

A BRIEF ON ASEAN ECONOMIC INTEGRATION

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A. INTRODUCTION

“The ASEAN Economic Community (AEC) is the realization of the end-goal of economic integration as outlined in the ASEAN Vision 2020, to create a stable, prosperous and highly competitive ASEAN economic region” (from the Declaration of ASEAN Concord II, Section B para. 1)”.

ASEAN depends largely on extra-regional economies for export markets and supply of imports, investment, capital and technologies. Regional economic integration itself will improve significantly the productivity and competitiveness of regional industries and sectors, the attraction of ASEAN to external suppliers and investors, and hence the inclusive development, dynamism and poverty reduction of the regional economies.

This brief is structured in five parts: (a) specifications (or configurations) of the AEC; (b) key elements (or prerequisites) of the AEC; (c) risks and challenges in AEC building; (d) Progress to date toward AEC formation; and (e) remaining agenda in AEC establishment.

B. SPECIFICATIONS OF THE AEC

From the ASEAN Vision 2020 adopted at the Second Informal Summit of ASEAN Leaders, Kuala Lumpur, 14-16 December 1997:

- *“We will create a stable, prosperous and highly competitive ASEAN Economic Region in which there is a free flow of goods, services and investments, a freer flow of capital, equitable economic development and reduced poverty and socio-economic disparities”.*

From the Declaration of ASEAN Concord II (or Bali Concord II) at the Ninth Summit of ASEAN Leaders, Bali, 7 October 2003:

- Operative para. B.1: *“The ASEAN Economic Community is the realization of the end-goal of economic integration.....in which there is a free flow of goods, services, investment and a freer flow of capital, equitable economic development and reduced poverty and socio-economic disparities in year 2020”.*
- Operative para. B.3: *“The ASEAN Economic Community shall establish ASEAN as a single market and production base.....making ASEAN a more dynamic and stronger segment of the global supply chain.....As a first step toward the realization of the ASEAN Economic Community, ASEAN shall implement the recommendations of the High Level Task Force on ASEAN economic integration as annexed”.*

From the annexed High Level Task Force (HLTF) recommendations:

- Para. 3: *“The HLTF.....recommends that the AEC should be.....(c)haracterized as a single market and production base, with free flow of goods, services, and investment and skilled labour, and a freer flow of capital by 2020”* (subpara. (ii)).

Observations:

- There is a commitment to free movement of skilled labour in the AEC according to the HLTF recommendation but this commitment is not stated in the ASEAN Concord II;
- “ASEAN Economic Region” of the ASEAN Vision 2020 is a broader term. It can imply shallower integration (FTA or customs union), deeper integration (common market or single market), or some forms of integration in-between.
- The “ASEAN Economic Region” is thus “reachable” in 2020 with flexible interpretation. But the AEC, viewed as a “single market” (and production base) is a much narrower term with more demanding characteristics and operating requirements (more below).
- For ease of consideration, an approximate explanation of the various terms involved is annexed to this brief.

C. KEY ELEMENTS (OR PREREQUISITES) OF THE AEC

Targets: Four markets: goods, services, investment and capital, and (skilled) labour (the so-called “four freedoms”). The first three markets (especially foreign direct investment or FDI) are closely inter-related.

- Services are essential in goods production and trade. For example, commercial presence (such as FDI and technology transfers) is a major mode of services delivery (mode 3) in many important sectors of production and trade.

Modalities. The current AEC specifications refer mostly to border measures concerning regional trade and factor mobility.

- However, a single market also requires many complementary policy measures and infrastructure facilities which are harmonized, standardized or interlinked across borders.

Border measures: removal of tariff and a variety of non-tariff barriers (NTBs) on regional trade and factor movements (at the border).

- NTBs are wide ranging. They include rules, regulations and practices concerning trade, customs and immigration, technical, monetary and foreign exchange, fiscal and business matters.

Beyond- (or inside-) the-border measures: no discrimination regarding the regional sources of traded goods, services and factor inputs inside Member Countries' borders.

- Implication: full national treatment in taxes, financing, government regulations, etc., preferably without exceptions (e.g., subsidies of domestic producers and government procurement practices consistent with GATT/WTO).

Across-the-border measures: regional standardization and harmonization of technical regulations, standards and conformance assessment requirements; of competition policies, business taxes and regulations; of financial and capital regimes and standards, etc.

- All such standardization and harmonization implies deeper integration and closer coordination at the regional level, and narrower scope for policy discretion at the local or national levels.

Common currency: a single (regional) market does not necessarily require or imply the use of a single currency or monetary union.

- Issues: a major barrier to trade and factor mobility and hence to regional integration are significant risks and volatility in exchange rates, and significant differences in interest and inflation rates and financial and capital market standards and regulations.
- Thus, an ASEAN single currency or monetary union may be the next stage in the long-term evolution of AEC.

Timeframe: AEC to be established in or by 2020.

- For ease of consideration, a chronology of the evolution of the European Common Market into the European Single Market (and monetary union) is provided in the *Annex* to this brief.

D. RISKS AND CHALLENGES IN AEC BUILDING

Intra-regional:

- Large development divide and slow income convergence in ASEAN over time.
- Persistence of big gaps in institutional development and implementation capacity within ASEAN.
- Crisscrossing FTAs by ASEAN and ASEAN Member Countries.
- Low levels of IP creativity and innovation.
- Persistent, heavy dependence on low-value added external technologies, and footloose industries and FDI.
- Natural disasters and environmental degradation.
- Mass outbreaks of communicable diseases.
- Terrorism and crimes.

Extra-regional

- Interruptions in oil supply and persistence of high oil prices.
- China and India: increasing competition for markets, natural and financial resources, and off-shored services.
- On-going advances in “disruptive” technologies, and commercial breakthroughs in consumer and producer goods.
- Ever-rising thresholds of performance and productivity expectations from producers, services suppliers and workers alike.
- More sophisticated, exacting and fickle consumer and market demands.
- Delayed negotiations and/or modest achievements under the Doha Development Agenda.
- Geo-political problems, including those in East Asia.
- Trans-regional terrorism and crimes.

E. PROGRESS IN INTEGRATION AND AEC FORMATION

Overview. ASEAN has made wide-ranging commitments and concerted efforts for regional integration and community building. Tables 1 to 5 (on pages 9-12) provide an overview on the implementation status of major regional initiatives in comparison with that of four other major regional integration arrangements.

- Generally, however, effective coordination and timely implementation of commitments remain a challenge for attention and management by most regional stakeholders.

Commitments include border measures (e.g., the ASEAN Free Trade Area (AFTA) of 1992, the ASEAN Agreement on Customs (AAC)/ASEAN Customs Vision 2020 of 1997, the ASEAN Framework Agreement on Services (AFAS) of 1995, and the ASEAN Framework Agreement for the Integration of Priority Sectors (FAIPS) of 2004).

- Among the inside-the-border commitments are those in, for example, the Framework Agreement on the ASEAN Investment Area (AIA) of 1998 and the AFAS.

- There are across-the-border commitments in the ASEAN Framework Agreement on Mutual Recognition Agreements (MRAs) of 1998, the ASEAN Policy on Standards and Conformance of 2005, AFAS and FAIPS.

Notable issues. ASEAN integration approach is largely by means of sector-based modalities. Comparatively, border measures have received more attention (e.g., AFTA, AFAS and AAC).

- There are merits in that approach. Clear differences at the sector level may require different measures and treatments across sectors in the region.

Nevertheless, firstly, there should be progression mechanisms or provisions for a more inclusive approach. This is to avoid the persistence of selective sectoral coverage which, in turn, may dilute or slow-down regional integration efforts.

Secondly, there is much scope for improved coordination, clarity, timeliness and ownership in implementation, especially in terms of

- strong and on-going interactions and planning (a) at the national and regional levels and (b) between various domestic sectors and regional sectoral working groups; and
- greater involvement of, and better information dissemination to, private-sector stakeholders and civil society organizations.

Thirdly, there is also much scope for more effective and timely (a) monitoring and benchmarking of the implementation and compliance processes; and (b) evaluation of their impact on regional integration and community building efforts.

- An allied issue: the strengthening of the research and analytical functions at the ASEAN Secretariat (more in the last para. of this brief).

F. REMAINING AGENDA IN AEC ESTABLISHMENT

New integration initiatives. ASEAN framework agreements are needed on the movements of business persons, experts, professionals, skilled labour and talents plus MRAs on major professional qualifications.

- Temporary provisions and facilitation may be a stop-gap measure.

ASEAN has yet to embark on the harmonization and/or standardization of business laws and regulations, and the “equalization” of tax rates on (intra- and trans-regional) businesses and investments (e.g., double taxation issues and withholding tax rates to start with).

- Harmonization and/or standardization of competition laws, anti-dumping measures, export incentives, and government procurement are other pertinent challenges in the above context.

There has yet to be complementary integration in finance and capital (such as linked payments and settlement systems, harmonization of critical capital market standards and practices, and capital account liberalization in selected areas, etc.).

- To facilitate and stimulate cross-border access, however, there has been a commitment to develop an interlinked ASEAN Securities Market by 2010.

ASEAN lags well behind in intellectual property (IP) creativity, especially technological innovations in processes and products. Most regional suppliers rely on mature, standard and widely available technologies with limited local value added. Many FDI-based industries are foot-loose as well.

- IP assets are the main determinant of global competitiveness. Meanwhile, Taiwan and South Korea have transformed themselves into global first movers in many fields of micro-electronics.
- New regional initiatives for IP creativity are needed. ASEAN and the AEC must remain a dependable and meaningful player in the world economy and in trans-regional and global supply chains.

The development gap in ASEAN is unlikely to be bridged by 2020. One option is the expansion of existing initiatives (e.g., Initiative for ASEAN Integration (IAI) of 2000 and subregional growth areas).

- Another option is the introduction of complementary initiatives (e.g., structural and cohesion fund or programs) for less developed areas in both ASEAN-6 and ASEAN-4.
- The setting up of Trust/Endowment Funds is yet another option. Such Funds have been set up in several smaller countries so that recurrent annual earnings (from interest and/or investment income) can be used for development purposes.
- Funding sources: donors and/or a regional tax?

Economic integration and AEC formation carries significant resources implications, especially for infrastructure development, maintenance and operations. Infrastructure requirements are a critical issue in the less developed countries in the region (as noted earlier).

- What are the feasible ways and means to synergize regional measures for financial and capital market development and integration in support of economic integration and AEC building efforts?

Existing integration measures. In principle, all traded goods and services are to be placed in the Inclusion List for trade liberalization (except for morality, cultural or military reasons), along with standardized rules of origin.

- This has not always been the case in ASEAN.

Second, the adoption of a negative-list approach is preferable for trade and investment liberalization. This approach is used in some but not all ASEAN Agreements.

Third, there is another lesson learnt: strict adherence to clear timetables for commitments and no roll-back in compliance, except under limited, pre-specified circumstances.

- Special and differentiated treatment and more distant timeframes to accommodate the development gap in the countries concerned

- A related issue: Is the ASEAN minus X formula workable if X consists of 5 or more countries? Likewise, is the 2 plus X formula feasible if X comprises of 2 or 3 countries?

Fourth, more favorable assistance and incentives are still on offer to foreign investors (relative to domestic investors) in many parts of the region. This should be considered as a temporary or stop-gap measure.

- Likewise, the creation of free-trade-zones within the region should also be regarded as a transitional measure (because of their unequal treatment impact on those operating inside and outside the zones).

Fifth, it is widely felt that the private sector has not been fully and actively involved in the integration and community building processes. Besides, there is a lack of systematic and sequential information dissemination and consultations regarding several regional initiatives and their (actual or designed) benefits or outcomes.

- In addition to ABAC and ACCL, is it necessary to have a wider range of industries or specific industry associations participating in the new mechanisms and set-ups? What are the alternatives and options?

Sixth, there is a well and widely appreciated need: the strengthening of ASEAN institutions and institutional mechanisms as ASEAN is transforming itself into the AEC.

Last but not least: the need for improved research and analytical capabilities, and solid technical inputs in support of the transformation process.

- The ASEAN Secretariat can be upgraded for the purpose. Alternatively, research, analysis and technical inputs can come from the proposed "ASEAN Institute" (cf. the OECD Development Center, set up in 1962, of the Organization for Economic Cooperation and Development).

Table 1
Progress towards Economic Integration in Five Regional Arrangements:
Goods Markets

Border measures	EU	CER	NAFTA	MERCOSUR	ASEAN
Elimination of industrial tariffs	all	all	all	all	some
Elimination of industrial NTBs	all	all	all	all	some
Elimination of agriculture trade-distorting measures	all	all	some	some	some
Elimination of government procurement barriers	all	all	all	none	none
Elimination of export incentives	all	all	none	none	none
Elimination of anti-dumping actions	all	all	none	none	none
Beyond- (or inside-) the-border measures					
National treatment	all	some	all	some	none
Prohibition of trade-distorting production subsidies	some	all	none	none	none
Across-border measures					
Harmonization of product standards					
- convergence of product standards	all	all	none	none	some
- mutual recognition of product standards	all	all	none	none	some

Table 2
Progress towards Economic Integration in Five Regional Arrangements:
Services Markets

Border measures	EU	CER	NAFTA	MERCOSUR	ASEAN
Market access	all	all	all	some	some
Temporary movement of business persons	all	all	all	some	none
Beyond- (or inside-) the-border measures					
National treatment	all	all	all	all	some
Across-border measures					
Mutual recognition of labour standards	all	all	none	none	none

Table 3
Progress towards Economic Integration in Five Regional Arrangements:
Capital Markets

Border measures	EU	CER	NAFTA	MERCOSUR	ASEAN
MFN treatment	all	all	all	all	all
Right of establishment	all	none	none	all	some
Repatriation of capital and profits	all	all	all	all	all
Beyond- (inside-) the-border measures					
National treatment	all	none	all	all	all
Prohibition of performance requirements	all	all	all	none	none
Prohibition of incentives to foreign investors	all	none	some	none	none
Investors protection	all	none	all	all	all
Across-border measures					
Harmonization of business laws	all	some	none	none	none
Taxes					
- double tax treaty/bilateral investment treaty	all	all	all	all	all
- harmonization of taxes on business	some	some	none	none	none

Table 4
Progress towards Economic Integration in Five Regional Arrangements:
Labour Markets

Border measures	EU	CER	NAFTA	MERCOSUR	ASEAN
Temporary movement of natural persons	all	all	all	some	none
Permanent movement of natural persons	all	all	none	none	none
Across-border measures					
Mutual recognition of labour standards	all	all	none	none	none

Table 5
Progress towards Economic Integration in Five Regional Arrangements:
Multi-Market Measures

Border measures	EU	CER	NAFTA	MERCOSUR	ASEAN
Regional competition laws					
- convergence of competition laws	all	all	none	all	none
- bilateral cooperation agreement(s)	all	all	all	all	none
Intellectual property	all	none	all	all	all
Monetary union	all	none	none	none	none
Unified fiscal system	some	none	none	none	none

Source: Peter J. Lloyd, "What Is a Single Market? An Application to the Case of ASEAN", *ASEAN Economic Bulletin*, Vol. 22, No.3, December 2005, pp.251-265.

ANNEX

Terminologies

The following are approximate parameters and characteristics of various forms of economic integration. They are given purely to facilitate discussion.

The term “single market” has not been clearly defined in any of the four regional groupings that have adopted this goal for economic integration.

- These groups are the Caribbean Community or CARICOM (since 2002); ASEAN (since 2003); Australia and New Zealand in the context of the Closer Economic Relations (CER) Agreement (since 2004); and the European Union (much earlier).

Chronology: The Treaty on the European Economic Community (or the Treaty of Rome) signed in March 1957 created the “Common Market” effective from January 1958. Initially, this market covered only six countries (Belgium, France, (West) Germany, Italy, Luxembourg, and the Netherlands). Common Market members had a transition and adjustment period of 12 years.

- Nevertheless, 279 remaining restrictions were identified in 1985 by the Commission of European Communities. All these restrictions had to be abolished to ensure a “fully unified internal market”

The Single European Act of February 1986 formally created a “Single Market” in the European Union from 1 July of the same year. That Single Market was to be fully operational from January 1993 (six-and-a-half-year transition and adjustment period).

- The Single Market is described generally as “an area in which the free movement of goods, persons, services and capital is ensured”.

The Treaty on European Union (or the Maastricht Treaty) was signed in February 1992 and came in force in November 1993. It established the European Community as an Economic and Monetary Union.

- The euro was subsequently introduced with full effect from January 2002.

Free Trade Area (FTA): Absence of tariffs and NTBs on traded goods and (selected or all) services. No common trade policies among FTA partners or members. No or few common beyond- (or inside-) the-border and across-the-border measures.

- Shallow integration (in product markets only). Useful starting point for countries with high tariffs and NTBs (large, mutual efficiency gains in reducing high tariffs and NTBs).
- Many examples of partial and full FTAs.

Customs Union (CU): FTA plus common tariffs and NTBs on traded goods and services from the rest of the world (RoW).

- Thus, common external trade policy (or unified border measures) toward RoW. No or some common and harmonized beyond- (or inside-) the-border and across-the-border measures.

- Example: Turkey is in a Customs Union with the EU

Common Market (CM): FTA or CU plus free factor mobility, normally labour and capital (the four freedoms). A wider range of common policies and harmonized beyond- (or inside-) the-border and across-the-border measures concerning production, trade and trade related logistics and standards, etc.

- Examples: the European Common Market (West Germany, France, Italy, the Netherlands and Luxemburg) formed in 1958 and MERCOSUR (Argentina, Brazil, Uruguay and Paraguay) formed in 1991

Single Market/Economic Union (SM/EU): CM plus extensive harmonization of production, trade plus non-trade laws and regulations (tax rates and fiscal matters, fiscal and monetary policies, infrastructure and transport linkages, etc.). SM/EU embodies deep integration and a supra-national legal entity, with supra-national institutions.

- Common market may or may not lead to an economic union as the end goal. However, a single market is necessary to pave the way for economic union.
- The European Single Market is the single example of an operating SM/EU at present.

Monetary Union: In principle, SM/EU plus complete financial unification (of money, capital and foreign exchange markets). Thus, all countries in a MU will have the same interest and exchange rate, the same currency, and the same standards and practices in finance and capital.

- All these require (a) common policies and policy targets at the macro-economic level (e.g., trade, fiscal and monetary), sector level (agriculture, manufacturing, environment, logistics etc.) and micro-economic level (wages, employment, enterprise, education, etc.); and (b) extensive or even complete harmonization of beyond- (inside-) the-border and across-the-border measures.

The European Union Euro Zone is an approximate example. There is currently no other complete or comparable example.

- Note: many (independent) countries may use the same currency as legal tender: Kiribati and Tuvalu use the Australian dollar. The Federated States of Micronesia and the Marshall Islands, among others, use the US dollar. The Singapore dollar is used in Brunei Darussalam.
- But all those examples do not imply complete monetary (and economic) union in the technical sense.

List of Studies Unit Papers and Publications

2005

A. Papers

1. "Background Note on the Impact of Quota Phasing Out on Textiles and Clothing Production and Trade", *ASEC Studies Unit Paper Number 01/2005*, January 2005, 16 pages.
2. "Watching Brief on Quota-Free Trade in Textiles and Clothing", *ASEC Studies Unit Paper Number 02/2005*, January 2005, 6 pages.
3. "The Economic Benefits to ASEAN of the ASEAN-CHINA Free Trade Area (ACFTA)", *ASEC Studies Unit Paper Number 03/2005*, January 2005, 5 pages.
4. "Background Note on China and ASEAN Part One: The Rise of China as an Economic Power", *ASEC Studies Unit Paper Number 04/2005*, February 2005, 16 pages.
5. "Watching Brief on China and ASEAN Part One: The Rise of China as an Economic Power", *ASEC Studies Unit Paper Number 05/2005*, February 2005, 8 pages.
6. "Background Note on China and ASEAN Part Two: Risks and Opportunities for ASEAN", *ASEC Studies Unit Paper Number 06/2005*, March 2005, 30 pages.
7. "Watching Brief on China and ASEAN Part Two: Risks and Opportunities for ASEAN", *ASEC Studies Unit Paper Number 07/2005*, March 2005, 13 pages.
8. "Briefing Note on the Eleven Priority Sectors for Accelerated Integration: Strategy, Progress and Developments", *ASEC Studies Unit Paper Number 08/2005*, April 2005, 12 pages.
9. "SME Development and Internationalization in the Knowledge-based and Innovation-Driven Global Economy: Mapping the Agenda Ahead", *ASEC Studies Unit Paper Number 09/2005*, May 2005, 29 pages.
10. "Issues Brief on Impact Indicators of Priority Sector Integration in ASEAN", *ASEC Studies Unit Paper Number 10/2005*, July 2005, 44 pages.
11. "Briefing Note on the Eleven Priority Sectors for Accelerated Integration: Progress and Developments (Updated to 2nd Quarter of 2005)", *ASEC Studies Unit Paper Number 11/2005*, July 2005, 26 pages.
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1. "Taking Stock in a Non-quota World", *The Bangkok Post* (newspaper in Thailand), Focus Section, 10 February 2005, p. 8.
2. "Quota-free Trade in Textiles and Clothing: Policy Issues and Options for ASEAN", *Asian Development Review*, vol. 22, no.1, 2005, pp. 71-96.
3. "Interdependence between Asean and China", *The Bangkok Post* (newspaper in Thailand), Business Section, Saturday 09 July 2005.
4. "Asean Must Retool for New Challenges", *The New Straits Times* (newspaper in Malaysia), Opinion Page, Monday 08 August 2005.
5. "From Grain-Sized Innovations to Triple-Test Patents in ASEAN: Patterns, Issues and Implications in Development and Competitiveness", *ASEAN Economic Bulletin*, vol. 22, no.2, August 2005, pp. 117-143.
6. "Intellectual Property Creation as Invention Patents for Development and Competitiveness in ASEAN", *The Journal of World Intellectual Property*, vol. 9, no. 5, September 2005, pp. 625-661.

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A. Papers

1. "Priority Sector Integration in ASEAN: The Empirical Picture. Brief One. Overview of Export Trends and Characteristics of Nine Priority Goods Sectors", *ASEC Studies Unit Paper Number 01/2006*, January 2006, 18 pages.
2. "Priority Sector Integration in ASEAN: The Empirical Picture. Brief Two. Overview of Import Trends and Characteristics of Nine Priority Goods Sectors", *ASEC Studies Unit Paper Number 02/2006*, February 2006, 23 pages.
3. "Priority Sector Integration in ASEAN: The Empirical Picture. Brief Three. Overview of Export Trends and Characteristics of ASEAN-8 as Importers of Priority Sector Goods", *ASEC Studies Unit Paper Number 03/2006*, April 2006, 13 pages.
4. "Background Brief on Priority Goods Sectors in ASEAN-8: Development Patterns and Implications", *ASEC Studies Unit Paper Number 04/2006*, May 2006, 14 pages.
5. "Priority Goods Sectors In ASEAN-8: Development Patterns and Trade Performance", *ASEC Studies Unit Paper Number 05/2006*, May 2006, 11 pages.
6. "Priority Goods Sectors In ASEAN-8: Implications and Options in Supply-Side Strengthening", *ASEC Studies Unit Paper Number 06/2006*, June 2006, 10 pages.

7. "A Brief on ASEAN Economic Integration", *ASEC Studies Unit Paper Number 07/2006*, June 2006, 17 pages.

B. Publications

1. "Trade and Investment in the Knowledge-based and Innovation-driven Global Economy: Issues and Options for Business Development and Internationalization", *The Journal of World Investment & Trade*, vol. 7, no. 2, April 2006, pp. 301-325.
 2. *ASEAN and Intellectual Property*, Public Information Series, ASEAN Secretariat, Jakarta, May 2006.
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