Investing in the economic architecture of the Indo-Pacific

“The Indo-Pacific is the most recent addition to the Asian regional architecture. Conceived as the conjunctions of Indian and Pacific oceans, the concept recognises the ways in which ‘Asia’ is extending westwards. But while the Indo-Pacific has a strong maritime security rationale, its economic logic remains under-developed. Trade and investment ties connecting its two halves are minimal, and there are few intergovernmental institutions dedicated to fostering economic integration. If the Indo-Pacific is to be a ‘complete’ region that addresses both economic and security concerns, governments now need to invest in creating an Indo-Pacific economic architecture.”

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EXECUTIVE SUMMARY

• Since 2010, many governments have adopted the ‘Indo-Pacific’ as a new geographic concept for Asian regionalism. For the first time incorporating countries on the Indian Ocean Rim, it expands the pre-existing ‘Asia-Pacific’ concept westward.

• The Indo-Pacific is primarily a security-oriented construct, focussed on managing maritime interdependencies which span the Pacific and Indian Oceans.

• The economic case for the Indo-Pacific remains under-developed. Trade and investment ties between its two halves are weak, and there is a lack of intergovernmental institutions for economic cooperation.

• If the Indo-Pacific is to be a ‘complete’ region that addresses both economic and security concerns, investment is now needed in creating an Indo-Pacific economic architecture.

• The creation of economic dialogue bodies, new trade agreements and infrastructure and connectivity projects are the key steps required to realise an Indo-Pacific economic region.
INTRODUCTION

The Indo-Pacific has emerged as the most recent conceptualisation of the ‘regional space’ in Asia. For three decades, most Asian governments have used the term ‘Asia-Pacific’ to describe the regional ties linking East Asian governments with partners on the Pacific Rim. However, since 2010, four of the major powers in the region – Australia, India, Japan and the US – have formally adopted the term Indo-Pacific into their foreign policy and/or defence strategies. Understood as a super-region which conjoins the Pacific and Indian oceans, the Indo-Pacific concept has arisen due to a recognition that many interactions and interdependences in Asia now link or span across these two formerly separate regions. The historical significance of this Asia-Pacific to Indo-Pacific shift is that it extends westward the notion of who and what constitutes the Asian region. For the first time, countries on the Indian Ocean Rim are now being considered part of the Asian strategic system.

Emerging security concerns are the primary factor behind the emergence of the Indo-Pacific concept. This expansion of who constitutes Asia has been driven by a recognition of the increasing density of maritime security links connecting the Western Pacific and Indian Oceans. The key cross-regional maritime security concerns include piracy in Eastern Africa, the sea lines of communication (SLOCs) stretching from the Middle East to Northeast Asia, and the management of maritime territorial disputes in the South China Sea. Much of the world’s seaborne trade – and two-thirds of global oil shipments – currently traverse the broader Indo-Pacific arc. Therefore, ensuring maritime security in Asia requires an expanded geographical concept which extends west into the Indian Ocean.

The purpose of the Indo-Pacific is to provide a regional framework to better manage these security concerns.

However, the economic logic of the Indo-Pacific region is comparatively less developed. While economic integration within the Asia-Pacific is strong, the trade and investment ties linking Asia to the Indian Ocean rim are relatively thin. Nor are there many intergovernmental institutions for economic cooperation, with few trade agreements joining the two halves of the Indo-Pacific. Most governments’ Indo-Pacific strategies are focused on security rather than economic cooperation, and thus far no proposals for Indo-Pacific economic bodies have been articulated. As governments shift from an Asia-Pacific to Indo-Pacific conceptualisation of Asia, the functional purpose of regionalism is therefore also shifting from economic to security objectives. This poses the risk that momentum behind economic liberalisation and regional integration in Asia may stall.

There is a pressing need to invest in and develop the nascent economic architecture of the Indo-Pacific. Three key steps to achieve this include: (1) building Indo-Pacific dialogue bodies for economic cooperation; (2) negotiating new trade agreements that span across the Pacific and Indian oceans; and (3) supporting infrastructure and connectivity initiatives that can provide a foundation for deepening economic integration between its two halves. These steps will ensure the Indo-Pacific is a ‘complete’ region, which manages both the security and economic interdependencies between Asian governments.
THE MARITIME SECURITY LOGIC OF THE INDO-PACIFIC

Maritime security is the raison d’être of the Indo-Pacific concept. As the balance of power in Asia is changing in the early 21st century, several new maritime security threats have become more pronounced. One is China’s military modernisation, including the increasing capabilities of the PLA Navy and concerns this may threaten the existing security balance in the region. A second is the increasing need for regional powers to protect their interests through securing the SLOCs in both oceans. A third is the escalation of several long-running territorial disputes in the region, particularly those in the South China Sea, which indicate that maritime security in Asia is becoming more contested.

In addition, India has emerged as a regional security actor with a desire to protect its own maritime space in the eastern Indian Ocean. The Indo-Pacific has been designed by India, US, Japan and Australia to respond to these perceived security threats by strengthening – and incorporating India into – the region’s existing alliance partnerships.

The US government first adopted the Indo-Pacific as part of the ‘Pivot to Asia’ policy. While this strategy contained a diverse range of diplomatic efforts, in the security domain its principal feature was a redefinition of the Asian maritime space to include the entire Indo-Pacific littoral. In 2010, Secretary of State Clinton identified the SLOCs running across the Indo-Pacific basin as a critical US maritime interest in Asia, which necessitated deeper security relationships with Australia, Singapore, Indonesia and India. Since this time the Indo-Pacific has been operationally adopted by the US Pacific Command (PACOM), whose naval doctrine and planning has become focussed on extending its force projection capabilities into the Indian Ocean region. Key US objectives have been to reinvigorate longstanding maritime cooperation with Australia and Japan, develop a new security relationship with India, and credibly counter the growing assertiveness of the Chinese PLA Navy.

Japan’s adoption of the Indo-Pacific concept is associated with its re-emergence as a regional security actor. Following the Abe government’s ‘reinterpretation’ of Article 9 of its constitution to allow ‘collective self-defence’, Japan has begun deepening its security relationships in Asia. In 2012, Prime Minister Abe proposed the formation of a ‘democratic Asian security diamond’ – an Indo-Pacific security partnership comprised of Australia, India, Japan and the US. This quadrilateral grouping was explicitly aimed at China’s increasingly assertive maritime claims, which were argued to be turning the South China Sea into “Lake Beijing”. One of the proposal’s novel features was the incorporation of India into Japan’s existing security relationships, which had hitherto been principally focussed on the US and its network of alliance partners in Asia. Japan and India have since established a 2+2 defence and foreign ministers dialogue, and formally upgraded their diplomatic relationship to a “Special Strategic and Global Partnership”.

In Australia, similar maritime security motives were at play. The Australian government is one of the most enthusiastic supporters of the Indo-Pacific concept, formally adopting as its definition of the region in its Defence White Paper of 2013. Two factors account for its popularity. First, by conjoining two previously separate maritime security theatres – the western Pacific and eastern Indian oceans – the Indo-Pacific fits Australia’s unique two-ocean geography. Second, and like Japan, it provided a framework in which security relationships could be broadened beyond the US alliance system to include India. This

MARITIME SECURITY RATIONALES BEHIND THE INDO-PACIFIC PROPOSAL

1. Respond to China’s increasing maritime assertiveness
2. Secure SLOCs traversing the Pacific and Indian oceans
3. Manage territorial disputes in the South China Sea and beyond
4. Incorporate India into the regional security architecture
was considered especially important due to a range of share security interests between Australia and India, including the openness of SLOCs, maintaining US engagement in the Indian Ocean region, and hedging against the perceived threat of Chinese naval assertiveness\(^\text{16}\).

As Peter Varghese has argued:

“At Australia’s security environment will be significantly influenced by how [the Indo-Pacific] develops. This wider definition returns India to Asia’s strategic matrix.”\(^\text{17}\)

India has also incorporated the Indo-Pacific concept into many aspects of its foreign policy since 2012. This is somewhat unsurprising, given that it recognises India’s status as a regional power in a way the Asia-Pacific concept does not! However, it has also proven a good fit with several other Indian foreign policy objectives. These include its longstanding ‘Look East’ policy, which in 2014 was reinvigorated as the ‘Act East’ policy by the new Modi government\(^\text{18}\). Another is Indian efforts to take a more active diplomatic role, evident in the recent move away from the doctrine of non-alignment to one of ‘strategic autonomy’\(^\text{19}\). Emerging anxieties over the potential for maritime conflict with China has also provided an impetus to build counter-balancing security relations with Japan, the US and Australia\(^\text{20}\). The Indo-Pacific provides an ideal framework within which India can take a role as a regional security actor befitting its size and regional importance.

The maritime security case for extending the Asia-Pacific to include the Indian Ocean is demonstrably strong. However, corresponding economic rationales for the Indo-Pacific proposal are conspicuously absent. The economic issues which have historically been at the heart of Asia-Pacific regionalism – such as trade liberalisation, investment promotion and regulatory harmonisation – have not been a primary motive for the governments promoting the Indo-Pacific concept. Where economics does appear, it is solely in terms of ensuring SLOCs remain open for the seaborne trade in merchandise and energy. The principal objective of the Indo-Pacific is to develop maritime security ties between Australia, Japan, India and the US, rather than construct a broader set of diplomatic structures in which economic cooperation also features.

The shift from an Asia-Pacific to Indo-Pacific regional framework not only geographically expands the region, but also functionally reorients it from economic to security-based agendas.

**ECONOMIC INTEGRATION IN THEindo-Pacific**

The lack of an economic case for the Indo-Pacific reflects the low density of trade and investment ties connecting Asian and Indian Ocean economies. A common way to assess the effectiveness of a regional concept is in terms of the ‘spatial fit’ between its membership, and the underlying patterns of interdependence between states. A well-designed regional concept will ideally have geographic boundaries that are approximately coterminous with the spatial scale of the issues it seeks to govern. If it is too small (and omits important players) or too large (and includes superfluous players), a proposed regional concept will not prove an effective framework for developing successful intergovernmental cooperation\(^\text{21}\). How close is the spatial fit between the Indo-Pacific concept and existing patterns of economic integration in Asia?

One measure of regional economic integration is *intra-regional trade flows* – the volume of a country’s two-way trade which is conducted with partners from the same region. Figure 1 presents the intra-regional trade data for several different geographical constructs used to describe the Asian region. This data reveals that the ‘Asia-Pacific’, defined as the 21-member APEC grouping, provides the best fit with the regional trade relationships. APEC economies do 70 percent of their two-way trade with other APEC economies, and this intra-regional trade accounts for 27 percent of their GDP. In comparison, both the East Asian and Indian Ocean regions are far less integrated, with figures just over half the APEC level. But importantly, the Indo-Pacific is also less trade-integrated than the Asia-Pacific concept it is replacing. Whether defined as the 18-member East Asia Summit, or the agglomeration of the ASEAN Plus Three and Indian Ocean Rim
Asia-Pacific (APEC), intra-regional trade in the Indo-Pacific accounts for only 50 percent of economies' total trade.

The reason for the Indo-Pacific’s lower levels of trade integration is the orientation of the Indian Ocean economies’ trade. The major economies in the Asia-Pacific do the majority of their trade – around 65-70 percent – with other APEC members (Figure 2). Indian Ocean economies trade with APEC is considerably lower, at around 45-50 percent. This reflects the fact that these countries have more significant trade relationships in their near neighbourhood – South Asia and the Gulf region – than their Asian partners do. While there is a high density of trade links within the Asia-Pacific and Indian Oceans, the connections spanning across the two regions are comparatively less developed.
Intra-regional investment data show a similar pattern. Table 1 outlines the geographic location of the outward investment of Asia’s three largest capital exporters: the US, Japan and China. It reveals these countries have a very marked bias towards investing in the Asia-Pacific, which currently hosts $1.4 trillion of their investments. In comparison, they have almost no investment links with the Indian Ocean region at all. It has attracted a miniscule $84 billion of their outward investment, almost all of which is accounted for by India and the Gulf States. Tellingly, this lack of interest runs both ways. Indian Oceans economies make very little use of foreign investment from China, the US and Japan, which typically accounts for between half and two percent of their GDP. For Asia-Pacific economies, the rate ranges from five to fourteen percent.

Source: Author’s calculations, from UNCTADStat Database
These data show that rather than being a single and interdependent economic space, the Indo-Pacific contains two separate and distinct economic regions.

Trade and investment connections within the Asia-Pacific are very deep, but these are yet to extend westwards to include the economies of the Indian Ocean.

This has three implications for Indo-Pacific regionalism. First, economic interdependence is not a key factor driving Indo-Pacific regionalism, which thus far is a primarily security-oriented concept. Second, it also means that Indian Ocean countries are missing out on opportunities to develop mutually-beneficial trade and investment relationships with their partners in Asia, and vice versa. Third, the Indo-Pacific is a poorer spatial fit with underlying patterns of economic integration than the Asia-Pacific construct it is replacing. While there is a strong maritime security case for the Indo-Pacific concept, its economic logic remains under-developed.
THE THIN ECONOMIC INSTITUTIONS OF THE INDO-PACIFIC

The low density of economic ties joining the two halves of the Indo-Pacific has implications for institution-building and intergovernmental cooperation. As the Indo-Pacific is a very recent concept, formally endorsed by only a small (if significant) number of players, its regional architecture is presently a work-in-progress. There are several new intergovernmental institutions in the Indo-Pacific which reflect its underlying security concerns, particularly efforts to either establish or upgrade defence and maritime cooperation between Australia, India, Japan and the US.

However, when it comes to economic issues, the Indo-Pacific architecture is comparatively thin. There are very few institutions dedicated to economic cooperation, and those which do presently suffer challenges.

The East Asia Summit (EAS) is one of the few multilateral institutions which embodies the Indo-Pacific concept. Established in 2005 as an outgrowth of the ASEAN+3 process, the 18-member group is significant because it was the first time India was formally incorporated into an Asian regional institution. But while some have argued it might function as a multilateral body for Indo-Pacific cooperation, the design of the EAS weakens its ability to promote economic cooperation.

First, it is purely a summit body, which performs only leader- and ministerial-level dialogue functions, and lacks a secretariat or formal organisation. Second, its Indian Ocean membership is limited solely to India, meaning it is more of an ‘Asia-Pacific Plus India’ than genuinely Indo-Pacific body. Third, it is a multiple-issue forum that addresses a diverse range of regional matters, and in recent years economic cooperation has been lost in the

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<td>East Asia Summit (EAS)</td>
<td>Incorporates India into an Asian multilateral organisation</td>
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<td>Provides a high-level (leaders) summit</td>
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<td>Indian Ocean Rim Association (IORA)</td>
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<td>Clear development/economic cooperation agenda</td>
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<td>Bilateral free trade agreements (FTAs)</td>
<td>Facilitate both trade liberalisation and regulatory harmonisation</td>
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<td>Collectively function as a networked architecture for regional trade system</td>
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<td>Regional Comprehensive Economic Partnership (RCEP)</td>
<td>Multilateralises six existing ‘ASEAN Plus One’ FTAs in Asia</td>
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<td>First economic institution with an Indo-Pacific type membership</td>
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Source: Author’s calculations, from UNCTAD Bilateral FDI Statistics Database
more pressing issues of day that dominate annual summits. In twelve years of operation, the EAS has yet to make a substantive contribution to economic cooperation in the Indo-Pacific.

The Indian Ocean Rim Association (IORA) suffers similar difficulties. The 21-member group is a dialogue body dedicated to addressing development issues shared by economies on the Indian Ocean Rim, and in recent years has actively promoted several economic cooperation initiatives. These include the IORA Economic Declaration of 2014 (committing members to trade and investment liberalisation) and the Mauritius Declaration on the Blue Economy of 2015 (focused on cooperative management of shared marine resources). However, its membership problems are the inverse of those facing the EAS. While it includes Australia, India, Indonesia and Singapore, its Indian Ocean focus means the major economic powers in Asia – China, Japan and the US – are only dialogue partners, but not full members, of the group. As IORA membership is only open to states on the Indian Ocean Rim, it similarly cannot function as a ‘bridge’ joining the two halves of the Indo-Pacific region.

One potential method to economically bridge the Indo-Pacific are bilateral free trade agreements (FTAs). These have become very popular in Asia during the last decade, as governments have sought alternate trade instruments due to deadlock in the WTO’s Doha round. By the end of 2016, APEC members had completed 54 bilateral FTAs between themselves, and a further 60 with extra-regional partners. Importantly, these FTAs typically do more than simply lower tariffs and other trade barriers. Most also include so-called ‘WTO Plus’ provisions – in areas such as investment, services, and intellectual property – which aim to harmonise domestic regulatory regimes.

Today, this network of over 100 bilateral FTAs functions as the regional architecture governing trade within Asia.

Unfortunately, this bilateral architecture has yet to extend westwards into the Indian Ocean region. As Figure 3 shows, there is a high density of FTAs within the Asia-Pacific, connecting most of the region’s major economies to each other. But there are only two FTAs within the Indian Ocean itself; and only eight connecting the two halves of the Indo-Pacific together. Of these, five are with India, leaving perilously few trade connections between Asia and the rest of the Indian Ocean region. This absence of cross-regional FTAs means that Indian Ocean economies are institutionally excluded from the regional trade architecture, which remains a squarely Asian focussed system.
Figure 3: Free Trade Agreements in the Indo-Pacific
Investing in the economic architecture of the Indo-Pacific
A recent development in the Asian trade architecture is the Regional Comprehensive Economic Partnership (RCEP). Launched in 2013, it is one of two mega-regional FTAs – the other being the Trans-Pacific Partnership (TPP) – recently proposed in Asia. Its aim is to consolidate the existing set of FTAs between ASEAN and its ‘Plus Six’ partners into a single agreement, thereby multilateralising the region’s bilateral trade architecture. In comparison to the TPP, one advantage of the RCEP agreement is that it has an Indo-Pacific style membership: including all the ASEAN members, the major economic powers in Asia, and India. If negotiations are completed in 2017, RCEP will be the first economic institution to be established within the Indo-Pacific framework.

However, RCEP will not solve all of the Indo-Pacific’s economic shortcomings. In comparison to other Asian FTAs, it is a less ambitious agreement that aims for a lower level of tariff reduction and contains few WTO-Plus provisions. The negotiations are also facing headwinds, due to disagreements between India and the other RCEP members over the structure and extent of tariff reductions. While India has recently shelved tariff proposals which were unacceptable to the other parties, it is yet to table alternate tariff offers and continues to express a reluctance to open its manufacturing sector to Chinese competition. Whether RCEP can be completed, and at what standard of reform, remains an open question. Moreover, the only Indian Ocean member of RCEP is India – which is the economy least in need of integration within the Asian regional trade architecture. More will be needed to fully realise an Indo-Pacific trade architecture.

INVESTING IN THE INDO-PACIFIC ECONOMIC ARCHITECTURE

The Indo-Pacific is not simply yet another addition to the alphabet soup of regional organisations in Asia. For many governments – including Australia – it is now being framed as ‘the’ conception of the region, designed to extend and replace the older Asia-Pacific concept. This makes its lack of an economic architecture a concern. For several decades, economics has provided the basis for sustained cooperation in the Asia-Pacific, using economic integration as a foundation upon which regional institutions such as APEC and ASEAN could be built. This has been especially important in ensuring cooperative relationships between governments which might, in the absence of economic interdependence, otherwise be security rivals (particularly between the US and China).

If the Indo-Pacific is to be a prosperous, stable and cooperative region like the Asia-Pacific, it needs an economic infrastructure to complement its maritime security logic. There are three steps that governments can take to ensure a ‘complete’ Indo-Pacific region in which economic and security concerns are both addressed.

INVESTMENTS REQUIRED FOR INDO-PACIFIC ECONOMIC REGIONALISM

1. Create Indo-Pacific economic dialogue bodies
2. Incorporate Indian Ocean economies into the network of Asia-Pacific FTAs
3. Build infrastructure for trade links between the Indian and Pacific oceans
First, the Indo-Pacific needs an effective dialogue body for economic cooperation, similar to the technical and ministerial dialogue processes operated by APEC. This is important to provide an institutional space that facilitates discussion, builds trust, and can help foster consensus around complex regulatory issues. The EAS is not presently configured for this task, as it is a mixed-issue rather than economic-specialised forum and presently only includes India. IORA provides a potential platform, as it has recently commenced these dialogue functions with an emphasis on maritime- and development-focussed issues. Increasing the level of engagement between IORA and the major economic powers in Asia would help in this regard. One strategy is to upgrade the role of the IORA dialogue partners – which includes China, Japan and the US – to more fully incorporate these governments into its processes. Another is to institutionalise links between the IORA and APEC mechanisms, to better align their economic dialogues.

Second, the Indo-Pacific needs a formal trade architecture to help build the (currently weak) economic ties between the Asia-Pacific and Indian Ocean regions. If successfully completed, the RCEP agreement will provide a useful first step in this direction. But more is needed than simply incorporating India into the existing Asia-Pacific trade system. The wider set of Indian Ocean economies should also negotiate bilateral FTAs – both between themselves, and with appropriate Asian partners – to embed themselves more fully in the regional FTA network. Borrowing from the approach of RCEP, opportunities to expand or multilateralise the FTAs in the Indo-Pacific should also be explored. Such an approach could use the South Asian Free Trade Agreement, the Gulf Cooperation Council trade bloc, and RCEP (when completed) as focal points around which new trade agreements can be built.

Third, the Indo-Pacific needs infrastructure and connectivity services – port, road, railway, telecommunications and energy networks – to foster deeper trade and investment ties between its economies. Fortunately, there is already considerable activity in this space. In 2016, the Asian Development Bank announced it would prioritise infrastructure in its loan activities, pledging to raise its infrastructure investment in regional economies to $20 billion per annum\(^3\). The recently-launched Asian Infrastructure Investment Bank also provides the region with a new financing vehicle, with $100 billion of subscribed capital dedicated for infrastructure projects\(^3\). China’s ‘Belt and Road’ initiative also promises greater attention to regional connectivity in future years\(^3\).

While these efforts are already well underway, it is critical their sponsors adopt an Indo-Pacific, rather than narrowly Asian, perspective when backing new infrastructure projects in the region. The development of modern and efficient maritime infrastructure (such as ports and associated transport links) will be especially important in facilitating denser trade ties between Asia’s economic powerhouses and fast-growing economies in the Indian Ocean region.

The Indo-Pacific remains a work-in-progress. While it rightly recognises the strategic linkages that now stretch across the Pacific and Indian Oceans, for the Indo-Pacific to be an effective regional concept it needs to address both security and economic interdependencies in Asia. If the Indo-Pacific remains primarily a maritime security region, opportunities to build cooperative and mutually-beneficial economic ties between its two halves will be missed. This will have deleterious implications not only for the prosperity of countries in the region, but also for its stability and security as a whole. The imperative now is to develop an economic architecture that can integrate the two halves of the Indo-Pacific, and ensure the achievements of the Asia-Pacific concept continue as Asian regionalism expands westwards in coming years.
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END NOTES


21 For a review of these security relationships, see David Brewster (2016) Australia, India and the United States: The challenge of forging new alignments in the Indo-Pacific, Sydney: United States Studies Centre.

22 The EAS compromises the ten ASEAN states, its ‘Plus Six’ partners (Australia, China, India, Japan, Korea and New Zealand), and since 2011 Russia and the US.


24 Of the 199 discrete commitments made through the EAS process since 2005, only 16 were dedicated to trade and 10 to financial issues. Since 2010, its most significant economic activity has been to urge members to complete the ongoing RCEP trade negotiations. Author’s summary from East Asia Summit (2017), EAS Documents Database, http://asean.org/asean/external-relations/east-asia-summit-eas/.


28 ASEAN presently has bilateral FTAs with Australia, China, India, Japan, Korea and New Zealand.


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