



2 | US-ASEAN ECONOMIC RELATIONS IN THE CONTEXT OF ASIA-PACIFIC COOPERATION

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I. INTRODUCTION

The economic relations between the United States and the Association of Southeast Asian Nations (ASEAN)¹ are often underappreciated. As the world's largest market and a key strategic actor in the region, the United States has been a partner in helping promote stability and prosperity in Southeast Asia for decades. The United States remains a key trading partner, though its share of ASEAN exports, like that of Japan and the EU, have been falling over time in favor of trade with Asia, especially China (Figure 1). Moreover, as a group of very open outward-looking countries in a strategic part of the Asia-Pacific and including 650 million people, courting strong relations with ASEAN should be a priority of the United States as well. In fact, in 2019 the stock of foreign direct investment (FDI) in Singapore (\$288 billion) alone was more than double what it was in China (\$280 billion)². Yet, China dominated the attention of the US government under the Trump Administration and is slated to continue to do so under the Biden Administration. This paper argues that this would be a mistake.

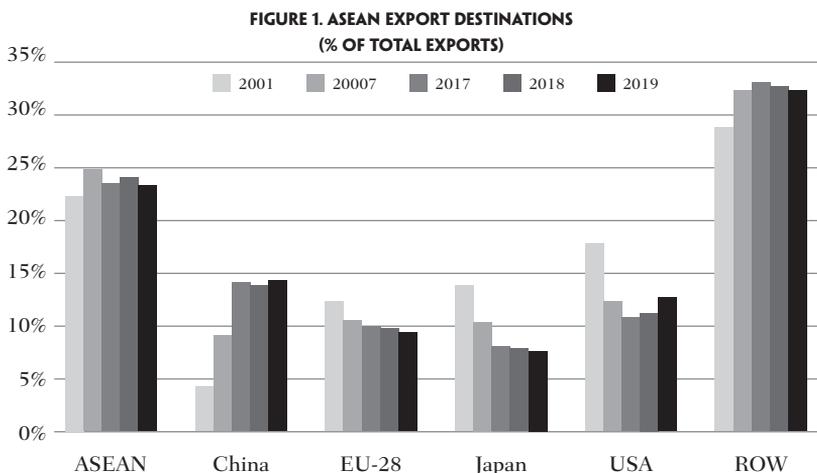
In part, the fact that ASEAN often punches below its weight reflects the fact that ASEAN has rarely been able

¹ The members of ASEAN are: Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

² US Bureau of Economic Analysis, accessed 7 March, 2021. Available at: <https://www.bea.gov/data/intl-trade-investment/direct-investment-country-and-industry>

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to promote joint positions at the global level. ASEAN began as an organization of five member-states (six, when Brunei Darussalam joined in January 1984 after its independence) that first focused on diplomatic cooperation, rather than economics. It expanded to 10 economies when Vietnam joined in 1995, Lao PDR and Myanmar in 1997, and Cambodia in 1999. It accomplished very little in terms of deep economic cooperation until the ASEAN Free Trade Area (AFTA) in the early 1990s (which, at its inception, included only 10 manufacturing sectors and defined “free trade” to be tariffs in the range of 0-5 percent). AFTA is now essentially in place; in total, 96 percent of ASEAN tariffs under the ASEAN Trade in Goods Agreement (ATIGA) are duty-free.³



SOURCE: Created by the author based on data from US Bureau of Economic Analysis

But modern ASEAN economic cooperation is more than just about tariff liberalization. For example, ASEAN cooperation in the area of FDI, which started with baby-steps in the 1970s, was further expanded to the ASEAN Investment Area in 1998 and the ASEAN Comprehensive Investment Agreement (ACIA) in 2012. The ASEAN Framework Agreement on Services (AFAS) is working to liberalize behind-the-border restrictions on services. The ASEAN Single Window has the important goal of facilitating trade and lowering trade costs. In particular, it endeavors to facilitate the electronic exchange of trade-related documents at the border. These initiatives should all have positive effects on intra-regional trade and FDI and make the region more attractive to foreign investors.

³ Summary tariff data for this paragraph are taken from the Malaysian Ministry of Trade and Industry: <https://fta.miti.gov.my/index.php/pages/view/asean-afta>

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In 2002, the ASEAN Heads of Government committed to creating an ASEAN Community by 2020 and an ASEAN Economic Community Blueprint was drafted to guide its implementation (ASEAN 2007). The blueprint stipulated a timetable as well as a monitoring effort. It defined four goals: (1) a Single Market and Production Base, based on the free flow of goods, services, investment, and skilled labor, and freer flows of capital; (2) a Competitive Economic Region, reflecting commitments to competition policy, consumer protection, protection of intellectual property rights, infrastructure development, e-commerce, and avoidance of double taxation; (3) Equitable Economic Development, embracing a strategy to close development gaps; and (4) Integration into the Global Economy, based on enhanced participation in the global trading system. The AEC Blueprint 2015 also calls for the development of a scorecard to measure implementation progress.

The ASEAN leaders declared that the AEC is in place on time in December 2015, though clearly a great deal remains to be accomplished. An AEC Blueprint 2025 was promulgated to complete the implementation of remaining measures under the AEC Blueprint 2015 and then expand the ambitions of the integration process, including by simplifying rules of origin, accelerating trade facilitation, broadening and deepening services integration, and completing the ACIA.⁴

Arguably, as ASEAN deepens its economic cooperation it will be in a better place to launch joint initiatives and it will be increasingly valued as a strategic partner. In the meantime, there is plenty of room to improve its game, and in this paper we argue that the United States and ASEAN would do well to cooperate more closely, particularly as Asia-Pacific megaregionalism takes off. Indeed, there are two such megaregional deals in place: the Comprehensive and Progressive Agreement on Trans-Pacific Partnership (CPTPP), which went into effect in December 2018 but has not yet been ratified by all member-countries yet, and the Regional Comprehensive Economic Partnership (RCEP), which was signed in November 2020 and is now in the ratification process. These agreements have the potential to significantly influence the direction of trade and investment in the region and globally. The United States would do well to work closely with both. In fact, we argue that it would behoove the United States to return to the CPTPP, which was a US-led agreement and was signed by the United States in February 2016 only to withdraw upon the arrival of the Trump Administration.

This paper is organized as follows. In Section II, we consider the evolution of US-ASEAN Relations over the past half-century followed by an analysis

⁴ The AEC Blueprint is available at: https://www.asean.org/storage/2016/03/AECBP_2025r_FINAL.pdf

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of US-ASEAN relations in the context of megaregionalism in Section III. Section IV concludes.

II. US-ASEAN RELATIONS

The United States has been engaged in Southeast Asia for a long time.⁵ It was an early supporter of the Southeast Asia Treaty Organization (SEATO), a security organization that preceded ASEAN, and it signed the Manila Pact of 1954. The United States became a dialogue partner of ASEAN in 1977, and has built up relations in fields ranging from security, economics, and trade to social and cultural affairs, as well as in development cooperation (Das 2013). But as the Cold War wound down, the United States turned its attention to trouble spots in Europe and the Middle East and to the rapid changes in Northeast Asia, leaving many observers with the feeling that its policies neglected Southeast Asia (Ba 2009). The rise of China has had the same effect.

These trends have been changing in the 21st century, for better and for worse. In 2002, the United States proposed an Enterprise for ASEAN Initiative (EAI), offering to negotiate bilateral Trade and Investment Framework Arrangements (TIFAs) and bilateral free-trade areas with countries willing to commit to reforms.⁶ The US-ASEAN TIFA was agreed upon in 2006, and a joint council was established to review cooperation projects. The United States concluded a bilateral free-trade area with Singapore in 2003, but negotiations with Thailand and Malaysia lingered under the EAI and were eventually overtaken by the Trans-Pacific Partnership (TPP). In 2008, the United States appointed its first ambassador to ASEAN, a position converted two years later into a resident posting in Jakarta. There have been two US ambassadors to ASEAN, but the last one finished in 2017 and was not replaced by the Trump Administration.

In modest ways, the United States has also supported the region's international economic strategy. In 2007, it launched the ASEAN Development Vision to Advance National Cooperation and Economic Integration (ADVANCE) project to support trade liberalization and facilitation in cooperation with the ASEAN Secretariat. ADVANCE has funded, for example, work on the ASEAN Single Window, which facilitates trade through electronic documentation. Despite these efforts, however, many in the region still felt that the US-ASEAN relationship was in a holding pattern, particularly in light of ever-deepening ASEAN relations with other dialogue partners. Engagement intensified under President Barak Obama, who spent part of his childhood in Indonesia. In 2009, the United States acceded to the Treaty of Amity and

⁵ For an overview, see Lum, Dolven, Manyin, Martin and Vaughn 2009. This section draws in part from Petri and Plummer (2014).

⁶ For estimates of the economic impact of the EAI, see Naya and Plummer (2005).

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Cooperation in Southeast Asia (TAC), a long-standing ASEAN request, and participated in an ASEAN-US Leaders' Meeting in Singapore. In 2010, the United States joined the East Asia Summit (EAS) and became a member of the ASEAN Defense Ministers' Meeting Plus Eight (ADMM+8). In 2012, it participated in the first ASEAN-US business summit in Cambodia, and agreed to institutionalize an annual leaders' Summit—in effect, committing the US president to meet with ASEAN leaders every year. President Trump did attend the 5th ASEAN Summit in 2017, which also celebrated 40 years of ASEAN-US cooperation, but missed the 6th (November 2018), 7th (November 2019) and 8th (November 2020, virtual) ASEAN-US Summits.

Unlike many other large economies, however, the United States has not sought to negotiate a free-trade area with ASEAN as a group. The region is thought to be too diverse to accept rigorous provisions. Thus, the United States has dealt simultaneously with ASEAN as an institution in areas requiring less formal commitments, and with its individual member economies for forging deeper ties.

Despite the many connections between ASEAN and the United States, there does not seem to be any clear conceptual framework to guide interactions between the two economies. In fact, the idea of “ASEAN centrality” raises new challenges because it suggests collective policy positions that, in turn, are likely to favor least common denominator policies. These would make it possible, for example, for some member states to block disciplines that would be needed to deepen relations with the United States.

But economics suggests a solution—an approach that permits deep, selective ties, subject to the requirement that those ties also benefit third parties. In the ASEAN context, this prescription calls for deep free-trade areas with member countries prepared to meet those obligations, and parallel measures to strengthen relations with ASEAN as a whole, which would, in effect, compensate members that are not ready to participate in deep engagement. The theory itself says little about which parties should be involved in these compensating measures. However, most reasonably, both the benefiting ASEAN countries and the United States should help to extend the gains from deeper economic ties to the region as a whole. Such a strategy would champion deeper agreements with countries that are interested in them, but not threaten others with economic losses if they fail to participate. In short, it calls for two kinds of US engagement with the region: (1) a deep track that promotes US agreements with countries that want to pursue further integration, and (2) a broad track that ensures support for ASEAN and benefits to all members.

Regarding the latter, a broad track involves more varied and less formal support. So far, it has emphasized technological and other forms of cooperation

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and capacity building. Specific initiatives have included policy advice and capacity building for the ASEAN Secretariat, support for trade facilitation and the ASEAN Single Window, and guidance on regulatory reform. The United States has scaled up these efforts, and potential projects include other integration-related objectives, such as connectivity and infrastructure development, as well as educational and cultural initiatives. These policies provide a good fit for the region's less-developed members and reduce costs for international firms operating in regional markets.

An especially successful example is provided by US support for economic reform in Vietnam. After Vietnam launched its *doi moi* program and withdrew from Cambodia, the United States established diplomatic relations and, together with the World Bank, deepened its support for Vietnamese reform. Eventually, it concluded the US-Vietnam Bilateral Trade Agreement (BTA), which went into effect in December 2001. Although not a free-trade area per se, the BTA did address key issues that improved access to US markets and helped Vietnam prepare for accession to the WTO. Throughout, the United States provided technical assistance through the "Support for Trade Acceleration" (STAR) project. The results speak for themselves: Vietnam was one of the poorest countries in the region in the 1990s, but reached middle-income status by 2012; trade to GDP at over 100 percent is only second to Singapore in ASEAN; and the United States is Vietnam's second-most important export market.

The two-speed approach provides an attractive way to structure engagement with selected countries, while promoting the interests of all ASEAN members. This is not just, or even predominantly, the responsibility of outside partners; it is a key ASEAN goal due to the value of integration to the region itself. To be sure, the calibration of the tracks will be challenging. The broad track should have sufficient resources committed to it so that its benefits offset the negative effects, both economic and political, on countries excluded from it.

Moreover, trade policy initiatives can be reinforced by other initiatives to strengthen connections between ASEAN and the United States. In technology, education, and culture, the United States remains the most prominent partner of ASEAN economies and their citizens. Deeper political, economic, cultural, and scientific ties would be welcomed by the peoples of ASEAN and the American public, and initiatives could support efforts to enhance the visibility of the partnership.

III. ASEAN, US AND MEGAREGIONALISM

The United States and ASEAN countries have been important advocates of concerted trade and investment liberalization at the regional level over the

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past quarter century. The result has been the 2016 TPP, which became the CPTPP in 2018 once the United States withdrew, and RCEP, which is explicitly an ASEAN-centric agreement and was signed in November 2020. Both agreements have “open accession” clauses and will likely expand over time. For example, economies having expressed interest in joining the CPTPP include South Korea, Thailand, the Philippines, Taiwan, China, and even the United Kingdom. There will be an 18-month moratorium on applications to the RCEP—with the exception of India, which was an original negotiating member but withdrew in November 2019 and can rejoin at any time—and there are already candidates lining up, including Hong Kong. These megaregional arrangements have important economic and strategic implications for the United States and ASEAN economies and could well be important vehicles through which they will cooperate in the future, particularly if the United States chooses to rejoin the CPTPP under the Biden Administration.

As RCEP was only recently signed, much less analysis has been applied to its substance than to the CPTPP. Still, with a signed text in place, we have a good idea of its substance. In short, while both agreements are ambitious in their own ways, the CPTPP and RCEP differ in that the former is far more comprehensive in scope and includes considerably more disciplines than the latter. In fact, given its larger and more diverse membership, RCEP was never expected to be as rigorous as the CPTPP. For example, while the CPTPP will eliminate tariffs on 96 percent of products that enter intraregional trade, RCEP covers about 92 percent of these products, and even for these goods tariffs will not be fully eliminated in the transition period. In addition, RCEP has extensive flexibilities for various countries in virtually all chapters of the agreement and does not include areas that figure prominently in the CPTPP, including state-owned enterprises, labor, and the environment. Moreover, RCEP falls short of the CPTPP on behind-the-border barriers. Its intellectual property provisions are essentially consistent with obligations under the World Trade Organization (WTO), or are marginally WTO+. In services, some countries have positive list approaches to liberalization, whereas others have negative lists, unlike the CPTPP in which all countries produce negative lists.

Nevertheless, RCEP is an extremely diverse region, including some of the largest and richest economies in the world as well as some of the poorest, and the liberalization of tariffs, the agreement to have straightforward, cumulative rules of origin, and the commitment to greater transparency and national treatment constitute important successes. In fact, as is usually the case with ASEAN agreements, the current provisions are bound to be improved and extended over time, in part through the explicit mechanisms incorporated in the agreement that make such changes possible.

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The estimated effects of these agreements are expected to be relatively large. Using a Computable General Equilibrium (CGE) model, Petri, et. al. (2017) estimate the implications for income and trade growth of the CPTPP, its possible expansion to include additional economies that have expressed in joining (Indonesia, the Philippines, South Korea, Thailand, and Taiwan) in a CPTPP16, and RCEP. The CGE model has a long tradition in the empirical trade literature. Briefly, such models are based on a set of neoclassical economic assumptions about the motivation of agents in the economy, market structure, consumer preferences, production technology, and market equilibrium conditions. Behavioral equations in CGE models are derived from these assumptions and they determine how the agents in an economic system respond to changes in relative prices and their incomes.

In addition to behavioral equations, CGE models also incorporate various accounting identities that define the budget constraints of each agent as well as total resource constraints. In a CGE model, most of the parameters in behavioral equations are elasticities (i.e., they measure the responsiveness of one variable to changes in another) or share parameters, such as the share of consumption demand in aggregate demand. Some of these parameters have known values while others need to be calibrated in the model. Calibration is a step in CGE analysis when values are selected to render the CGE model's output consistent with real-world data for the benchmark year.

The market-clearing conditions in CGE models determine prices of all goods and factors. Most are comparative-static in nature, that is, consumers and firms make optimal decisions based on current price signals, with no role for forward-looking expectations. When an external shock or policy change is introduced into a static CGE model, prices and quantities adjust to clear all markets, and the model produces a new state of general equilibrium. However, as there is no explicit time dimension in a static CGE model, it neither provides results on how the economy adjusts to the new equilibrium nor stipulates how long it takes to reach the new equilibrium. To track the adjustment path requires a dynamic CGE model, which explicitly traces each variable through time.⁷

The income results of Petri, et. al. (2017) are given in Table 1. With the TPP, ASEAN would have expected to gain \$102 billion in a steady state, which is significant if one considers that this is permanent increase that would constitute an annual 1.8 percent rise in ASEAN income relative to the baseline by 2030. It is especially large for Vietnam (8.1 percent of income) and Malaysia (7.6 percent), in part because these two countries do not have a free-trade area in place with the United States. Singapore, which does, gains less, but still sees

⁷ For more details on CGE modelling, see Petri, et. al. (2012).

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an increase in income that would be twice the ASEAN average due to its open nature and the deep, comprehensive CPTPP template. Most ASEAN economies who are not part of the TPP experience a small trade diversion effect.

Without the United States (CPTPP), the net gains are much smaller, i.e., \$39 billion, which underscores how important the US market is to ASEAN. However, given the trend toward deeper integration in East Asia, the results for the CPTPP16 show that, with expansion to include additional ASEAN countries (Indonesia, the Philippines, Thailand) and South Korea and Taiwan, the comprehensive template of the CPTPP can generate significant gains; at \$143 billion, the CPTPP16 more than compensates for the loss of the US market on global incomes.

The RCEP agreement is estimated to have a small effect on ASEAN of only \$16 billion, or one-third of one percent of regional income. This is to be expected, given that all countries in RCEP already have in place a free-trade area with ASEAN and the RCEP template is less ambitious than that of the CPTPP.

The United States is the largest economy in the world and its trade sector is relatively small. Hence, these CGE models rarely generate a significant effect on the US economy. Even with the TPP, which is an agreement that strongly reflects US interests and from which the United States was expected to gain the most (\$131 billion), the effect on national income is only one-half of one percent. It should therefore come as no surprise that the net trade diversion that it experiences outside these Asia-Pacific megaregional arrangements is small. Nevertheless, the effect of these arrangements will be to intensify economic integration in the Asian region, and the United States could eventually be isolated from the integration and rule-making process. That could have more extensive implications. Moreover, it could lose competitiveness in key sectors; for example, while RCEP does not negatively affect the United States at the aggregate level, the agreement will have a significant effect on liberalizing trade in Northeast Asia between China, South Korea and Japan, which did not have a free-trade area in place before RCEP.⁸ Petri and Plummer (2020) estimate that, particularly in the context of the US-China trade war, RCEP will deepen economic integration in Northeast Asia and enhance competitiveness in areas such as advanced manufactures, which are of strategic importance to the United States.

IV. CONCLUDING REMARKS

Economic cooperation between the United States and ASEAN has a long history and, while cooperation has arguably been neglected over the past four

⁸ China and South Korea do have a bilateral free-trade area in place but it is shallow.

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years under the Trump Administration, there continues to be great potential for deepening cooperation under the Biden Administration and beyond. In addition to deepening ties between ASEAN as a cooperative organization and with its individual member-states, the United States should work with ASEAN in the context of Asia-Pacific megaregionalism, which has become such an important force in regional and global trade policy.

In the short run, the Biden Administration should prioritize the ASEAN-US Summit and seek to assign a US Ambassador to ASEAN as soon as possible. Second, it would behoove the US administration to return to the Asia-Pacific cooperation table. In the past, the United States was a key protagonist of outward-oriented megaregionalism in the region and made great process in defining rules and applying disciplines for 21st century trade (the CPTPP is almost identical to the TPP that the United States signed). A first step would be for the Biden Administration to consider rejoining the CPTPP, perhaps in the second-half of its mandate.

TABLE 1: WELFARE IMPACT OF MEGAREGIONALISM (2030)

	2030 GDP	EV (BILLIONS OF 2015 US\$)				EV (% OF 2030 GDP)			
	(BILLIONS OF 2015 US\$)	TPP12	CPTPP	TPP16	RCEP	TPP12	CPTPP	TPP16	RCEP
AMERICAS	39,569	208	49	72	2	0.5	0.1	0.2	0.0
Canada	2,717	37	22	29	0	1.3	0.8	1.1	0.0
Chile	463	4	3	5	0	0.9	0.7	1.1	0.0
Colombia	684	0	0	0	0	0.0	0.0	0.0	0.0
Mexico	2,169	22	16	33	0	1.0	0.7	1.5	0.0
Peru	442	11	10	11	0	2.6	2.2	2.5	0.0
US	25,754	131	-2	-6	1	0.5	0.0	0.0	0.0
Latin America nie	7,341	3	0	-1	0	0.0	0.0	0.0	0.0
ASEAN	5656	102	39	143	16	1.8	0.7	2.5	0.3
Brunei	31	2	1	1	0	5.9	2.6	3.7	0.9
Indonesia	2,192	-2	-1	18	1	-0.1	-0.1	0.8	0.0
Malaysia	675	52	21	36	6	7.6	3.1	5.4	0.9
Philippines	680	-1	0	13	1	-0.1	0.0	1.9	0.2
Singapore	485	19	13	19	2	3.9	2.7	3.8	0.4
Thailand	812	-7	-5	30	3	-0.8	-0.6	3.6	0.3
Vietnam	497	41	11	25	2	8.1	2.2	5.1	0.5
ASEAN nie	283	-1	0	0	1	-0.4	0.0	-0.1	0.2

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	2030 GDP	EV (BILLIONS OF 2015 US\$)				EV (% OF 2030 GDP)			
	(BILLIONS OF 2015 US\$)	TPP12	CPTPP	TPP16	RCEP	TPP12	CPTPP	TPP16	RCEP
REST OF ASIA	45,003	100	30	173	237	0.2	0.1	0.4	0.5
China	27,839	-18	-10	-53	101	-0.1	0.0	-0.2	0.4
Hong Kong	461	6	1	1	2	1.2	0.2	0.3	0.4
India	5,487	-5	-4	-16	57	-0.1	-0.1	-0.3	1.0
Japan	4,924	125	46	98	56	2.5	0.9	2.0	1.1
Korea	2,243	-8	-3	84	24	-0.3	-0.1	3.8	1.1
Taiwan	776	1	0	60	-3	0.2	0.0	7.8	-0.4
Asia nie	3,272	0	0	-1	0	0.0	0.0	0.0	0.0
Oceania	2,854	21	15	22	7	0.7	0.5	0.8	0.2
Australia	2,590	15	12	17	5	0.6	0.5	0.7	0.2
New Zealand	264	6	3	5	2	2.2	1.1	2.0	0.6
REST OF WORLD	40,720	60	14	39	23	0.1	0.0	0.1	0.1
Africa	4,068	0	0	-1	1	0.0	0.0	0.0	0.0
Europe	23,189	48	12	22	16	0.2	0.0	0.1	0.1
EMENA	10,001	9	2	15	5	0.1	0.0	0.1	0.0
Russia	3,371	2	0	2	1	0.1	0.0	0.1	0.0
ROW	90	0	0	0	0	0.2	0.1	0.0	0.1
WORLD	133,801	492	147	449	286	0.4	0.1	0.3	0.2

SOURCE: CGE model simulations, adopted from Petri, et.al. (2017)

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