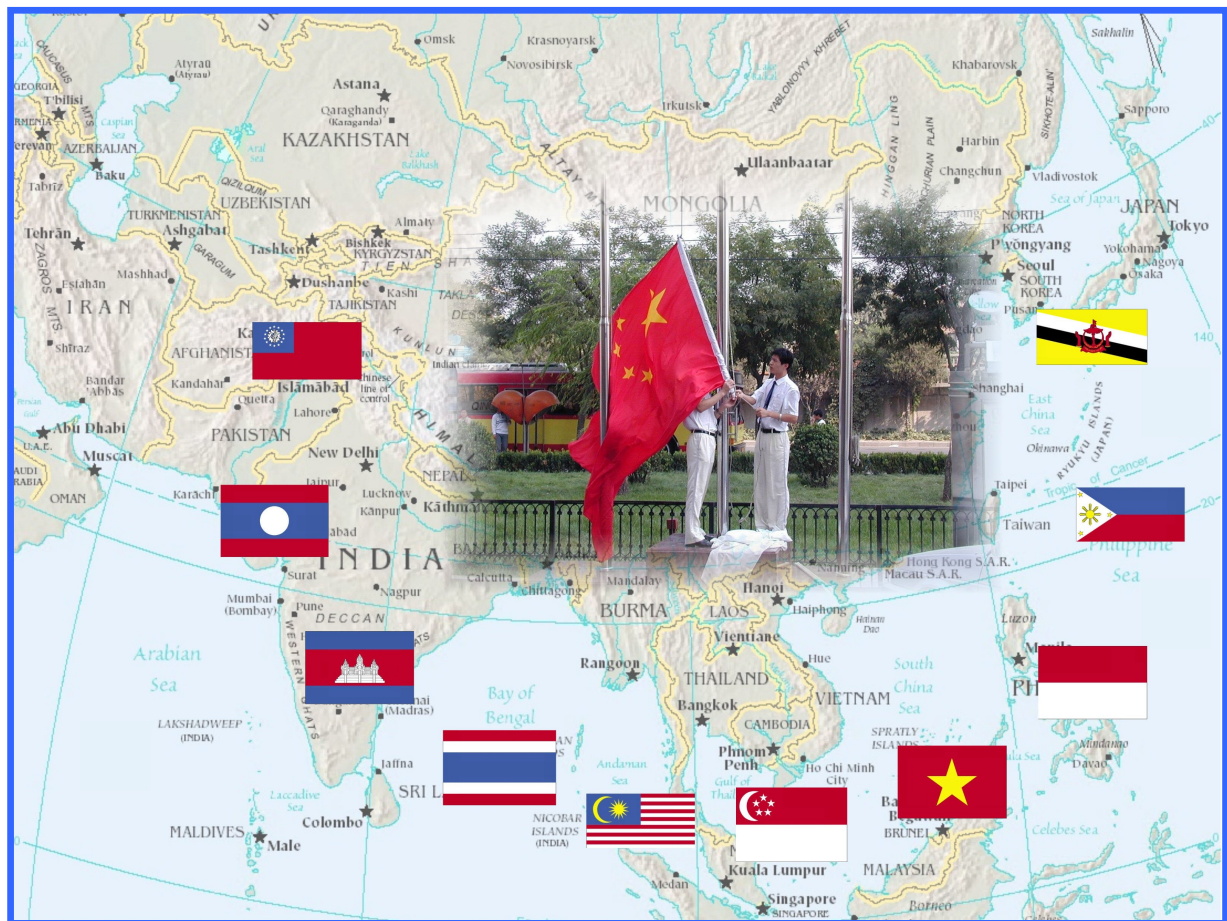


Does China's economic growth endanger the future of ASEAN?

IR6004: Research Proposal



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1 ABSTRACT

This paper argues that China will finally dominate the trade in Asia which will subsequently result a decreasing economic importance of ASEAN. This in turn will eventually lead to a decline of ASEAN at a whole. My argument is that *because China has to maintain the high growth rate and because China is able to negotiate advantageous agreements for her, it will enforce trade contracts* on other countries that are mostly *advantageous for China and not for the involved ASEAN countries*. This paper does not propose nor exclude that China does so because of hegemonic intentions, but the argumentation is that China does so because of economic reasons at least. This paper first presents an overview of China's economy and the tight affiliation of China's economy with politics and presents a framework for that. It then gives background information about ASEAN and a theoretical part on economic dependency from the author's viewpoint before it highlights the research hypothesis and the data collection that has to be done in order to substantiate or to disprove the hypothesis.

2 CHINA'S ECONOMY

2.1 A Strategic Framework

China's economy has shown impressive growth figures in the past which are highlighted in Figure 1^{1, 2, 3, 4, 5}. This extraordinary growth has only been possible by a close coordination between political and economic stakeholders, and in China, the economy is very much affiliated with political guidelines of the Chinese

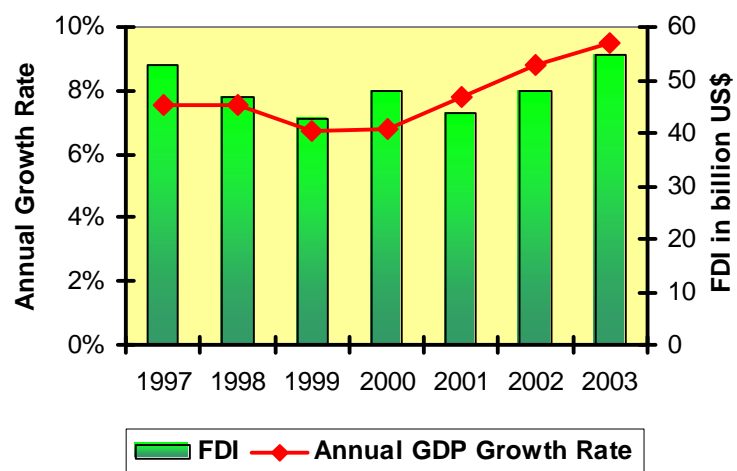


Figure 1: China's annual GDP Growth Rate and FDI

government. Obviously, the rapid development of China as a whole has been one of the major objectives of the Chinese government since Deng Xiaoping's economic reforms, and the country shall make up for what it had missed in previous decades. But China also relies on a high growth rate for reasons of a smooth transition from a country with state-owned enterprises to one with privately owned enterprises, or from a "socialist" to a "capitalist" economic order⁶. The privatization of inefficient state-owned enterprises and the subsequent streamlining and

reengineering of business processes led to large scale lay-offs in a country where social security is merely non-existent. This is potentially dangerous to the inner stability and has already sparked protests by laid-off workers, a development that is new in China's political landscape⁷. In order to avoid an increase of the unemployment rate in China and the subsequent impoverishment of the affected population and eventual social unrest, China relies on the creation of new jobs by privately funded enterprises, both Chinese owned and foreign owned. The situation is aggravated because not only the industry in China is modernized, but also the agricultural sector, leading to migration of rural population into the cities seeking employment and better payment there. While migration in China is still controlled by the state, there are estimations of several millions of "illegal migrants" to the boomtowns Beijing, Shanghai and Guangzhou and the Shenzhen area⁸. Consequently, the central government in Beijing is well aware of the need to maintain high growth rates at any cost and has employed an interesting politic-economic framework in order to secure further growth which is shown in Figure 2. No other country has employed this framework in such a successful manner than China.

Some points in Figure 2 are worth being highlighted. China's entry into the WTO in December 2001 has surely opened the country up to more foreign investment and trade. It also facilitated investment throughout the whole country and in industries that had been inaccessible for foreign capital before. However, the Chinese government also sees the need to grow own industries and prevent key industries from being dominated by foreign players. The central government achieves this by two tactics. First, there are transition periods for incumbent industries like the banking sector which need a thorough restructuring prior to be able to compete with the more efficient foreign players⁹. Secondly, China recently has started to create its own norms in many fields of technology, like TD-SCDMA in mobile communication¹⁰, EVD in video content distribution^{11,12} or WAPI in wireless networks (WLANs)¹³. By doing so, China can level out the playing ground for domestic and foreign players because foreign enterprises lose the advantage of being able to make use of already previously developed technologies. Furthermore, China creates knowledge for the domestic industry which the Chinese enterprises can then use as bargaining chips when it comes to cross-licence agreements between enterprises. In the best case, Chinese enterprises can yield royalties from intellectual property rights (IPR).

Similarly, the Chinese government has fully realized the necessity to acquire advanced technologies as fast as possible and uses mainly two methods. China encourages and sometimes even demands from foreign enterprises that they develop parts of their products in China ("local content") which offers an excellent opportunity for Chinese graduates to work in high technology areas and to master current industry practices. The central government in Beijing has

also been quite successful in acquiring knowledge from foreign enterprises, for the benefit of China, albeit not always in creditable way like the Transrapid example shows¹⁴.

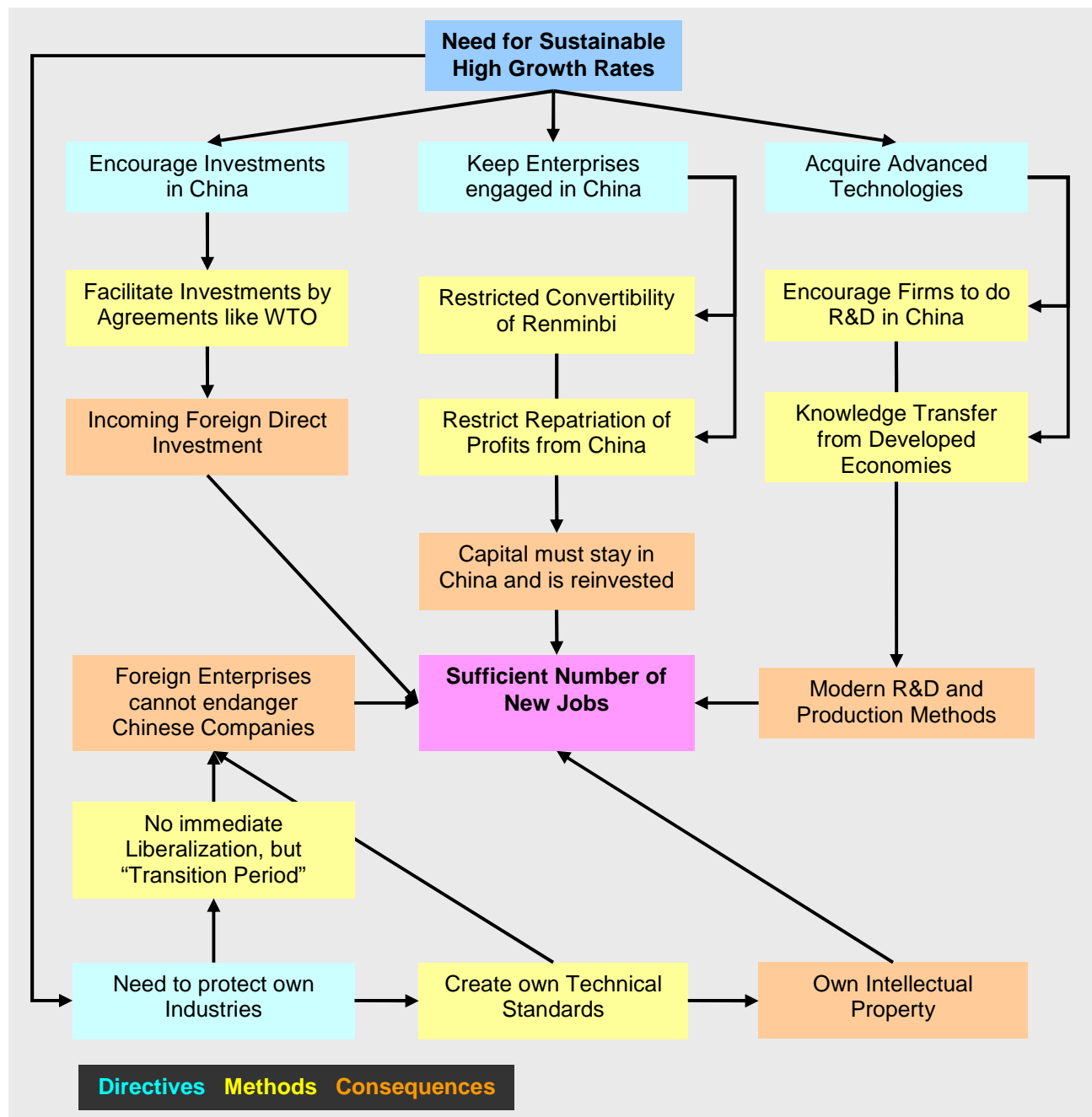


Figure 2: China's Framework for Sustainable High Growth Rates

Finally, the Chinese government has realized that it is very important to keep investments permanently in China and to avoid that foreign enterprises practise “cherry-picking” and only enter the Chinese market in order to make quick profits. The government’s intention is to stipulate a long-term investment of the companies, and therefore, the central government had not only set up a detailed framework about how and when a foreign enterprise may conduct a business in China prior to the WTO entry, but it has also restricted the convertibility of its

currency and the repatriation of profits which foreign enterprises earn in China. Of course, a currency control also serves to stabilize the country and to control the flow of money in and out of China, and so far it has benefited China since the country was least affected by the Asian crisis in 1997. And while I do not want to argue that the currency control exclusively was set up for the framework shown in Figure 2, it helps a lot to accomplish the goal of keeping enterprises engaged in China. Since repatriation of profits is only possible to a limited extent, foreign enterprises have to invest their profits in China thus further enhancing R&D and production capabilities in China. A controlled exchange rate can also serve to ensure competitiveness in international markets like the discussion about the exchange rate between USD and CNY has shown. By keeping the exchange rate of CNY versus USD stable, products made in China become even more competitive in the world market as the dollar devaluates. At the same time, holidays abroad become more expensive for Chinese tourists, and fewer tourists will opt for holidays abroad and thus not draw from the vast currency reserves that China reportedly has. Despite all these obstacles, foreign enterprises line up to invest in China, hoping to be able to reap at least a small part from the supposed “market of the 1.4 billion customers”¹⁵.

By joining the complementary effects from all these tactics, the Chinese government has so far succeeded in maintaining a high growth rate and to develop the country.

2.2 The Quest for Resources and Markets

2.2.1 Securing Resources

China's ongoing development is accompanied by a large increase in energy consumption and by a surge in food consumption. The energy consumption, especially the consumption of electricity, is growing faster than the economy because electricity is not only consumed in emerging industries like IT-based companies or new air-conditioned and well-lit

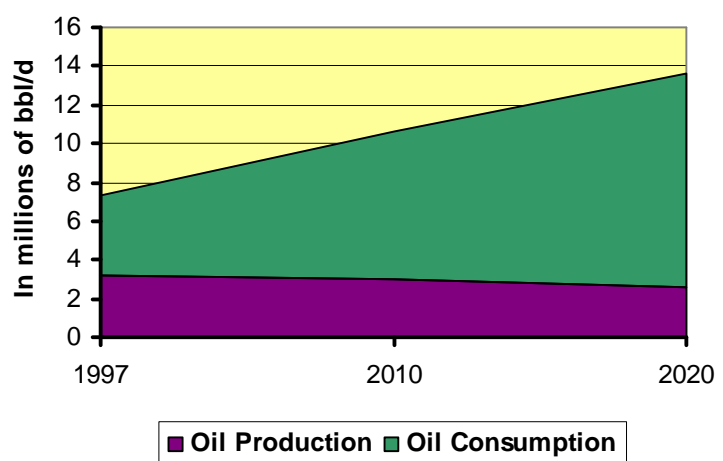


Figure 3: China's expected oil production and consumption

shopping centres, but also in households of a growing wealthier population that increasingly installs electric heaters¹⁶ and air-conditioners in their apartments¹⁷. The Chinese government has recognized this challenge and has engaged in many programs in order to secure the future

energy supply, and some activities of the government in the last years must also be seen in the light of these aspects. As to electricity production, the government is engaged in the construction of large hydroelectric stations. The most well-known one is the Three Gorges Dam which, after its completion in 2009, will be largest hydroelectric power station in the world with a generating capacity of 18.2 GW¹⁸. This project is accompanied by other big hydroelectric stations in the upper portion of the Yellow River which shall produce 15.8 GW finally¹⁸. Besides hydroelectric power generation, the Chinese government also wants to enforce its activities in nuclear power generation, and the ongoing sale of the Hanau reprocessing plant from Germany to China exemplifies how China plans to set-up a closed nuclear fuel cycle¹⁹.

Similar to the rapid growth of electricity consumption, oil supply is crucial to China's development since the increasing motorization of the population has led to a surge in the oil demand. We have to see China's international activities with this in mind because China's oil consumption of 4.78 million barrels per day (bbl/d) exceeds the domestic oil production of 3.3 million bbl/d which is exclusively done onshore¹⁸. Expectations of the Chinese oil consumption see a widening gap for the years 2010 and 2020²⁰ as shown in Figure 3. The Shanghai Cooperation Organization (SCO) for example, does not only serve political stability and the crackdown on "terrorism, separatism and extremism"²¹, but also improves chances for China to access the vast oil resources in neighbouring Kazakhstan²². China is also keen to rescue the pipeline project which shall link Sibirian oil fields to Daqing in the Northeast of China and whose progress has been threatened by a competing proposal of Japan to finance a pipeline to the Russian city of Nakhodka²³. The conflict about the Spratley islands in the South China Sea is mostly about the hydrocarbon resources that are supposed to be found below the sea¹⁸, and the more pressing China's needs for oil become, the less China will be inclined to forego these resources unless the country can get access to cheap oil resources elsewhere²⁴. The cooperation with Myanmar and the growing Chinese activity in the country could also be seen with the aspect that Myanmar may be an ideal gateway to the Indian Ocean, maybe even for a pipeline or railway line that could link Kunming in China to the Indian Ocean and thus shorten the sea link to the Arabian peninsula where most of today's crude oil is produced.

But China is also increasingly facing problems in the supply with food. The lack of farmland due to desertification, salinisation, draughts and transformation into urbanized and leisure areas²⁵ has prompted China to the remarkable step to lease land from neighbouring Kazakhstan²⁶. Already now, China is importing wheat and soy beans from the U.S. to cope with the increasing demand to feed the livestock which is needed to satisfy the growing demand for meat in the wealthier population.

2.2.2 *Targeting Markets*

China is not only looking to its large domestic market, but also increasingly to markets abroad in order to sell Chinese products. While “Made in China” has long been a synonym for low-cost and low-quality products, China has already now achieved a quality level that enables the country to serve as a manufacturing base for products that carry international labels. But the ultimate goal for a developing country is (and must be) to come out with own brands and to position them at the high end like Japan and Korea have done it successfully before. The first results are the Chinese brands “Legend” (now “Lenova”), “Haier” and “Huawei”²⁷ that have been gaining increasing brand recognition abroad. While this development is normal for evolving industries, in the case of China, the economic development is very well aligned with careful political preparations and sometimes even tolerated copyright violations²⁸. In a divide-and-conquer approach, the Chinese Premier Wen Jiabao recently tried to woo African states into trade deals by emphasizing Europe’s and the United States’ negligence of the African continent²⁹. Africa is also interesting because it is a source of many different raw materials, including uranium³⁰.

3 ASEAN

According to Hund, ASEAN developed in four distinctive phases³¹. Founded in 1967 by Indonesia, Singapore, the Philippines, Thailand and Malaysia, ASEAN initially was intended to be a “platform for dialogue and mutual beneficial cooperation”³¹ in the immediate post-colonial period as well as to unite the five founding members “in their strict opposition to the destabilizing communist threat originating in the communist systems of Indochina”³¹. ASEAN initially therefore almost exclusively had political goals although the purposes stated in the “Bangkok Declaration” of the founding members emphasized the economic character of the grouping in order to appear less threatening to external countries and not to obstruct community building in “potentially divisive security talks”³¹.

After the U.S. withdrawal in Vietnam in 1975, ASEAN entered the second phase (1976-1990) and increased its security focus by establishing the ASEAN Secretariat and adopting the Treaty of Amity and Cooperation (TAC)³¹. Throughout the period of the cold war and the Cambodian crisis, ASEAN “managed to coordinate their policies and act in a coherent way”³¹. While politically successful, there was only little progress in the economic cooperation.

The third phase (1991-1997/1998) was marked by the end of the cold war collapse of the Soviet Union (USSR). With Vietnam being neutralized by the collapse of the USSR and its withdrawal

from Cambodia, China was considered to be the only “threat” that ASEAN had to fear³¹. In contrast to the U.S. and Europe, ASEAN tried to engage China into a dialogue rather than trying to contain her. On the other side, ASEAN was wary of China's growing influence in the region and promoted the enlargement of ASEAN in order to avoid an increasing Chinese influence on Cambodia, Laos, Myanmar and also on Vietnam. In 1992, ASEAN also became more active in the economic realm and decided to gradually liberalize inner-ASEAN trade. Economic key decisions were the plans for the Asian Free Trade Association (AFTA), the *ASEAN Vision 2020* and the *Hanoi Plan of Action*³¹.

After the financial crisis of 1997/1998, ASEAN entered the fourth phase which has been characterized by political uncertainty in Indonesia and the Philippines. The opinions on the effectiveness of ASEAN as a grouping differ. While ASEAN can claim that it has established AFTA formally in 2002, initiated the *ASEAN Plus Three* (APT) linking China, South Korea and Japan to ASEAN and engaged substantially in the *ASEAN Regional Forum* (ARF), the fourth phase has also shown that ASEAN experiences political and economic differences. In the political field, for example, ASEAN has difficulties to maintain a coherent and lasting view on the potential conflicts in the South China Sea where several ASEAN states and China have spelled out claims over the Spratley islands. Hund points out that the individual countries furthermore differ very much as to when it comes to their idea about what ASEAN's role should be in the future³¹. Economically, we have seen that some ASEAN states like Singapore go ahead with bilateral agreements like the Singapore-U.S. FTA in order to reposition themselves better in the economic arena. ASEAN states also have very diverging views on an FTA with China which was proposed by the Chinese Prime Minister Zhu Rongji³¹. Similarly, Ravenhill points out that “ASEAN...gives little confidence that it will be willing to engage seriously in trade liberalization”³² and concludes that “bilateralism and possibly...minilateralism appears likely”³² in the future which supports the view of a stagnant economic ASEAN development.

One may argue that it is impossible to find a regional grouping that shows unanimity in all decisions, and even the European Union (EU) which has surely been a successful model of an integrated regional community so far, has frequent disputes and cannot really claim to have a common foreign policy towards other countries. But there is one important difference. The EU is undoubtedly more integrated than ASEAN and does not face an economic nor political threat from Russia. In fact, Russia is economically not powerful when compared to the EU. ASEAN, however, is confronted with China, which is economically and politically much stronger than ASEAN.

4 ECONOMIC DEPENDENCY

The economic literature does not offer a clear definition of the term “economic dependency”, nor does it explain when “economic dependency” exists. We can, however, examine trade between partners and then conclude on whether economic dependency has grown or diminished. The following graphs show possible scenarios of economic dependency. In Figure 5-Figure 6, the black arrows can be trade of physical goods as well as immaterial goods like services or even just money flows. We must be aware that there is not necessarily a flow in both directions; it is well possible that State A exports to State B, but State B does not export to State A in a globalized economy. The percentage numbers in the graphs shall represent the percentage of the export (red numbers) and the import (green numbers) of the state's Gross Domestic Product (GDP).

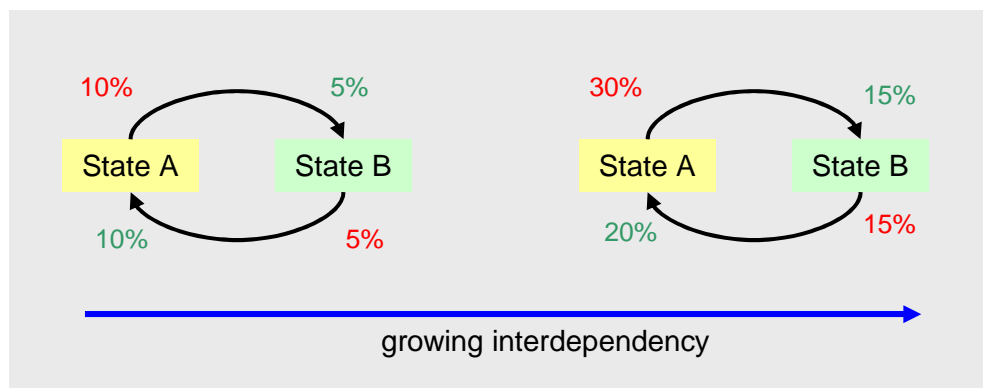


Figure 5: Growing interdependency by increased bilateral trade

Figure 5 shows the desirable goal for states that engage in a process of regionalization. Trade between the partners grows and both State A as well as State B become more dependant on each other. This usually also results in a cultural exchange and other trust building measures and consequently usually increases political stability between State A and State B.

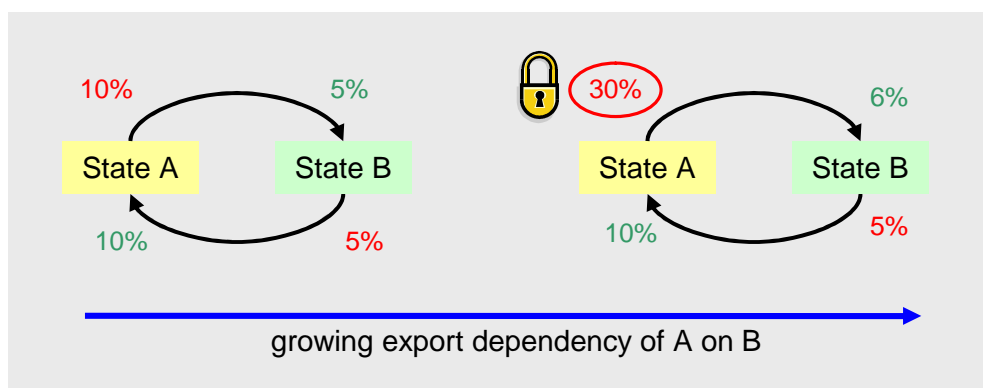


Figure 4: Growing export dependency of state A on state B

If the export and import value of the traded goods do not match either for State A or for State B, that respective state is running a trade deficit (like the U.S. currently with China). This needs not be of concern, however, if both states are member of a currency union (like in the EU). Figure 4 shows how State A increases its exports to the much larger State B, and these exports finally account for 30% of the GDP. This alone also does not indicate a growing dependency of State A versus State B, if the traded good is marketable in any other markets easily. Marketable means that there is a market for the exported products of State A in other countries than State B and that the closure of State B does not lead to massive price erosions for the exported products and that State A's exports can be redirected within short a time frame. The lock in Figure 4 shall symbolize that at least one if these conditions are not fulfilled as a precondition for a growing economic dependency.

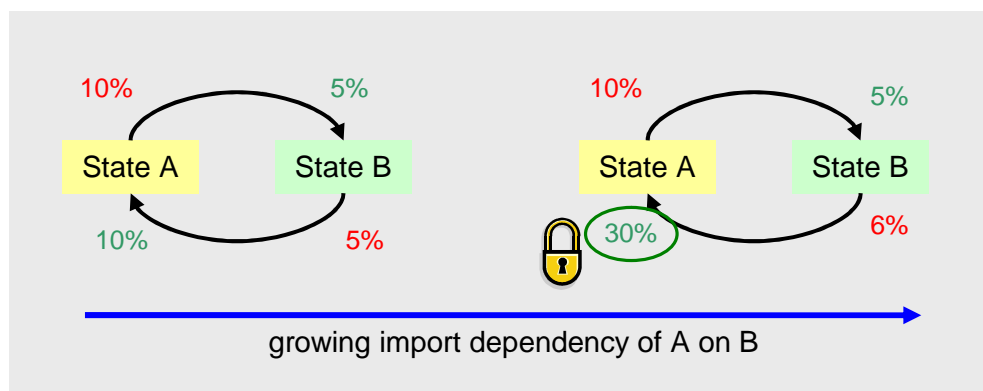


Figure 6: Growing import dependency of state A on state B

Figure 6 shows the opposite. State A increases its imports from State B. Similar to what was said in Figure 4, such a growing import alone does not mean a growing dependency if there is a market for the imported good in other countries than State B and if the closure of the market in State B does not lead to massive price increases and if State A can switch its supplier quickly. A growing dependency of State A on State B only exists if one of these preconditions is not fulfilled which is symbolized by the lock in Figure 6. If OPEC, for example, decided for whatever reason not to produce oil any more (and if they were not dependent on the income out of oil), the oil price would immediately rise, leaving the economies in the U.S. and in Europe in trouble. However, the exit of a single state from the oil production does not necessarily lead to the same dramatic effects, and in that sense oil is to a large extent a commodity.

Nevertheless, oil already belongs to a group of good that is of strategic importance for most countries. The same is true for water. While water trade is virtually non-existent in Europe, Singapore is currently still highly dependant on imported fresh water from Malaysia, and consequently, water is of strategic importance for Singapore. Uranium for example, is found only in a few countries, and if one of these countries stops the

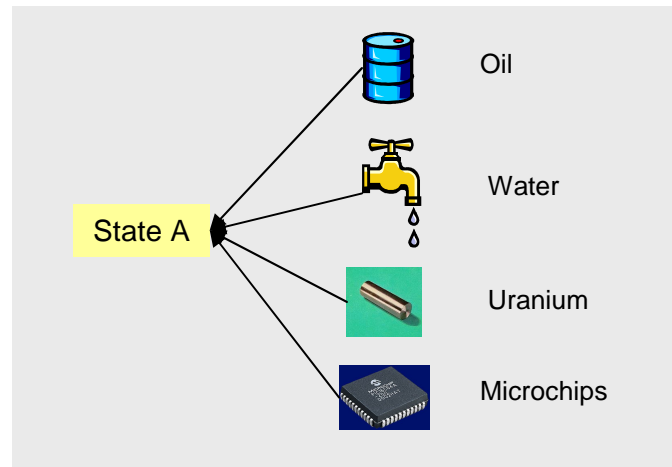


Figure 7: Key goods of strategic importance

uranium production, the result is of immediate and high impact. The same is true for microchips which are manufactured on a large scale only in a few countries: Taiwan, Korea, Japan, China and the U.S. If the supply of microchips from Taiwan, for example, were to be interrupted, prices for DRAMs and processors would skyrocket instantly. Therefore, it is not only important to examine the percentage of the imports and exports at the GDP over time in order to determine an increasing or diminishing dependency of a state, but it is also important to look at the products that a state imports in order to determine whether this state is dependant on another state. An analysis of trade must therefore include both the volume and the nature of the traded goods in order to draw meaningful conclusions.

5 RESEARCH PROPOSAL

5.1 Research Hypothesis

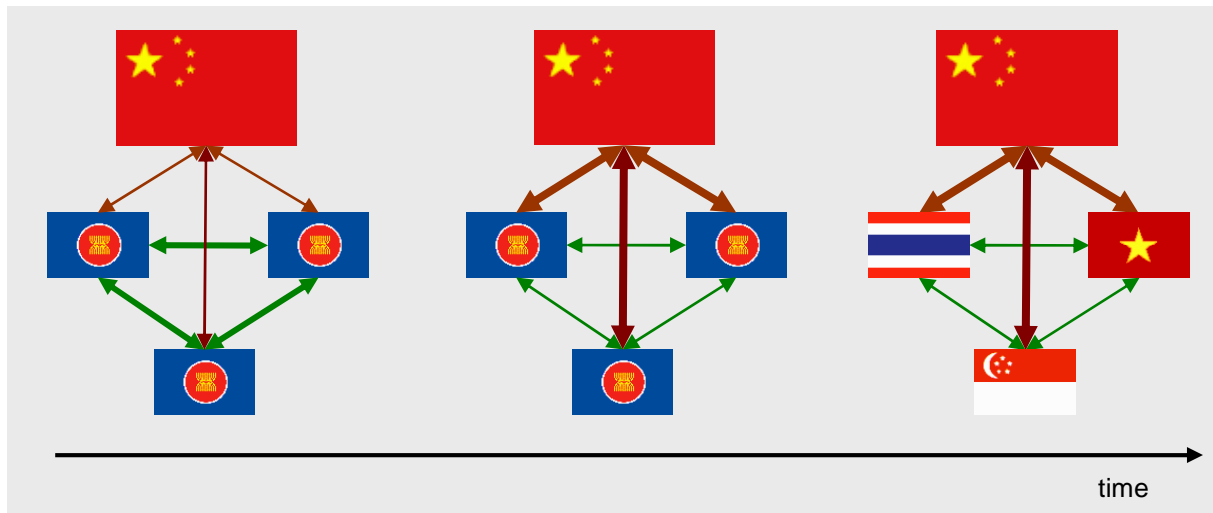


Figure 8: The Research Hypothesis

This paper argues that China will finally dominate the trade in Asia and lead to a decline of the economic importance in ASEAN which then will eventually lead to a decline of ASEAN at a whole. The rise of China and an increasing trade between China and ASEAN is commonplace knowledge and almost sure, and no research is needed to prove that. My argument, however, is that *because China has to maintain this high growth rate* and *because China is able to negotiate advantageous agreements for her*, it *will enforce trade contracts* on other countries that are mostly *advantageous for China*. And since ASEAN is far less integrated than the EU, its importance *will decline and lead to a desegregation*. This paper does not argue that China does so because of a political interest to achieve hegemony in Asia, nor does it argue against it. But this paper argues that the thorough framework shown in Figure 2 and the tight political and economic collaboration in China is not found to the same extent in other ASEAN states, and therefore the ASEAN states are no match when it comes to trade agreements with China. Following this idea, the author predicts that China will try to set foot first in states like Myanmar, Cambodia, and Laos and outsmart the Philippines in claims over islands in the South China Sea. There are indications for this approach. China's increasing political stakes in Cambodia³³ and Myanmar^{34,35} can serve as an example.

5.2 Research Layout

My research proposal outlines a combined approach of statistical data collection and a subjective evaluation of political documents referring to economic topics in ASEAN and China. Both shall find evidence or counter-evidence for the research hypothesis.

The statistical data collection focuses on the following items:

1. Find data about the GDP, the import and the export of goods and services for each ASEAN state and China over the last 5-10 years. This has to be done by looking up statistical data most probably found in the statistical departments of the respective governments. Analyze the data found for each country over the time and try to create a map that shows the trade over time.
2. Find data on investments between ASEAN states and China and determine their accumulated amount and the direction of the money flow. This data will have to be found by researching data in the central banks or respective monetary authorities of the involved countries as well as matching them with publicized data in economic reviews.
3. Find data about the nature of the traded products as far as possible and determine whether there are critical dependencies of ASEAN states on products originating from China. Again, such data should be found with the help of the statistical departments of the respective governments.
4. Find data about Foreign Direct Investment (FDI) in ASEAN and in China and the origin of the money flow. Are there indications that FDI in ASEAN is being “redirected” in favour of China or are both ASEAN and China eventually benefiting from increased absolute FDI? Where does the FDI come from? Is there cross ASEAN-China FDI, too? Can one find evidence or counter-evidence from the numbers that ASEAN is “losing out” versus China?

The analysis of the political documents should be limited to economic topics because otherwise, the abundance of documents makes it impossible to complete the study. Speeches and formal documents of governments and regional groupings often tend to be worded in an ambiguous way, and so it may also be important to resort additionally to economic magazines or newspapers in order to find more concrete statements on economic developments. Other university research papers can be of great help for such a review, too. It is also very important to look out for new bilateral agreements of ASEAN states with China that would provide evidence of a “bilateralization” of the China-ASEAN relationship.

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