済・社会環境の差異や、そこから得られる新たな発見に焦点を当てる。さらに筆者としての批判的考察や展望を交え、今後の研究・政策立案上の示唆を示したい。

## 2. セッション 1: Adjusting to the US Economic Policy after the US presidential Election

### 2.1 背景と議論の概要

最初のセッションでは、米国の通商・産業政策がインド太平洋地域のサプライチェーン再編や投資環境にどのような影響をもたらしているかが主要な論点となった。米国では近年、フレンド・ショアリング (friend-shoring) やリショアリング (reshoring) を通じて対中依存を低減し、同盟国や友好国を優遇する通商路線が加速している。CHIPS and Science Act や Inflation Reduction Act をはじめ、米国政府がハイテク産業や重要鉱物資源の供給網を国内外で再構築する動きが具体化していると多くの参加者から指摘があった。

一方で、地政学リスクの名の下に「自由貿易」から逸脱する保護主義が広がり、新たな貿易摩擦を生み出す懸念が表明された。特に、東南アジア諸国は投資誘致の好機と捉えつつも、インフラ不足や法制度の未整備が企業にとってリスクとなる可能性がある。また、サプライチェーンの再編過程で環境・労働・地域社会への配慮が後回しになる恐れをどう回避するか、具体的な対応策が求められるという意見も相次いだ。

### 2.2 筆者の所感

米国の経済政策シフトは、安全保障を前提とした「選別的なグローバル化」を推進しかねないと感じた。中国を念頭に置いたデカップリングが進むならば、世界貿易体制がブロック化するリスクは高く、RCEP や CPTPP など多国間協定の実効性を維持するのが難しくなる可能性がある。日本としては、米国との協調路線を維持しながらも、アジア太平洋の広範な国々を巻き込んだサプライチェーンの多角化を進める道を模索すべきではないか。

また、地政学リスクへの対応ばかりが注目され、ESG や人権問題が二の次になる恐れがある点は深刻である。国際フォーラムの場で「サステナブルなサプライチェーン構築」をルール化・共有する取組が急務と考える。日本企業および政府がこの分野で主導的役割を果たすことは、社会的信用と経済的利益の両面で有意義であると思われる。

つまり、RCEP や CPTPP の既存ルールを活用しつつ、アジア太平洋諸国が持続可能な発展に向けた環境配慮や労働保護の観点を組み込んだ形でサプライチェーンを再構築するモデルを提示できれば、世界的にも評価されるのではないかと考える。

### 3. セッション 2 : Regional FTA Promotion in Asia-Pacific Region

#### 3.1 テーマと議論の概要

午後のラウンドテーブル第一部では、アジア太平洋地域における FTA（自由貿易協定）推進を主題に、地域経済統合の現状と課題が議論された。事前情報では「地政学的変化と ASEAN の役割」が強調されると思われたが、正式プログラムでは FTA 推進が全面に出されており、RCEP や CPTPP を中心に各国の利害調整や非関税障壁の解消、デジタル貿易ルールの整備などが焦点となった。

参加者からは、RCEP の発効により関税引き下げが進んだ一方、各国間で政治・経済制度の格差が大きく、投資保護や知的財産、電子商取引などの分野で履行度合いに差が生じているとの報告が相次いだ。また、QUAD や IPEF などの安全保障色の強い枠組みと FTA との連携はどうなるのか、ASEAN を中心に多国間合意を取りまとめる難易度が上がっているのではないかという議論も盛り上がった。

#### 3.2 今後の課題・筆者の所感

FTA 推進は、地域内の貿易と投資を活性化し、各国の経済成長を後押しする大きな手段であるが、同時に「政治的意図や安全保障上の思惑」を帯びる場合、結果的にブロック経済を強化するリスクがあると感じる。例えば、CPTPP や RCEP に参加しにくい国が取り残されれば、地域内に二層化が生じ、紛争の火種になる可能性を否定できない。

ASEAN がもともと持つ「多様な国々を緩やかに取りまとめるメカニズム」を活かし、FTA 拡大の際も各国の事情を最大限尊重する合意形成が必要だと思われる。日本はこれまで ASEAN との対話を重ねて多国間協力を推進してきたが、米中対立など国際情勢の変化の中で、ASEAN 内に「日本は QUAD や IPEF に寄り過ぎているのではないか」という懸念が高まらないよう配慮することが重要だと考える。そうした懸念が放置されると、日本のアジア外交は中長期的に信頼を損なうリスクもある。

こうしたバランス感覚が問われるのは難題であるが、ASEAN 諸国が安定的に発展することは日本の国益にも直結し、その潜在力を生かすためには「協調的・漸進的アプローチ」が不可欠だと改めて感じた。

### 4. セッション 3 : Climate Change and its Implication on the Asia-Pacific Energy Transition

#### 4.1 背景と議論の概要

午後のラウンドテーブル第二部（セッション 3）では、気候変動とエネルギー転換がアジア太平洋地域にもたらすインパクトが議論された。すでに世界的に脱炭素化の潮流が存在する一方で、石炭やガスなど化石燃料への依存度が高い東南アジア諸国が急激に再生可能



エネルギーへ移行するには、多大な初期投資やインフラ整備が不可欠である。国際金融機関や先進国の支援があっても、政治的・社会的障壁を乗り越えるのは容易ではない。

さらに、レアメタルやレアアースといったクリーンエネルギー技術に不可欠な資源が特定地域に偏在しているため、サプライチェーン再編（セッション1）とも直結する問題となっている。地政学リスクが資源確保の過度な競争を招けば、環境破壊や地域コミュニティの対立を引き起こしかねない、という懸念が強く示された。

#### 4.2 今後の課題・筆者の所感

気候変動対応はもはや「環境」だけの問題ではなく、外交安全保障と経済政策を包含した複合課題であると痛感している。自国においては脱炭素を進めながらも途上国に十分な資金的技術的支援ができていない先進国と、依然として化石燃料による安価な電力に頼らざるを得ない発展途上国とのギャップは大きく、公正な移行（Just Transition）をどう具体化するかが最大の焦点になりつつある。実際、APEC や IPEF などの枠組みを通じて協力を模索したとしても、技術や資金の格差、政治体制の違いなどが壁となり、容易には埋まらない部分が多い。

特に、脱炭素がもたらす「必須資源の争奪」と「地域格差の拡大」が同時に進行している点は危惧すべきである。日米欧が巨額の投資によって再生可能エネルギーを普及させる一方で、東南アジア諸国の一部が置き去りになる構図を放置すれば、将来の不均衡は重大な国際紛争の火種となり得る。したがって、日本を含む先進国は、投融資・技術協力・雇用支援の仕組みを「公正な移行」の概念とともに設計し、各国の開発段階に応じた柔軟なアプローチを実施すべきと考える。

日本はクリーン技術を活用しつつ対策の施された石炭火力発電の利用を合理的選択肢と認識しており、同じ課題を共有するアジア諸国とアジア・ゼロエミッション共同体を形成し、脱炭素化の支援を行っている。東南アジア諸国がエネルギー安全保障と脱炭素化、経済成長を同時に達成できるよう支援を継続することは重要である。ただし、日本企業が持つエネルギー技術やノウハウは、東南アジア諸国の脱炭素を支援するうえで大きく貢献できる可能性を秘めているが、押し付け的な形になれば外交摩擦や不満を生むリスクがある。現地のニーズや政治体制を十分に踏まえ、採掘現場や生産工程での人権・環境保護基準の整備を促しつつ、多国間合意としてルールや枠組みを形成することが急務である。こうした取り組みを通じて初めて、脱炭素がもたらす利益を最大化し、より持続可能なエネルギー転換と地域の開発の両立が可能になると感じる。

## 5. おわりに

### 5.1 全体総括

本フォーラムを通じて、米中対立をはじめとする地政学リスクが、サプライチェーン・気候変動・地域経済統合といった複数の課題と複雑に絡み合う現状が再確認された。ASEANの多様性と緩衝材としての機能がこれまで地域の安定に大きく寄与してきた一方、今後さらなる危機が深刻化したときに、どの程度その調整力を発揮できるかは未知数である。ASEANが果たす調整役（ASEAN Centrality）の重要性を再認識する声も多かったが、一方でその手法や実効性を疑問視する意見も根強い。

日本は、QUADやIPEFといった有志連合的枠組みの連携を強化しつつ、RCEPやAPECのようなより広範な協力フォーラムにおけるイニシアチブの取り方が問われている。企業のサプライチェーン強靱化やカーボンニュートラルに向けた技術協力をリードする一方で、ASEAN中心性を尊重しながら、東南アジア諸国と互恵的な関係を築くバランス感覚が極めて重要であると感じた。

### 5.2 「視点の違い」と「新たな発見」

本フォーラムの議論から見てきたのは、日本と東南アジア諸国が価値観の正面衝突を起こしているわけではなく、「置かれた環境の違い」が政策優先度やアプローチ方法に影響しているという事実である。とりわけ、東南アジアの一部では、米中双方から投資を誘致し、軍事・経済ともに多国間バランスを取りながら発展を加速させようとする姿勢が顕著であり、「日本以上に現実的・柔軟な外交戦略を持っている」と評価できる場面も多かった。

筆者としては、日本がこの「ASEAN流の柔軟性」に学ぶ点があると感じる。グローバルな経済安全保障や環境課題に対して、日本は古くからの多国間主義や対話アプローチで貢献してきたが、現行の国際環境では、さらに迅速・機動的な連携方法を試行する必要があるのではないかと思う。ASEAN諸国が長年にわたって培ってきた「摩擦を最小化しつつ、複数の大国と同時に関係を構築する手法」は、今後の日本外交にも示唆を与えるだろう。

### 5.3 筆者の展望と決意

筆者は本フォーラムを通じ、インド太平洋が抱える構造的な課題—サプライチェーン再編、地政学的リスク、そして気候変動—は、いずれも相互に深く関連し合う複合課題であることを再確認した。これらは安全保障と経済、環境が交差するため、従来の単一分野研究や特定政策だけでは対応が難しい。学際的で包括的な視野が必要になると強く実感している。

今回のフォーラムの開催に尽力されたJEFおよびPIDSの各位に深く感謝を申し上げますとともに、こうした国際的な対話の機会が、多くの若手専門家にとってさらなる学びと海外の有識者との協力関係の礎になることを願ってやまない。私自身も今回の経験を踏まえ、イ

インド太平洋地域の平和と繁栄に向けて、日本がどのように主体的かつ建設的な役割を果たすのかという問いを胸に、今後の研究・活動に取り組んでいく所存である。

以上

## (2) 筆者略歴

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東京大学先端科学技術研究センター特任助教。英国ロンドン大学キングスカレッジ戦争研究学部修士課程修了(最優等)および、北京大学燕京学堂修士課程修了。英国王立防衛安全保障研究所(RUSI)、日本国際問題研究所研究員(インド太平洋担当)ならびに政策研究大学院大学(GRIPS)リサーチフェローなどを経て現職。専門は新興技術と安全保障、インド太平洋における外交・安全保障問題、経済安全保障、科学技術政策論、データガバナンスなど。

慶應義塾大学 SFC 研究所上席所員、嘉悦大学非常勤講師兼客員研究員、全米米国商工会議所国際民間企業センター(CIPE)アジアフェロー、およびクアッド・インベスターズ・ネットワーク(QUIN)政策参与を兼任。

2019年、日本国際問題研究所 60周年記念懸賞論文で優秀賞受賞。北京大学燕京学堂スカラール、平和・安全保障研究所(RIPS)日米パートナーシップ・プログラムフェロー、アジア安全保障協力会議(CSCAP)事務局等を務めた。英国戦略国際戦略研究所(IISS)シャングリラ・ダイアログ(アジア安全保障会議)及び、ミュンヘン安全保障会議のヤングリーダーに選出。2024年、三極委員会のデイビッド・ロックフェラー・フェロー(DRF)および、DRF アジア太平洋地域代表に選出。

## 9. 成果

今回は4年ぶりに終日のフォーラムを対面で開催することができた。直接の対話はオンラインで行う時間内のみの議論に終わらず、フォーラム前後で直近の課題と今後の協力の在り方について余裕を持った話し合いができ、このことだけでも大いに成果があったと考える。2024年は、どの地域においても、米国で誕生した新大統領による政策転換に最も大きな関心が寄せられたことは間違いない。アジア太平洋地域を対象としたこの会議でも然りであった。

そうした状況を受け、今回は聴衆も入れた公開セッションで「米国大統領選挙後の経済政策への対応 (Adjusting to the US Economic Policy after the US Presidential Election)」をテーマとして取り上げ、オンライン配信も行った結果、およそ100名の聴衆を集めることができた。その後のクローズドセッションでは、「アジア太平洋地域における域内FTAの促進」、「気候変動とアジア太平洋のエネルギー移行への影響」について情報及び意見交換を行ったが、前提となるのはいずれも全体テーマである「インド太平洋地域における地政学的環境の変化への対応」、つまり米国の新体制・政策に対して如何にASEANとして団結し、一致した協力関係を強固なものとして続けられるか、先が読めない世界の中で、アジア太平洋地域において如何に重要な役割を果たすことができるか、であった。

フォーラムを聞いた方々からのフィードバックを見ると、「内容及びその発信の仕方」について9割以上が自身の仕事や研究に役立つと回答し、現行の事象に関わるトピックとして、包括的な発表が行われスピーカーとの議論には聴衆の参加も確認された、と評価した。また、その内の7割が最上級の評価を下したことは、扱ったテーマが今日的な課題であり、あらゆるレベルの人々の関心事であったことを示していたと言える。また、議題となった内容がスピーカーの持つ高い知識に基づき説明された結果、問題提起が明確であり、分かり易かった、と76%以上が高評価をつけ、100%が満足したと回答した。参加者の属性は、通常JEFが開催するフォーラムとは少し趣が異なり、政府関係者が8割近くで学者は2割程度であった。ビジネス界が1割に満たなかったことは少々残念であり、プレゼンテーションの内容が濃かっただけに、聴衆の多様化を求める声も出ていた。今後は招待・案内先の更なる検討が必要だと思われる。また、セッション・トピックについては開催地をもっと意識した地元性を追求すれば、聞く側の当事者意識も高まり、より関心高く聞いてもらえたかもしれない。今回実施したフィリピンでのフォーラムは、多くの建設的意見が出されたことが印象的であった。

今後も実際に顔の見える場の提供と、数々の良い提案を取り入れた議論の促進を図ると共に、今回同様、共催機関の賛同が得られる範囲で、録画の公開を成果普及の一環として継続していきたい。

## 10. アンケート集計結果

フォーラム参加者にアンケートを実施（回答者数 97 名）

### 1. CONTENT AND DELIVERY

- ・ Relevance of the topic to my work/studies/research.
- ・ Relevance of the topic to current events.
- ・ Comprehensiveness of the presentation.
- ・ Participation and interaction between speakers and participants.
- ・ Sufficiency of the time allotted for the activity.

Evaluation	%
Excellent	70.5%
Very good	23.3%
Good	6.0%
Fiar	0.2%
Poor	0.0%



### 2. PRESENTATION OF THE TOPIC

- ・ Speaker's knowledge about the subject matter.
- ・ Speaker's ability to present the subject matter clearly.
- ・ Speaker's ability to respond to the participants' questions directly and succinctly.
- ・ Preparedness of the resource person.
- ・ Speaker's ability to arouse interest.

Evaluation	%
Excellent	76.3%
Very good	20.3%
Good	3.4%
Fiar	0.0%
Poor	0.0%



### 3. VENUE/PLATFORM USED

- Appropriateness of the venue/platform. (Is online platform, including platform tools, suitable for the webinar conduct?)
- Accessibility of the venue/platform. (Is online platform easy to use and navigated by users?)

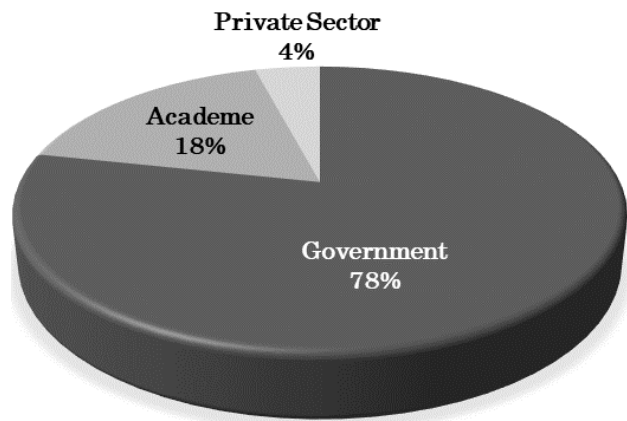
Evaluation	%
Excellent	76.3%
Very good	20.6%
Good	3.1%
Fair	0.0%
Poor	0.0%



- Any other comments/suggestions are appreciated.
- Excellent resource person, rich discussion, and very good venue.
- QR code for evaluation, then automatic generate certificate of participation.
- This topic, specifically on Trump's recent re-election and its impact on global economics, may benefit from a larger or more diverse audience (e.g. more invited civil society), especially with the calibre of the presenters.
- Could there be a Phil. perspective too? Even through this maybe Indo-Pacific Region, it will be much appreciated to know also the impact to Phil economy as one of the perspective to grounded the discussion and let the Phil audience relate to some localized perspective.
- The topics are very interesting and highly relevant to the current situation. Most speakers were effective in delivering their presentations without the need for PowerPoint while others use ppt. Majority speak clearly while some were difficult to understand but probably because of the technical limitations on the zoom platform. Overall, the forum is a successful gathering, important experts to discuss critical issues on geo-political economic landscape of the region.
- Everything's organized.
- Continue conducting events closer to its intended.
- The webinar was comprehensive and was accessible.
- The webinar is very insightful

You are:

Affiliation	回答数
Government	76
Academe	17
CSO	0
International Orgs	0
Private Sector	4
Business	0
Media	0
Unknown	0





## 11. 主催団体紹介



The Japan Economic Foundation (JEF) was established in July 1981 to deepen understanding between Japan and other countries through activities aimed at promoting economic and technological exchange.

With this goal in mind, JEF engages in a broad range of activities such as providing information about Japan and arranging venues for the exchange of ideas among opinion leaders from many countries in such fields as industry, government, academia and politics in order to build bridges for international communication and to break down the barriers that make mutual understanding difficult.

URL: <https://www.jef.or.jp/>



### **The Philippine Institute for Development Studies (PIDS)**

The Philippine Institute for Development Studies (PIDS) was created on September 26, 1977 by virtue of Presidential Decree No. 1201. It is organized as a nonstock, nonprofit government corporation, which serves as the government's primary socioeconomic policy think tank, conducting evidence-based research to support the formulation of inclusive and sustainable development policies.

PIDS collaborates with Congress, government agencies, academia, the private sector, civil society, and international organizations, disseminating research through publications, events, and digital platforms. Recognized in the 2020 Global Go To Think Tank Index

Report, PIDS ranked among the top think tanks in Southeast Asia and the Pacific and excelled in areas like education policy, international development, and social policy. Its programs focus on research, dissemination, and outreach to maximize policy impact.

URL: <https://pids.gov.ph>

## 12. 事務局

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2025年2月

一般財団法人 国際経済交流財団

JAPAN ECONOMIC FOUNDATION (JEF)

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