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Editorial Statement

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Taiwan-India Robust Bilateral Relationship

Sadia Rahman

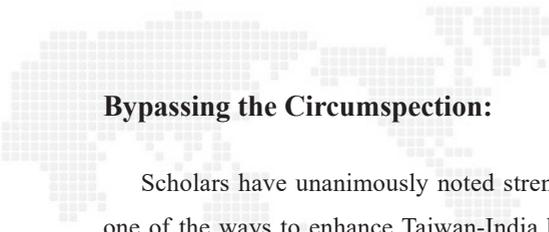
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Background:

The academic interest during the past decades regarding Taiwan-India bilateral relationship lack pursuit; however, much has changed since the last past ten years. Much scholarly attention has been given under a general unanimous voice that Taiwan-India should have a ‘robust bilateral relationship.’ Joe Thomas Karackattu, an expert on India-Taiwan and India-China relationships, made a very intriguing argument as what qualifies small or big when analyzing bilateral relations. It is the study of Taiwan-India bilateral relationship that challenges our assumptions on parameters of size. Geographically size of India is much more prominent when compared with Taiwan but strengthening a robust bilateral relationship will be fruitful to India noted by Prashant Kumar Singh because Taiwan has a much larger per capita GDP and a significant distinction in science and Technology. India remains in Stage I economies, i.e., in the factor-driven stage, while Taiwan is part of the Stage III economies, i.e. highest tier group of 35 innovation-driven economies worldwide. Hence, this alters the perception of big and small. Taiwan-India bilateral relationship has witnessed a rough period of no contact until 1995 The India-Taipei Association (ITA) in Taiwan and the Taipei Economic and Cultural Centre (TECC) in India were established. These two Representative offices in respective countries have functioned to give a direction; they worked as official channels without any formal diplomatic attachments. It has been 25 years of the establishment of the representative offices, and this article in optimistic tonality argues that now is the apt time to strengthen Taiwan-India bilateral relationship. Much has been written regarding the circumspection in this bilateral relationship, i.e. the regional cooperation between India and Taiwan is still conjectural in nature,

much-awaited FTA is still on hold which hinders the two countries towards the path of having a flourishing relationship. In the past ambiguousness was the reason that plagued Taiwan-India bilateral relationship, there was no long-term vision which reveals why such an absent-minded approach was adopted. The organic problem in Taiwan-India bilateral relationship is the maze of complicated political factors given the core issue of contestation of Taiwan's status in world affairs and India's adherence to One China Policy remains more fragile to pursue.

However, bypassing the ambiguity that plagued Taiwan-India bilateral relationship this article will provide optimistic reasons to strengthen the bilateral relationship. This article will develop scholarship that focusses on building a robust relationship. In connection to that, according to Taiwan News now Indian academicians are also reiterating in the tone to encourage Taiwan-India ties. Srikanth Kondapalli, an Indian Sinologist, believes "Taiwan should explore more to foster the bilateral relationship and collaboration should be strengthened under the framework of Taiwan's New South Bound Policy (NSP) and India's Look East Policy which is also known as Act East Policy (AEP)." Similarly, Namrata Hasija, Research Associate with the Centre for China Analysis and Strategy, has been one of the influential voices backing to strengthen Taiwan-India bilateral relationship. She has written many articles on this particular issue but what makes her stance different is that she argues from the perspective that India should not behave ambiguously and instead develop an independent bilateral relationship with Taiwan across economic and strategic sectors. While Taiwanese scholar Fang, Tien-Sze in the article titled "India-Taiwan Relations: A Comprehensive Security Perspective" observed that despite having so many ongoing government-funded joint research projects Taiwan-India bilateral relationship is still in small scale when compared to the potentials. Constrained by its commitment to China's One China Policy, India finds it difficult to realize the potential of its bilateral relationship with Taiwan. Thus, this article discusses what should be done to build a robust bilateral relationship.



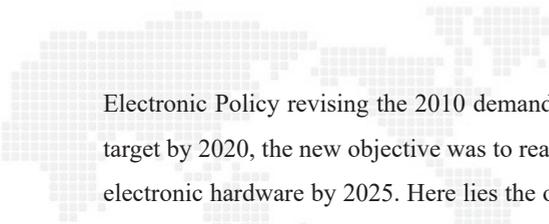
Bypassing the Circumspection:

Scholars have unanimously noted strengthening people to people relations is one of the ways to enhance Taiwan-India bilateral relationship. This article does not doubt this proposition; however, this article argues that now the focus should be beyond that, i.e. carving out policies and implementing them so that the bilateral relationship thrives. ‘Strengthening people-to-people’ have just been confined as a mere proposition; now is the appropriate time to propose alternatives. According to a Business Today news former TECC Representative Ambassador Chung Kwang Tien Taiwan has been persuading India to improve the bilateral relationship and is not intending to establish a formal diplomatic relation. India should concretely reciprocate the proposal of Taiwan shunning down its ambiguous actions and policies towards Taiwan. The significant step that should be undertaken is to change the mindset of been seen as an ‘option.’ A common phrase is always heard that India is a booming market which has not yet saturated, and Taiwan should invest in India to do business. However, this phrase is always used as an option citing the various reasons for difficulty in doing business in India (which this article will discuss further). On the Indian side the same attitude of as an option is witnessed because the leaders are oscillating to maintain a balance between China and Taiwan and not angry China or use Taiwan as a trump card against China. Thus, this notion of optionality needs to be modified by giving the version of ‘pragmatism’ where both the nations have to deal things more realistically, i.e. just by talking that this bilateral relationship has the potential, but no sound efforts or one-sided effort towards progress will only serve as a hindrance towards building a robust bilateral relationship.

Sharing strong economic relations is the first step for any country to enhance and strengthen ties between the two nations. The past decade has witnessed Taiwan-India bilateral trade increase at an average two-digit rate, and it reached a historic high at US\$ 7.57 billion in 2011. A similar condition is regarding the investments. Given both the Countries through its official NSP and AEP policies seek to target respective potentialities in building a robust relationship; however,

the bilateral relationship still maintains the status quo. Taiwan seeks to have collaboration with India in areas such as industrial supply chains, education and exchange programs, agricultural cooperation, e-commerce, tourism though such associations would be built to leverage multilateral cooperation's what lacks is the proactive approach. What hampers Taiwan-India economic relationship is 'no ease of doing business in India' along with the host of other factors. The complicated tax regulations, corruption, lack of understanding of investment environments, and consulting problems because of language and cultural differences. Even though these are the grey areas eclipsing the bilateral relationship, but these are not non-solvable hindrances. A pragmatic approach is the need of the hour to bypass such difficulties. India needs investments; it also requires a reliable partner to have a robust economic relationship; thus, India should behave in a sound manner making flexible policies, ease the complicated tax regulations to attract more Taiwanese investments. For the Taiwanese counterparts, the attitude that India has different language and culture won't help in enhancing the bilateral relationship. Taiwanese businessmen should be smart in tapping the correct direction, i.e., approaching the state ministers/leaders in which Indian state it wants to invest this will help in reducing the difficulty level, and the process becomes much smoother.

The current ruling party of Taiwan DPP is much keener in strengthening the bilateral relationship with India; thus, the priority should be in channelizing efforts and resources that will only help in overcoming the structural challenges. Taiwan's Ministry of Economic Affairs since 2003 has looked upon India as a priority of the export market because India has the potential to become an essential destination for diversifying Taiwan's trade as both countries are looking partners to shed its economic dependency from China. Thus, enhancing a robust bilateral relationship creates a win-win situation for both countries. In similar connection citing an instance of avenue to build cooperation, according to a 2010 report by the Indian Ministry of Electronics and Information Technology demand for electronic hardware in India by 2020 was estimated to grow \$400 billion. However, India's expected production capacity projected to reach only \$104 billion by then creating a gap of \$296 billion. In 2019 Government of India (GoI) set forth the National



Electronic Policy revising the 2010 demand for electronic hardware to achieve the target by 2020, the new objective was to reach the \$400 billion domestic market for electronic hardware by 2025. Here lies the opportunity for Taiwan, India is seeking for reliable partnership, and since it's a known fact that Taiwan is significantly good in the hardware industry Taiwan can help India to meet the expected target building a robust bilateral relationship. Along with that Taiwan should prepare itself to leverage India's digital revolution and also to manufacture some goods in India gaining market share for its firm. It is not only economically fruitful to strengthen the bilateral relationship, but strategically also, this bilateral relationship is a viable option where maritime security is of utmost importance. Taiwan not only has a crucial linking point for important sea lanes in Indo-Pacific and has a proximate location to South China sea enhancing ties with Taiwan will provide India with a vantage in maritime security. The Asia-Pacific architecture also encourages and presents opportunities for more strategic and commercial cooperation between Taiwan and India bypassing to have seaborne trade.

Few years before in 2017, for a similar research project on Taiwan-India relationship, I had the opportunity to interview former Director-General from India to Taiwan Sridharan Madhusudhanan to discuss on Taiwan-India bilateral relationship. Recollecting the interview, he very precisely mentioned specific points focusing on the economic, education, cultural areas where both countries should look into to enhance the relationship. The fascinating argument made by him was creating the "Taiwan Cluster Model" in India. To do business in India, it is essential for Taiwan to be famous or to be known as a Taiwanese company and not being overshadowed under the name as a Chinese company to thrive in the Indian market. Along with that since Taiwan is good in Small and Medium Enterprises (SMEs), a prominent Taiwanese company when entering Indian market shall enter with the SMEs in this way the SMEs gets the confidence to do business in India. This will result in creating a business cycle forming Taiwan cluster in India in areas such as electronics, machinery, food processing. If this cluster formation happens, this will change the nature of Taiwan-India bilateral relationship. Apart from Taiwan cluster model, education was another area which both countries should focus on a

pragmatic approach and not only a long-term investment in the education sector, but proper comprehensive planning is required. As of now, it is only the Taiwan government which offers academic scholarships to Indian students, while first, this should be a complementary approach where Taiwanese students should also get an opportunity to visit India to study this will help in knowing India better. Second, a greater understanding of Taiwan will come from those Indian students who are studying in Taiwan and exchange students working as an imperative for any sustainable relationship. Thus, the education should go along with the concept of Supply Chain Vocational Training Model, i.e., proper planning needs to be done in awarding scholarships, how a particular scholarship recipient can contribute in strengthening Taiwan-India relationship. Indian students who come to Taiwan on a scholarship to study in any Taiwan University it should be part of their scholarship curriculum that a scholarship awardee needs to learn the Chinese language and to do some training/internship in any big Taiwanese company in Taiwan. When the scholarship candidate graduates, the advantage will be that the student will know the language, will be familiar with the Taiwanese culture and the working environment. Such students can only contribute; he can work for Taiwanese firm in Taiwan or back in India in any Taiwanese company. If something like this, i.e. utilizing student, capabilities happen, this will contribute to strengthening people-to-people relations and a concrete step towards building a robust bilateral relationship.

Conclusion:

Apart from identifying the areas of cooperation as this article mentions and presented an optimistic vision of Taiwan-India bilateral relationship much depends on the will by the ministries of both sides then only the institutionalization of the efforts would take place. Expanding the consultative space and the frequency of dialogues needs to increase and India should realize that Taiwan is the reliable partner which India needs.



The Theme and Priorities of 2020 APEC and the Development of Post-2020 Vision

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Introduction

Asia-Pacific Economic Cooperation (hereinafter "APEC") is one of the regional organisations in the Asia-Pacific. 2020 is the critical year of APEC. It needs to retrospect the past and, meanwhile, requires to prepare the future. Some long-term strategic plans are expiry this year that require the final review to understand their achievements. On the other side, APEC needs to develop new strategic plans and long-term goals to envision the future. Notably, the Asia-Pacific is facing the global economic sluggish, unequal income distribution, disruption of digital technologies. The COVID-19 pandemic also has brought tremendous impact on the society and economy in the region and the world. Facing these challenges, the host Economy, Malaysia, proposes the concept of shared prosperity as the theme of 2020 APEC and tends to highlight the purpose of inclusive growth in the APEC. This article first illustrates the priorities identified by Malaysia and explains the motivation behind these issues through the perspectives of "macroeconomic development vs individual development demands" and "economic growth vs social development". Then, this article illuminates how the concept of shared prosperity guides the annual theme and priorities and influences the discussion of Post-2020 Vision. Observing the political division between developed and developing economies in APEC, this article concludes that the confrontation and compromise between the two political camps in terms of APEC's central value will be decisive to the Post-2020 Vision.

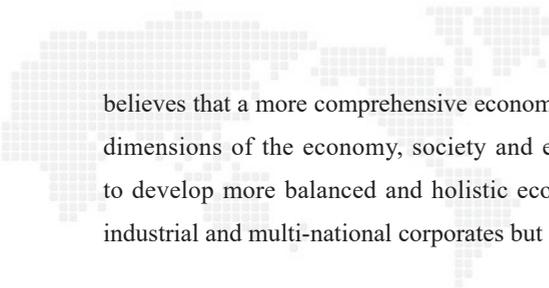
The Theme and Priorities of 2020 APEC

Malaysia announced the theme of 2020 APEC "Optimising Human Potential towards a Future of Shared Prosperity" at the Informal Senior Officer Meeting (ISOM) in 2019. It set up three priority areas (hereinafter "priorities") to materialise the annual theme: "Improving the Narrative of Trade and Investment", "Inclusive Economic Participation through Digital Economy and Technology", and "Driving Innovative Sustainability".

These priorities are in line with the APEC's concerning issues in general, such as trade and investment liberalisation and facilitation, inclusive growth, and sustainable environmental development. Taking a close look at the planned works; however, these priorities of 2020 APEC are in favour of the goal of inclusive growth. For Malaysia, inclusive growth means to consider wellbeing and welfare of people and meet social needs while pursuing trade and investment liberalisation. Malaysia tends to leverage economic policies by promoting social and environmental concerns and values in policymaking. In this regard, inclusive growth is no longer subject to the development gap between individuals and enterprises under one economy. Instead, inclusive growth is the instrument for APEC to narrow the gap between developed and developing economies. The article proposes two perspectives to illustrate the motivation behind Malaysia's priorities and critical works.

1. Incorporation of individual needs into macroeconomic policies

The first perspective to review the 2020 APEC's priorities is the incorporation of individual need into macroeconomic policies. To reflect individuals' needs and welfare into economic policies, Malaysia proposed two key works, Beyond GDP and Inclusive and Responsible Business. As to the work of Beyond GDP, the Malaysian government wants to raise attention to the shortage of existing economic quantitative indicators, primarily the world-wide use of GDP. Because GDP mainly focuses on the market value of products and service, Malaysia wants to encourage APEC members to discuss and develop new indicators. Malaysia



believes that a more comprehensive economic measurement that can reflect diverse dimensions of the economy, society and environment will enable policymakers to develop more balanced and holistic economic policies that not only focus on industrial and multi-national corporates but also answer individuals' needs.

Moreover, Malaysia realises the engagement of private sectors as a decisive factor to economic growth as well. It tends to promote "inclusive and responsible business" to encourage private sectors to open opportunities to vulnerable and underrepresented groups such as women, rural citizens, and indigenous people. Malaysia also proposed the "inclusive and responsible business" as a permeant issue of APEC Investment Expert Group (IEP) to expand the horizon of investment liberalisation and facilitation.

The concern of individuals is also reflected in the second priority of "Inclusive Economic Participation through Digital Economy and Technology". Four major works pave ways to facilitate inclusive economic participation in the digital era. The first one is "women empowerment and leadership". The work is designed to discuss removing barriers on women's economic participation and access to finance. The equality in digital capacity, payments, and the working environment are also addressed.

Secondly, the work of "Conductive Ecosystems for Start-ups and Social Enterprises" desires to discuss alternative economic measures to improve financial issues of start-ups and encourage governments to promote social enterprises. Thirdly, the work of "Promoting Smart Living for Ageing Population" focuses on the reemployment and economic participation of elderly, releasing the social and economic benefits of the elders. The last but not the least work is about "the Future of Work". The topic aims to raise attention to the benefits and challenges of digital technology in the workforce. One of the issues is about reskilling and upskilling in the digital era. Moreover, an emerged economic mode, gig-freelance workers, is also addressed.

According to the planned works in line with the two priorities, we can see that Malaysia intentionally highlights the demands of individual in macroeconomic policies. The first priority emphasises the social responsibility of the private sectors. The second priority categorises individuals' needs into different groups, including women, elderly, and workers, to refine the focus of economic policies.

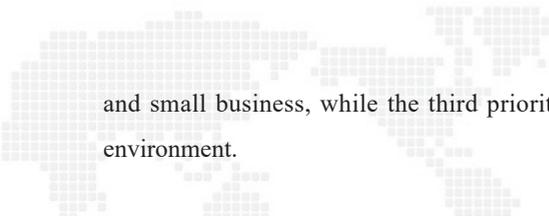
Meanwhile, New Zealand proposed an initiative of facilitating indigenous economy in the Asia-Pacific at the first SOM Steering Committee on Economic and Technical Cooperation (SCE). The initiative broadens the scope of individuals into the indigenous people, a missing part of traditional economic policies within economies and across the region.

2.The complementation of social development and trade-centred economic policies

There is an alternative perspective of the planned works in line with the priorities. For instance, the first priority-“improving the narrative of trade and investment”-aims to address the inequalities in liberal economic policies that reflect on the central mission of APEC, trade and investment liberalisation and facilitation (TILF). Enabling all people and business benefited from liberal economic policies echoes Malaysia's Economic Vision by 2030 that highlights the spirit of shared prosperity.

In this regard, the second priority is complementary to the first priority by focusing on different layers of groups in a society. Economic participation and empowerment of women and small business' engagement in the global value chain and supply chain are about interests of specific groups. The rationale behind the second priority is to ground economic policies on society as a whole system. That contains economic, social, environmental and other dimensions. Therefore,

Economic prosperity relies on not only the operation of the market but also the social wellbeing and environmental progress. Therefore, the second priority addresses the equalities in access to opportunities and capacities for women, elders,



and small business, while the third priority focuses on the sustainability of the environment.

The work of Beyond GDP proposed by Malaysia is also the evidence of complementation of social development and economic policies. By exploring alternative indicators to GDP in terms of economic measurement, Malaysia wants to broaden horizons of economic policies from a trade-centred or market-oriented perspective toward a holistic and diverse one. Social inequalities, people's welfare and environmental sustainability, are relevant factors and consequences of economic activities that policymakers need to pay attention to. While shifting the paradigm of economic policies needs time, continuing the discussion in the Economic Committee and the dialogue meeting of multiple stakeholders are a good start. Malaysia is planning to propose possible alternatives for APEC members to refer to the end of this year.

Besides specific work plans, the theme of 2020 APEC has indicated Malaysia's intention to make economic policies embedded in social and environmental grounds. The key idea is "shared prosperity".

The idea was first mentioned by former President of Malaysia, Mahathir Bin Mohamad, at his speech to APEC in 2018. He questioned the goal of open and free trade and investment continuing the central mission of APEC and the primary driver of the regional economy. He urged APEC members to confront the challenges of liberal economic policies and take actions. The concept of shared prosperity among all members, he believed, is vital for APEC to long-term development and achieve "Prosper Thy Neighbor" instead of "Beggars Thy Neighbor". At the 2019 ISOM, he reiterated that Malaysia, as the host of 2020 APEC, will rally APEC to ensure "benefits from trade, investment, and economic cooperation are felt and enjoyed by our people".

It can say that the complementation of social development and trade-centred policies, as well as the individual's needs in the macroeconomic landscape, are all

the ways to mirror the concept of shared prosperity.

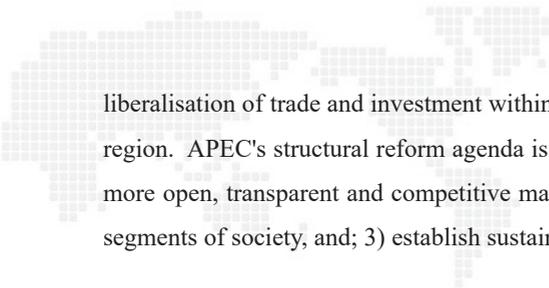
The Linkage between the Expired Long-Term Goals and Post-2020 Vision

Besides the proposed work plan by Malaysia, APEC is also required to proceed final review of several important long-term goals. The long-term goals include Bogor Goals that directs the development of APEC and the region in the past two decades, the Renewed APEC Agenda of Structural Reform (RAASR) that is the strategic plan of structural reform in the period of 2015 and 2020, and the APEC Food Security Roadmap Towards 2020 that was developed in 2015.

First, Bogor Goals were set up by APEC Leaders in 1994. Through the Bogor Leaders' Declaration, APEC Leaders committed to promoting the liberalisation of the Asia-Pacific. They indicated two different timeframes for industrialised member economies (Australia, New Zealand, Japan, Canada, and the US) and developing member economies to achieve the goal by 2010 and 2020, respectively.

Since the introduction of Bogor Goals, the overall APEC economy has grown from US\$2.35 billion in 1990 to US\$6.62 billion in 2019, with annual growth rate of 3.7% on average. The strong economic growth strength not only raises the average income of people in the area, reduces poverty population, but also expands the number of the middle class. However, the Bogor Goals is to expire this year. The Committee of Trade and Investment (CTI) needs to make a final review of the progress of Bogor Goals within member economies and across the region since 1994. Unfinished business that will be incorporated to the next long-term goals of APEC is also expected as well.

RAASR is the strategic plan that set up mid-term of goals for APEC's structural reform. Structural reform is about using policy to remove barriers that hinder people and business and other economic opportunities in the context of a market economy. In other words, structural reform is complementary to facilitate the



liberalisation of trade and investment within the individual economy and across the region. APEC's structural reform agenda is organised into three pillars: 1) develop more open, transparent and competitive markets; 2) deepen the participation of all segments of society, and; 3) establish sustainable social policies.

Starting from 2005, in every five years, the Economic Committee (EC) prepares a strategic plan of structural reform agenda that identifies key areas and priorities of works. RAASR succeeded the previous the APEC New Strategy for Structural Reform (ANSSR) in 2010 that was based on the Leaders' Agenda to Implement Structural Reform (LAISR) in 2005. Because of the incoming expire of RAASR, the EC needs to execute the final review of the progress of RAASR in the past five years and prepares a new strategic plan.

Another mid-term plan is the APEC Food Security Roadmap. The Roadmap was composed by the Policy Partnership on Food Security (PPFS) in 2013 and approved by the 4th food security ministerial meeting in 2014. The Roadmap remarked the determination of APEC members to promote a regional food system structure to ensure food security and sustainability. Moreover, the Roadmap set up a goal that APEC economies will strive to reduce food loss and waste by 10 per cent compared with the 2011-2012 levels by 2020. Five key areas were also identified to sustain the regional food system, including sustainable development of the agricultural and fishery sectors, facilitation of investment and infrastructure development, enhancing trade and markets, reducing food loss and waste, and improving food safety and nutrition.

Being the host of PPFS in 2020, Malaysia is planning to execute the final review of the Food Security Roadmap and will work with New Zealand to propose a long-term plan for the next step of food security agenda.

Final review of mid-term and long-term goals of APEC is essential to understand the progress of specific issues in the region and within individual economies. More importantly, retrospection is for new goals. Among these final

review works, the most significant one is Bogor Goals.

The Asia-Pacific and the global environment is experiencing changes since 1994. The three pillars that APEC developed to achieve Bogor Goals have been questioned the incompleteness to respond to diverse demands in the region. While the third pillar (economic and technical cooperation, ECOTECH) is complementary to other two pillars (liberalisation of trade and investment, and business facilitation), developing economies question that the third pillar is insufficient to achieve the goal of inclusive growth. Neither is it in response to the development gap within economies and across the region.

Therefore, the new Vision (also called Post-2020 Vision) to succeed Bogor Goals will not be limited to address the issue of trade and investment. Instead, the majority of APEC members expect Post-2020 Vision will cover a wide range of topics from economic issues to social and environmental problems and the organisational agenda for APEC as an institution. In this regard, the results of the final review works are an essential reference for APEC members to envision the future.

The Implication of the Concept of “Shared Prosperity” in the Development of Post-2020 Vision

2020 APEC is the turning point of APEC. APEC is expected to review the achievement to long-term goals and to prepare the new Vision for the next generation. As the host economy this year, Malaysia is facing severe pressure to ensure the smooth progress of these deliverables.

Because of the preparation of Post-2020 Vision, Malaysia tends to apply the concept of shared prosperity to line the annual theme and the new Vision. There are several possible reasons to explain Malaysia’s promotion of the concept of shared prosperity in Post-2020 Vision. One reason is to respond to inequalities in the Asia-Pacific. Another reason is to ensure APEC responding to the interests and needs



of developing member economies. Besides, because of the same language of Malaysia's national economic vision, the concept of shared prosperity will remark Malaysia's leadership in Post-2020 Vision once.

However, the major economies of APEC, the US and Japan in particular, have sensed Malaysia's intention. The opposite attitudes of the US and Japan reflected in two situations. The first situation is in the discussion of Post-2020 Vision. Japan questioned the concept of shared prosperity is unprecedented in APEC. Without the consensus of all member economies, Japan believed the concept inappropriate appearing in Post-2020 Vision. The US questioned the concept of shared prosperity as an undefined concept which might distract the merit of APEC that facilitates the regional economy. The US also believed that the third pillar (ECOTECH) is sufficient to answer the needs of inclusion and sustainability of the society and economy.

In the discussion of specific initiatives relating to Malaysia's priorities, the US reiterated that APEC needs to focus on the issues concerning regional development. Domestic affairs such as indigenous people are not appropriate to be discussed at APEC forum. Japan also clarified its position that the goal of inclusive growth should not exceed the scope of ECOTECH in the APEC structure.

Opposite to the US and Japan, developing member economies that led by China showed their support to the concept of shared prosperity and the adjustment of the primary mission of APEC.

The political divergence between developed and developing economies in APEC has emerged in past years. Since 2016, the host economies of APEC were all developing member economies. In 2016, Peru, as the host economy emphasised the participation of micro, small and medium businesses (MSMEs) in the global value chain. When Vietnam hosted APEC in 2017, it set inclusive growth as one priority that promoted the financial and social inclusion action for APEC's regional economy. Papua New Guinea set inclusive growth driven by structural reform

into the priorities of 2018 APEC. The host economy of 2019 APEC, Chile, highly addressed women and marine issues. Because of its leadership, the Roadmap of Women and Inclusive Growth and the Roadmaps of Marine Debris and Combating IUU Fishing were endorsed. Following the development model, there is no surprise that Malaysia arranges the priorities of 2020 APEC mainly focusing on the issue of inclusion and sustainability.

The political division in APEC not only mirrors the developmental gap between developed and developing economies. But more importantly, it may affect the development of Post-2020 Vision. Once the difference in political ideas transformed into political conflicts among member economies, it will hinder the production of Post-2020 Vision and invade the leadership and impact of APEC in the Asia-Pacific.

Conclusion

APEC was created as the forum to promote the liberalisation of the regional economy. However, the liberal economy goal is challenged. Moreover, the outbreak of COVID-19 pandemic starting from this March also highlights the danger of single-minded or trade-centred economy policy. The wellbeing and welfare of society, instead, is the foundation of the economy. These challenges stimulate the question of whether the liberalisation of trade and investment remains the central mission of APEC in the future.

Concerning the growing power of developing economies, the article believes that developed economies will no longer dominate the future direction of APEC. Instead, developing member economies will compete with developed economies to secure their interests, as like what happened in the Doha Round of World Trade Organization (WTO). In the context of the power structure, the development of Post-2020 Vision is reallocating the power structure within APEC. The final content of Vision depends upon the efforts of APEC members to minimise the impact of conflicts to shape the consensus.



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