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TRANS-BOUNDARY COMMERCIAL COOPERATION IN SOUTHEAST ASIA: CONTRIBUTION FROM THE ASEAN BUSINESS CLUB

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Abstract: The paper undertakes a critical assessment of the role that ASEAN Business Club (ABC) plays in making Southeast Asia a unified economic and business area. On illustrating salient features of ASEAN integration through the prism of its digital and non-digital components, which sets the general analytical backdrop, the paper proceeds to scrutinizing the evolution of, as well as assessing major results obtained by, ASEAN Business Advisory Council (ASEAN BAC) as the ABC predecessor. Then the article turns to exploring major lines of the ABC activity and its organizational specifics, as well as discusses its major achievements and limitations. Generalizing from these examples, the authors argue that negative integration on which ASEAN multilateral projects are premised hampers the activity of ASEAN BAC and eventually the ABC. Although the paper is premised on previous works on ASEAN multilateral projects and, more broadly, ASEAN integration, it has obvious academic novelty, as it contributes to more nuanced understanding of real rather than declaratory potential of ASEAN multilateral dialogue venues on business issues. Specifically, it provides a detailed account of the role of ASEAN business institutions in stimulating trans-boundary commercial ties across Southeast Asia. More specifically, the influence of ASEAN Business Club on ASEAN integration has not been explored to date. As the paper is prepared ahead of the target date of ASEAN Community 2025, it has obvious relevance and practical significance.

Keywords: ASEAN, integration, digital and non-digital aspects, ASEAN Business Advisory Council, ASEAN Business Club, prospects

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ТРАНСГРАНИЧНОЕ КОММЕРЧЕСКОЕ СОТРУДНИЧЕСТВО В ЮГО-ВОСТОЧНОЙ АЗИИ: ВКЛАД ДЕЛОВОГО КЛУБА АСЕАН

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Аннотация: В статье проводится критическая оценка роли Делового клуба АСЕАН (ДК АСЕАН) в превращении Юго-Восточной Азии в пространство с унифицированными условиями ведения экономической и коммерческой деятельности. Продемонстрировав основные черты интеграции АСЕАН сквозь призму ее цифровой и нецифровой составляющих, что необходимо для формирования контекста анализа, исследование фокусируется на эволюции Делового консультативного совета (ДКС) АСЕАН как предшественника ДК АСЕАН, равно как дает оценку его результатов. Далее в статье рассмотрены основные направления деятельности ДК АСЕАН и его организационная специфика, а также его достижения и сдерживающие факторы. Обобщая эти примеры, авторы утверждают, что негативная интеграция как основа многосторонних проектов АСЕАН препятствует деятельности ДКС АСЕАН и, как следствие, ДК АСЕАН. Хотя статья отгалкивается от предыдущих работ, посвященных рассмотрению многосторонних проектов АСЕАН и, в более широком контексте, интеграции АСЕАН, она обладает несомненной научной новизной, поскольку содействует более нюансированному пониманию реального, а не декларативного потенциала многосторонних диалоговых площадок АСЕАН по вопросам делового сотрудничества. В частности, в работе подробно рассмотрена роль бизнесинститутов АСЕАН в стимулировании трансграничных коммерческих связей на пространстве ЮВА, тем более что изучения влияния ДК АСЕАН на асеановскую интеграцию до сих пор не было предметом специального изучения. Поскольку работа подготовлена накануне целевой даты формирования Сообщества АСЕАН 2025, она имеет очевидную актуальность и практическую значимость.

Ключевые слова: АСЕАН, интеграция, цифровые и нецифровые аспекты, Деловой консультативный совет АСЕАН, Деловой клуб АСЕАН, перспективы

Для цитирования: Канаев Е.А., Федоренко Д.О., Гараева А.Р., Солодкова О.Л. Трансграничное коммерческое сотрудничество в Юго-Восточной Азии: вклад Делового клуба АСЕАН // Юго-Восточная Азия: актуальные проблемы развития, 2024, Том 3, № 3 (64). С. 38–51. DOI: 10.31696/2072-8271-2024-3-3-64-038-051 As international environment in and around Southeast Asia becomes increasingly volatile, the Association of Southeast Asian Nations (ASEAN) aims to raise its international competitiveness. Its key success factor is a collective approach to global economic, political and security issues. Part of this effort relates to strengthening institutions of cooperation, including multilateral venues that focus on trans-boundary business ties.

ASEAN Business Advisory Council (ASEAN BAC) and ASEAN Business Club (ABC) are business venues with the biggest potential. As ABC was established after ASEAN BAC, theoretically, it should have overcome the pitfalls its predecessor has to deal with. In practice, however, the picture is more complex and multidimensional. In light of this, to arrive at more nuanced understanding of ABC real rather than declaratory potential, it is imperative to trace its evolution and major results obtained.

The paper consists of three parts. Part One assesses the extent to which ASEAN has been able to make Southeast Asia an area with unified manufacturing and doing business conditions. Part Two discusses the evolution of ASEAN Business Advisory Council and its interim results. In Part Three, salient features of ASEAN Business Club, as well as its implications for trans-boundary commercial exchanges across Southeast Asia, are examined. In the conclusion, critical reflections on selected business aspects of ASEAN integration are offered.

ASEAN's Quest for Unified Doing Business Conditions in Southeast Asia

Among the priorities of the Association of Southeast Asian Nations (ASEAN), levelling conditions for doing business is devoted special attention to. Several points are noteworthy in this regard.

First, it will contribute to strengthening regional connectivity, which has been the backbone of ASEAN integration since 2010. This narrative consists of three components. Physical connectivity focuses on transboundary infrastructure development. Institutional connectivity, as its name suggests, supposes synergizing institutions of intra-ASEAN cooperation. Undoubtedly, trans-boundary commercial transactions will give this effort a strong impetus. Lastly, intensified trans-boundary commercial activity across Southeast Asia markedly increases strengthening people-to-people connectivity that is another ASEAN connectivity-related priority.

Second, levelling business playing field in Southeast Asia will raise ASEAN resilience. For the association, it is necessary to develop relations with dialogue partners and, most importantly, respond to the rise of China. Much evidence suggests that ASEAN is slipping into dependence on the PRC. It started in the aftermath of Asian financial and economic crisis and was given an extra impetus by China-ASEAN Free Trade Area (CAFTA) and the Belt and Road Initiative (BRI). China premises its policy on strong assets, most importantly, its diasporas, brands and mass consumption goods, global value chains etc. Since recently, China has been synergizing business dialogue venues in Southeast Asia with the BRI projects. Although the corporate sector of other extra-regional actors, for instance, the US, Japan, the EU etc., is active in Southeast Asia, they prefer to build relations with ASEAN member states individually rather than with the association as a unified entity. As a result, intra-ASEAN gaps are conspicuous. To exemplify, in 2022, Laos, Cambodia and Myanmar contributed to ASEAN GDP 0,4%, 0,8% and 1,7% respectively¹. These figures must be seen in the context of China's growing influence in those states (for instance, the PRC provides Cambodia with 36% of its foreign loans²). Levelling business playing field will allow the association to partially narrow this gap, with positive implications for ASEAN integration and, by extension, its resilience.

Third, a unified Southeast Asia from a doing business perspective will raise ASEAN status as the driving force of Asia-Pacific multilateral economic initiatives, most importantly, the Regional Comprehensive Economic Partnership (RCEP). The establishment of RCEP can be regarded as ASEAN's notable success story. The more so since RCEP adds extra value to FTAs between ASEAN and its EAS partners³. The fact that ASEAN is RCEP's formal coordinator gives the association huge reputational bonuses. Specifically, RCEP remains the only Asia-Pacific multilateral initiative that has been finalized and has bright prospects, in contrast with the Free Trade Area in Asia-Pacific or the Comprehensive and Progressive Transpacific Partnership. In these circumstances, the RCEP implications for ASEAN move beyond the economic dimension per se and embrace a political-security realm, facilitating the activity of ASEAN-led security venues ASEAN Regional Forum, ASEAN Defense Ministers Meeting Plus Eight and East Asia Summit.

Notwithstanding these factors, a unified Southeast Asia remains beyond the present-day reality. Although ASEAN has undertaken numerous initiatives with direct and indirect implications for the corporate sector, Southeast Asia remains a fragmented doing business area. This is evidenced by non-digital and digital aspects.

In the former respect, the following points are worthy of note. Most importantly, infrastructure deficiencies matter, as trans-boundary economic and commercial activity is hardly possible without well-developed infrastructure, mostly, related to logistics. In this regard, intra-ASEAN gaps are significant. Revealingly, the Logistics Performance Index 2023 demonstrated indicators (along the scale from one to five; one is the lowest, five is the highest position) from 4,3 and 3,6 (Singapore and Malaysia respectively) to 2,4 (Cambodia and Laos)⁴. According to the World Bank estimates, to cover all the necessary infrastructure-related expenses, the association needs 2,8 trillion US dollars between 2016 and 2030⁵. As in 2023, ASEAN GDP was 3,8 trillion dollars at current prices⁶, infrastructure construction is highly burdensome. In these circumstances, unified doing business conditions are problematic, as well as strong interest from multinational and trans-national companies in exploring the commercial potential of Southeast Asia.

To aggravate the problem, ASEAN countries differ in what logistics stands for. As Tham Siew Yean and Sanchita Basu Das pointed out in 2018, "While for Cambodia, logistics is understood as a combination of transportation infrastructure, logistics service providers, institutional framework and logistics users, for Indonesia it covers business activities ranging from transport and storage, post and couriers and distribution. There is no official definition of logistics for most ASEAN countries"⁷. Arguably, not much has changed since then.

Lack of global value chains established by enterprises of ASEAN member states is of special relevance. In fact, GVC spanning across Southeast Asia have been and are developed by Japanese, South Korean and, since recently, Chinese companies. Revealingly, the Japanese initiative Brand-to-Brand Complementation aimed at facilitating interactions between Japanese car-making companies laid the foundation of ASEAN Free Trade Area. At present, enterprises of ASEAN countries integrate their activity in both producer GVC (managed by Japan and South Korea in engineering and machinery) and consumer GVC (managed, mostly, by China in the retail sector). Meanwhile, there is no ASEAN product under ASEAN brand made by ASEAN-only GVC. As a result, the backbone of economic activity in technologically advanced sectors across Southeast Asia is monopolized by external actors.

Finally, legal and regulatory shortcomings play an important role. Making Southeast Asia an area of unified economic and commercial activity inevitably generates trans-boundary commercial disputes. If so, a dispute-settlement mechanism is a pressing necessity. Revealingly, the association did not find it necessary (or possible) to establish an AEC-specific legal body, for instance, ASEAN International Arbitration and Mediation Center, modelled upon Singapore International Arbitration Center (SIAC) and Singapore International Mediation Center (SIMC). The fact that an ASEAN International Arbitration and Mediation Center does not exist is disadvantageous to the association⁸.

Apart from the afore-discussed non-digital aspects, digital obstacles are also in place. Revealingly, they are very similar to the non-digital factors that ASEAN is encountering.

Similar to the non-digital dimension, the most important obstacle relates to infrastructure. In fact, ASEAN has to respond to wide gaps in internet penetration among its member states. According to the data presented by the ASEAN Secretariat, the share of internet penetration ranged from 98,1% and 97,% (Brunei and Malaysia) to 52,7% and 44,0% (the Philippines and Myanmar) in 2022⁹. Even more importantly, there are serious intra-ASEAN gaps concerning the 5G coverage, as Malaysia and Singapore are far ahead of other ASEAN member states¹⁰. This factor hampers the implementation of ASEAN-led multilateral projects both within and beyond Southeast Asia.

From an infrastructure perspective, a point that deserves special attention relates to China's and India's policies to develop the 5G internet. Beijing aims to increase the national 5G coverage to 88% of all connections by 2030 (the expected global average is 56%)¹¹. To translate these plans into reality, the PRC implements miscellaneous programs to support its ICT infrastructure, mostly, by linking instruments of digital economy with industrial cooperation and Chinese e-commerce platforms, as well as makes steps to increase its influence on global technological standards. Specifically, the policy aimed at promoting "new infrastructure" has been implemented since 2020¹². More to the point, China plans to raise its share at the global 5G-related patent market (especially, concerning Standards-Essential Patents – SEP) and develop the 6G internet instruments. In its turn, India sees itself as a leading manufacturing hub of the 5G internet equipment, invests in emerging technologies, including Artificial Intelligence (AI), robotics and automation, edge computing etc., as well as establishes innovation centers to explore the potential of the 6G internet (although in terms of 5G current and prospective coverage, India lags behind China). The Initiative on Critical and Emerging Technologies (iCET) signed by India and the US in May 2022 includes, among other priorities, sharing experience in artificial intelligence, quantum technologies and advanced wireless¹³. These developments are of serious concern for ASEAN due to gaps in internet penetration, as well as in 5G internet coverage, between and within its member states.

Another shortcoming is a function of regulation deficiencies across Southeast Asia. Although ASEAN strives to provide its multilateral initiatives with digital support, the playing field across Southeast Asia remains uneven. While Vietnam adheres to a strict approach to data localization (all the data must be stored and processed within the SRV's borders), Singapore's position is more liberal (trans-border data transfers must respond to "data adequacy requirements" and meet intra-Singapore standards). As a result, micro-, small and medium sized enterprises (MSME) cannot establish and develop trans-border commercial ties owing to high transaction costs. Decreased economic activity owing to a high degree of business uncertainty is another side effect¹⁴. As trans-boundary projects are the backbone of ASEAN integration policy, this variety of approaches with limited prospects for unification is a serious shortcoming.

China's and India's efforts to develop their central bank digital currencies (CBDC) are another case in point. China sees the digital renminbi as an important component of the Digital Silk Road and, more broadly, of its export-oriented external economic strategy. Although major problems are in place – for instance, the PRC needs to raise the share of its digital infrastructure and digital technology at the global market, as well as include CBDC-related provisions in free trade agreements in which it participates, – nevertheless, the digital renminbi has been and remains part of China's global strategic vision. In its turn, New Delhi pursues a practically oriented policy towards the digital rupee with a focus on programmable payments (or direct benefit transfer – DBT), facilitating cross-border remittances and expanding MSME fundraising opportunities. These developments are of special concern for ASEAN and its member states.

Lastly but very importantly, ASEAN and its member states are involved in FTA with different digital terms of cooperation. Differences vary from non-discrimination of digital products and paperless trading to data innovation, source code and artificial intelligence¹⁵. Prospects for elaborating on Digital Economy Framework Agreement (DEFA), a milestone project of ASEAN integration, are unclear, as many serious problems must be addressed and eventually resolved within a short time period. Coupled with the afore-mentioned infrastructure and regulatory shortcomings, this factor undermines ASEAN unity on multilateral economic initiatives.

The factors discussed above amply demonstrate that Southeast Asia remains fragmented rather than integrated. Digitalization-related imbalances overlap with non-digital gaps that have existed for a long time. Both of those shortcomings are fundamental and cannot be eliminated within a short time period. Consequently, unified doing business conditions in Southeast Asia will remain one of ASEAN major priorities long after 2025.

Lessons from ASEAN Business Advisory Council

Before discussing ASEAN Business Advisory Council, it is worth reminding that Asia-Pacific economic integration is premised on down-top cooperation. As the experience of Pacific Business Economic Council (PBEC) and Pacific Economic Cooperation Council (PECC) demonstrates, institutions came after grass-root interactions had been established and gained momentum.

ASEAN business institutions followed a different paradigm. The ASEAN Chamber of Commerce and Industry (ASEAN – CCI) was established in 1972. It happened simultaneously with Kansu Report (named after Professor G.Kansu who chaired a study on ASEAN economic potential) which stressed that economic ties between ASEAN member states lacked bright prospects. It was hardly surprising, as the association almost completely focused on political-security issues. As a result, the initiatives that the association launched in the 1970s-1980s – most noticeable being Agreement on ASEAN Industrial Projects (1978) and – ASEAN Finance Corporation (1981) – were regarded as a secondary priority at best and eventually did not succeed.

Nevertheless, ASEAN Chamber of Commerce and Industry (ASEAN CCI) was established. It was regarded as a channel of communication between the corporate sector and the government agencies of ASEAN member states. The fact that ASEAN CCI was modelled upon similar institutions in Western countries signaled ASEAN's intention to emulate their experience and strengthen ties with the European Economic Community (EEC became ASEAN Dialogue Partner in 1977). The activity of ASEAN-CCI can be regarded as moderately successful, as it helped the association to start developing trans-boundary industrial projects and eventually move to the ASEAN Free Trade Area (AFTA).

At the same time, however, ASEAN-CCI did not live up to ASEAN expectations. Its activity focused primarily on explaining ASEAN integration priorities to regional companies. Simultaneously, ASEAN governments were dissatisfied with the results obtained by ASEAN-CCI in stimulating inter-firm dialogue across Southeast Asia.

A convergence of these perceptions led to the establishment of ASEAN Business Advisory Council (ASEAN BAC) instead of ASEAN-CCI in 2001. The Council is tasked to consult the government agencies and

the corporate sector of ASEAN member states on business-related issues, synergize its activity with ASEAN Secretariat, and facilitate communication between the companies of ASEAN countries and ASEAN institutions. Arguably, the aim is to assist ASEAN agencies in making Southeast Asia a seamless economic-political area and, eventually, to strengthen ASEAN resilience. ASEAN BAC experts prepare Annual Economic Outlook Reports and other insights for ASEAN top officials, as well as consult them on issues relevant to ASEAN integration.

There are several ASEAN BAC success stories. Launched in 2007, the ASEAN Business Awards is a programme that highlights outstanding achievements of enterprises in 17 priority integration sectors. There are ten categories of nominations, including SME Excellence, Women Entrepreneurship, Digitalized MSME etc. In addition, ASEAN Global Leadership Programme deserves mentioning. Its target audience is presented by mostly senior executives from the public and the private sector who aim to build up professional and business connections. Lastly, ASEAN Business and Investment Summit is of special significance. Mainly, it aims to increase the role of ASEAN MSME in ASEAN economic development and focuses on topics like Next Generation MSME Access to Finance, ASEAN Digital Transformation and Connectivity etc.

ASEAN BAC has a complex network of interactions with ASEAN external partners. Examples include China-ASEAN Business Council, US-ASEAN Business Council, ASEAN-India Business Council etc. Mainly, they consult entrepreneurs on business environment in respective countries and territories, as well as on how to enter those markets.

Under Laos' chairmanship, ASEAN BAC adopted a low profile approach. In light of this, it is expedient to focus on main results obtained under Indonesia's chairmanship. Remarkably, the digital agenda was conspicuous. Specifically, three programs bear relevance: ASEAN QR-code, Marketplace Lending Platform, and Wiki Entrepreneur. All those programs focused mostly on supporting MSME and individual entrepreneurs.

Concerning QR-code program, its main objective was to build an ASEAN-wide QR code payment system. According to ASEAN BAC Roadmap 2023, "there is no truly holistic regional interconnected QR code ecosystem". In response, six ASEAN countries launched bilateral QR payment linkages to facilitate cross-border e-wallet payments¹⁶. The QR code payment system is part of mobile payment system, so a major option for policymakers is to raise awareness among private QR code users and provide this trans-boundary project with legal support.

The Marketplace Lending Program is the second ASEAN BAC undertaking. Its objective was to create and promote alternative, mostly, digital, financing and lending solutions for MSME. This project turned out the most difficult to implement in comparison with the other two owing to lack of visionary clarity and inefficient instruments. According to ASEAN BAC assessments, fundamental conditions must be in place: "fair and inclusive legal regulatory framework", "transparency and data interoperability" and "digital approach to deliver sustainable and trustworthy MSME financing services"¹⁷. Although many details remain elusive, nevertheless, all the principles of the platform development mentioned above require large-scale cross-border cooperation between ASEAN countries and their regulatory support.

Lastly, Wiki Entrepreneur is an ambitious program aimed at creating an intra-ASEAN platform for MSME connections, including cooperation under "various partnership programs from companies and institutions throughout ASEAN". In 2023, there was the program's website, ties with ASEAN government and non-government institutions and access to some MSME-focused programs.

Summing up major tracks of ASEAN BAC digital activity, several points warrant consideration. They must be linked to ASEAN non-digital policy, mostly, to its regulatory framework. At the same time, commercial digitalization-focused projects must be sufficiently supported by the downtop vector of ASEAN activity, presented mostly by MSME.

Most important shortcomings of ASEAN Business Advisory Council are sufficiently explored in academic literature. Without mentioning them all, two factors are of special relevance. Although MSME are important drivers of ASEAN economic development (according to the ASEAN Secretariat, "the MSMEs contribute 85% to employment, 44.8% to GDP and 18% to national exports"¹⁸, they are underrepresented at ASEAN BAC. No less importantly, ASEAN BAC suffers from chronic shortage of financing, as business leaders do not see immediate commercial feedback from these discussions.

Accepting this reality, a fundamental question comes to prominence. Can these disadvantages be eliminated in case discussions on economic and business issues in Southeast Asia take place among only large companies of ASEAN member states? Theoretically, it may help to avoid major traps that ASEAN BAC encounters. In practice, however, things are different, as the experience of ASEAN Business Club does not substantiate this assessment.

The ASEAN Business Club Connection

The ASEAN Business Club (ABC) is a multilateral venue that was established as a response to difficulties that ASEAN BAC encountered. Arguably, the activity and major results obtained by ASEAN BAC had become the prism through which ABC founders viewed their tasks and possible obstacles. Trying to avoid the same trap, ABC took precautionary measures, the most important of which are outlined below.

The ASEAN Business Club includes only Southeast Asia's big companies¹⁹. The aim is to allow ASEAN business captains to influence on major economic and business processes without a "burden" presented by smaller players. The topics discussed at ABC meetings are comprehensive and diverse. They include infrastructure, power and utilities, healthcare, capital markets, financial services, aviation, retail and others²⁰.

ABC routine activity focuses mostly on practically oriented initiatives. Among them, the Lifting-the-Barriers deserve mentioning. As its name suggests, the initiative aims at discussing obstacles to integration and effective ways to eliminate them. Practically, it includes four stages: preliminary research on specific sectors and industries, LTBI Roundtable, launch of LTBI Reports, and Findings and Socialization²¹. Besides, various issues relevant to ASEAN Economic Community building are a central topic at ABC sessions. Various networking events, including an annual Gala Dinner sponsored and organized by ABC, public lectures, etc. aimed at disseminating information on ASEAN Business Club to make it recognizable around the world, are organized regularly.

As ABC is a dialogue venue for big companies, it cooperates with globally renowned consulting agencies. Among the latter, there are Frost & Sullivan, AT Kearney, ZicoLaw, Ernst & Young, Bain & Company, Accenture and Food, and Industry Asia²².

Organizationally, an "Advisory Council" presented by a group of ABC founding members is the mechanism that conducts all the routine paperwork. It stands in contrast with ASEAN BAC that does not have a specialized body to perform day-to-day administrative tasks.

As demonstrated above, the ASEAN Business Club is a group of elite companies that does not include unimportant market players and does not encounter lack of finance. Notwithstanding these advantages, however, the ABC activity is hampered by the same factors that undermine ASEAN BAC. Most importantly, business captains have a direct access to influential politicians without any dialogue platforms. More than that, they know their competitors and potential partners without extra intermediaries. Many of those companies do not see immediate financial profit from their participation in the ABC discussions. Judging by information from open sources, the ASEAN Business Club has not integrated its activity in large-scale projects carried out by extra-regional actors (like, for instance, China's megastrategy the Belt and Road Initiative). In sum, ASEAN business leaders see the top-down vector, in the form of ASEAN Business Club, as their secondary priority.

In sum, there is lack of commonality of purpose and synergy between the ABC vision and its instruments to translate it into reality. The ABC origins, evolution and major results obtained demonstrate that the top-down vector of ASEAN integration lacks efficiency even if it is free from concomitant complicating factors, like, for instance, MSME or permanent finance shortage. Consequently, the ABC-related initial expectations turned out to be over-optimistic and, by extension, unrealistic.

Conclusion

The analysis of the role that the ASEAN Business Club plays in contributing to making Southeast Asia an area with unified doing business conditions, in synergy with the experience of ASEAN Business Advisory Council as the ABC predecessor, leads to several broad assessments.

Fundamentally, ASEAN-led multilateral initiatives face a dual challenge. Before the digital transformation, ASEAN integration was hampered by serious imbalances, ranging from infrastructure to institutional deficiencies. At present, they are aggravated by intra-ASEAN gaps in providing trans-boundary projects across Southeast Asia with effective digital support.

There is conclusive evidence to argue that the experience of both ASEAN BAC and ABC demonstrates that the top-down vector lacks efficiency. In fact, ASEAN BAC encounters the same difficulties as the association does, as it has traditionally premised its multilateral initiatives mostly on negative integration. In its turn, the ASEAN Business Club has been unable to avoid major shortcomings that undermine the ASEAN BAC activity.

Looking forward, the ASEAN Business Club is unlikely to achieve a major breakthrough in making Southeast Asia an integrated area from a doing business perspective. For this scenario to materialize, ASEAN has to abandon its preference for negative integration, which is not realistic. Nevertheless, any progress that ASEAN business venues can achieve, however modest it may be, must be welcomed.

ИНФОРМАЦИЯ ОБ АВТОРАХ

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