Plenary Session II

Squaring FTAs with the Bogor Goals: How Can It Be Done?

A New Strategy for APEC

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The Economic Crisis Facing the Asia Pacific

The countries of the Asia Pacific region face a series of major economic problems.

First, the region's two largest economies,[1] China and the United States, are headed toward a major clash as early as this fall. China's soaring global current account surplus will probably approach $150 billion and 7½ percent of its GDP this year, becoming the largest single counterpart to the US global current account deficit of about $800 billion or almost 7 percent of its GDP. Unless China promptly revalues the renminbi by at least 10-15 percent, and preferably 20-25 percent, the Treasury Department will almost certainly and justifiably[2] label China as a "currency manipulator" in October and be compelled by US law to institute strong measures to induce it to act.

Absent a substantial Chinese revaluation, the Senate is likely to pass the Schumer Amendment, which would impose an across-the-board surcharge of 27.5 percent on all imports from China.[3] The House of Representatives already passed anti-China trade legislation in July. Chinese retaliation against such new restrictions by the United States, were they ever to become

[1] With exchange rates calculated at purchasing power parity.
[2] See Morris Goldstein "The International Financial Architecture," in C. Fred Bergsten and the Institute for International Economics, *The United States and the World Economy: Foreign Economic Policy for the Next Decade*, Institute for International Economics, Washington DC, January 2005.
[3] For details on these likely US developments, and an elaboration of the needed remedies, see my "The Transpacific Imbalance: A Disaster in the Making?" also prepared for PECC XVI and attached to this paper.

law, would be both probable and justified. The result would be a trade war between the two chief locomotives of the world economy.

But China-United States economic relations are on a collision course even if the current impasse over exchange rates can be resolved. Bilateral imbalances are economically irrelevant but politically explosive and China's trade surplus with the United States now exceeds an annual rate of $200 billion. US imports from China are six times as large as US exports to that country so the imbalance will almost certainly continue to grow. The United States has already imposed substantial new barriers to Chinese exports in six sectors and more such restrictions are coming. Moreover, there are widespread fears in the United States that China is moving rapidly up the technology ladder and strong emotional reactions to China's scramble to secure dedicated supplies of energy, as dramatized by the recent de facto Congressional rejection of CNOOC's bid for Unocal. Numerous political and security problems, most sensitively of course relating to Taiwan, add to this worrisome picture.

Second, when President Bush visits Seoul after this year's APEC summit, the United States and Korea are likely to initiate negotiations for a bilateral free trade agreement. This would be the first bilateral FTA between the United States and any Northeast Asian, or indeed any large Asian, economy. I strongly support such an agreement and our Institute for International Economics, at the request of Deputy Prime Minister Han-Duck Soo when he was Minister of Trade in 2000, prepared one of the first analyses of its effects.[4]

But Japan, in light of the trade diversion it would suffer from a US-Korea FTA, and even more importantly the broad foreign policy implications of such a step, will then almost certainly

[4] Inbom Choi and Jeffrey J. Schott, *Free Trade Between Korea and the United States?* (Institute for International Economics, Washington DC, April 2001), as updated in Inbom Choi and Jeffrey J. Schott, "Korea-US Free Trade Revisited," in *Free Trade Agreements: US Strategies and Perspectives*, Jeffrey J. Schott, ed., Institute for International Economics, Washington DC, April 2004.

seek and receive an FTA negotiation of its own with the United States.[5] The United States may simultaneously be launching FTA talks with one or more Southeast Asian countries, most likely Indonesia and/or Malaysia. China is likely to perceive such a series of US initiatives as a "surround China" or even "containment" strategy in the economic domain, intensifying its concerns over the "surround China" strategy that the United States is already pursuing in the security domain, raising fundamental problems for trans-Pacific relations and exacerbating the more immediate United States-China conflict already noted.

Third, the evolution toward an East Asian Free Trade Area, whether it is ever called that or not, has accelerated with the further proliferation of FTAs in the region. Virtually every possible combination of countries in East Asia, with the exception of Taiwan for obvious political reasons, is engaged in FTA negotiations or preliminary talks or at least officially sponsored studies.[6] The huge trade (and perhaps monetary) bloc that could result would discriminate sharply against outsiders, costing the United States alone at least $25 billion in lost exports immediately and much more over time.[7] This process could receive a strong political push from the Asian summit that will be held in Malaysia later this year.

At the same time, the United States has just extended its own FTA network in the Western Hemisphere beyond NAFTA to include Central America. It will soon complete an FTA

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[5] Choi and Schott, p. 67, concluded in 2001 that "Japan would likely suffer larger welfare losses than other countries from trade diversion generated by a Korea-US FTA" and that formation of a Korea-US FTA could create "strong pressure on Japan to negotiate FTAs with the United States or Korea. Indeed, if the United States and Korea merely announce their intention to explore an FTA, it could be bigger news in Tokyo than in Washington."

[6] For an up-to-date summary see Gary Hufbauer and Yee Wong, "Prospects for Regional Free Trade in Asia," a paper presented at the 8th Annual RAND-China Reform Forum Conference, June 28-29, 2005. See also my "Embedding Pacific Asia in the Asia Pacific: The Global Impact of an East Asian Community," presented at the Japan National Press Club, September 1.

[7] Derived from Robert Scollay and John P. Gilbert, *New Regional Trading Arrangements in the Asia Pacific?*, Institute for International Economics, Washington DC, May 2004.

with the Andean Pact countries. It continues to pursue a Free Trade Area of the Americas.[8] The result of these regional developments in both East Asia and the Americans could be the famous "drawing a line down the middle of the Pacific," with profound security as well as economic implications for all countries on both sides of the ocean.

The APEC Solution

The only idea that has arisen so far for responding constructively to this series of looming clashes is a renewed and serious commitment by the countries of the Asia Pacific region, especially the largest ones, to the Bogor goals to achieve "free and open trade and investment in the region" as a whole and to APEC as an institution.

At last year's summit in Santiago, the APEC Leaders noted that their APEC Business Advisory Council (ABAC) "presented two relevant proposals… [including] a study of the feasibility and potential scope and features of a Free Trade Area of the Asia Pacific." They "welcomed the reports from our business community, including ABAC's resolve for expanding trade" and "invited ABAC to provide its views… on the benefits and challenges that arise for business from the increasing number of RTAs/FTAs in the region and ways that these can be addressed." A number of Leaders including reportedly from Australia, Canada, Chile, New Zealand, Singapore and Taiwan supported the FTAAP idea but the largest members, including China and the United States, did not and hence no action was taken. Fortunately, however, a careful and balanced study of an FTAAP has been carried out by Robert Scollay from the PECC

[8] Which has stalled for the last year but is likely to revive with a successful conclusion of the agricultural component of the Doha Round.

Trade Forum, taking account of comments from other members of the Forum,[9] so an initial prerequisite for proceeding to negotiations exists.

The question before this panel is: "Squaring FTAs with the Bogor Goals: How Can it be Done?" The honest answer is that it can only be done, over time, by rolling the individual FTAs and Economic Partnership Agreements (EPAs) and otherwise-named subregional trade agreements into a single Free Trade Area of the Asia Pacific.

Only an FTAAP can avoid a severe risk of "drawing a line down the middle of the Pacific" as East Asia and the Western Hemisphere proceed toward creating their separate regional blocs. An FTAAP would embed both Pacific Asia and the Americas in the Asia Pacific and obviate the risk of disintegration of the APEC region.

Only an FTAAP can avert the intensification of hostility between the United States and China if each pursues a series of bilateral and subregional FTAs that discriminate against the other and pose geostrategic concerns as well, including China's likely perception that the United States is pursuing a "surround China" strategy in both economic and political terms.

There is no prospect for a bilateral FTA between China and the United States.[10] An FTA between the United States and the three powers of Northeast Asia, which some have proposed, would discriminate heavily against the rest of Asia and other parts of the world. Hence only an FTAAP can subsume into a broader and cooperative context, including orderly dispute settlement mechanisms, the growing bilateral trade and other economic disputes between the

[9] The Trade Forum as a whole was regrettably unable to reach consensus on the paper so it was submitted on the sole responsibility of the author.

[10] The United States Administration can contemplate bilateral FTAs with Korea and Japan but not with China because only China of the three, like Mexico and even Central America before it, raises the three objections that create fundamental problems for Congressional approval: most importantly low-wage competition but also low labor standards and low environmental standards. These problems would of course still exist in a regional agreement but would be much less prominent and more diffused among the broader range of countries involved.

United States and China that are leading those two economic superpowers toward major conflict that will inevitably have huge spillover effects on the entire region.

US officials have resisted supporting an FTAAP primarily because it would imply free trade with China, albeit in a broader regional context, and there is no doubt that it would be a major challenge to win Congressional approval of the idea. In practice, however, the same economic arguments that have led the Congress to support every previous FTA and multilateral trade round negotiated by subsequent US Administrations should prevail: the United States must avoid the discrimination against its trade that would result if it did not pursue liberalization with the chosen partner(s), and the US market is already largely open so the country can only gain from an agreement that eliminates barriers in the partner countries as well. The US business community, which along with the Administration must ultimately push all trade agreements through the Congress, would be strongly supportive of an FTAAP—far more than any WTO negotiation—because of its major market-opening potential. The United States ultimately decides all its trade policy initiatives on broad strategic and foreign policy grounds, however, and the considerations outlined here vis-à-vis China in particular and East Asia as a whole should thus be decisive. The Administration will have to take a forceful lead on the issue, however, and work hard to convince the Congress and the American public of the merits of the idea.

Finally, only the launch of an FTAAP process by APEC seems likely to galvanize a substantively meaningful outcome for the badly faltering Doha Round in the World Trade Organization. Such an external jolt in 1993, in the form of the initial APEC summit at Seattle and declaration of the Leaders' intention to pursue free trade in the region, played a central role in bringing a successful conclusion to the Uruguay Round and the creation of the WTO. A similar jolt is needed at least as badly now to stimulate a similar outcome for the current negotiation.

If the Leaders at Busan in November are not ready to launch at least a serious study of an FTAAP, as proposed by the ABAC a year ago, the best alternative would be to proceed with the large new transPacific FTAs between (1) the United States and Korea and (2) the United States and Japan. This approach would be risky because of its impact on China, as noted above, and because it could ultimately "draw a line" <u>within</u> Asia that could increase tensions there. But it would augment the small transPacific FTAs that are already in place (Japan-Mexico, Korea-Chile, United States-Singapore), help avoid "drawing a line down the middle of the Pacific" for at least a while, lay the foundation for a larger APEC effort in the future, and perhaps provide "competitive liberalization" pressure on China to take the lead in pursuing the FTAAP itself. They could be pursued simultaneously with an effort to re-invigorate the Doha Round and, though their jolt to the WTO would be smaller than an FTAAP launch, might succeed in galvanizing it to greater substantive success.

<u>The Role of the PECC</u>

During the 1980s, the PECC provided the intellectual foundation for the creation of APEC itself. The regional and global contexts have changed dramatically since that time and APEC, after a promising start in the middle 1990s, has lost its momentum and sense of purpose.[11] PECC's intellectual leadership is needed once again to propose strategies for the

[11] See my "Toward a Free Trade Area of the Asia Pacific," presentation at the APEC CEO Summit, Santiago, November 2004.

region, and for APEC, that will respond effectively to the current formidable challenges faced by both.

A revival of APEC via launching negotiations for a Free Trade Area of the Asia Pacific is the most promising possibility that has so far come to light. A careful assessment of that approach has already been prepared under the auspices of the PECC Trade Forum. The largest countries in the region, notably including the United States, must still be persuaded to endorse it. But opponents of the idea must come up with credible alternatives, rather than simply reject the FTAAP, if they are to contribute helpfully to the debate.

<u>With APEC now faltering badly, and the region facing the enormous challenges and risks outlined here, the PECC has an opportunity to again provide the intellectual leadership that is badly needed</u> to revive both the policy and institutional processes. I hope that this PECC XVI will begin to do so and that APEC will again be receptive to outside advice that could help it cope with the enormous challenges that it will continue to face for the foreseeable future.

THE TRANSPACIFIC IMBALANCE:
A DISASTER IN THE MAKING?

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The 16th General Meeting of the Pacific Economic Cooperation Council

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The Problem

The title of this session is "The Trans-Pacific Imbalance: A Disaster in the Making?" I would submit that the disaster is already occurring and is likely to become much worse unless substantial remedial action is taken promptly.

The facts of the situation are well known. On the eastern shore of the Pacific, the United States is running a global current account deficit that has now reached an annual rate of almost $800 billion—7 percent of GDP, the same ratio that ensued in Mexico before its crisis in 1994 and in Thailand before it triggered the Asian crisis in 1997. The US deficit is rising by about $100 billion per year so its trajectory is even more unsustainable than its level.

To finance these deficits, as well as its own outward foreign investment, the United States must borrow about $6 billion every working day from the rest of the world. The net foreign debt of the United States reached $2.5 trillion at the end of 2004 and is climbing by more than 20 percent per year. The annual deficit must be cut at least in half to stabilize the ratio of US foreign debt to GDP and thus restore a modicum of sustainability to the situation.

On the western shore of the Pacific, the Asian countries are running half or more of the counterpart global surpluses (Table 1[1]). They are piling up massive foreign exchange reserves, accounting for 90 percent of the increase in world reserves over the past three years (Table 2) and financing most of the US deficit. Japan has been running the largest surplus in absolute terms (about $150 billion) but China's surplus may be even larger this year, has been rising the most rapidly and is far greater as a share of its economy (probably 7½ percent in 2005). Taiwan and Korea, respectively, hold the world's third and fourth largest reserves—both over $200 billion. Hong Kong, Malaysia and Singapore all run sizable surpluses and have accumulated large reserves as well.

<u>The US deficits and the Asian surpluses are thus opposite sides of the same coin. Neither can decline significantly unless the other does so as well</u>. The central issues are:

- whether adjustment is really necessary or whether the status quo can continue to prevail?
- if adjustment is necessary, what will be its nature and its distribution among the key countries?
- which countries need to initiate adjustment measures to achieve an orderly correction?

<u>The Need for Immediate Action</u>

Most observers focus on the *international financial* unsustainability of the present situation. The United States cannot indefinitely finance annual external deficits rising rapidly toward $1 trillion per year. Foreign private and even official investors will at

[1] The IMF estimates for 2005 (and almost certainly 2006) in Table 1 are already outdated. The US deficit ran at an annual rate of $780 billion in the first quarter and China's surplus is likely to hit about $145 billion for the full year.

some point become unwilling to invest the needed amounts at current exchange rates and interest rates. The dollar will then fall substantially and US interest rates will rise, perhaps sharply in a disorderly "free fall." This would be highly disruptive for the United States itself due to higher inflation and interest rates, which in turn would tank the equity and housing markets and thus the overall economy. It would be costly for the Asians as well due to the parallel reduction in their external surpluses, on which many of them continue to rely for much of their economic growth. Such a scenario could begin to occur at literally any moment.

There is also a second, *domestic US political*, unsustainability in the situation that has already begun to hit and leads me to conclude that "the disaster" is already well underway. We know from the history of trade policy that dollar overvaluation and the large external deficits it produces are by far the best predictors of protectionism in the United States (and Europe) that can threaten the entire global trading system. It was the first surge of postwar protectionism in the United States, not any collapse of foreign financing for the US deficits of the day, that led President Nixon and Secretary Connally to force dollar devaluation in 1971 by imposing their import surcharge and taking the dollar off gold. The soaring dollar and record trade deficits of the 1980s led Congress to be ready "to reinstate the Smoot-Hawley tariff itself," as Congressional leaders said at the time, and prompted President Reagan and Secretary Baker to initiate the Plaza Agreement in 1985 to drive the dollar down by 50 percent and to adopt much tougher trade measures against Japan.

We are seeing a repeat of that situation today. Despite the strength of the US economy, which is currently approaching full employment, widespread import controls have been applied to six Chinese industries over the past year. The House of Representatives passed anti-China economic legislation in July and essentially vetoed the proposed CNOOC takeover of Unocal. A spate of trade disputes have erupted with the European Union and other trading partners as well.

I outlined in my remarks yesterday[2] the enormous consequences for the world trading system, the Asia Pacific region in particular and especially US-China relations of this domestic US political unsustainability of the present imbalances. The Senate is ready to pass the Schumer Amendment, which would levy an across-the-board tariff of 27.5 percent on all imports from China until they revalue substantially. The Administration will almost certainly have to label China a "currency manipulator" in its October report to Congress, and launch an aggressive campaign of its own to persuade China to act, or risk triggering even stronger Congressional reactions. The international financial unsustainability of the situation, described above, could erupt at any moment. Hence urgent remedial action is required.

The Steps Required

Responsibility for the huge imbalances of course rests to a large extent with the United States as the deficit country. The underlying cause of the problem is America's abysmally low national saving rate, particularly the huge budget deficit of the Federal Government and the virtual absence of private household saving. Hence the United

[2] C. Fred Bergsten, "A New Strategy for APEC," remarks presented at the 16th General Meeting of the Pacific Economic Cooperation Council in Seoul, Korea on September 6, 2005 and attached to this paper.

States relies on foreign capital to finance much of its economic growth and must run the counterpart large current account deficits that cause so many problems.

The US budget deficit will decline by a welcome $100 billion or so in the current year. However, it is likely to rise substantially in the future unless major new policy actions are taken—as opposed to the above-budget increases in several areas of spending just voted by the Congress and signed by the President, the prospect of sizable further tax cuts over the coming year or so, and the absence of any plan to check the sharp increases in entitlement spending (especially for health care) that are inevitable as the population ages rapidly. The US Government needs to restore the budget surpluses that the present Administration inherited when it took office five years ago. We do not know how to increase private saving but the continuing steady rise in interest rates will presumably dampen spending on housing and other interest-sensitive sectors so could well move in that essential direction. Now is the time for the United States to address these issues since the economy is growing so strongly.

The result of such adjustments in the United States will be a reduction in the growth of domestic demand, offset partially over several years by a reduction in the external imbalance. This will of course weaken the US growth impetus for the rest of the world. The corollary in East Asia will therefore have to be an increase in domestic demand to counter the decline in external positions.[3] China is fortunately running a very large budget surplus, as well as enjoying very high rates of private saving, so should be able to couple the sizable appreciation of the renminbi that is so badly needed with a substantial fiscal stimulus and increased private consumption, to maintain rapid

[3] Europe has been running modest external surpluses and will also need to expand its growth of domestic demand, through both structural reforms and easier monetary policy from the European Central Bank.

expansion in the short run by boosting domestic demand and to promote the country's essential long-term shift from export-led to consumption-led growth. Mishandling of either the deficit or surplus sides of the equation will lead to a decline in global growth and even a world recession.

An essential instrument for achieving these changes in the two regions is a substantial realignment of exchange rates. Our studies at the Institute for International Economics[4] suggest that the dollar remains overvalued by at least 20 percent against a trade-weighted average of the currencies of its main economic partners. The dollar's trade-weighted decline of about 10 percent in 2002–04 took place almost wholly against the floating currencies of Europe, Canada and the Southwest Pacific and the remaining adjustment should come primarily against the currencies of East Asia.

Asian exchange-rate policies have severely exacerbated the problem. The Chinese renminbi has *depreciated* by about 10 percent over the past three years by riding the dollar down against most other currencies, further *strengthening* China's international competitive position. Most other Asians, fearing losses of their own competitiveness against China, have intervened heavily to keep their supposedly floating exchange rates from rising nearly as much as market forces wanted. Hence a number of Asian countries, most obviously China and Malaysia but also Japan prior to March 2004, have been guilty of violating their IMF obligations to avoid "competitive undervaluation" and "manipulation" of their currencies—as reflected in their "large, prolonged and one-way"

[4] C. Fred Bergsten and John Williamson eds., *Dollar Adjustment: How Far? Against What?* Special Report #17, Institute for International Economics, 2004 and *Dollar Overvaluation and the World Economy*, Special Report #16, Institute for International Economics, 2003.

intervention in the markets.[5] Calculations at our Institute for International Economics suggest that the renminbi is undervalued by at least 25 percent and that such a rise in its value, along with a parallel rise in the other currencies in the region, would cut $100 billion per year off the US current account deficit while avoiding any significant change in competitiveness among the East Asian countries themselves.[6]

China took a welcome first step toward correcting this situation by revaluing the renminbi in late July. However, the 2 percent amount of the step was far too small to have any appreciable impact nor is there yet any discernible effect from the announced adoption of the basket peg.[7] China will have to revalue by at least 10–15 percent, preferably 20–25 percent, to offer a prospect for meaningful adjustment and therefore to avoid sharp US (and probably European) protectionist reactions and a likely crisis in economic relations between the world's two leading growth locomotives.

A Role for APEC and the PECC?

The APEC Finance Ministers are meeting here in Korea over the next two days. In light of the centrality of the US deficits and Asian surpluses to the global imbalances, they are in a better position than the G–7 Finance Ministers or any other existing group to initiate the policy measures needed to start correcting the situation.

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[5] The International Monetary Fund identifies such intervention as a key factor in assessing the existence of "currency manipulation." Taiwan has been guilty of the same behavior but is not a member of the IMF.

[6] See Morris Goldstein and Nicholas Lardy, "China's Role in the Revived Bretton Woods System: A Case of Mistaken Identity," WP 05–2, Institute for International Economics, March 2005 and Morris Goldstein "The International Financial Architecture," in C. Fred Bergsten and the Institute for International Economics, *The United States and the World Economy: Foreign Economic Policy for the Next Decade,* Institute for International Economics, Washington DC, January 2005.

[7] See John Williamson, *A Currency Basket for East Asia, Not Just China,* Institute for International Economics Policy Brief No. 05–1, Washington DC, August 2005.

We at PECC XVI should urge them to do so. If they do not, we should recommend that the APEC Leaders meeting in Busan in November instruct them to do so or begin the process themselves. Both the world trading system and the world economy are at grave risk if they do not.

Table 1

Global Current Account Balances of East Asian Economies and the United States (in billions of US dollars)

Country	2002	2003	2004	2005est	2006est
Brunei	3.1	3.8	4.2	4.6	4.2
Cambodia	0.0	-0.1	-0.1	-0.2	-0.2
China	35.4	45.9	70.0	76.5	81.3
Hong Kong	12.6	16.2	15.9	16.3	17.0
Indonesia	7.8	7.3	7.3	6.3	2.7
Japan	112.6	136.2	171.8	157.2	173.1
Korea	5.4	12.1	26.8	26.1	23.1
Laos	-0.1	-0.1	-0.2	-0.2	-0.3
Malaysia	8.0	13.4	15.7	17.4	16.9
Myanmar	0.1	0.0	0.0	-0.1	-0.1
Philippines	4.4	3.3	3.9	2.4	2.0
Singapore	15.7	27.0	27.9	27.2	28.7
Thailand	7.0	8.0	7.3	3.5	2.8
Taiwan	25.6	29.3	19.0	22.6	21.9
Vietnam	-0.4	-1.8	-2.0	-2.3	-1.9
Total	237.3	300.3	367.4	357.4	371.1
Share of US CA Deficit	50%	57%	55%	49%	49%
United States	-473.9	-530.7	-665.9	-724.5	-749.8

Source : International Monetary Fund, *World Economic Outlook* , April 2005.

Table 2

Foreign exchange reserves (in billions of US dollars)

	End of year		Dollar change		
Country/region	**2001**	**2004**	**2001–04**	**Share of total**	**Percent change**
Total	1685	3105	1417	100	84
Industrial, non-Asia	330	358	27	2	1
Euro area	208	179	-29	-2	-14
Canada	30	30	0	0	0
United Kingdom	32	39	8	1	22
Australia	16	34	17	1	113
Sweden	13	21	8	1	62
Switzerland	30	54	23	2	80
Asia	1158	2396	1238	90	107
Japan	388	824	437	31	112
China	212	610	398	28	188
Taiwan	122	242	120	8	98
Korea	102	198	96	7	94
Singapore	75	112	37	3	49
Hong Kong	111	124	12	1	12
India	45	125	80	6	178
Malaysia	30	65	36	3	117
Thailand	32	49	16	1	53
Philippines	13	13	-1	0	0
Indonesia	27	35	8	1	30
Latin America	128	180	51	4	41
Mexico	44	63	18	1	43
Brazil	36	53	17	1	47
Argentina	15	18	3	0	20
Venezuela	9	18	9	1	100
Chile	14	16	1	0	14
Colombia	10	13	3	0	30
All others	70	171	101	7	144
Israel	23	27	3	0	17
Saudi Arabia	15	23	8	1	53
Russia	33	121	88	6	267

Source : International Monetary Fund, *International Financial Statistics* .