



Review Article

Regional Integration and Collaboration in Asia-Indo-Pacific, Europe and the World

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Abstract	Manuscript Information
<p>This paper evaluates the independence and regional integration of the region, as well as the weight of Asia-Pacific and Europe in the world economy. In this paper, we see that the Economic and Social Commission for Asia and the Pacific can play an important role in helping the region seize these opportunities by using its inter-governmental mechanisms, operations, and diverse skills in support of RECI. ESCAP is currently working to strengthen the content of regional economic plans through its existing programs and joint committees in the areas of transportation, information and communications technology, energy, financial development, business replicas, and disaster reduction. It also collaborates with regional cooperation organizations such as SAARC, PIF, and ECO to provide operational cooperation for the "One Belt, One Road" initiative. At the recently concluded ASEAN Senior Officials Meeting (SOM) held in Bangkok, Thailand, the Ten State Association (ASEAN) received the "ASEAN Seal" after more than a year of negotiations. It is also an initiative to enhance maritime cooperation and create an environment conducive to regional peace, stability, and prosperity while solving different problems and improving business relations. These are just a few of the important parts of the process. In this article, we also examine how Asia views Europe. Annual trade between Asia and Europe reaches US\$1.5 trillion, making them the two largest economies in the world and exceeding the trade volume of all countries and the United States.</p>	<ul style="list-style-type: none"> ▪ ISSN No: 2583-7397 ▪ Received: 28-12-2023 ▪ Accepted: 25-01-2024 ▪ Published: 29-01-2024 ▪ IJCRM:3(1);2024:102-105 ▪ ©2024, All Rights Reserved ▪ Plagiarism Checked: Yes ▪ Peer Review Process: Yes
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Introduction

December 2013, at the first regional Economic Ministers Conference on Cooperation and Integration (RECI). Politicians, legislators, and partner organizations of the Economic and Social Commission for Asia and the Pacific adopted the Bangkok Declaration on Regional Cooperation. This announcement outlines the RECI process, which consists of four parts:

(1) strengthening regional connectivity; (2) moving towards a more integrated economic system; (3) strengthening financial cooperation; (4) strengthening cooperation between enterprises

to solve common problems and risks. In this sense, RECI has demonstrated that there are many strategies and processes that promote success through joint ventures, help collaborate with national policies and the planning process, and assist development through the exchange of knowledge, technology, and resource development and strengthening national institutions. Besides the implementation of the 2030 Agenda for Sustainable Development, the main goal of the United Nations Regional Committee is to promote RECI Asia and the Pacific to the world. The report shows that the average level of economic

integration in the Asia-Pacific region is low, but there are large differences between subregions, with East Asia and Southeast Asia having a common maximum. The report presents the ESCAP secretary's views on how regional economic cooperation (RECI) in the region can be improved. This difference reflects common points such as common borders, historical and social history, common language, culture, and geography. RECI's main goal is to provide such opportunities to all countries in the Asia-Pacific region. Under these conditions, appropriate national trade and commerce policies, cross-border trade, and international benefits can provide good opportunities for countries in the region. The 2008 global financial and economic crisis, which most affected North America and the European Union (EU), became the main force in the region's pursuit of RECI. The crisis caused a sustained economic slowdown for the region's major businesses. As a result, the land market has been in decline since the early 2000s. Between 2001 and 2005, the combined GDP of North America and the EU was more than twice that of ESCAP member countries, but between 2011 and 2015, the difference was only a third of that of North America and the EU. Association of Southeast Asian Nations through various means, initiatives, and regional organizations in the region, including ASEAN, the Pacific Islands Forum (PIF), the South Asian Association for Regional Cooperation (SAARC), the Eurasian Economic Union (EAEU), and the Pacific. The Islands Forum for regional economic cooperation and integration (PIF) was implemented in the region. The China-led Belt and Road Initiative, which aims to promote transport links through land and sea links and expand energy connections through water and gas pipelines and regional projects, forms a particularly important part of RECI's new initiative. That's why RECI attaches importance to its "Seamless Connection". He emphasized the importance of transportation, electricity, and information and communication technology (ICT) in the region. For example, if there is a shortage of roads and seaports, operating costs will increase.

Literature Review

The literature on business integration and collaboration has increased in the last few years, and many theories have been proposed. It is used to explain various factors that influence unions and the importance of cooperation in their theory, such as:

Wiener's Customs Union Theory

According to Lipsey, customs union theory traditionally focuses on the welfare gains and losses of the economy. Integration and subsequent creation of the customs union. Profits and losses could arise from economies of scale, changes in employment contracts, differences in business expansion, specialization, and changes in operations because there was more competition. In his classic work, "The Problem of the "Custom Union," Wiener describes World War II, in which the customs union, the International Monetary Fund (IMF), and the world were created. He believes it was an event on the international stage after World War II.

Optimal Currency Area Theory (OCA)

When a common currency exists, it is used to describe "a region in which exchange rates are immutably fixed." This theory, which was first put forth by Robert Mundell in 1961, warns against the use of a floating exchange rate system and attempts to address the issue of whether two currencies should adopt a single currency as opposed to two separate ones. It also offers a thorough understanding of monetary integration and the rough costs and advantages of introducing a single currency.

Regional cooperation and integration in Asia and the Pacific Asian Development Bank, World Bank, European Bank

The ongoing spread of coronavirus disease (COVID-19) in Asia and the Pacific has highlighted the benefits of regional cooperation and integration (RCI). National cooperation and sharing of ways countries take and use national efforts to fight the disease, and planning and initiating the recovery process for mutual assistance. Since the beginning of the global pandemic, the region has increased cooperation to protect public health and maintain economic flow despite serious disruptions.

Islamic Development Bank Regional Cooperation and Integration Basic Report

They claim that RCI aims to achieve sustainable development and reduce poverty. This growing interest reflects the recognition that regional plans are effective, even necessary, in some areas of development.

Asia-Indo-Pacific Outlook

After over a year of negotiations, the ten-nation Association of Southeast Asian Nations (ASEAN) held its 2019 ASEAN Senior Officials Meeting (SOM) in Bangkok, Thailand. Thailand received the "ASEAN Indo-Pacific Outlook" award. After US President Trump announced a free and open Indo-Pacific for the first time during his Asia 2017 tour and the 2017 APEC Summit in Vietnam, ASEAN began discussing the need for ASEAN to create a vision and strategy for the Indo-Pacific region. Indonesia is the main force behind ASEAN's Indo-Pacific vision. At the meeting of foreign leaders in January 2018, ASEAN's specific strategy in the Indo-Pacific was announced and discussed. According to the ASEAN Charter and other relevant ASEAN documents, and building on ASEAN's long history, ASEAN's vision for the Indo-Pacific to build a regional architecture in Southeast Asia and beyond should include the following: Key points: A simple Indo-Pacific communication and cooperation zone is no problem. An Indo-Pacific that promotes development and prosperity for all. The value of maritime perspectives and areas in the development of regional architecture.

Asian Outlook on Europe

The war in Ukraine and its impact on commodities and financial markets, trade and migration, as well as trade and religious pressure on consumers, are expected to cause production to decline in Europe and Central Asia (ECA) by 2022' by about 3%. The source predicts that conflicts in Ukraine will continue in the near future but will slowly become present in the east of the

country. They also believe that the sanctions imposed in response to Russian and Belarusian attacks will remain in the forecast period, and uncertainty will increase towards the older date. The Russian Federation's invasion of Ukraine caused a humanitarian crisis, slowed down the economy in Europe, Central Asia, and other regions, and caused a global crisis and global geopolitical instability. Ukraine's economy was destroyed by the occupation, and Russia's production fell due to international sanctions. The biggest impact of the war will occur with the increase in production in the Eurozone and the decrease in foreign demand. Asia and Europe have the largest annual trade in this conflict, with trade between all countries and America amounting to \$1.5 trillion per state. The Asia-Europe Meeting (ASEM) is a high-level forum for intergovernmental cooperation between 30 European countries and 21 Asian countries, including Australia and New Zealand, and strong ties are a key point. Important connections showing how Asia and Europe are connected: Germany and China are two important centers. These countries form key trade links between the two continents and together account for a third of all trade in the ASEM bloc. Foreign direct investment (FDI) between Asia and Europe is close to 90 billion dollars annually (2015–2017). Approximately 13 million people move between the two regions. The countries that receive the most immigrants are Germany, the UK, and Australia (9.5 million each). Coauthorship of research articles representing more than 200,000 research collaborations between Asian and European research institutions each year.

For Areas of Cooperation

ASEAN will cooperate in many areas; some of them are -

Connectivity

ASEAN Connectivity (MPAC) The current master plan for 2025 needs to be added and supported for the ongoing and upcoming developments in the Indo-Pacific region. A good relationship has been established between regional leaders with countries in Asia, Africa, and Europe, as well as other countries. In this regard, Asia is a pioneer and the source of most connectivity projects. All connectivity projects, including the Belt and Road Initiative and the Asia-Europe Dialogue, aim to develop and expand the economic importance of Asia. The region has also benefited from important regional integration projects such as the Regional Comprehensive Economic Partnership and the Trans-Pacific Partnership Agreement and Development. ASEAN's vision for connectivity among Indo-Pacific countries should be based on ASEAN's vision of connectivity to achieve regional connectivity and the joint achievement of connectivity and integration that promotes competition, cooperation, and a better understanding of society. This requires investment and effort to create connectivity across infrastructure, including physical, office, and human infrastructure. The effects of these measures on the environment and ecological factors in the long term should be taken into account.

Maritime Cooperation

The most important right of Indo-Pacific countries is to be free, open, and legal. The Indo-Pacific region accounts for 60% of world GDP and is connected to Europe through regional and manufacturing infrastructure. As Europe seeks to balance its relations with China while strengthening cooperation with Indo-Pacific countries, India has the potential to become the EU's most important partner. Its economy is expected to be the third largest in the world by 2030; its population is projected to be the largest in the world by 2027; and it has two coastlines in the middle of the Indian Ocean. According to generally accepted principles of international law, such as the 1982 United Nations Convention on the Law of the Sea, areas of maritime cooperation may include enhancing:

- Cooperation for sustainable management of marine resources.
- To safeguard coastal communities' means of subsistence, to aid small-scale fishing communities, to build the blue economy, and to advance maritime trade.
- Promoting maritime safety and security, freedom of navigation and overflight, addressing transnational crimes, and working together to address marine pollution, sea-level rise, marine debris, and the preservation and protection of the marine environment and biodiversity.

UN Sustainable Development Goals 2030

A significant contribution from the region to the global community will be the SDGs under the ASEAN Outlook. There some activities are-

- Enhancing complementarities and aligning regional development agendas with the SDGs, such as the 2030 UN Agenda for Sustainable Development and the ASEAN Community Vision 2025, are some of the activities.
- Another is the use of the digital economy.
- Fostering collaboration with other pertinent regional institutions and the ASEAN Center for Sustainable Development Studies and Dialogue.

Economic areas of cooperation

- Micro, Small and Medium Enterprises.
- Trade Facilities and Logistics Infrastructure and Services.
- South-South Cooperation (including South-South Triangular Cooperation/SSTC).
- Science, Technology Research and Development and Smart Infrastructure.
- Active ageing and innovation.
- More funds must be allocated to digital technologies in the post-COVID-19 era in order to level the playing field between developed and developing nations and to promote cross-border data flow.
- To enable their participation in regional and international value chains, the development of the private sector, including Micro, Small and Medium Enterprises, can also be further explored.
- Disaster Risk Reduction and Management and Climate Change.

- Supporting the implementation of the ASEAN Economic Community Blueprint 2025 will deepen economic integration, ensure financial stability and resilience, and strengthen and promote trade and investment.

Conclusion

Because of the broad scope of the overview presented in this paper, our approach has been very stylized. Therefore, conclusions share the same nature and can only pretend to be a contribution to discussions that are more focused and precise. However, the following facts have emerged - First, the regions covered in this paper are as follows:-Europe, Asia, and the Indo-Pacific are very unequal. In contrast to Asia, where trade integration is rapidly strengthening while, financial integration is stagnating at a low level, Europe's trade and financial integration is significantly more advanced and is continuing to deepen. East Asia is strong where trade and financial integration have not yet occurred, while they have in Europe. It is therefore important to determine which hypothesis can explain most of the asymmetries observed in this case. Second, since all external assets and liabilities are reduced, the impact of the change in assets in each of these areas is significant. Significant increase. According to a rough estimate, fiscal transfer from 2001 to mid-2008 (from Europe to North America alone) rose to 4% of global GDP. They mostly benefit North America at the expense of Europe and have little impact on East Asia.

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