1. Introduction and overview

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ECONOMIC BACKGROUND

The chapters in this volume, most of which are revised versions of papers presented at the 19th International Euro-Asia Research Conference, held in Yokohama from 30 May to 1 June 2014, focus on the apparent key drivers of global economic growth in the early 21st century, the emerging Asian economies, which present multinational traders and investors with unparalleled market opportunities, given demographic change and a middle class with increasing discretionary income. There have been, however, as will be discussed later, only tentative moves towards regional economic integration, since to date areas like trade facilitation, uniform customs clearance, removal of non-tariff barriers and labour deployment issues have not been adequately addressed.

Depending on terms of association, closer union could benefit trade and investment both from within and beyond Asia (Letchumanan, 2015). Nevertheless trade within the Association of Southeast Asian Nations (ASEAN) accounted for 25 per cent of their trade in 2013, rising from 19.2 per cent in 1993. Significantly, China has become a major player in regional economic growth; trade within the region and that with China accounted for 37 per cent of the total in 2013 (Desker, 2015b). China's role becomes even more stark when considered in relation to individual nations; in recent years trade volume with Malaysia, its largest partner in Southeast Asia, has exceeded US$100 billion (Oh, 2015). Asian regional trade is necessarily linked to industrial division of labour and specialization and this is exemplified by China's conclusion of free trade agreements, an integral part of the country's globalization policy. China is certainly the world's second largest economy, biggest trader and greatest manufacturer but it is not the most technologically advanced industrial power in Asia (Luo and Xue, 2013). Thus the promotion of innovation, because of the pressing need to raise productivity and thereby avoid the middle income trap, demands greater openness of the domestic economy to accord with the terms of free trade agreements such as those with ASEAN and South Korea, the latter concluded during the Asia Pacific Economic Cooperation (APEC) summit in Beijing in November 2014. Moreover just as Japanese government leaders did in the latter decades of the 20th century, China's Premier, Li Keqiang, and his cohorts are using pressure from outside agreements to effect reform at home. The objective is to move up the technological value-added chain. Currently China has been investing in and exporting subcomponents, a case in point being China's trade with South Korea. Thus while most Chinese electronic goods exported by China to South Korea have been low-end integrated chips, those in the opposite direction have been high-end products like signal devices and semi-conductors. The resulting high-end electronic goods have then been sold to customers in China (Hu, 2015). Nevertheless, as China ascends the high-end value chain through investment, for example, by merger and acquisition, moves towards internationalization of the Chinese currency, the RMB, proceed apace, as shown in its use in cross-border trade in neighbouring countries. The Chinese leaders' role in deliberations regarding Asian regional economic integration will intensify (Liu, 2014).

China's influence in Asia, however, is not unchallenged, and the region is riven by political rivalries and economic disparities, not to mention territorial and maritime disputes in the South China Sea and Northeast Asia, which continue to impede integration. The potential parallel is the European Union (EU) and advocates point out the benefits accruing to a single market. Lessons may perhaps be learned from the EU in the areas of surrender of sovereignty and the adoption of a common currency. It is clear, for instance, how, in the case of the EU, a viable common currency is only possible with the institution of a community-wide fiscal and financial system, currently lacking. At present, however, the key barriers to Asian union are diversity of political systems in addition to economic differences. For instance, while Singapore is an authoritarian style democracy and Indonesia, Thailand and the Philippines have parliamentary systems, Vietnam and Laos are one-party states. Myanmar (Burma) is only tentatively emerging from military dictatorship. As examined later in this chapter, a bureaucracy without corruption is a '*sine qua non*' of effective implementation of and continuing adherence to community agreements relating to foreign direct investment (FDI) and labour deployment policies. Currently, for example, Singapore in those regards is vastly superior to the Philippines and Laos. Moreover a single market would be greatly affected by per capita income differentials, with Singapore again in a position of leadership. There are also contrasting demographic trends. China, in part because of its one child policy, and an aging Japan, facing labour shortages, stand in stark contrast to much of Southeast Asia, where 53 per cent of the population is younger than 30 years old, offering a continuing supply of younger workers. Consequently, the Chinese and the Japanese are attempting to provide for an aging population. Resource endowments also vary, Indonesia being rich in coal and Thailand being a rice exporter. Of course, not all these factors are negative. They could provide complementarity, thereby aiding marketing efforts; advanced technologies could balance resources like energy and grain, including rice reserves (Sheridan, 2012).

TOWARDS ASIAN REGIONAL INTEGRATION: INSTITUTIONAL MECHANISMS

It is now necessary to examine the moves to date through a main driver of economic integration, ASEAN, even though these are taking place against a background of national initiatives emanating from both within and outside the region. Economic cooperation among the nations of the region has been evolving into a process of gradual integration, and general social and political stability has proved attractive to foreign investors offering capital and technology during the past five decades, resulting in higher living standards (Kesavapany, 2015).

On a diplomatic front institutions sponsored under ASEAN have furthered regional security by facilitating relationships with external powers. Examples include the East Asia Summit (EAS), composed of the ASEAN 10 in addition to the United States, China, Japan, South Korea, Australia, New Zealand, Russia and India. Similarly, the ASEAN Plus 3 (APT) brings together the ASEAN 10 plus China, Japan and South Korea.

In spite of these successes ASEAN has undoubted weaknesses which are reflected in a diversity of multilateral institutions with overlapping institutions and decision-making powers. One issue has involved competing approaches to regional economic integration, with the EAS promoting the Comprehensive Partnership for East Asia (CEPEA) and the APT proposing the East Asia Free Trade Agreement (EAFTA). One solution, however, could be agreement on a Regional Comprehensive Economic Partnership (RCEP) discussed below. These divergences underline the absence of an ASEAN mindset, a notion which as yet means little to the population of the body's ten nation states, divided by diverse political, economic and legal systems. Likewise there is a nebulous mindset at best among politicians, bureaucrats and the intelligentsia, and even business leaders. While determined to defend their own domestic markets, manufacturers seek eased entry to other economies. Additionally, ASEAN policymakers in individual countries protect their own sectoral prerogatives and fail to coordinate with other sectors, either nationally or regionally (Desker, 2015a).

There is a sense, however, in which deliberations in these bodies may be seen as culminating in the conception of an ASEAN community, its establishment brought forward to the end of 2015 from the original deadline in 2020. In accordance with the ASEAN Charter and other earlier key initiatives, ASEAN leaders have outlined the goals and strategies of the proposed community. The ASEAN leaders have stated that the 2009–2015 Road Map, through which the body has been conceived, consists of three blueprints, the ASEAN Economic Community (AEC), the ASEAN Political Security Community (APSC) and the ASEAN Social-Cultural Community (ASCC), and on that basis further rule making will be based, although the achievement of, for example, regional and national economic goals will also be addressed through individual national and community level institutional mechanisms. On the economic front the AEC is designated to eliminate regional tariffs on most goods by the end of 2015 and increase intra-regional trade and investment, with the ultimate goals of a single market and production base. There is also ongoing cooperation in specific economic sectors, for instance, energy, witness the ASEAN Plan of Action for Energy Cooperation (APAEC), 2010–2015, which envisages a collective target where renewable energy will represent 4.5 per cent of total power installed capacity, to be achieved in 2015. In terms of security the region has been relatively peaceful, even though terrorism and territorial disputes could hinder economic cooperation. If social and cultural issues are broadly defined, the already operational ASEAN Intergovernmental Commission on Human Rights may be cited. Additionally, there are coordinating efforts in response to natural disasters and pandemics, while there have been limited attempts to enact legislation and ensure enforcement in relation to pollution induced haze (Letchumanan, 2015; Sembiring and Trajano, 2014).

It could be argued that recent community-wide Chinese national initiatives have been designed to resolve the overlapping decision-making jurisdictions discussed immediately above. In this context brief reference has already been made to the RCEP. This has been initiated by the ten countries of ASEAN to establish a regional free trade agreement (FTA), including, for instance, Northeast Asian states like China, Japan and South Korea but extending beyond Southeast Asia to embrace also India as well as Australia and New Zealand by the end of this year. RCEP, if fully realized, would contain a total population of 3.5 billion with an aggregate Gross Domestic Product (GDP) of US$23 trillion, the latter representing one-third of the world's total. At the time of writing several rounds of negotiations have been conducted but as yet are hampered by sectoral interests within countries, witness Japan's sensitivity regarding agricultural goods, Australia's environmental and labour protection concerns and

India's high tariffs. Individual bilateral FTAs like that between China and South Korea could serve as templates, given divergent levels of development and areas of industrial specialization (Hu, 2015).

The second initiative by China was endorsed at the November 2014 APEC leaders' summit in Beijing. This called for the formation of the Free Trade Area of the Asia Pacific (FTAAP). Given, however, that the FTAAP concept was originally proposed by the Americans, the current Chinese initiative must be seen within the context of rivalry between the two powers in the Asia-Pacific. The Chinese seek to define the agenda in a trade grouping encompassing both China and the United States. Secondly, as a result the Chinese are in a prime position to draft new rules for a regional economic order from a position of equal standing with the United States. This stands in contrast with the proposed Trans-Pacific Partnership (TPP), from which China is currently excluded and where American rules are set to predominate. However, there are as yet limitations to China's regional leadership role; Chinese diplomacy may still be regarded as reactive, especially, for example, in agreeing to a Japanese proposal through RCEP to negotiate a trade agreement among the ASEAN countries in order to counter Japan's intended TPP accession, originally announced by Shinzo Abe in March 2013. While Japan's membership would give Japanese exporters easier access to foreign markets, the TPP itself goes beyond reduction of tariffs towards the implementation of stricter labour and environmental standards in addition to liberalization of the service sector. On these terms Abe's motive in Japan's membership is furthering structural reform in the wake of economic recession; such external pressure is intended to induce greater industrial competitiveness, thereby enhancing the country's role as a regional power. Certain exemptions, however, may be sought for the agricultural sector, notably, in the areas of beef, rice and wheat. Furthermore, membership will assist Japan's security strategy: it will serve to strengthen the United States-Japan alliance in the face of growing Chinese military power. The TPP will also help mitigate American fears of Chinese dominance in the Asia-Pacific (Robles, 2013; Solis, 2014).

CHINA'S ROLE IN PHYSICAL INFRASTRUCTURE

Increased Asian regional integration via the above mechanisms will nevertheless only be possible through enhanced and extended region-wide physical infrastructure and domestic national institutional reform. In their recent Silk Road and Asian Infrastructure Investment Bank (AIIB) initiatives, the Chinese leaders may be said to be addressing the concerns of other Asian governments regarding the funding of, for example, better regional transportation links. These concerns were earlier reflected in the Master Plan on ASEAN Connectivity (MPAC), adopted in 2010. This identified 15 priority projects for physical, institutional and people-to-people connectivity. While China's 21st Century Maritime Silk Road (MSR), proposed by President Xi Jinping during a visit to Indonesia in October 2013, and one element of its One Belt One Road (BRI) initiative, is a large-scale project similar to the MPAC, it has raised suspicions of Chinese motives, with security implications, given rival territorial claims over the Paracel and Spratly Islands in the South China Sea. In November 2014, at the 17th China-ASEAN Summit, the Chinese Premier, Li Keqiang, put forward a framework, implicitly linking MSR and MPAC, proposing priority areas, including maritime cooperation, finance, security, environmental protection and people-to-people exchanges. It is an open question, however, as to whether such linkage will allay regional anxiety regarding Chinese motives, even though the latter are nevertheless ostensibly related to furthering economic development via trade and investment, an advocacy not without precedent, given China's major commercial role in the region during the 17th and18th centuries (Chan, 2015; Li, 2015).

Likewise, the Silk Road Economic Belt Proposal, the Asia-Europe land bridge component of BRI, unveiled by President Xi Jinping in Kazakhstan in September 2013, has historical antecedents, although the proposed route is intended to extend beyond that explored by ancient Chinese merchants. It will link the middle kingdom with Central and Western Asia and part of the Mediterranean region, the current objective being to connect China with West European capitals (Fu, 2015; Li, 2015).

While Chinese leaders' public statements present the Silk Road Economic Belt initiative as designed to further development in, for example, Asian states through enhanced flows of trade, investment and capital via facilitated infrastructure projects, highlighting a benevolent global role for China, Xi Jinping and his cohorts also have a distinctly national domestic and foreign policy agenda. In fact, one observer has suggested that the BRI Initiative is unprecedented in the history of China's foreign relations, representing a move from a low profile to a more proactive stance. Perceiving a Chinese threat to United States supremacy in the Asia-Pacific, American policymakers have sought to strengthen their country's presence in the region through increased strategic deployment. Thus the Chinese leaders seek to bypass sea lanes subject to United States naval dominance and, in any case, China's rulers historically have given priority to land-based security rather than maritime expansion. Such security issues are also complicated by terrorist and separatist activity within China itself. Uighur separatists, with connections across China's central Asian borders, can capitalize on economic grievances and, in response to lagging development in the hinterland, Chinese policymakers have initiated the Go-West Policy, with priority given to infrastructure. Thus this Western strategy is likely to stimulate growth through cross-border trade and also forms an integral part of national economic restructuring, the latest stage in the evolution of China's open door policy. Because of rising costs Chinese enterprises face challenges, with the steel and construction sectors suffering from overproduction and overcapacity. The BRI could both open up foreign markets to Chinese companies and help move labour-intensive and low value-added production facilities overseas (Fu, 2014; Li, 2015; Rolland, 2015). Given the long-term cost of building infrastructure over an extended land mass and across the maritime route, the issue of financing is brought into focus.

Once again China's leaders have a political as well as an economic agenda. In November 2014 Xi Jinping committed US$40 billion to the BRI fund which was in December of that year officially established and opened to investors. The fund, however, is not exclusively state-financed, even though the first phase has seen US$10 billion in investment from the country's foreign exchange reserves. Thus the Silk Road Fund will in future operate like a private equity venture with mainly Chinese funding initially but also some foreign Asian investment which the Chinese are seeking. It will also be denominated in currencies other than the Chinese *yuan* (Dodillet, 2015).

While, however, the BRI is targeted at connectivity across a number of regions, there is demand for improved and extended infrastructure in the countries of South and Southeast Asia, if the MSR is to be realized. This is an objective of the AIIB, launched by the Chinese in November 2014. Thus the Chinese leaders have reaffirmed their country's credentials as a global economic power. This move may also be seen in the overall context of United States–China rivalry in the Asia-Pacific as, at the time of writing, the Obama Administration has voiced its opposition to the bank, seeking to dissuade its major allies, both in the Orient and the Western world from joining, although a number of ASEAN states including Indonesia and Singapore, together with India, signed a Memorandum of Understanding at the launching. Moreover, in early 2015 a host of European countries, including Britain, France, Germany, Luxembourg, Italy and Poland as well as Australia joined the AIIB (Armstrong, 2015; Stelzer, 2015; Yoná, 2015; Zhang and Ning, 2015b). In fact, in their creation of the AIIB the Chinese leaders have responded to the major concerns of the emerging economies. The leading decision-making positions at the International Monetary Fund (IMF), the World Bank (WB) and the Asian Development Bank (ADB) have been restricted to Europeans, Americans and Japanese (Drysdale, 2015). Moreover, the charge levelled against these existing banks is that they have been reluctant to lend money for investment in infrastructure, at the same time dictating the foci of development and cooperation. Specifically, it has been estimated that from now until 2020 Asia will need to spend US$8 trillion on infrastructure. For example, Indonesia alone will require US$230 billion, while the Greater Mekong region, designed to link the less developed areas of Vietnam, Laos, Cambodia and Thailand, is projected to need US$50 billion. In response to these needs the Chinese have asserted that the AIIB will target more effectively investment in areas like transportation, energy, telecommunications and other infrastructure. Undoubtedly, the Chinese, as prime movers, will set rules and regulations which, while stringent in banking best practice, will also serve their country's own interests. In addition, interested parties are concerned about tied aid; any tenders should not be the hunting ground of Chinese construction companies. The AIIB, nevertheless, is not designed to challenge or replace the functions of bodies like the WB and the ADB which are more focused on issues like poverty reduction.

The financing of the AIIB reflects the estimated future spending on Asian infrastructure. The Chinese state is to provide most of the initial capital of US$50 billion, with authorized capital, that is, the maximum amount that can be issued to shareholders, being US$100 billion. When the latter has been issued, in relative terms the AIIB will be two-thirds the size of the ADB and two-fifths of the World Bank's International Bank for Reconstruction and Development. In order to ensure investment in sectors like agriculture, energy, telecommunications and urban development, the bank will use diverse instruments, for example, loans and equity. Thus private capital is sought, offering opportunities for European as well as Asian investors (Bastin, 2014; Dodillet, 2014; Langhammer, 2015; Tay, 2014; Zhang and Ning, 2015a; Zhou and Zhao, 2015).

FROM PROTECTIONISM TO FREE TRADE

The foregoing has focused, from both regional and national perspectives, on the development of physical infrastructure to facilitate economic integration. Equally important prerequisites, however, are the enactment of legislation and the establishment of institutional mechanisms of compliance to regional directives at national level. To date, major impediments to cross-border trade include tariff and non-tariff barriers. There is reluctance to open protected service sectors to foreign interests in the Philippines and Indonesia. Another impediment, the banning of or a heavy restriction on foreign ownership of land, is evidenced in Thailand, Indonesia, the Philippines, Cambodia and Vietnam. In addition, special protection of privileged industries as well as complex systems of licences and permits will need to be overcome. Ultimately, however, as integration gains momentum, it is at community level that the harmonization of customs standards and the standardization of legal regimes should be effected (Desker, 2015a; Sheridan, 2012; Trajano, 2013).

THE ROLE OF MNCS

The above summary has provided the general background against which the themes discussed in the following chapters may be understood. Andreosso-O'Callaghan's chapter has a methodological focus, presenting a review of the main literature relating to strategies of both Western MNCs and those from emerging economies like China in an Asian context.

The chapter by Nicolas examines regional production networks in Asia, asserting that much East Asian trade is essentially intra-industry, resulting from processing of components and intermediate goods. Within this overall context the chapter's objective is to assess changes in trade and investment linkages between the Republic of Korea and China on one side and Japan and China on the other.

Zolin in her chapter concerning emerging Asia and the food industry offers a wider geographical focus. Increasing urbanization and greater discretionary incomes among a growing middle class are having an impact on food consumption, prompting investment in production capacity by such multinationals as the Kellogg Company and Nestlé, to satisfy the changing needs of consumers in countries like Singapore and Indonesia in addition to China.

In contrast, Zhao and Dzever in their study analyse how China's economic growth and changes in its trade structure are related to macroscopic transaction costs. They conclude that, in the mid- and long term, growth in China's macroscopic transaction costs stimulates exports while restraining domestic trade. This in turn leads to the accumulation of trade surpluses.

Yu and Mucchielli's concern is investment, specifically MNCs' Research and Development (R&D) clustering strategies in China, considering both the theoretical and empirical aspects. They identify American, European and Asian R&D localization strategies across 27 Chinese cities during the period from 1992 to 2011. Their study confirms differences in clustering among MNCs, with US firms stressing external linkages, European companies preferring internal links, while Asian businesses adopt market seeking rather than clustering strategies.

The internationalization of the renminbi (RMB) also comes into focus in the following chapter by Andreosso-O'Callaghan and Dathe which discusses the opportunities presented to Chinese outward investors in the wake of China's ongoing financial reform and the euro crisis which has unfolded since 2008. Thus Chinese outward investment trends in the EU are reviewed.

Feng and Jaussaud discuss the expatriation policies of Chinese MNCs. While existing literature has focused on MNCs from Western countries and Japan, their study is focused on Chinese companies and discusses the specificities involved in expatriation. It is concluded that training before expatriation is crucial and could be improved.

Uprasen studies the displacement effect emanating from export competition between ASEAN countries and the United States as they target the EU market, an issue especially relevant as the EU-US FTA may come into force in the near future. Empirical findings suggest that the displacement effect is detectable in two industries of three ASEAN countries.

Gupta and Subramanian examine how small and medium-sized enterprises (SMEs) in the Indian food processing industry manage innovation, given their resource constraints. Through a case study of an enterprise in Kerala, major factors affecting innovation performance, including technology, labour markets, financial resources, top management commitment, in addition to customer and supplier relationships, are identified.

Callinan's chapter discusses how the electronic giant, Samsung, benefited from favourable regulatory legislation in South Korea to attain a pivotal domestic market position which served as a springboard for rapid international expansion. By reference to evolutionary economic theory, the author concludes that the Samsung experience could be emulated by emerging economies to foster the growth of MNCs.

As regional economic integration gathers pace, investment by Asian MNCs will grow. This will demand mechanisms of labour mobility and deployment between countries, in addition to human resource strategies taking account of cultural differences. It is to projecting future developments in these areas that the epilogue to this volume is dedicated.

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