



GED Focus Paper

Trump & Brexit

European-Asian Economic Relations
under New Conditions

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Executive Summary

Traditionally, the United States has taken center stage in EU economic relations. Since the Trump administration took office however, the future of the transatlantic axis is uncertain. Furthermore, Brexit means that the European Union is facing an at least partial economic disintegration. The EU's external economic policy therefore needs reorientation. Asia—the world's most dynamic growth region at this time—should play a central role in this regard.

In light of the above, it is vitally important for the EU to create favorable framework conditions for relations not only with Asia's future economic centers, but also with the region as a whole in order to be able to profit from its dynamic growth in the long run. The EU's current Trade and Investment Strategy already implicitly lays out a “Pivot to Asia.” In this context, it is negotiating free trade and investment agreements with a number of Asian countries.

However, the uncertain future of TTIP, the Transatlantic Trade and Investment Partnership, has raised questions about whether free trade agreements with individual countries are sufficient in order to establish a solid foundation for European-Asian economic relations in the long run. Perhaps it is time to think about a more comprehensive approach. The Asia-Europe Meeting (ASEM), which was founded in 1996 as a forum for exchange and since then has grown to 53 members, brings together the EU's most important Asian economic partners and could make an important contribution in this regard.

Actually, there is already an idea of what a formal framework, based on the ASEM process, could look like for economic relations between the EU and Asia in the long term. The Free Trade Area of Asia and Europe (FTAEE) could bring all 53 ASEM members into a vast free-trade zone. This would represent around 62 percent of the world's population, 57 percent of global GDP, and 66 percent of global trade. The FTAs that already exist and are still being negotiated between the member states could be included in the process and clear the way for this.

At the present time, an FTAEE still seems unrealistic. In view of protectionism spreading around the globe however, it could be helpful for Europe and Asia to develop visions about the future character of their mutual relations. The Asia-Europe Meeting offers the chance to initiate an open exchange on this between the two regions.

EU Trade Policy: “Pivot to Asia”

Today the European Union is one of the wealthiest regions in the world, while Asia is one of the emerging regions catching up in development since World War II. That was not always the case: in 1820 Asia generated nearly 60 percent of global GDP. China accounted for around 33 percent of this alone. Western Europe’s share was about 23 percent. The United States produced a share of just about 2 percent (Maddison 2006). The three industrial revolutions (mechanization, automation, computerization) since the 19th century, however, let (Western) Europe and the United States become the most important economic powers. At the same time, Asia and other parts of the world initially fell behind to a considerable degree.

In particular due to the rise of China, Asia has again become one of the most significant economic engines in the world over the past 20 years and is preparing to take on a prominent role in the fourth industrial revolution (digitization). Today, the four largest Asian national economies—China, Japan, India, and South Korea—already account for approximately one-fourth of global GDP. China’s share of global GDP, at approximately 15 percent, is however only at half of its former weight in the world economy. The EU’s 28 member states generate around 17 percent of the world’s GDP. The United States produces 25 percent and thus continues to be the dominant global economic power (World Bank 2017).

However, the Asia-Pacific region is expected to have high economic growth in the future, while the growth rates in industrial countries will stagnate or decline (PwC 2017). For this reason, the EU’s Trade and Investment Strategy published in 2015 also calls for the strengthening of the EU’s “presence in the Asia-Pacific region” (European Commission 2014). Similar to the Asia Strategy of former U.S. President Barack Obama, some observers are already speaking of “Europe’s Asia Pivot” (Barichella 2017). The core of this strategy is the free trade agreements that the EU has been negotiating with a number of Asian countries for several years—albeit in part with only moderate success.

The political antics of the incumbent U.S. President, Donald Trump, have given new momentum to the “pivot,” however: the traditionally good transatlantic relations are currently being put to a severe test. In particular, the uncertain future of the Transatlantic Trade and Investment Partnership (TTIP) represents a setback in trade policy for the EU. Furthermore, Brexit means that the European Union is facing an at least partial economic disintegration. Against this backdrop it is all the more important to find new partners and to strengthen or reorient relations with old partners.

The Asia-Europe Meeting (ASEM) already gives European-Asian relations an institution that would lend itself to this purpose. The ASEM was established in 1996 as a forum for exchange between European and Asian governments and since then has grown to 53 members (table 1). The promotion of economic cooperation is an important pillar in the ASEM process (ASEM 2017b). In the future, Asia and Europe could make greater use of this platform in order to further expand the framework conditions for European-Asian trade and investment relations.

TABLE 1: 53 members of the Asia-Europe Meeting (ASEM)

European members (31)		Asian-Pacific members (20)		Institutional members (2)
EU-28	other	ASEAN-10	other	ASEAN Secretariat
Austria	Norway	Brunei Darussalam	Australia	European Union
Belgium	Russia	Cambodia	Bangladesh	
Bulgaria	Switzerland	Indonesia	China	
Cyprus		Laos	India	
Czech Republic		Malaysia	Japan	
Denmark		Myanmar	Kazakhstan	
Estonia		Philippines	Mongolia	
Finland		Singapore	New Zealand	
France		Thailand	Pakistan	
Germany		Vietnam	South Korea	
Greece				
Hungary				
Ireland				
Italy				
Croatia				
Latvia				
Lithuania				
Luxembourg				
Malta				
Netherlands				
Poland				
Portugal				
Romania				
Sweden				
Slovakia				
Slovenia				
Spain				
United Kingdom				

Note: ASEAN = Association of Southeast Asian Nations
Source: ASEM 2017a

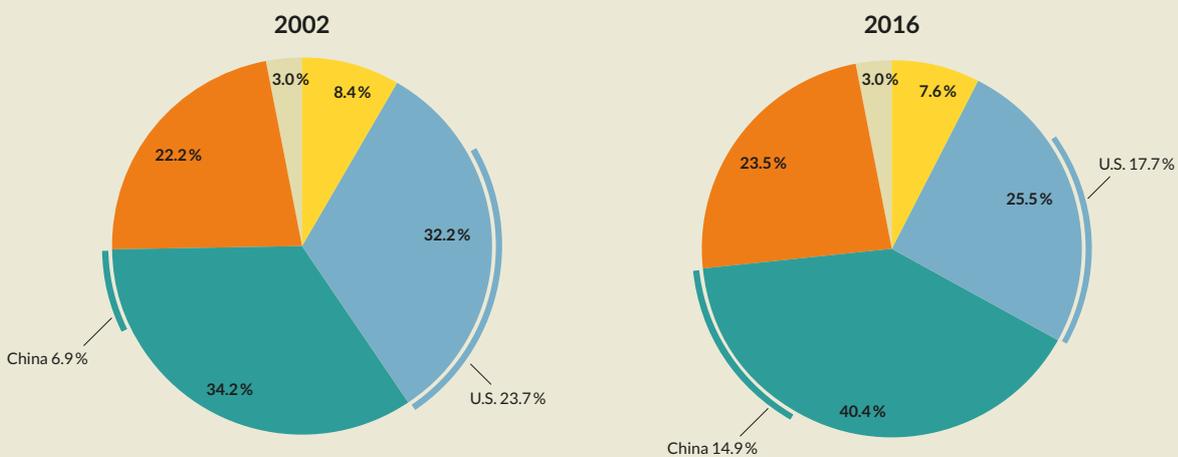
China as Main Driver: European-Asian Trade Relations

The EU continues to be its own most important trading partner: around two thirds of its total trade volume in 2016 traced back to trade in goods between the 28 EU member states. In so-called extra-EU trade, that is, exchange of goods between the EU and the rest of the world, however, Asia takes on major importance. This has increased substantially in the past 15 years (figure 1): the Asian countries' share of trade in 2002 was around 34 percent. In 2016, it was already over 40 percent. Of this, approximately 31 percentage points were attributable to the 18 Asian members of the ASEM. In turn, China alone accounts for half of this (14.7 percent), as the region's economic heavyweight, nearly doubling its share of 6.9 percent in 2002. Nevertheless, the United States continues to be the EU's most important extra-EU trading partner. In extra-EU imports, however, China takes first place over the United States.

Among the top 10 extra-EU trading partners in 2016, there were three other ASEM members (Table 2): Japan, South Korea, and India. It was only trade with China, however, that grew at a truly dynamic rate. Japan's share has fallen by almost half since 2002. South Korea's and India's shares have stagnated at around 2.5 and percent, respectively. In contrast, Malaysia, Indonesia, and Vietnam, which are regularly cited as future economic centers in the region, have barely exceeded 1 percent in the past 15 years (figure 2).

Free trade agreements (FTAs) are one key to releasing the potential that the trade relations between the EU and its most significant ASEM trading partners could offer. At the present time, the EU is negotiating bilateral FTAs with a number of Asian countries (Table 3). Among them are five member states of the Association of Southeast Asian Nations (ASEAN). The first talks regarding an agreement

FIGURE 1: Regional distribution of extra-EU merchandise trade (percent)



Source: Eurostat 2017a

TABLE 2: Top 10 trade partners of the EU in extra-EU merchandise trade, 2016 (million euro and percent)

Country	Total trade volume (million euro)	Share in extra-EU trade (percent)	Rank in extra-EU trade	EU imports (million euro)	Share in extra-EU imports (percent)	Rank in extra-EU imports	EU exports (million euro)	Share in extra-EU exports (percent)	Rank in extra-EU exports
1 China (without Hong Kong)	514,779	14.9%	2	344,642	20.2%	1	170,136	9.7%	2
2 Japan	124,519	3.6%	6	66,383	3.9%	6	58,136	3.3%	6
3 South Korea	85,951	2.5%	8	41,433	2.4%	8	44,518	2.6%	9
4 India	77,065	2.2%	9	39,265	2.3%	9	37,800	2.2%	10
5 Singapore	50,859	1.5%	16	19,436	1.1%	18	31,423	1.8%	16
6 Vietnam	42,396	1.2%	20	33,064	1.9%	10	9,332	0.5%	33
7 Malaysia	35,409	1.0%	22	22,177	1.3%	15	13,232	0.8%	27
8 Thailand	33,934	1.0%	25	20,339	1.2%	16	13,595	0.8%	26
9 Indonesia	25,079	0.7%	29	14,618	0.9%	24	10,461	0.6%	29
10 Bangladesh	18,942	0.5%	33	16,272	1.0%	23	2,670	0.2%	58
Asian ASEM members	1,059,068	30.7%		649,156	38.0%		409,911	23.5%	
All ASEM members	1,679,080	48.6%		968,803	56.8%		710,276	40.7%	

Source: Eurostat 2017a. | BertelsmannStiftung

FIGURE 2: Share in extra-EU merchandise trade of selected ASEM members, 2002–2016 (percent)

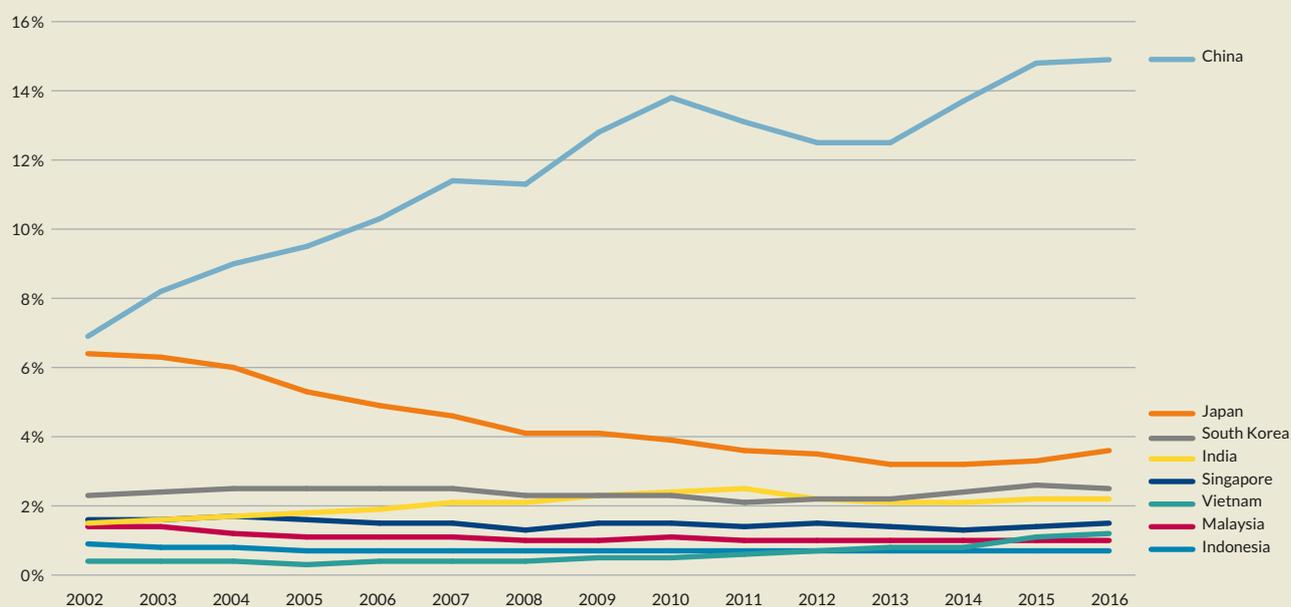


TABLE 3: Trade and investment agreements of the EU with selected ASEM members

Country	Type of agreement	Current status	Date of current status
South Korea	Free Trade Agreement	in effect	December 13, 2015
ASEAN	Free Trade Agreement	under negotiation	July 2007
China	Comprehensive Investment Agreement	under negotiation	November 21, 2013
India	Free Trade Agreement	under negotiation	June 2007
Indonesia	Free Trade Agreement	under negotiation	July 18, 2016
Malaysia	Free Trade Agreement	under negotiation	September 2010
Myanmar	Investment Protection Agreement	under negotiation	December 2014
Philippines	Free Trade Agreement	under negotiation	December 22, 2015
Thailand	Free Trade Agreement	under negotiation (currently on hold)	March 2013
Japan	Economic Partnership Agreement	political agreement achieved (negotiations on remaining technical issues ongoing)	July 6, 2017
Singapore	Free Trade Agreement	negotiations completed	October 17, 2014
Vietnam	Free Trade Agreement	negotiations completed	December 2, 2016

Source: European Commission 2017. | BertelsmannStiftung

between the two regional blocs, that is the EU and ASEAN, broke down in 2007 due to diverging expectations. Negotiations on bilateral FTAs have already been concluded with Singapore and Vietnam, although the agreements have not yet entered into force.

The EU has also been negotiating FTAs with India since 2007 and Japan since 2013—thus far with only moderate success. The talks with India have even been put on hold entirely. This has changed with U.S. President Donald Trump’s accession to office. The new global political and economic situation has ensured new momentum for all partners. Japan and the EU even reached a political agreement on an FTA in July 2017. The further technical negotiations are to be concluded by the end of the year. India is in discussions with the EU on resuming negotiations. The talks with ASEAN have likewise taken on new impetus because of Trump. In March 2017 both sides announced the intention to resume negotiating an FTA between the two regional blocs.

By contrast, in the case of China, the EU’s most important trade partner in Asia, the EU has made it clear that concluding a comprehensive bilateral investment agreement (BIA) is the precondition for negotiating an FTA at some point in the future. Negotiations on the BIA began in 2013. To date, therefore, South Korea is the only Asian member of the ASEM that has an FTA with the EU that has entered into force.

Room for Growth: European-Asian Investment Relations

The transatlantic relations are especially dominant in foreign direct investment (FDI) between the EU and non-EU member states (extra-EU FDI): the United States accounts for 37.1 percent of the EU's outward FDI stock and even 41.4 percent of the EU's inward FDI stock. In contrast to extra-EU trade, Asia plays a rather subordinate role here: the Asian share in the EU's outward FDI stock was approximately 13 percent in 2015, and the Asian share in the EU's inward FDI stock amounted to only 9 percent. Here, the Asian members of the ASEM account for 9.5 percent and 5.3 percent, respectively.

In recent years, FDI between the EU and Asia have seen only a small increase in terms of their relative share in the EU's total outward and inward FDI stock. The increases were somewhat higher than those shown in Figure 3. Since 2013, the EU has been using a different collection methodology for FDI statistics, so that data until 2012 and data from 2013 onwards are not directly comparable. The general trends, however, should not be affected by this.

The EU has invested significantly more in Asia than Asia in the EU to date. The EU's FDI stock in the Asian ASEM countries is nearly twice as high as these countries' FDI stock in the EU (Table 4). At least part of the EU's trade deficit with Asia, and particularly with the Asian members of the ASEM, is attributable to this: European companies have set up subsidiaries in Asian countries through which they import cost-efficient intermediate and final goods into the EU and from there—possibly processed further—export to other regions of the world. It is therefore not surprising that China, as the “factory of the world,” currently is the EU's most important FDI location in Asia, closely followed by Singapore. Fifteen years ago, Hong Kong, as a stepping stone to Asia, and Japan were still in the lead here. Since then, however, Japan's relative significance as a target country for investment has declined significantly. By contrast, the EU's FDI stock in India has experienced particularly dynamic growth: their absolute value since 2001 has increased by a factor of 10. Nevertheless, India's share continues to be under one

percent. The same applies to the EU's other top 10 FDI target countries among the Asian members of the ASEM.

A similar development can be observed in the FDI stock the Asian ASEM members hold in the EU: Japan is the only country whose share in the EU's inward FDI stock is significantly above one percent (Table 4). The other countries are in some cases far below that—even though most of them have greatly expanded their shares in the last 15 years. China's FDI stock in the EU has experienced particularly dynamic growth. Between 2001 and 2015, it increased by a factor of nearly 60, from 605 million euros (0.05 percent of the EU's inward FDI stock) to approximately 35 billion euros. This is also due to the fact that FDI by Chinese companies in the EU has risen strongly in the last five years. In some of the member states, Germany and France among them, these investments are resulting in heated debates at present, especially with regard to the issue of what role the Chinese government is playing in the FDI by Chinese companies (Jungbluth 2016). Purely by volume, however, China is still far from having the significance that it could have as a foreign investor in the EU solely on the basis of its economic size: the Chinese share in the EU's inward FDI stock is still barely 0.6 percent. When taking into account the “Hong Kong factor,” and thus the fact that many Chinese companies make foreign investments via their Hong Kong subsidiaries, the figure is at two percent.

In general, there is still much room for growth in investment relations between the EU and the Asian members of the ASEM. While the significance of this region is already reflected in bilateral trade, this is not yet the case with regard to reciprocal FDI to date. Since Asia will continue to grow in importance in the future, there is an advantage to expanding investment relationships over the long term in order to intensify the economic interdependence of the two regions. In light of a U.S. president who is actively protectionist, it is to the EU's advantage to increasingly diversify its global FDI activities.

FIGURE 3: Distribution of the EU's outward FDI stock by target region (percent)

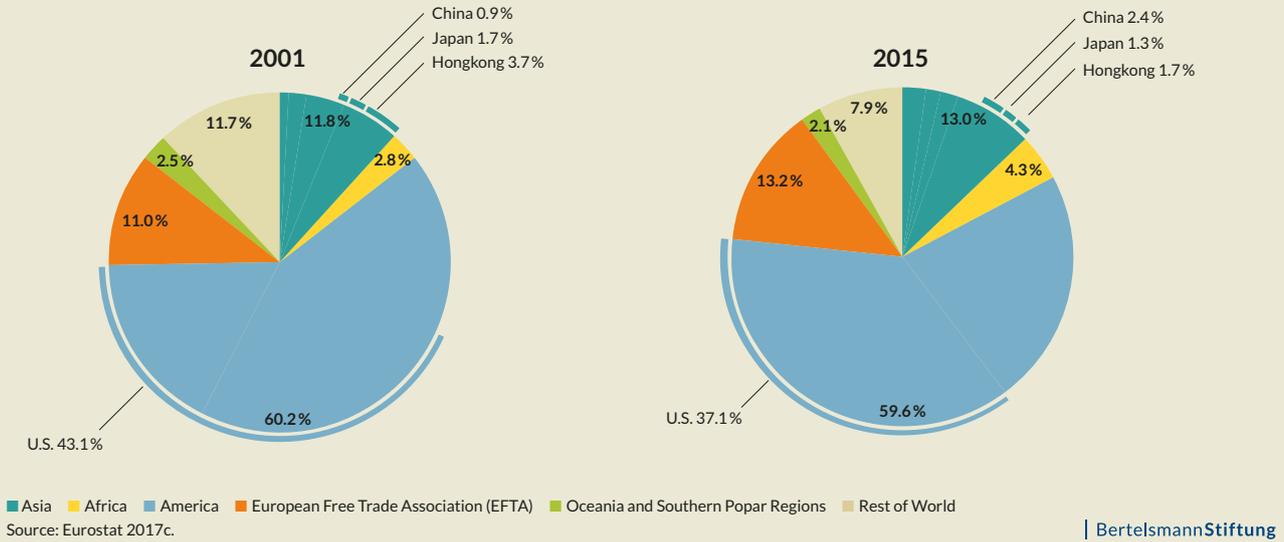


FIGURE 4: Distribution of the EU's inward FDI stock by region of origin (percent)

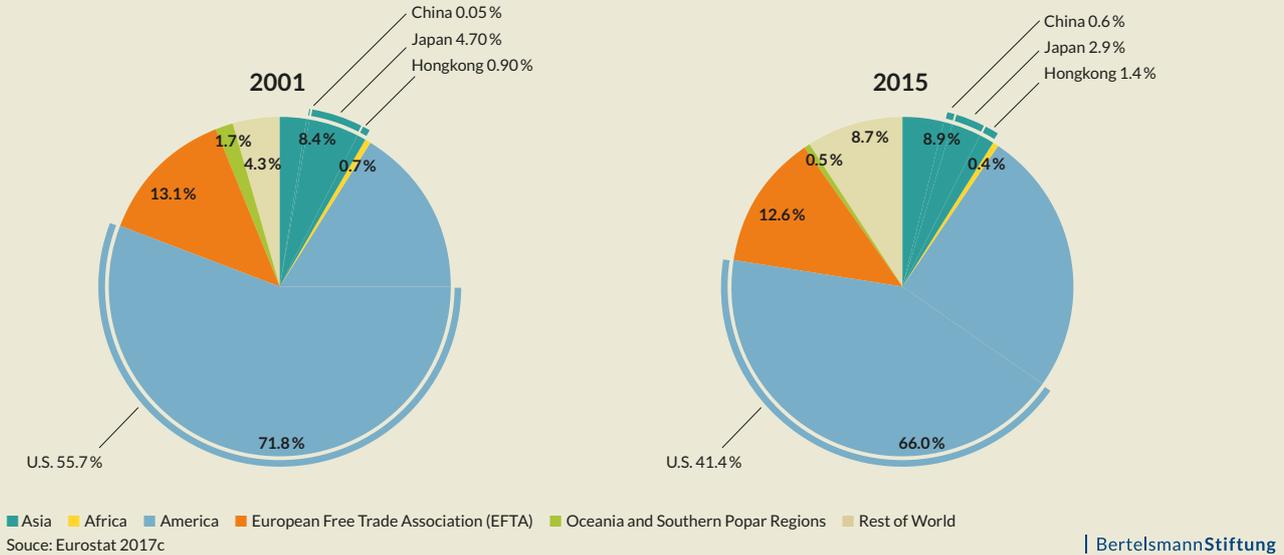


TABLE 4: Top-10 Asian ASEM members in extra-EU FDI stock, 2015 (million euro and percent)

Target country	Outward FDI stock of the EU (million euro)	Share in the EU's outward FDI stock (percent)	Rank in the EU's outward FDI stock	Country of origin	Inward FDI stock in the EU (million euro)	Share in the EU's inward FDI stock (percent)	Rank in the EU's inward FDI stock
1 China (without Hong Kong)	167,937.50	2.40%	6	1 Japan	168,855.10	2.900%	7
2 Singapore	153,161.90	2.20%	9	2 Singapore	57,002.70	1.000%	15
3 Japan	88,438.80	1.30%	13	3 China (without Hong Kong)	34,943.30	0.600%	19
4 India	62,794.10	0.90%	18	4 South Korea	20,099.80	0.300%	24
5 South Korea	49,502.40	0.70%	20	5 India	14,693.70	0.300%	25
6 Kazakhstan	48,248.70	0.70%	21	6 Malaysia	10,323.00	0.200%	28
7 Indonesia	30,687.70	0.40%	28	7 Philippines	1,086.00	0.020%	56
8 Malaysia	19,051.10	0.30%	31	8 Brunei Darussalam	1,032.00	0.020%	58
9 Thailand	15,569.40	0.20%	39	9 Kazakhstan	572.70	0.010%	66
10 Philippines	6,103.00	0.10%	56	10 Bangladesh	225.50	0.004%	79
Asian ASEM members	654,004.00	9.50%			304,344.10	5.300%	
All ASEM members	1,848,519.40	26.80%			1,087,138.50	18.900%	

Source: Eurostat 2017c. | BertelsmannStiftung

TABLE 5: FDI Regulatory Restrictiveness Index 2016

Rank	Country	Value
1	Philippines	0.398
2	Saudi Arabia	0.364
3	Myanmar	0.356
4	China	0.327
5	Indonesia	0.315
6	Jordan	0.243
7	New Zealand	0.240
8	India	0.212
9	Malaysia	0.211
10	Tunisia	0.206

0 (open) – 1 (closed)
Source: OECD 2017. | BertelsmannStiftung

In many Asian countries, however, there are still numerous barriers for foreign investors; these also prevent an increase in FDI on the part of the EU. In the top 10 of the OECD's FDI Regulatory Restrictiveness Index, there are six Asian members of the ASEM (Table 6). Here, too, the relevant countries are in need of more liberal investment conditions, to the extent that this is desired by economic policy. The EU can certainly attempt to negotiate better market access for European investors by means of free trade agreements that include an appropriate investment section, as well as bilateral investment agreements.

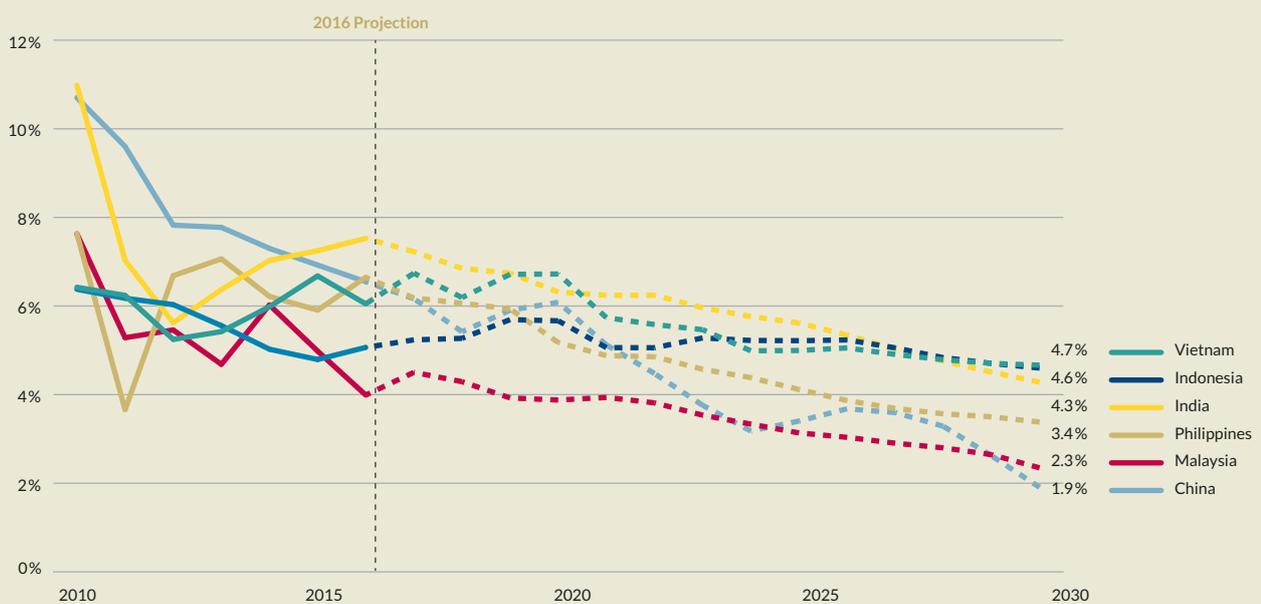
Who Will Be the Next Growth Driver? Prospects for Asia

At present China still occupies a central place in economic relations between the EU and the Asian members of the ASEM. In the future, however, there will also be the question of greater diversification within the Asia-Pacific region. In the first decade of the 21st century, China, with its impressive growth rates, dominated the economic performance of the region. However, since 2012, China's growth rates have slowed significantly. A "new normal" that is actually a normal occurrence in the development cycles of national economies has set in. Countries in an economic catch-up phase can grow very quickly, sometimes at double-digit rates. In the long run, however, this rate will not be maintained. According to our projections based on Oxford Economics, China's economic growth through 2030 could even decline to an annual rate of two percent. The growth rates of the other Asian members of the ASEM will decrease over the long term, too; the focus will shift

markedly in the direction of Indonesia and Vietnam, which can still expect growth rates of around 4.6 percent in 2030. In India as well, significantly more dynamic growth than in China is forecast, totaling roughly 4.2 percent in 2030 (Figure 4). In the future, China will nevertheless remain a key economic partner for the EU. However, it is already foreseeable at this stage that China will increasingly become more of a competitor and that complementarity in trade relations will decline.

Against the backdrop of uncertainty in transatlantic relations and increasing competition from China, it is crucial for the EU to create good framework conditions for the relations not only with Asia's future economic centers, but also with the region as a whole. The ASEM brings together the EU's most important Asian economic partners on a regular basis, and for that reason could make a key contribution here.

FIGURE 5: Annual GDP growth rates of selected ASEM members, 2010–2030 (percent)



Source: Oxford Economics Global Economic Model 2017.

| BertelsmannStiftung

Outlook: The Asia-Europe Meeting as an Opportunity for Interregional Cooperation

The uncertain future of the transatlantic trade bloc means that the EU must decide whether FTAs with individual Asian countries are sufficient to establish a solid foundation for European-Asian economic relations in the long run. Asian countries are not inactive with regard to regional trade agreements either: for example, the ASEAN countries are negotiating the Regional Comprehensive Economic Partnership (RCEP) with six other countries. Moreover, there are talks concerning a trilateral agreement between China, Japan and South Korea. And the remaining members of the Trans-Pacific Partnership (TPP) are not considering completely abandoning the trade pact due to the U.S. withdrawal, but rather are actively discussing the future course of action.

In fact there is already an idea of what a formal framework, based on the ASEM process, would look like for EU-Asian economic relations over the long term: The Free Trade Area of Asia and Europe (FTA AE) could bring together all 53 ASEM members into a vast free-trade zone. It would represent around 62 percent of the world's population, 57 percent of global GDP, and 66 percent of global trade. The FTAs that already exist and are still being negotiated between the member states could be included in the process and clear the way for this.

The Economic Ministers of the 53 ASEM countries will meet in Seoul from September 21 to 22, 2017. At the preliminary meetings, a central topic was the new momentum that the ASEM has gained due to the changes in the international framework conditions. Even if the focus of ASEM meetings is traditionally on informal talks and less on concrete results, the members could put current trade and investment relations at the top of the agenda in Seoul. In the face of U.S. president Donald Trump's nationalistic economic policy, this is an opportunity to send a strong signal for good economic cooperation beyond the bilateral level and to intensify interregional economic cooperation. At this juncture, an FTA AE still appears to be unrealistic, but it could be helpful for Europe and Asia to develop visions for shaping mutual relations and to openly discuss this matter. The Asia-Europe Meeting lends itself as an appropriate platform for this purpose.

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List of Abbreviations

ASEAN	Association of Southeast Asian Nations
ASEM	Asia–Europe Meeting
Extra-EU	Refers to the relations of the EU with non-member states (e.g. in regard to trade or investment)
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
FTAAE	Free Trade Area of Asia and Europe
GDP	Gross Domestic Product
OECD	Organisation of Economic Co-Operation and Development
PwC	PricewaterhouseCoopers
RCEP	Regional Comprehensive Economic Partnership
TTIP	Transatlantic Trade and Investment Partnership
TPP	Trans-Pacific Partnership

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