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CHINA'S TRADE WITH ASEAN NATIONS: CAFTA PERSPECTIVE

Summary: The new free trade area between China and the Association of Southeast Asian Nations (ASEAN), i.e. CAFTA (China-ASEAN Free Trade Agreement), came into effect on 1 January 2010. CAFTA makes up a powerful economic area (inhabited by 1.9 bn people) with its turnover of 200 bn USD. Today it is the largest and the third biggest free trade area as regards GDP (after the EU and NAFTA). The signed Agreement will enable the ASEAN members to have a free access to the most dynamically developing economic market. Whereas China will increase its impact, both political and economic, in Southeast Asia, which can give it an advantage over local competitors. Moreover, the large scale of the trilateral co-operation in the region causes the development of trade among the partners taking part in ventures and ultimately stimulates the world trade.

Keywords: China, ASEAN, CAFTA, regional trade, Asia.

1. Introduction

The dynamic development of the Chinese economy, which is the result of the actions undertaken over thirty years ago and known as "opening into the world",[1] has caused a change in China's position in the world economy and placed the country among the leaders of the world trade. China's economic co-operation with the countries of South-East Asia, especially those belonging to the ASEAN, has become important in this context.

The Chinese concept of regionalism, connected with opening to the neighbouring countries, influenced the development of trade, which resulted in Asian countries becoming the main market for both import and export with China. Together with the development of China's economy, there also occurred a change in the foreign trade

[1] The most recent economic history of China can be divided into two distinctive periods: the first, from 1949 to the second half of the 1970s, whose main premises were based on the principles of the ineffective central planning economy with the dominating role of agriculture (which caused China's low position in the world); the second period was the transformation phase from 1978 until present, referred to as the "open door policy", connected with the transition to the free market economy.

model. The change was connected with international specialisation consisting in the transition from the inter-industry to intra-industry division of labour. It is connected with the changes in the regional industrial division of labour.[2]

The aim of this article is to indicate the importance of the trade with the ASEAN countries for China, as it is seen by China in the context of the regional co-operation.

2. The Association of Southeast Asian Nations

The Association of Southeast Asian Nations (ASEAN) was founded on 8 December 1967 during the conference in Bangkok. The Philippines, Indonesia, Malaysia, Singapore, and Thailand signed the-so-called "Bangkok Declaration", which is an agreement about the foundation of the ASEAN. The Bangkok Declaration determines seven major objectives of the association, including: to accelerate the economic growth in the region, to collaborate more effectively for the expansion of their trade, to maintain close and beneficial cooperation with existing international and regional organisations with similar aims and purposes, etc.[3]

Political issues[4] were of a more dominant nature in the initial period of the ASEAN existence, and it was not until later that economic issues gained in importance. At first, the member countries were not willing to work towards binding agreements or integrate more closely. In effect, the main role of the Association was that of a forum for exchanging opinions on a regional co-operation. Yet, due to various integration tendencies, in January 1992 a decision to set up Free Trade Area ASEAN (ASEAN FTA–AFTA)[5] was made during the Fourth Summit of ASEAN in Singapore, then in the area of six member countries (the sixth country was Brunei Darussalam, admitted in 1984). It was presumed that the area would be created with fifteen years, beginning from 1 January 1993, and it would concern all industrial and agricultural goods of a defined degree of processing. Two liberalisation programmes were established: the-so-called "accelerated schedule of tariff reduction" and "the usual way of action" (Art. 4 CEPT, Tariff reduction schedule).[6] However, it should be born

[2] See more: K. Starzyk, *Zagraniczna polityka ekonomiczna w procesie rynkowej transformacji gospodarki. Przypadek Chin*, Placet, Warszawa 2009.

[3] See more in *About ASEAN*, http://www.aseances.org (date of access: 6.04.2011).

[4] Mainly the question of political stability with regard to the Vietnam War.

[5] Agreement On The Common Effective Preferential Tariff (CEPT), Scheme For The ASEAN Free Trade Area, Singapore, 28 January 1992.

[6] The accelerated schedule concerned fifteen groups of goods and it was presumed that in the case of tariffs higher than 20% *ad valorem* reduction would take place within seven years (i.e. until 1 January 2000) to 0-5%, and the reduction of tariffs of 20% and lower – within five years (i.e. until 1 January 1998). On the other hand, the usual way was that tariffs higher than 20% would be liberalised in two phases: within five years down to 20% (i.e. 1 January 1998) and within the next five years (1 January 2003) down to 0-5%. The tariffs of 20% and lower were to be reduced within seven years, i.e. until 1 January 2000. See *ASEAN Free Trade Area: AFTA*, Jakarta, May 2002, pp. 2-3.

Table 1. Selected basic ASEAN indicators (as of 15 July 2010)

Country	Total land area	Total population	Population density	Annual population growth	Gross domestic product at current prices	Gross domestic product *per capita* at current prices	International merchandise trade			Foreign direct investments infow	
							Exports	Imports	Total trade		
	km²	thousand	persons per km²	percent	USD million	USD	USD million	USD million	USD million	USD mil-lion	USD million
	2009	2009	2009	2009	2009	2009	2009	2009	2009	2008	2009
Brunei Darussalam	5 765	406.2	70	2.1	14 146.7	34 827.0	7 168.6	2 399.6	9 568.2	239.2	176.8
Cambodia	181 035	14 957.8	83	2.1	10 368.2	693.2	4 985.8	3 900.9	8 886.7	815.2	530.2
Indonesia	1 860 360	231 369.5	124	1.2	546 527.0	2 362.1	116 510.0	96 829.2	213 339.2	9 318.1	4 876.8
Lao PDR	236 800	5 922.1	25	2.8	5 579.2	942.1	1 237.2	1 725.0	2 962.1	227.8	318.6
Malaysia	330 252	28 306.7	86	2.1	193 107.7	6 822.1	156 890.9	123 330.5	280 221.4	7 318.4	1 381.0
Myanmar	676 577	59 534.3	88	1.8	24 972.8	419.5	6 341.5	3 849.9	10 191.3	975.6	578.6
The Philippines	300 000	92 226.6	307	2.0	161 357.6	1 749.6	38 334.7	45 533.9	83 868.6	1 544.0	1 948.0
Singapore	710	4 987.6	7 022	3.1	182 701.7	36 631.2	269 832.5	245 784.7	515 617.1	10 912.2	16 256.2
Thailand	513 120	66 903.0	130	0.6	264 322.8	3 950.8	152 497.2	133 769.6	286 266.8	8 570.5	5 956.9
Vietnam	331 051	86 024.6	260	1.2	96 317.1	1 104.2	56 691.0	69 230.9	125 921.9	9 579.0	7 600.0
ASEAN	**4 435 670**	**590 638.3**	**133**	**1.4**	**1 499 400.8**	**2 533.5**	**810 489.2**	**726 354.1**	**1 536 843.3**	**49 499.8**	**39 623.0**

Sources: ASEAN Trade Statistics Database, 2010.

in mind that the acceptance of new members in ASEAN in the 1990s brought about the need to modify the accepted dates for trade liberalization.[7]

Yet, the agreement did not bring the expected results, the main reason for this being the low level of mutual trade within the organisation. The effects of the signed agreement were also adversely influenced by the fact that the economies of the individual countries are rather competitive than complementary towards one another. The low level of internal trade still confirms the economic weakness of the organisation, despite the fact that in 2007 the ASEAN members signed a Declaration on creating an Economic Community, which would encourage a common market for free exchange of goods, services, labour force, and capital.[8]

There are different degrees of the economic development of the ASEAN countries. Among them there are very wealthy countries (e.g. Singapore – a modern city-state, and Brunei), dynamically developing countries (Malaysia, Thailand, Indonesia, the Philippines, and Vietnam), as well as less developed countries with GDP *per capita* not higher than 1000 USD (Laos, Cambodia, Myanmar). These differences are shown in Table 1.

3. Rapidly growing trade

Although there were no official relations between China and the ASEAN countries before 1990, China established co-operation with individual members of the Association on a mutual basis. Yet, since the late 1980s, China was trying to establish diplomatic relations with all ASEAN members, which was supposed to bring about potential co-operation with the whole Association and, in effect, create an area of free trade between China and the ASEAN group.[9] It is worth mentioning that since the 1990s the trade of the ASEAN countries with China has been growing rapidly, reaching the annual growth rate of 15% in 1995 and 31.7% in 2002 (worth nearly 55 billion USD). ASEAN became China's fifth biggest trading partner and China was also developing dynamically in the following years. The value of the exchange is shown in Table 2.

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[7] Vietnam joined ASEAN in 1995, Laos and Myanmar in 1997, and Cambodia in 1999. These were the liberalisation dates for those countries: for Vietnam it was 2006, for Laos and Myanmar it was 2008, and for Cambodia – 2010. These liberalisation schedules concerned over 80% of goods, and the goods not concerned were divided into three groups: goods that were temporarily excluded, sensitive agricultural produce, and the-so-called "general exceptions".

[8] I share the point of view of K. Nawrot, see more in K. Nawrot, *Determinanty rozwoju gospodarczego państw ASEAN*, Warszawa 2008.

[9] A question of establishing international relations is closely connected with China's openness, the expression of which is China's membership in the WTO since 11 December 2001 and the actions aimed at founding CAFTA. Having established diplomatic relations with the most recent member of the Association – Singapore – at the end of the 1990s, China began working towards settig up official relations with the ASEAN group.

Table 2. ASEAN Member States Trade with China, 2004-2008 (value in million USD)

Country	2004	2005	2006	2007	2008
Brunei Darussalam	243	234	174	201	0
Cambodia	12	15	13	11	13
Indonesia	4605	6662	8344	8897	11637
Lao PDR	1	4	1	35	15
Malaysia	8634	9465	11391	15443	18422
Myanmar	75	119	133	475	499
The Philippines	2653	4077	4628	5750	5467
Singapore	15321	19770	26472	28925	29082
Thailand	7098	9083	10840	14873	15931
Vietnam	2711	2828	3015	3336	4491
Total export	**41352**	**52258**	**65010**	**77945**	**85558**
Brunei Darussalam	87	94	120	157	171
Cambodia	337	430	516	653	933
Indonesia	4101	5843	6637	8616	15247
Lao PDR	89	185	23	43	131
Malaysia	11353	14361	15543	18897	18646
Myanmar	351	286	397	564	671
The Philippines	2659	2973	3647	4001	4250
Singapore	16137	20527	27185	31908	31583
Thailand	8183	11116	13578	16184	19936
Vietnam	4416	5322	7306	12148	15545
Total import	**47714**	**61136**	**74951**	**93173**	**107114**

Source: ASEAN Trade Statistics Database, 2009.

Trade and economic ties between ASEAN and China were growing rapidly over the past years (see Figure 1), especially after the signing of the *Framework Agreement on Comprehensive Economic Co-operation* in Cambodia (November 2002) to establish the China-ASEAN Free Trade Area (CAFTA).[10] One of the reasons for which China proposed setting up CAFTA was economic competitiveness with ASEAN, which could increase as the result of China joining the WTO in December 2001. The Minister of Economy and the chief negotiator with the WTO, Long Yongtu,

[10] The agreement concerned goods, services, investments, and other essential areas. It also included guidelines, rules, and detailed decisions concerning the creation of free trade area as well as the special and different treatment of the new ASEAN members (Laos, Cambodia, Myanmar, and Vietnam), granting them five more years to join the area. See more, E. Majchrowska, Chiny – ASEAN (CAFTA) – nowa strefa wolnego handlu, [in:] *Gospodarka światowa w dobie globalizacji*, Oficyna Wydawnicza AFM, Kraków 2010 [in press].

promised that the ASEAN countries would be the first ones to benefit from further opening of China. However, for a long time China suggested that it was ready for economic concessions (such as decreasing tariffs rates) for the ASEAN countries before it would do the same for other countries. If there was no CAFTA, it would not be possible to give the WTO-granted privileges only to the ASEAN countries (because of the WTO rules).[11]

Another reason for setting up the association was the so-called "concept of new security and the integration of East Asia". The principles of founding CAFTA concerned not only economic but also political and security issues. However, it was proposed that economic co-operation should be started before the creation of the regional security mechanism.[12]

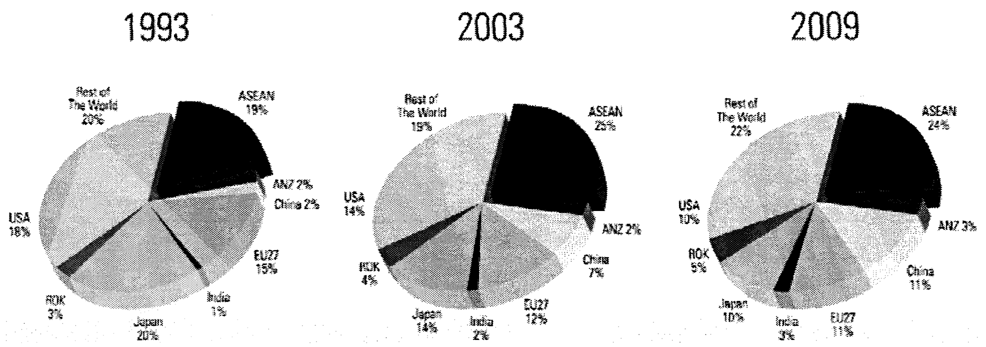

Figure 1. Share of ASEAN trade with selected trade partner countries/regions

Source: *The ASEAN Economic Community (AEC) Chartbook 2010.*

According to ASEAN statistics, since the launch of the FTA in 2003, ASEAN's trade with China has been rising at an annual average rate of 26%, resulting in the tripling of ASEAN's trade with China, from USD 59.6 billion in 2003 to USD 196.9 billion in 2008. China's share of ASEAN trade has also risen from 4.2% in 1995 to

[11] The general principle of the WTO is the Most Favoured Nation Clause. However, some exceptions could be made and the most essential one allows for the creation of free trade areas and tariffs unions on preferential terms for their members according to the conditions specified in Article XXIV GATT. The most important conditions specified in this article say that the aim of free trade areas or tariffs unions should be facilitating trade among the members of those areas or unions and simultaneously aiming at non-creation of new obstacles in trading with other WTO members; tariffs and other trade barriers of the association that was being created should not be more restrictive for non-members than those operating before the creation of the free trade area or tariffs union. Otherwise, the WTO members not belonging to those organisations may demand damages or apply means of retaliation.

[12] CAFTA is an element of Chinese regional policy. China is going to create additionally the free trade area with Japan and South Korea and improve relations with India (which was shown during the official visit in China in 2003 – Prime Minister Atal Behari Vajpayee). See more in S. Lijun, *China-ASEAN Free Trade Area: Origins, Developments and Strategic Motivations*, Institute of Southeast Asian Studies (ISEAS), Working Paper: International Politics & Security Issues, Series No. 1, 2003, pp. 7-12.

11.3% in 2008. In 2008 the ASEAN countries were the fourth trading market for China (following the EU, the USA, and Hong Kong) and the third most important source of import (following Japan and the EU). After a sharp rise in total trade from 2007 to 2008, ASEAN trade with China declined by 9.5% in 2009, from USD 196.9 billion in 2008 to USD 178.2 billion in 2009. Despite this decline, China has emerged to be ASEAN's largest trading partner accounting for over 11% of ASEAN's total trade.[13]

China's trade with the ASEAN countries in the regional co-operation aspect is becoming more and more important because of the trilateral intra-industry division of labour in which the developed countries, East Asian countries and China take part. This division causes changes for the trade of individual subjects of the world trade. In the case of China, it brings about a deficit increase in the trade balance with the East Asian countries (in 2002 the deficit reached 7.6 billion USD in the case of ASEAN) and a surplus in the trade with the developed countries. The East Asian countries benefit from the value added to the product received earlier from the developed countries. This product, having been refined, is finally given to be assembled by Chinese businessmen. As a result, these actions improve the trading balance with China. Because of the large scale of the phenomenon the trilateral co-operation involving economies on various levels of development is a constant stimulus for international trade of the partners and, consequently, help develop international trade.[14]

The superiority of China over different economies in the region depends on lower costs of working strength mainly as well as transportation. This leads to more and more larger participation of China in production of final articles which are object of many-sided productive co-operation. This in turn influences growth of Chinese export and stimulates international trade. The role of final link in this trilateral international division of labour is for China particularly profitable. It enlarges the competitiveness of economy and stimulates the export as well as it leads to growth of foreign-currency reserves. It is connected with undertaking the workings on thing of liberalization of trade, by which it also influences profitably on China's place both in the world trade, as in region of South-East Asia.

4. Creation of the CAFTA

Eventually, on 1 January 2010, a new area of free trade was established by China and 10 countries of the ASEAN. It is the largest and the third in GDP – 6 trillion USD (following the European Union and the North American Free Trade Area) – free trade area (see Table 3). The eleven associated countries are inhabited by nearly

[13] The crisis had affected the foreign direct investment (FDI) flows from China to ASEAN with a decline of 28.4% from USD 2.1 billion in 2008 to USD 1.5 billion in 2009. At the 13th ASEAN-China Summit in October 2010 in Ha Noi, China pledged to realise two-way trade volume of USD 500 billion and new direct investment from China to USD 10 billion by 2015. See more at http://www.aseansec.org (date of access: 06.04.2011).

[14] See more in K. Starzyk, *op. cit.*, pp. 223-229.

2 billion people all together and the value of the trade exchange between them in 2010 reached over 200 billion USD. Most goods within the area were freed from tariffs (it was expected that the final agreement would reduce 90% of tariffs until 2010 in China's trade with Brunei, the Philippines, Indonesia, Malaysia, Thailand and Singapore, and until 2015 with Cambodia, Laos, Myanmar, and Vietnam). The tariffs for the remaining 10% of goods (including textile goods and electronic parts) will be reduced at a slower pace. Having been fully implemented, the agreement will include in the tariff-free trade ca. seven thousand groups of goods.[15]

Table 3. Selected basic ASEAN and China indicators (2009)

Indicators	unit	ASEAN	China
GDP at current prices	USD million	1 499 401	4 984 731
GDP growth	percent	1.5	8.7
GDP *per capita* at current prices	USD	2 539	3 744
International merchandise trade	USD million	1 536 843	2 115 500
Export	USD million	810 489	1 194 000
Import	USD million	726 354	921 500

Source: Author's own study based on: ASEANstats 2010, ASEAN Secretariat, WTO Trade Profiles 2010, Information on Economic Relations with Poland, http://www.mg.gov.pl (date of access: 7 March 2011).

The average tariff on import from the countries with which the agreement has been in effect since January 2010 to China has dropped from 9.8% to only 0.1%, and on the Chinese export there from 12% to 0.6%. Currently, China has become an important trading partner of ASEAN: over 11% of ASEAN's trading exchange is with China (see Table 4).

The data published by the Chinese Chief Tariff Office on 10 February 2010 showed that in January 2010 general trading turnover of China reached nearly 205 billion and increased by 44.4% when compared to a similar period in the year 2009. China's export grew by 21%, and import by 85.5%, reaching the level from January 2008. In 2009 China was a leader among the world's exporters of all goods and services, beating Germany, the USA, and Japan (see Figure 1).[16] China's biggest partners are still the USA and the EU. Moreover, the ASEAN countries have replaced Japan in the third place and have become China's largest trading partners.[17]

[15] Ajar for business, *The Economist*, 9 January 2010, p. 50.

[16] The value of China's export makes up for nearly 10% of the total world's export (in 1999 it was 3%). Although this figure was smaller by 17% in 2009, the decrease in other countries was larger. Export has been growing since the beginning of 2010, which means that China's position as the world's largest exporter is strengthening. Moreover, China has kept the second position in the world's import, following the USA in the first position. See more in WTO Secretariat WT/TPR/S/230, 26 April 2010; and Fear of the dragon, *The Economist*, 9 January 2010, , p. 65.

[17] *In January this Year China's Trade Turnover Reached the Level from January 2008*, China Radio International, 2 June 2010, http://polish.cri.cn.

Table 4. ASEAN trade by selected partner country/region, 2009 (value in USD million; share in percent)

Partner country/region	Value			Share to total ASEAN trade		
	Exports	Imports	Total trade	Exports	Imports	Total trade
ASEAN	199 587.3	176 620.1	376 207.3	24.6	24.3	24.5
China	**81 591.0**	**96 594.3**	**178 185.4**	**10.1**	**13.3**	**11.6**
EU-25	92 990.9	78 795.0	171 785.9	11.5	10.8	11.2
Japan	78 068.6	82 795.1	160 863.7	9.6	11.4	10.5
USA	82 201.8	67 370.3	149 572.1	10.1	9.3	9.7
Republic of Korea	34 292.9	40 447.4	74 740.3	4.2	5.6	4.9
Australia	29 039.3	14 810.8	43 850.1	3.6	2.0	2.9
India	26 520.3	12 595.5	39 115.8	3.3	1.7	2.5
Canada	5 500.4	3 539.2	9 039.6	0.7	0.5	0.6
Russia	1 660.6	5 104.9	6 765.5	0.2	0.7	0.4
New Zealand	3 137.6	2 238.6	5 376.2	0.4	0.3	0.3
Pakistan	3 833.8	469.6	4 303.4	0.5	0.1	0.3
Total selected partner countries/region	638 424.5	581 380.8	1 219 805.2	78.8	80.0	79.4
Others	172 064.7	144 973.3	317 038.0	21.2	20.0	20.6
Total ASEAN	810 489.2	726 354.1	1 536 843.3	100.0	100.0	100.0

Source: ASEAN Merchandise Trade Statistics Database (2010), http://www.aseansec.org (date of access: 19.02.2011).

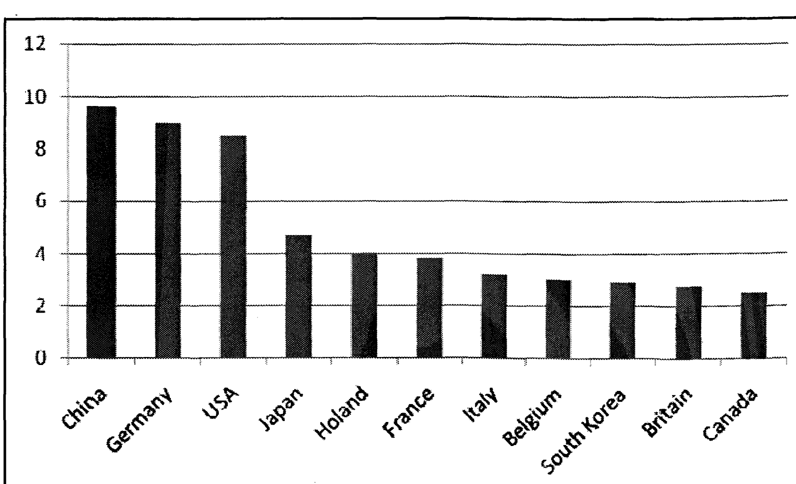

Figure 2. Shares of individual countries in the world export in 2009 (in percent)

Source: Leading exporters, *The Economist*, 3 April 2010, p. 86.

The agreement with the ASEAN countries is intended to bring notable benefits for both parties. For China, it will facilitate fulfilling the need for resources for the developing processing sector and the access to the natural resources of ten countries from the region. The ASEAN countries will benefit from larger resource export to China (natural gas, oil, and coal). The producers of consumer goods and car parts, however, might lose in competition with cheaper Chinese products. Thailand will benefit from China's growing demand for food and drinks, jewellery, and cosmetics. Clothing companies from South-East Asia can use cheaper Chinese half-finished products and raw products (fabrics). Textile, shoes, as well as steel products manufacturers in Thailand, Vietnam, Cambodia, and Indonesia have to take into account cheaper Chinese import. Above all, the entrepreneurs from the ASEAN countries will gain free access to the most populated and dynamically developing economic market, and Beijing will increase its political and economic influence in South-East Asia as well as its advantage over the Indian and Japanese competitors in the region. Competition problems for the ASEAN countries might appear if China decides to sign similar agreements with Japan and Korea. China has already entered into negotiations with Taiwan.[18]

China's co-operation with South-East Asia is becoming closer also in other areas, and the free trade area is only an introduction to a tariff and currency union.[19] China regularly takes part in meetings of the ASEAN leaders, within the framework of the ASEAN+3 scheme, including also Japan and South Korea. Financial and currency co-operation is developing as well. In May 2009, the ASEAN+3 members established a fund with the capital of 120 billion USD which is intended to form an Asian alternative for the International Monetary Fund and to support the South-East Asian countries undergoing financial difficulties.[20] CAFTA's aim is also to integrate the countries of Western Asia in a way that will protect them from global economic shake-ups.

5. Conclusion

The establishing of the free trade area between the ASEAN countries and China will enable the latter to win an exceptionally strong position in the region. It can be confidently said that the signing of the free trade agreement with the ASEAN group has enabled China to win over the role of the main economic power on the Asian continent. The large scale of the trilateral co-operation in the region causes the development of trade among the partners taking part in ventures and ultimately stimulates the world trade. Moreover, all those actions are a part of the strategy, realized in China since 1978, of China's economy opening and are yet another step on the way to the full integration of China with the world's trade structures.

[18] *China with ASEAN – the Third Tariff-free Area in the World*, 2 June 2010, http://www.rp.pl/artykul/ 413764.html.

[19] Walka na unie, *Wprost*, 31 January 2010.

[20] The recent crisis has shown, among other things, the instability of local currencies, e.g. the Indian rupee lost 25% of its value in the first months of 2008.

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HANDEL CHIN Z KRAJAMI ASEAN

Streszczenie: 1 stycznia 2010 roku zaczęła działać nowa strefa wolnego handlu między Chinami a Stowarzyszeniem Krajów Azji Południowo-Wschodniej (ASEAN), czyli tzw. CAFTA (China-ASEAN Free Trade Agreement). Jest to aktualnie najbardziej rozległa i trzecia pod względem wielkości PKB strefa wolnego handlu (po UE i NAFTA). Podpisane porozumienie umożliwi krajom ASEAN uzyskanie swobodnego dostępu do najbardziej dynamicznie rozwijającego się rynku. Z kolei Chiny zwiększą swoje wpływy, zarówno polityczne, jak i i ekonomiczne w Azji Południowo-Wschodniej, co może dać im przewagę nad regionalnymi konkurentami. Ponadto duża skala zjawiska trójstronnej współpracy w regionie powoduje rozwój handlu partnerów uczestniczących w przedsięwzięciach, a finalnie pobudza handel światowy. Sprzyjać temu będzie wzrost konkurencyjności chińskiej gospodarki.