

Why ASEAN's Post-Pandemic Economic Recovery will be Mainly China-Dependent?

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ABSTRACT

Historians will certainly dedicate particular attention to the period of 2020-2021, when the COVID-19 pandemic raged and wreaked havoc around the world – possibly viewing this event as a critical, once-in-a-lifetime disruptor that singlehandedly divided our era into a pre- and post-pandemic one. However, assessing the economic landscape of the ASEAN region allows us to take a slightly different approach, whereby the current pandemic is viewed as accelerating the already established underlying processes underpinning ASEAN's economic realities. This article attempts to examine what the post-pandemic economic recovery of ASEAN might look like in 2021 and analyze those factors that are likely to facilitate such a recovery.

Keywords: ASEAN; Post-Pandemic Economic Recovery; Agricultural Production; Export; China

INTRODUCTION

Mass vaccination campaigns, rolled out across the Western world in the last days of 2020 – and across the Association of Southeast Asian Nations (ASEAN) in the early days of 2021, cautiously herald a new era in which the COVID-19 pandemic has been brought under control, and some semblance of normality has gradually returned.

Though not fully suppressed and still capable of harming communities around the world, multiple vaccination programs are generally viewed as a game-changer in the fight against the deadly coronavirus. These programs also allow policy and decision-makers to turn their attention to devising strategies for a full-scale economic recovery, economic damage having rightfully been considered by most people as the most serious secondary effect of the pandemic. This article attempts to examine what the post-pandemic economic recovery of ASEAN might look like in 2021 and analyze those factors that are likely to facilitate such a recovery.

ASEAN AND THE POST-PANDEMIC WORLD

Historians will certainly dedicate particular attention to the period of 2020-2021, when the COVID-19 pandemic raged and wreaked havoc around the world – possibly viewing this event as a critical, once-in-a-lifetime disruptor that singlehandedly

divided our era into a pre- and post-pandemic one. However, assessing the economic landscape of the ASEAN region allows us to take a slightly different approach, whereby the current pandemic is viewed as accelerating the already established underlying processes underpinning ASEAN's economic realities.

Even well before the pandemic struck, the ASEAN's economic performance was already displaying some signs of slowing down. In spite of the fact that its economic expansion in 2019 amounted to 4.8 % (Falak, 2019) – a higher rate of growth than the one posted by the US and the EU for the same period¹ – its economic growth was actually decelerating compared to 2018, when its economy expanded to 5.1% (ASEAN Economic Integration Brief, 2019).

ASEAN's growth rate decreased primarily as a result of the US – China trade war, which was instigated by the Trump administration back in 2018, and resulted in the bloc's economies not being able to operate at their full capacity when they encountered the pandemic in 2020. And when the pandemic did hit – like in other parts of the world – it did have immensely negative effects on regional economies, and ASEAN was, in this regard, no exception.

Although the bloc consists of ten different countries and includes a total population of some 660 million people – thus displaying a considerable economic potential – its economic abilities were severely undercut by the fast-spreading Coronavirus. If the intra-ASEAN trade volume typically accounted for 23

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% of the bloc's total merchandise trade in 2019 (ASEAN Economic Integration Brief, 2019), multiple COVID-19-related shutdowns and lockdowns implemented across the region throughout 2020-2021 must have resulted in the region's unprecedented economic contraction, slashing the bloc's industrial output and bringing the entire segments of its service sector such as hospitality, tourism, and the airline industry to a halt. Consequently, estimates suggest that the ASEAN's GDP contraction was as much as 4.2% in 2020 (Business Times, 2020). If such estimates are correct, then the ASEAN's economy will have recorded the sharpest decline since the 1997 Asian financial crisis.

Understandably, such a rapidly worsening economic climate, accompanied by the continuing health emergency, has resulted in the loss of employment on an unprecedented scale. As employment opportunities have disappeared, consumer spending has also decreased, while millions have been pushed into poverty. As a consequence, they are now relying on food programs and cash handouts – once considered to be things of the past.

It is, therefore, reasonable to anticipate a further drop in the intra-ASEAN trade throughout 2021 – particularly when we consider the region's rising levels of household debt. For example, Thailand's household debt level jumped to 86.6% of GDP in the third quarter of 2020, the highest level recorded since the data was first made available in 2003 (Bangkok Post, 2021). This must have happened as a direct result of the ongoing Coronavirus crisis. Similarly, grim pictures are emerging elsewhere across the ASEAN region, affecting both founding members of the organization, as well as the newly integrated member states. For instance, Cambodia, a country which became an ASEAN member only in 1999, is currently registering an average yearly income of \$1,700, while recording one of the region's highest debt levels per person of \$3,840. Such a dire reality can, however, be attributed to poorly controlled microfinance lending, as well as the ongoing pandemic (The Japan Times, 2020).

The main problem with private indebtedness is that it will not disappear overnight. Looking beyond February 2021, ASEAN's average household debt will probably increase further throughout the year, as numerous ASEAN countries re-imposed nationwide lockdowns in order to stop the surging Coronavirus. The dragging pandemic crisis also means that cash-strapped and debt-laden ASEAN citizens are in no rush to make larger volume purchases, further

depleting the pool of valuable resources upon which ASEAN can build its recovery. Yet, we should not forget that the household consumption matters, because it represents around 60% of the ASEAN's GDP (Nortajuddin, 2021). This weakened domestic consumption, together with a suppressed global demand, pose a twofold blow to the ASEAN's hope of a speedy post-pandemic recovery in 2021.

The list of ASEAN's problems, however, does not end there. To confront the rapidly spreading coronavirus, which was especially in its initial stages poorly understood, the ASEAN countries have largely opted for unilateral solutions, rather than seeking multilateral cooperation with regard to their common problem. As a result, borders were often shut at short, or even, at no prior notice, leaving many of their citizens stranded abroad.

Defying the spirit of mutual cooperation, the ASEAN member states have instead viewed each other with suspicion, driven by the fears that the coronavirus could be imported from a neighboring country, ultimately making the urgently needed collaboration even less likely. In addition, some ASEAN member states have imposed restrictions on exports of those commodities deemed vital for their own economic security. Vietnam, for instance, prohibited exports of rice in the second quarter of 2020, prompting countries such as Brunei, Malaysia and Singapore to hastily review and diversify their import strategies. Rising protectionist sentiment, which was at the heart of the US – China trade war, but which eventually spilled over into the regional politics, suddenly acquired a new significance. Consequently, a lack of cooperation has further dampened the prospect of the bloc's unified approach when it comes to research, development and realization of its vaccination programs.

At this point, we can only speculate about the degree to which mutual trust among the ASEAN member states has been eroded. Nonetheless, it is reasonable to expect that precisely because of these multiple overlapping crises, ASEAN will emerge from the pandemic significantly weaker and in a poorer shape, both politically and economically.

In order to reverse this unfortunate course of events, and to restore political credibility, ASEAN must deepen cooperation between its member states, and ensure that its member states pursue supranational interests, rather than just their own narrow national concerns. If such integrative processes have been able to succeed in the European Union (EU), where

half of its Central and Eastern European member states were willing to give up some aspects of their sovereignty in the name of the common good, despite having only recently achieved their independence, then the same processes should be able to succeed in ASEAN as well. Such an achievement, however, is likely to take some considerable time. Nevertheless, a far more pressing issue currently confronts the bloc: Considering its frail consumption and a shaky global demand, what does it have to do to lay the ground for its post-pandemic economic recovery?

CHINA TO THE RESCUE?

When the Coronavirus was first detected in China in the late 2019, only a small number of health experts anticipated that what was initially viewed as a local health emergency impacting only Wuhan and Hubei province would quickly be transformed into a global pandemic. A similar view was echoed by economic experts who speculated about the magnitude of economic woes that the country was likely to face as a direct result of this health emergency. However, as the weeks passed and the crisis deepened and spread well beyond China, it became increasingly evident that not just the Chinese economy, but the global economy would not be spared.

The first few months of the crisis largely presented the global economy largely with problems affecting its supply side. For instance, the manufacture of products outside of China that required vital parts either manufactured in or supplied by China could not be completed as they were not delivered because of China's increasingly restrictive lockdowns. In March and April 2020, China, thanks to putting drastic measures in place, was able to stabilize the situation domestically. Internationally, however, the crisis was far from over as the coronavirus quickly spread to other parts of the world, heavily impacting the global economy's demand side. In fact, with global aggregate demand down, the global economy was brought to a virtual standstill.

What is perhaps even more remarkable to observe, however, is the fact that within the space of twelve months, China went from being the epicenter of the global pandemic to being the only engine of the global economy that has largely managed to recover from the severe economic disruptions caused by the pandemic. Furthermore, China was able to register an economic growth of 2.3 % in 2020 (Reuters, 2021). By contrast, other economic heavyweights, such as the US and the EU have so far been unable to even

begin a speedy recovery. The US's GDP, for example, contracted during the same period by 3.6 % in 2020 (World Bank, 2021), while the EU's GDP shrank by 6.4 % (Eurostat, 2021).

It is important to note that this situation does not look very different from the first quarter of 2021, dashing any hopes that the global economy will pull off a swift economic recovery any time soon. In fact, as some economic experts are calling a V-shaped recovery a fantasy, there are justified concerns that the post-pandemic economy is likely to be anemic for some time (Stiglitz, 2020).

This may ring true, especially when we consider the fact that the two economic heavyweights, the US and the EU, appear to be further plagued by a variety of persistent problems, be it political divisions in the US, or the worsening unemployment situation in the EU. All of which makes for a scenario in which the global economic recovery will be orchestrated by the western economies highly unlikely.

Thus, probably for the very first time since the international economic system was constructed at the end of World War II, a recently integrated global economic player has quite unexpectedly managed to position itself as a new powerhouse of economic stability - China. This, in turn, is not only further boosting the prospects of an East-led global economic recovery, but it also underlines the possibility that such a recovery will depend exclusively on China.

Considering that these prospects will likely materialize, as well as being aware of the latest developments across the global chessboard, many in ASEAN will view the deepening of its economic ties with China as one of the bloc's very few feasible strategies for its speedy economic recovery. This may be true, especially if we take into consideration the geographical proximity between the two entities and the fact that China has already been ASEAN's strategic economic partner for four decades.

Benefiting from the enormous economic ties developed throughout this time, China has also positioned itself as ASEAN's biggest external trade partner and investor with a 17.1 % share of ASEAN's total trade, and contributing 6.5 % to ASEAN's total FDI inflows (ASEAN Policy Brief, 2020). Hence, with the two main engines of the global economy down, and with the intra-ASEAN trade offering a very few reasons for optimism, the bloc's hopes regarding its economic recovery in 2021 appear to be increasingly pinned on China.

WHY ASEAN'S AGRICULTURAL EXPORTS TO CHINA COME UNDER THE SPOTLIGHT?

In order to explore the prospects of ASEAN's post-pandemic economic recovery, we have to shift our focus to the bloc's two structural elements, which are peculiar to its economy. The first is the bloc's export-reliance. The second is its extensive agricultural base. Although an export-led growth strategy is considered by some to be nearing its expiry, we should not write it off entirely, especially as the current pandemic has abruptly redefined the economic priorities of each and every single country around the world. Consequently, we have to bear in mind that both trade and export constitute the bloc's two main economic pillars.

Almost right from its inception, ASEAN has adopted an export-led economic model, one that has lifted millions out of poverty and integrated the regional bloc into the global supply chain. More crucially, it has also helped ASEAN member states weather the economic downturn of the 1997 Asian financial crisis. However, as the effects of the US – China trade war kicked in globally, and its realities began to bite into ASEAN's economy, export, unfortunately, turned out to be its first victim (Sviatko, 2019).

Now, with Trump gone and the Biden administration fully in charge, there is a widespread sense of relief and hope felt across Asia and beyond that the days of the US – China trade war are over and that a trade can resume along the pre-trade war lines, much to the benefit of ASEAN's export-oriented economies. However, because the devastating economic effects of the pandemic essentially crippled the bloc's industrial output and paralyzed its service sector, many across ASEAN wonder if its agricultural exports to China will actually be able play a vital role in the overall post-pandemic recovery, and thereby offset the pandemic-induced losses incurred in other sectors. It seems that agricultural production and exports are thus likely to remain relevant, if not vital, for ASEAN's post-pandemic economic plans.

One decisive factor that may help ASEAN to increase its agricultural exports to China amid the deadly pandemic is China's position as a net food importer. Compelled to secure supply lines in order to feed its enormous population of some 1.4 billion people, China's food security must surely be one of its top priorities. Moreover, China's terrible experience with the disastrous effects of the Great Leap Forward means that Chinese government officials will

definitely go the extra mile in ensuring that the food security will not be jeopardized either by the trade war, or by the pandemic.

Apart from this, China's food security challenge is further compounded by another underlying problem which will hardly go away in the near future: soil pollution. A 2014 Chinese government survey showed that nearly a fifth of the country's farmland was contaminated to varying degrees by chemical waste, pesticides, mining residues and heavy metals (Reuters, 2019). This dire situation inevitably makes the importance of China's food imports even more significant. To underline this vital importance, and in spite of China's economic growth during 2020 being the lowest in decades, its food security strategies remained fully intact. Driven by the importance of maintaining national security, China's quest for food is paramount, which puts ASEAN quite naturally on China's radar, especially when we consider that China became ASEAN's top trading partner in 2009. As the bilateral trade between the two more than doubled, witnessing a dramatic growth increase from \$292.8 billion in 2010 to \$641.5 billion in 2019 (Global Times, 2020), it is only reasonable to expect that such a trend will not just continue, but accelerate in the post-pandemic era.

For example, various vegetable oil and fat products produced in the ASEAN economies have long featured among the most frequently imported products to China. However, a dramatic increase in exports of these commodities, which has occurred more recently, offers ASEAN's palm oil producers in particular a hope that such a trend will accelerate throughout 2021.

For instance, just before the start of the pandemic, and despite the US – China trade war, Indonesia's palm oil exports to China jumped by 48.7% and Malaysia's by 27.6% in the first ten months of 2019 when compared with the same period earlier. Last year, Malaysia exported 2.49 million metric tons of palm oil to China, which represented 25% of all Chinese imports of edible oil (Kumar, 2020). In addition, according to the Malaysian Ministry of Plantation Industries and Commodities data, the country's income generated by the palm oil exports in 2020 recorded an increase of 14.18% compared to 2019, making the palm oil industry one of the four largest contributors to the Malaysian economy (Razak, 2021).

However, palm oil is not the only export that matters here. The ASEAN region is also a major producer and

exporter of crude rubber, rice, sugar, seafood and rice. What really plays into ASEAN's favor, therefore, is its immense agricultural base. The fact that for eight out of the ten ASEAN countries (Singapore and Brunei being the exceptions) agriculture is a way of life, only adds to its comparative advantage (ASEAN CSR Network, 2021). Consequently, with such potential agricultural production, agricultural exports are poised to play an indispensable role in the ASEAN's post-pandemic economic recovery.

Analyzing available data from 2020, we are able to see an interesting picture emerging here in which numerous ASEAN members recently recorded a spike in their agricultural exports, ones that were primarily destined for China. Understandably, this is raising the hopes of some one hundred million ASEAN workers employed in the agricultural sector that the worst effects of the pandemic on the region's economies are now more or less over and lie in the past.

Apart from Malaysia's and Indonesia's main export, palm oil, other commodities have also recorded a jump in their exports to China. For example, Indonesia, which is the bloc's largest economy, recorded a rise in its exports of coffee, vegetables and fruits as agricultural exports overall amounted to \$410 million in September 2020, which was up by 16.22 % from the same month in the previous year according to Statistics Indonesia data. In fact, nearly one-fifth of Indonesia's agricultural exports went to China (Rahman, 2020).

However, it is not just Malaysian and Indonesian agricultural exports that are primarily bound for China's mainland. Cambodia, for instance, whose main export commodity happens to be rice, exported 289,439 tons of milled rice to China in 2020, representing an increase of 16.6 % in its rice exports from the previous year (Xinhua, 2021).

Another example is Myanmar, which shares its borders with China, and for whom China is the main market for its fisheries products. Between 1 October 2019 and February 2020, Myanmar registered an increase in their shipments when they exported fisheries products worth \$415.3 million, which was an increase of 14.9 % from the same period in 2019 (Dao, 2020).

China's another neighbor along its southern border, Laos, in an attempt to meet the Chinese demand for beef, has recently signed a multi-million dollar agreement with China for comprehensive agricultural production and export of cattle to China. Aside from

that, China is already the largest market for all Lao exports, including rice and cattle (The Star, 2021).

In addition, Thailand's exports of food and agricultural products to China are also expected to help the country to maintain its export trade post-COVID-19, according to Thailand's Office of Trade Policy and Strategy, with the food and agricultural sector, especially rice, having emerged as the 'star' during the pandemic (Neo, 2020). Apart from rice, tropical fruits such as durian, mangosteen, and longan are among the most frequently exported items to China, which helped to push Thai exports to China to higher levels by 15.3% in May 2020 compared with the same month a year earlier (The Star, 2020).

Thus, whether it is palm oil produced in Malaysia and Indonesia, bananas farmed in the Philippines, rice grown in Cambodia, fisheries products exported from Myanmar, or beef products processed in Lao, China is the top destination for the ASEAN's agricultural and other exports, in spite of the fact that ASEAN also exports its products to other destinations, including the EU, US, Japan, Korea, India and Australia (ASEAN Policy Brief, 2020).

Although it will not be a lack of export diversification that will pull ASEAN closer to China post-pandemic, nevertheless each country's ability to contain the coronavirus will also determine the degree to which each country will be able to resume the normal trade. In addition, and unlike China, many of ASEAN's alternative export markets have not yet been able to put the pandemic behind them. This is a crucial point that needs to be taken into consideration, especially with regard to agricultural products. To contextualize this further, what separates agricultural products from other commonly produced goods in ASEAN, such as footwear or apparel, is that agricultural products are, by definition, perishable. Basically, it is this factor that agricultural producers, as well as export-oriented countries need to consider when they prioritize their export destinations. Ultimately, it is also this factor that locks them in a constant race against the time, a distinguishing characteristic of agricultural markets.

For example, Vietnam, in an attempt to offset the decline in exports to the US and EU markets, considers China to be the key market for its perishable farming products, especially as the Chinese market has shown an increasing demand for such farm produce (VietNamNet, 2020). Moreover, similar strategies have also been adopted by the agricultural exporters in the Philippines.

Thus, taking into consideration the fact that China's economic recovery seems to be already underway, the presented evidence suggests that ASEAN's agricultural exports to China will only accelerate as the pandemic comes to an end. Moreover, as China teeters on the brink of becoming a high-income economy, the number of its workforce employed in the agricultural sector is steadily decreasing. These salient factors will combine to enhance the comparative advantage of ASEAN's agricultural sector.

Overall labor costs appear to constitute another set of arguments that will support ASEAN's agricultural production and exports to China in the long run. If viewed in terms of the nominal average wage, the high rate of wage increase in China is particularly significant, because wages in the ASEAN countries are not rising at the same rate as those in China, although some upward tendency has been observed (Japan External Trade Organization, 2006).

Lastly, it is also important to emphasize that the increase of ASEAN's agricultural exports to China is not a one-off event, or an isolated economic occurrence. It is also important to note that it coincides with the surging investment flows that have come to Southeast Asia from the world's second largest economy. In fact, China's direct investment in ASEAN has been surging 76.6 % year-on-year, reaching \$10.72 billion in the first three quarters of 2020 (Global Times, 2020). This two-way increase documents a growing interconnectivity between the two entities. At the same time, it also underlines the importance China assigns to this regional bloc, which is located in close proximity, especially of its southern borders.

REFLECTIONS

Having capitalized on its enormous agricultural base, we may conclude that ASEAN's agricultural produce in general and its agricultural exports to China in particular, are one of the bloc's very few economic sectors that are pandemic-proof. In addition, and subsequent to its lowered industrial output and weakened domestic consumption throughout the deadly pandemic, ASEAN now sees that its agricultural production and consequent export of agricultural and other products to China are poised to play a crucial role in its economic recovery. Moreover, the ongoing pandemic has also reshuffled consumers' priorities globally, because while sales of daily food products have increased, sales of luxury products have plummeted. This, too, helps to explain the unexpected increase in agricultural exports recorded

in various ASEAN countries over the past twelve months.

It has also been observed that with the global economy facing an uncertain road to ahead, China is thought to be one of the very few, in fact perhaps the only export destination that the ASEAN countries can currently rely on when it comes to planning their exports. We know that exports previously contributed to ASEAN's economic recovery in the wake of the 1997 Asian financial crisis, so it is not surprising that the bloc is preparing to rely on it once more. A resurgence of exports would certainly give the ASEAN's economy a vital boost and would further have a positive impact on the overall economic recovery of the region. This must remain especially true, when we consider the fact that the full or partial lockdown since January 2021 of ASEAN's most populous countries (Indonesia, Vietnam, the Philippines, Thailand and Malaysia with a combined population of 550 million), has dashed any hopes of a swift economic recovery brought about through domestic consumption.

On the other hand, it is also becoming increasingly obvious that ASEAN's post-pandemic economic hopes are visibly pinned on China. This is making the certainty of the bloc's economic recovery being China-centered and China-dependent ever more likely. However, what in the short run might be viewed by the ASEAN countries as the fastest and the shortest way out of the economic disarray brought about by the pandemic, in the long run is likely to present ASEAN not only with significant political security, but also with some political and economic challenges.

With regards to the latter, the numerous infrastructure projects that China has launched in the ASEAN countries, either under the umbrella of the Belt and Road Initiative (BRI), or associated with a recently signed Regional Comprehensive Economic Partnership (RCEP) agreement, are significant. This is because they are aimed at pushing the logistics and transportation costs associated with the agricultural exports even lower, thereby offsetting the rising labor costs, and ensuring that ASEAN's agricultural production will become even more cost-effective vis-à-vis rising productions costs in China. Politically, however, they will solidify China's influence in the region, possibly shifting the balance of power further in China's favor. If, owing to its extensive agricultural base, ASEAN appears even more prominently on China's radar, then the China-backed infrastructure projects will pull the entire bloc a little closer into

China's orbit, which will certainly have significant political implications for ASEAN and beyond.

With China becoming a prime market for ASEAN's products, decision-makers in ASEAN's capitals have to start asking some sensitive questions. Will China continue buying ASEAN's palm oil, rice, and rubber if export-dependent ASEAN decides to adopt a tougher stance in the South China Sea? Will China allow the imports of ASEAN's seafood or cattle, if an outward-looking ASEAN backs Taiwan's membership in the World Health Organization? Will Chinese visitors flock to the tourism-dependent ASEAN countries if ASEAN's unified stance over the South China Sea dispute is not supportive of China (Sviatko, 2020)?

Very recent history teaches us that imports can be subjects to quotas, tariffs, and additional taxes, which, moreover, can be introduced virtually overnight. Because these punitive measures are almost bound to result in the price hikes of imported products intended to deprive producers of any fundamental economic advantage, ASEAN's growing export-dependence, as well as its economic-reliance on China, is likely to be called into question. That would certainly have been the case in the pre-pandemic era.

Furthermore, as Australian beef producers experienced in late 2020, imports can not only subjects to punitive tariffs. They can be suspended altogether, which is precisely what China did when Australia called for a detailed inquiry regarding the coronavirus outbreak that occurred in Wuhan in December 2019.

Considering the new, post-pandemic reality, ASEAN's deepening economic ties with China may be the bloc's best option when it comes to devising its post-COVID-19 economic strategy. At this point, however, it is probably too early to assess with any certainty whether in the long run ASEAN's trade-leaning on China might turn out to be excessive and, as a result, have some adverse effects on the bloc's political and economic stability.

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