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Revisiting Globalisation: Comparing Country Experiences from South Asia and the World

The workshop on "Revisiting Globalisation: Comparing Country Experiences from South Asia and the World" was organised by the Institute of South Asian Studies, in collaboration with the Berkeley APEC Studies Centre, University of California, Berkeley, on 12 October 2017 in Singapore. Anti-globalisation leaders and agendas have secured political legitimacy across the world today. The workshop examined this political trend and the prospects of its sustenance by analysing experiences of managing globalisation from Asia, particularly South Asia, and the United States and Europe. The workshop aimed to determine if the anti-globalisation narrative could be countered by positive economic and political illustrations drawn from beneficiaries of globalisation in different parts of the world.

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The Institute of South Asian Studies (ISAS) at the National University of Singapore (NUS) organised the workshop on "Revisiting Globalisation: Comparing Country Experiences from South Asia and the World" in Singapore on 12 October 2017. It was held in collaboration with the Berkeley APEC Studies Centre (BASC) at the University of California, Berkeley,

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A series of significant contemporary developments, such as Donald Trump's victory in the 2016 presidential elections in the United States (US), Brexit and the emergence of a far right movement in Europe, point to how anti-globalisation leaders and agendas have secured political legitimacy across the world today. The workshop examined this political trend and the prospects of its sustenance by analysing experiences of managing globalisation from South Asia, the US and Europe. The core research objective was to determine if the anti-globalisation narrative could be countered by positive economic and political illustrations drawn from beneficiaries of globalisation in different parts of the world. Distinguished experts, both academic and policy practitioners, engaged in discussions on the outcomes and policies for 'inclusive' management of globalisation, specifically international trade, capital flows, labour movement and digital advancements.

The workshop included an inaugural keynote address, which was followed by three panel discussions, the first on the theme of 'the narrative of discontent' and the next two on 'region and country experiences', during which eminent experts presented their papers and explored the globalisation narrative. Dr Amitendu Palit, Senior Research Fellow and Research Lead (Trade and Economic Policy), ISAS, NUS, and anchor faculty for the workshop, opened the event by emphasising the relevance of the theme in today's rapidly changing global world order. He thanked Professor Vinod Aggarwal, Director of BASC, for collaborating with ISAS to organise the event. The keynote address for the workshop was delivered by Dr Duvvuri Subbarao, former Governor of the Reserve Bank of India and Distinguished Visiting Research Fellow at ISAS.

Keynote Address

Dr Subbarao's address was on 'India in a Globalising World: Maximising Benefits and Minimising Costs'. According to Dr Subbarao, the year 1991 marked a watershed in India's economic history as India made a decisive break from the past regime of heavy protection, extensive control and high regulations to a more market-oriented and liberalised economy. The reforms introduced in 1991 and soon after were varied and extensive – industrial licensing was dismantled, commanding heights of the public sector were scaled down, import restrictions were largely removed, non-tariff barriers were sharply reduced, the Indian currency was progressively devalued, exchange rate management was made more market-oriented, the government embarked on a path of fiscal consolidation, major reforms were introduced in the monetary sector, the credit allocation system was dismantled, the banking sector was opened up and there were extensive reforms aimed at the development of deep vibrant financial markets.

The basic objective underlying these reforms was integrating the Indian economy with the rest of the world. The spectacular example of the East Asian miracle showed the rewards of global integration. The early successes of China, which opened up more than a decade before India, eroded India's export pessimism by demonstrating that, even a large, continental size economy could be nimble enough to compete in the world if it got its act together. In the background of the reforms that India undertook for greater global integration, Dr Subbarao underscored five major points.

1. Globalisation comes with benefits and costs. The experience of emerging market economies across space and time indicates Latin American countries as the early ones to break out of the low income trap and dependency syndrome by liberalising their external sectors. However, they also faced several episodes of the 'Tequila Crisis'. While the East Asian miracle showed that, through global economically-integrated economies can overcome the limitations of the domestic market size by exporting value-added goods and improve prosperity, the devastating toll on growth and national welfares of Asian economies following the Asian financial crisis in the late 1990s showed the pitfalls of misguided liberalisation. China's remarkable success over the last two decades in turning itself into the "factory of the world" and lifting more than a hundred million people out of poverty is unprecedented in human history and a striking demonstration of the benefits of globalisation. Today, however, China is coping with the negative side of globalisation and is involved in extensive structural rebalancing of the economy by focusing more on domestic consumption as opposed to exports.

   India's experience with globalisation has been consistent with that of other emerging market economies. India experienced an unprecedented growth momentum in the five years before the global financial crisis of 2008 by recording real output growth of over nine percent. However, the global financial crisis hit virtually every country in the world, including India. The reason why India, while unaffected during the Asian crisis of 1998-99, could not avoid the crisis of 2008 was because, in the years in between, it had integrated into the global economy. This meant that if global economic conditions were in turmoil, India could not expect to remain unaffected.

2. The challenge for India, as it is for most other countries, is to maximise the benefit-cost ratio of globalisation. In trade globalisation, the objective is to maximise exports, limit imports and reduce the current account deficit as much as possible. An emerging market economy like India should not be having a zero deficit in the current account of its balance of payments. The current account should be in deficit because it requires foreign savings. There is also a perception that benefits in external trade can be maximised by managing the exchange rate and a competitive exchange rate would give the exporters an advantage. However, exchange rate manipulation can inflict cost on domestic constituencies. Rather than manipulating the exchange rate, the benefits of trade globalisation should be increased through higher productivity.

3. As far as managing financial globalisation is concerned, an emerging economy never gets foreign capital in the exact amount, in the exact form and at the exact time. No economy can simultaneously have a fixed exchange rate, an independent monetary policy and an open capital account. Typically, emerging economies partly manage the exchange rate, partly liberalise capital account transactions and partly liberalise monetary policies. Thus, maximising the benefit cost ratio of globalisation is a big challenge because, while managing trade globalisation is complex, managing financial globalisation is even more complex.

4. Even as India is globalising, it cannot replicate the China model of export-led growth. There are three reasons for this. First, when China opened up, the world demand was expanding at a constant pace. Today, world demand is subdued and unlikely to return to that phase of expansion because of technological and demographic factors. Second, when China opened up in the 1980s, offshoring was gaining popularity as a model of production. It is losing its edge today because of rising protection or 'dis-globalisation' and growing robotics market. Third, there is an undergoing

demographic shift in rich countries, with people moving towards consumption of more services. Services, in general, are less exportable than goods and need to be supplied more through production from bases located close to consumers.

5. Maximising the benefit-cost ratio of globalisation is a long haul effort. This needs to be done through multiple measures – keep the fiscal and current account deficits in check, maintain macroeconomic and financial stability, enhance productivity and improve 'ease of doing business' conditions.

Dr Subbarao concluded by saying that the backlash against globalisation today is reshaping our world view. The backlash is based on the mistaken belief that globalisation is a negative sum game. It does not have to be that way. It can be a positive sum game if every country commits to the process. However, in a world divided by nation states, it is becoming difficult to build a constituency for the global optimal.

Panel I: The Narrative of Discontent

Mr Vinod Rai, former Comptroller and Auditor General of India and Distinguished Visiting Research Fellow at ISAS, chaired the first panel on "The Narrative of Discontent". The paper presenters were Professor Aggarwal and Dr Mohammad A Razzaque, Senior Fellow for International Trade and Globalisation at the London School of Business and Management.

In his opening observations, Mr Rai noted the growing angst and frustration on the negative consequences of globalisation. The most classic example of the negative sentiments is the support gained by trade protectionism across the world. In the 1970s, the fundamental challenge of managing globalisation led to the commencement of a new round of global trade negotiations. The current circumstances, however, reflect much greater complexities, particularly political. The dissatisfaction with globalisation is significant with several economies, including the developed ones, raising doubts about it. It, therefore, becomes important to identify the precise nature and substance of the 'discontent'.

Presenting his paper, “Backlash against Globalisation: Causes and Remedies”, Professor Aggarwal drew attention to how the backlash against globalisation is reshaping our world view today. It is not a temporary idiosyncratic phenomenon, but reflective of systemic and ideational shifts that have taken place over the last decade. He pointed to both economic data and political events depicting a slowing down of globalisation. The financial crisis of 2008 appears to have had a persistent effect on globalisation trends by disrupting global trade volumes and diminishing international financial flows. From a political perspective, the backlash against globalisation is often seen as a recent phenomenon, tied to the 2016 US presidential election, the June 2016 Brexit vote and the Syrian refugee crisis that led to a backlash against immigration in Europe. Professor Aggarwal thus wondered that, if highly successful and globalised rich countries had become sceptical of globalisation, could others be far behind.

Providing a historical overview of the rise of post-World War II anti-globalisation sentiments in the US, Professor Aggarwal explained that it can be traced back to the early 1980s when US labour groups reframed the trade debate over Generalized System of Preferences as a religious and human rights issue. He noted that the US promoted global trade through the General Agreement on Tariffs and Trade (GATT) and World Trade Organization (WTO) largely out of political objectives such as security concerns and created the Trade Adjustment Assistance (TAA) as part of the GATT. The TAA proponents argued that the programmes should address three crucial areas of post-World War II industrialisation – economic efficiency, equity, and political pragmatism. As the TAA was very complex in the US, it was redesigned in 1974 and further changed in the early 2000s and extended in 2015. The current TAA programme for workers and firms are relatively ineffective leading to the need to move beyond simply the TAA to a four point approach – better trade agreements, labour adjustment for both trade and automation, human capital investment and broader approach to help communities.

Professor Aggarwal concluded that the US government has not been able to cope with the displacements resulting from trends in technology, outsourcing, immigration and trade. It is important to pursue broad-based trade agreements such as the Trans-Pacific Partnership and Transatlantic Trade and Investment Partnership. Labour adjustment can involve target programmes by generation, while firm adjustment could mean more aggressive trade policy, targeted government incentives and high value added manufacturing focus. Community development programmes similar to Germany and the Netherlands, physical infrastructure development, digital infrastructure promotion, better social welfare programmes and local incubators similar to those in the Silicon Valley would help communities grow.

Dr Razzaque, in his paper on “Globalisation Backlash: Trade and Development Perspectives from Bangladesh”, mentioned globalisation and free trade regimes being at crossroads today. While the on-going slowdown in global trade may not be entirely due to anti-globalisation measures, the potential impact of the latter could be more profound. He also mentioned that the impact of the globalisation backlash will vary across countries. Illustrating the experience of Bangladesh, he pointed to the least developed country (LDC) having made significant socio-economic progress, including putting up a strong export performance, especially in ready-made garments. However, Bangladesh continues to be weakly integrated with the global economy with its economic growth driven by tariff-protected domestic sectors. The weak global integration has had an ‘insulatory’ effect with the country being less exposed to global economic crisis. Dr Razzaque opined that, while US trade policy reversals would affect other countries more than Bangladesh, a global protectionist environment is not good even for a not-so-open economy like Bangladesh. The country will have to expand its trade and open up its economy further, for which a global liberal trade order is essential.

Dr Razzaque argued that, given the current situations in global trade and trading environment, Bangladesh and other LDCs can try to revive trade multilateralism. Multilateral trade rules and cooperation provide effective protection to small, poor and vulnerable countries against unfair practices of bigger trading partners. While Bangladesh has so far been able to maintain a decent economic growth of five percent, this growth rate may not sustain through reliance only on inward-oriented policies. Thus, in the next 15 to 20 years, in order to secure such a growth rate, the country will need to open up and get into the global market. Bangladesh can renew its efforts to expand exports and progress towards greater export diversification as major global suppliers like China and Mexico might encounter unfavourable policy changes.

Panel II: Region and Country Experiences – I

Professor Aggarwal chaired the second panel on "Region and Country Experiences – I". The panellists for the session were Professor Leïla Choukroune, Professor of International Law and University Research, and Innovation Theme Professor in Democratic Citizenship at the University of Portsmouth, United Kingdom; Dr Jean-Marc F Blanchard, Executive Director, Mr & Mrs S H Wong Center for the Study of Multinational Corporations, United States, and Distinguished Professor, School of Advanced International and Area Studies, East China Normal University, Shanghai, China; and Professor Louis Brennan, Fellow of Trinity College and Professor in Trinity Business School, Trinity College Dublin, Ireland.

Professor Choukroune's presentation on "Normative Internationalisation through Globalisation: Benefits and Challenges for Developing Asia" addressed the theme with a special focus on India and China. She discussed three case studies – Indian and Chinese Foreign Direct Investment (FDI) and Developing Asia; Indian Investment Agreements and Non-Trade Concerns; and Indian Modernisation through Internationalisation. While China and India have been at the forefront of investment treaty negotiations for the past three decades, they have taken a rather heterodox path, which might appear for many as an alternative to "western rules". Professor Choukroune suggested these models have benefitted their economies. As far as China is concerned, one can identify three generations of international investment agreements, beginning from 1982. Although India's first Bilateral Investment Treaty (BIT) was signed as late as in 1994, it has progressively developed several treaties with both developed and developing countries. This heterodox strategy made space for regulatory autonomy and gradual economic liberalisation, and in turn, developed the national treatment standard of protection. Both China and India (to a lesser extent) did not initially grant the National Treatment (NT) standard to foreign investors for protecting certain strategic economic sectors. China has gradually integrated the NT standard by first granting it (with qualification/exceptions) to developed countries and then to developing countries.

In reaction to the problematic increase of global trade disputes, India recently expressed its reluctance to see certain 'Non-Trade Concerns' (NTC), including labour and the environment, introduced in the WTO's purview. As these controversial NTCs include virtually anything and everything if not defined rigorously, the absence of a clear definition of what could be a NTC contributed to the developing countries' apprehensions over their trade policies impeded by externally imposed "western" values and standards. On the 'Non-Investment Concerns' (NICs), however, approaches have changes between the 2003 and 2015 BIT models that India has. While the former aimed at economic efficacy, there were no provisions for the NICs, in contrast to the latter that offers quite a number of NIC-related provisions identifiable in the sections on 'sustainable development and right to regulate', 'entry and sojourn of personnel', 'transparency', 'compliance with law', 'corporate social responsibility including labour, human rights, environment and anti-corruption standards', 'general exceptions' and 'security exceptions'. India's previous trade agreements had already paved the way for further NIC measures. These include the 2005 India-Singapore Comprehensive Economic Cooperation Agreement (CECA), 2010 India-Korea Comprehensive Economic Partnership Agreement, 2011 India-Malaysia CECA and 2014 India-Association of Southeast Asian Nations (ASEAN) Investment Agreement. Professor Choukroune alluded to the role of the Indian judiciary in this regard and pointed out that the judicial interventions have been diverse, ranging from broader delimitation to federalism, law of the sea, refugee law or international trade and investment law, including the impact and possible direct effect of the WTO decisions in municipal law. In environmental and international human rights law, Indian courts have largely filled a constitutional void. Indeed, in this regard, international law does not serve as a shield against globalisation to reclaim the democratic process from foreign hands, but upholds the very constitutional project when confronted with internal resistances.

Speaking on "China and Economic Globalisation: Powerful Profit Indeed, Potential Prophet in Need", Dr Blanchard elaborated on China's successful globalisation and good management by a state in maximising benefits and minimising costs. China, of late, appears to have become the main champion of economic globalisation, at least rhetorically, and through ambitious pan-continental schemes such as the Belt and Road Initiative (BRI), at a time when the US is retreating from economic globalisation.

Within the large scale and scope of China's economic globalisation, Dr Blanchard's paper focused specifically on Inward Foreign Direct Investment (IFDI) and Outward Foreign Direct Investment (OFDI), both of which have generated significant economic benefits for China. Encouraging IFDI helped China in mobilising foreign exchange, generating jobs and creating economic dynamism, while greater OFDI improved access to natural resources, opened new markets, and brought in foreign brands. The Chinese state played an important role in broadening and increasing the gains, through its active management of related processes. For instance, it extended protection to domestic firms, encouraged greater technology transfer and ensured support for greater OFDI. However, on the other hand, welcoming excessive IFDI fuelled greater income inequalities and increased the country's dependence on the rest of the world, while the OFDI led to problems of capital flight and wastage of financial resources. Commenting on Beijing's management of the IFDI and the OFDI, Dr Blanchard stressed that problems linked to its policies included poor economic relations with partner countries, making Chinese firms dependent on local partners or foreign technologies, as well as distortions in the role of State-Owned Enterprises.

Dr Blanchard's multi-pronged assessment of China's potential to lead economic globalisation demonstrated that China is unlikely – as well as probably unable – to lead it due to its economic capabilities as well as practices. There is uncertainty regarding whether China can be a global leader given the unidirectional and self-serving nature of China's participation in globalisation; China is yet to embrace the norms and principles of globalisation and it is still unclear whether BRI will lead to globalisation or increased regional and sub-regional economic internationalisation. It is also far from clear today whether the China model is useful for other countries, given its unique features. Dr Blanchard's analysis had five broad policy implications – participation in economic globalisation can yield many economic benefits; government management of economic globalisation can yield positive outcomes; the Chinese Model should be adopted cautiously because its management has shortcomings; China cannot yet be expected to lead globalisation; and in order to promote economic globalisation it is essential to contemplate alternatives other than waiting for China.

Professor Brennan's presentation on "Managing Globalisation to National Advantage: The case of Ireland" analysed Ireland's path to prosperity over the recent decades of globalisation and explored how it has and continues to exploit cultural, administrative, geographic and economic similarities and differences to its advantage. The Real Celtic Tiger Period of the 1990s saw remarkable growth with attainment of full employment and high incomes. After the 1990s, the collapse of Ireland's economy was in part due to its openness to the global economy and integration into the European monetary system. However, Ireland's globalised economy was also key to its subsequent rapid recovery and renewed high levels of economic growth. Along with a well-established economic and institutional framework, quality education system, dynamic information infrastructure, and innovation systems, the capacity of Ireland's economy to recover was aided by its deep integration into the global economy that saw robust inward FDI, strong export performance and surging tourism underpin the recovery. Ireland's ratio of trade, as a percentage of gross domestic product, has been consistently among the highest in the world.

Professor Brennan pointed out that Ireland has seen mass migration inflows since the 1990s and was one of the small European Union (EU) countries that opened up its labour market to nationals from the new accession countries of Central and Eastern Europe in 2004. The absence of any substantive tensions in relation to migration can be attributed to Ireland's long history of emigration, its substantial social security net as well as the fact that the rapid growth in inward migration flows during the boom years of the Celtic Tiger period did not lead to displacement of local jobs.

Professor Brennan stressed that the implications of Brexit for Ireland are potentially profound. It has led to the lower valuation of the sterling, which, in turn, has generated negative consequences for the Irish tourism sector and for the indigenous industry dependent on the United Kingdom (UK) market. Brexit raises the possibility of restrictions on free movement of people between Ireland and the UK for work and also impacts the residency rights of Irish born people in the UK and UK-born people resident in Ireland. There are, however, some positive benefits from Brexit. Over the past 15 years, the UK has received more than 20 per cent of FDI inflows into the EU. If full access to the EU's internal market were to end post-Brexit, future FDI flows that would have gone into the UK had it remained a member of the EU, might locate elsewhere in the EU, including Ireland.

Panel III: Region and Country Experiences – II

The last panel on "Region and Country Experiences – II" was chaired by Dr Blanchard. The panellists for this session were Dr Jayant Menon, Lead Economist, Office of the Chief Economist, Asian Development Bank, Manila; Professor Abhijit Das, Head, Centre for WTO

Studies, New Delhi; and Dr Lim Tai Wei, Senior Lecturer, Singapore University of Social Sciences, Singapore.

Dr Menon's presentation on "Using Regionalism for Globalisation: The Case of ASEAN" focused on ASEAN as a regional initiative in contributing to globalisation. Dr Menon argued that, while the European experience usually serves as a benchmark against which other regional integration programmes are judged, any comparison of Europe and ASEAN needs to employ criteria that measure intended outcomes, rather than assumed outputs. ASEAN's success lies in its almost unique achievement of using regionalism as a means towards a greater end – promoting the welfare of its citizenry through the pursuit of globalisation. Compared to Europe, it is outward rather than inward-looking, market rather than government driven, and also institution-light rather than being institution heavy.

Dr Menon cautioned that, while the share of intra-regional trade in ASEAN has remained low for almost two decades now, it must be kept in mind that there are broader objectives being pursued. ASEAN's original members have used the ASEAN Free Trade Agreement (AFTA) as a stepping stone to pursue broader liberalisation to promote globalisation. The AFTA's ambitious tariff reduction and trade facilitation programmes have supported value-chain driven trade as well as multilateralisation because the final markets for finished goods are predominantly outside the region. If multilateralisation has subdued intra-regional trade, it has also promoted rapid growth in overall trade, making ASEAN the fourth largest exporting region in the world. Thus, these low shares of intra-regional trade are a sign of success, not failure. With regard to FDI, ASEAN did not pursue the idea of providing preferential treatment to investors from member countries. As a result, FDI inflows into the region flourished, even as flows among each other hardly changed. In the financial sphere, measures of inter-dependence such as intra-regional equity and bond holding also indicate shallow integration in the region. It is thus evident that conventional economic indicators such as shares of intra-regional trade and investment fail to capture the objectives being pursued by ASEAN and in turn wrongly imply that it is a failure.

Professor Das joined the proceedings through video conference and focused his presentation on the reasons and remedies for discontent against globalisation. Speaking on "Discontent against Globalisation: Reasons and Remedies" he began by highlighting some of the key episodes of protests against globalisation, which, except for a few notable exceptions, were mostly led by developing countries. However, in the recent past, globalisation has been under attack from politicians in some of the developed countries. The main concerns raised include the adverse impact of international trade on employment; privatisation of basic services; opposition to neoliberalism and biotech products; construction of local alternatives to global capitalism; critique on the cultural, social, political, and environmental impacts of economic globalisation; regulation of financial markets and cancellation of the debt of developing countries, fair trade, and the implementation of limits to free trade and capital flows.

Using the WTO and GATT as case studies, Professor Das outlined several reasons underlying the protests against globalisation. These include pre-dominance of a power-based system in the multilateral trading regime; deficient and imbalanced rules that adversely affect the core interests of developing countries; failure of developed countries to deliver on the development content of the Doha Round; misuse of research and exaggeration of gains from negotiations by developed countries for developing countries; prohibition by advanced industrial countries on developing countries from selectively protecting some of their industries temporarily; promotion by global media of a one-sided discourse on international trade; and WTO negotiations and ministerial conferences marked by non-transparency and lack of inclusiveness.

According to Professor Das, the response of relevant international institutions has not focused on key reasons behind protests. Attention has been focused more on explaining the benefits of trade to the wider public. He proposed some solutions in this regard. These include inter-governmental organisations involved in international trade and globalisation acknowledging the true nature of the problem; increased transparency and inclusiveness in the conduct of WTO ministerial conferences; coalitions among developing countries in trade negotiations; according formal recognition to “representative negotiators group” and enhancing the role and capacity of inter-governmental organisations and other international institutions working for the interest of developing countries. Professor Das concluded by saying that wisdom lies in reforming the existing international institutions and creating an architecture of global economic governance, which is more responsive to the needs of developing countries.

Dr Lim presented on “Managing Globalisation and Regionalism: Japan’s Contribution to Production Networking and Economic Regionalism; Security Alliance and Cooperation; and Soft Power Cultural Influence”. He discussed Japan’s contribution to global production networks and economic regionalism; security alliance and cooperation; and soft power cultural influence. He examined how Japan has benefitted from globalisation and is trying to resist anti-globalisation forces while managing globalisation and regionalism as an open economy in support of free trade. He noted that Japan was the first country to modernise in East Asia in 1868 and, from 1970s onwards, the Japanese growth model was selectively emulated by the four tiger economies (Hong Kong, Singapore, South Korea and Taiwan), followed by other ASEAN countries (like Thailand and Malaysia). Japan promoted the FDI to initiate industrialisation when local businesses lacked the necessary skills to build up efficient systems of production. Local companies acquired the knowledge and skills for industrialisation through joint ventures and training at these facilities, which then fuelled an export industry that led to further industrialisation, resulting in greater employment and economic development. From 1960s onwards, Japan promoted production networking in East Asia.

According to Dr Lim, Japan has played an important role in contributing to peace and order in the international community. Japan has been a quiet and contributing security partner in the US-Japan alliance since the 1960s. Japan has also been participating in United Nations peacekeeping missions and played a major role in Cambodia’s transition to peace after a civil war. Japan and the Southeast Asian region are collaborating in softer aspects of security such as mitigating infectious diseases, anti-piracy manoeuvres, strengthening cyber security and mitigating extremism and spread of radical ideologies. The globalised nature and soft power of Japanese popular culture attracts East Asian consumers. Yet, according to Dr Lim, there are several challenges facing the Japanese popular cultural industry. A well-known challenge is the country’s ageing population which will lead to lower demand for popular cultural and creative goods, needing Japan to export more popular cultural goods overseas to make up for a declining domestic market. Dr Lim concluded that the Japanese soft power is likely to complement Japan’s more robust security and defence regional and global profiles and continuous support for free trade and economic regionalism in the coming years.

Conclusion

In his closing remarks, Dr Palit thanked the presenters and highlighted the importance of taking forward the initiative to a broader discourse by documenting the lessons learnt. He proposed working towards an edited volume compiling papers from the workshop. The proposal was endorsed by the speakers.

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