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ROLE OF ASEAN IN ECONOMIC INTEGRATION PROCESSES IN ASIA

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Abstract. ASEAN plays significant role in the economic integration processes in Asia. The financial crisis in 1997 fostered the integration processes between Asian countries. Asian integration mainly characterized by the open regionalism which promotes economic integration and trade liberalization between states. Asian regionalism is market-driven and open to economic cooperation, trade and investment. ASEAN promote the internal integration between member states of the organization and external integration between ASEAN and partners. ASEAN's initiatives that focused on external integration such as ASEAN Regional Forum, APEC, East Asia Summit, ASEAN+3 and others. Through its collaborative efforts and commitment to fostering economic partnerships, the Asian region has witnessed substantial progress in trade, investment and economic cooperation. The article analyzes the intra-regional trade, investment flows, economic cooperation initiatives between ASEAN and East Asian countries. This article examines economic relations of ASEAN with China, Japan and South Korea in the framework of ASEAN+3. The ASEAN+3 forum fosters economic cooperation between Southeast Asia and East Asian countries such as China, Japan, South Korea. The cooperation between ASEAN and China, Japan, South Korea mainly focused on the economic cooperation, mainly trade, FDI Investment and digital economy. ASEAN+3 considered as an important platform for promoting regional cooperation between the countries of Southeast Asia and East Asia.

Keywords: economic integration, ASEAN, Asian regionalism, ASEAN+3, East Asia, China, Japan, South Korea

Basic provisions

ASEAN plays a pivotal role in promoting economic integration in Asia through various initiatives and frameworks, such as ASEAN+3 and the Regional Comprehensive Economic Partnership (RCEP), which facilitate trade liberalization and investment flows.

ASEAN's activities are primarily focused on advancing economic regionalization, shaped by unique political and historical contexts from the latter half of the 20th century. Since the late 1990s, ASEAN has intensified its efforts to strengthen its role on a macroregional scale, successfully integrating member states and establishing key regional forums like ASEAN+3, the ASEAN Regional Security Forum, and the East Asia Summit. Central to this effort is the ASEAN Economic Community (AEC), which aims to create a single market and economic area, driving intra-ASEAN trade and positioning the region as one of the fastest-growing

economies globally, thereby attracting significant foreign investment and enhancing global competitiveness.

By fostering key agreements like the ASEAN-China Free Trade Agreement and enhancing cooperation with Japan and South Korea, ASEAN has significantly reduced tariffs and boosted trade with major partners.

Introduction

ASEAN aims to enhance economic integration among member states and with external partners. ASEAN works on trade agreements and partnership to stimulate economic growth. ASEAN integration focused on both internal and external integration. ASEAN Economic Community aims to create integrated economic community between members of ASEAN. One of the successful initiatives in promotion of economic integration between ASEAN and East Asian countries is ASEAN+3.

ASEAN play significant role in integration processes in Asia. It promotes the initiatives that contributes to the development of the integration processes in Asia.

ASEAN is organization which regulates the integration processes in Southeast Asia. ASEAN was established on August 8, 1967 following countries Indonesia, Malaysia, Philippines, Singapore and Thailand. Later it was joined by Brunei, Vietnam, Myanmar, Cambodia.

At the beginning of establishment, countries mainly focused to the development of political, economic and socio-cultural cooperation. The financial crisis in Asia between 1997 and 1998 urged to deepen the cooperation between ASEAN countries. ASEAN integration processes in Asian region took place along two directions. Firstly, the inner direction focused on the establishment and promotion of “integration basis” within the ASEAN. The second is external direction, where ASEAN play the role of a “consolidated actor” and develop relations with regional and non-regional partners. After financial crisis in Asia, ASEAN and East Asian countries: China, Japan, South Korea fostered the economic cooperation and integration between countries. The Free Trade Area agreements were signed between ASEAN and East Asian states. In response to the financial crisis, ASEAN started closely collaborating with China, Japan, and South Korea.

Description of Materials and Methods

As the main research methods, it was chosen document analysis and secondary research methods. The secondary research method was used for analyzing of the academic and scientific articles and reports related to Asian regionalism concept and ASEAN’s internal and external integration.

The documents of ASEAN Economic Outlook and ASEAN Statistical Highlights of ASEAN Secretariat were used for analyzing statistical data of economic and trade relations between ASEAN and Asian countries. Internal integration and external integration of ASEAN were examined through comparative analysis of statistical data. The speeches of government representatives were explored for deeper understanding of state positions on the cooperation between ASEAN and Asian states.

Literature review

Chen, Lombaerde, Cuyvers says that the Asian regionalism is predominantly market-driven [1].

Ando and Kimura characterize the Asian regionalism as open regionalism which means the openness to cooperation with external partners [2].

A. Acharya emphasized the 3 levels of regionalization in Southeast Asia: the formation of pan-Asian regionalism (1960), cooperation in the Asia-Pacific region with developing role of ASEAN organization (1960-1990), the emergence of new Asian regionalism (1990). From 1990s, the new regionalism processes were intensified and the ASEAN's activities in integration processes also have developed.

ASEAN countries develop both internal and external integration. ASEAN's initiatives that focused on external integration such as ASEAN Regional Forum, APEC, East Asia Summit, ASEAN+3 and others.

In order to develop internal integration, ASEAN established the ASEAN Political Security Community, ASEAN Economic Community, ASEAN Socio-Cultural Community, Initiatives for Connectivity [3].

According to Hidayat, ASEAN's external integration outpaced the internal integration, relying on trade and investment with non-ASEAN states rather than within it [6]. Especially, ASEAN cooperate closely with East Asian countries such as China, Japan and South Korea. China considered as one of the most important trade partners of ASEAN.

China's economic influence in ASEAN growing significantly, surpassing other major partners. The RCEP is expected to further enhance ASEAN-China trade. China's Minister of Foreign Affairs of China Wang Yi underlined that ASEAN+3 member states should make efforts to implement the Regional Comprehensive Economic Partnership Agreement. This agreement expected to enhance ASEAN-China Trade.

Hou Yanqi underlined the significance of ASEAN China Free Trade Area negotiations that upgraded economic and trade cooperation of ASEAN and China. Yanqi highlighted that ACFTA will further reduce tariffs, regulate measures in fields of customs and enhance trade and investment. Moreover, he states about cooperation in digital economy and green transformation and enhance deeper integration of regional supply chains [8].

According to statement of Japan's Prime Minister Kishida, the priority areas of ASEAN and Japan cooperation is financial digitalization, maritime cooperation and achieving SDG goals. The cooperation between ASEAN and East Asian countries has been developing intensively.

Thi Nguyet Anh Nguyen, Thi Hong Hanh Pham, Thomas Vallee in their publication, "Economic Integration in ASEAN+3: Network Analysis" analyzed the investment flows to ASEAN countries from external partners. From 1997 to 2010, trade flows between ASEAN and China, Japan, South Korea increased significantly [10].

The growth of trade cooperation with ASEAN and investment to the member states, shows the high interest of external partners to ASEAN. The expansion of

trade and investment within ASEAN+3, openness for investment, trade liberalization, production networks lead to the developing of the economic integration between ASEAN and East Asian countries [10].

Results

ASEAN's initiatives such as ASEAN+3 promote for fostering the economic integration in Asian region. ASEAN's trade with external actors in Asia outpaced the intra-ASEAN trade. ASEAN-China Free Trade Agreement between ASEAN and China substantially reduced tariffs for fostering the trade between ASEAN and China. The cooperation between ASEAN and Japan mainly devoted to economic cooperation, financial digitalization. Regional Comprehensive Economic Partnership, involves ASEAN and six major trading partners, including East Asian countries. RCEP focused on the reducing of tariffs and creation of integrated market and business opportunities. The agreement contributes to strengthening economic ties between the countries and creates an efficient market with significant opportunities in the region. ASEAN and South Korea signed Joint Declaration on Comprehensive Cooperation Partnership in the ASEAN-South Korea meeting. The Free Trade Agreement between ASEAN and the Republic of Korea was signed in 2009. Afterwards the overall trade steadily increased between ASEAN and South Korea. Economic cooperation has led to increased foreign direct investment flows within the region. The expansion of trade and FDI within ASEAN+3, openness for investment, trade liberalization, production networks lead to the developing of the economic integration between ASEAN and East Asian countries [10].

In Asian regionalism, de facto regionalization or practical integration takes precedence over de jure regionalization. Asian regional integration is predominantly market-driven and constructed around cooperation between private companies and government [1].

Another feature of Asian regionalism is openness to cooperation with external partners. Kimura and Ando underline that Asian regionalism, particularly within ASEAN, considered as open regionalism, which means the openness to partnership with countries outside the region in the trade of goods, services, investment and technology. ASEAN promotes open-regionalism for development of trade liberalization and economic integration between states [2].

In the context of Southeast Asia, the concept of "new regionalism" is very often mentioned. As many scientists have noted, regionalism is not a new phenomenon.

The new regionalism is a heterogeneous, comprehensive and multidimensional phenomenon based on market and public organizations, as well as on nation-States and embracing economic, cultural, political, security and environmental aspects. New regionalism characterized as export-oriented and integrated o world economy. Size regionalism extends from megaregions such as APEC, macroregions such as the EU or NAFTA, and subregions (microregions) such as ASEAN. Regarding the new regionalism in East Asia, there are three types of regionalism: R. Hatsue defined three types of regionalism; sub, macro and mega regionalism, taking into account the number of participants, the level of development of stages of economic development, industrial relations, cultural identity, the level of regionalization

and/or regional integration, institutional formality and ideology [14]. According to A. Acharya, there are three levels of development of regionalization in Southeast Asia [15]: - 1960 - the formation of "pan-Asian" regionalism;

- 1960-1990 – development of cooperation in the Asia-Pacific region with an increased role ASEAN;

- Since 1990, the emergence of the infrastructure of the "new" Asian regionalism.

The ASEAN plays crucial role in promotion of integration both internally and externally. ASEAN's initiatives that focused on external integration such as ASEAN Regional Forum, APEC, East Asia Summit, ASEAN+3 and others.

In order to develop internal integration, ASEAN implemented the ASEAN Political Security Community, ASEAN Economic Community, ASEAN Socio-Cultural Community, Initiatives for Connectivity [3].

Generally, ASEAN's activities devoted to the economic regionalization processes. Particular political and historical circumstances that shaped Southeast Asia's development in second half of the 20th century. As a result, the current dynamics of ASEAN development are consistent with the trends of new regionalism, which encompass a greater range of domains (trade, economic, environment, security), develops relations with state and non-state actors. From the late 1990s, ASEAN move towards to strengthen its role in macroregional scale. ASEAN succeeded in integration of states in the region and established regional forums such as ASEAN+3, launched macroregional and interregional projects such as the ASEAN Regional Security Forum, East Asia Summit, APEC.

Discussion

ASEAN works towards creating a single market and economic area known as ASEAN Economic Community. The economic integration of ASEAN regulates between member states and externally with global partners.

The economy of member countries of ASEAN considered as one of fastest growing in the world. The establishment of ASEAN Economic Community transformed the ASEAN integration into largest market with expanding population and attractive to foreign investors. One of goals of creation of AEC is to develop intra-ASEAN trade. [4] AEC goals: single market, expediting economic growth, bolstering the competitiveness, integration into global economy [4].

One of the main aims of AEC is to create a single market between member countries. In order to achieve this goal, processes such as elimination of the tariff barriers and non-tariff barriers have been implementing.

The intra-trade of ASEAN rose from 21.3% in 2021 to 22.3% in 2022, showing stronger regional integration (Annual Report, ASEAN Secretariat) [5].

Fajar Hidayat noted that external integration has outpaced the internal integration. ASEAN countries cooperate in trade and investment with non-ASEAN countries. China is one of the significant partners among the external powers engaged in trade with ASEAN. In terms of ASEAN's overall trade, merchandise trade between ASEAN and China grown up from 13 percent (2012) to 20 percent (2021), surpassing figures for the USA – 11 percent, EU- 8 percent and Japan - 7 percent [6].

ASEAN+ format cooperation engage countries of East Asia and South Asia. The cooperation between ASEAN and China, Japan, South Korea mainly focused on the economic cooperation, mainly trade, FDI Investment.

The financial crisis in Asia in 1997 showed the need for regional cooperation and the first ASEAN+3 Summit was held in Kuala Lumpur, Malaysia in 1997.

The following as the primary drivers of the dynamics of integration initiatives in East Asia:

- the region's states' dynamic economic growth;
- the success of integration processes in Europe and North America as a model;
- the fallout from the Asian financial crisis of the late 1990s;
- the challenges associated with trade liberalization at the multilateral level within the WTO [13].

The ASEAN+3 discussion mechanism—which included the ASEAN member states as well as Japan, the Republic of Korea, China, and the Philippines—played a significant role in bolstering East Asian regionalism and instigating the establishment of the East Asian Summit [13].

The ASEAN+3 is a forum that serves as a coordinator for cooperation between the Association of Southeast Asian Nations (ASEAN) and three East Asian countries: China, Japan, and South Korea. The movement towards closer cooperation and the eventual formation of a free trade area between ASEAN and China began in the 1990s.

The success of ASEAN's integration efforts was limited until the early 1990s of the 20th century. A preferential trade zone with many exceptions, a small amount of mutual trade goods, and mutual industrial cooperation were developed under a compensation scheme that shared the resources available to the participating countries. Integration efforts have accelerated since 1992, when the Singapore Summit's resolutions on the ASEAN-AFTA Free Trade Area were approved [13].

The first meetings of leaders took place in 1996 and 1997 when China and Japan initiated regular high-level meetings with ASEAN members. The significance and importance of ASEAN+3 were heightened by the Asian financial crisis. In response to the crisis, ASEAN closely collaborated with China, Japan, and South Korea. In a Joint Statement, ASEAN+3 leaders resolved to strengthen and deepen cooperation in East Asia at various levels and in various areas, particularly in economic, social, and political domains.

In 2005, the first East Asia Summit was held in the capital of Malaysia, Kuala Lumpur, consisting of 16 ASEAN-10 states, Japan, China, the Republic of Korea, Australia, New Zealand and India. The Russian Federation has observer status. At the summit, a strategic goal was made on the establishment of the East Asian Economic Community – the East Asian Economic Community by 2020. Several models of the WPP have been developed, including according to the formulas ASEAN+6, ASEAN+3, ASEAN+1+1+1 [13].

An essential outcome of this summit was the formulation of the Work Plan for ASEAN+3 Cooperation (2007-2017), serving as the principal strategy for enhancing collaboration within ASEAN+3 over the subsequent decade. This plan aimed at

fostering comprehensive and mutually beneficial cooperation across various sectors, laying a robust foundation for regional integration and development.

Since its establishment, cooperation among the states within ASEAN+3 has expanded and deepened across numerous areas, including politics and security, combating international crime, economics, finance and monetary relations, agriculture and forestry, energy, mineral extraction, tourism, healthcare, labor resources, culture and the arts, environmental protection, science and technology, information and communication technologies, social welfare and poverty alleviation, disaster management, youth issues, women's rights, and others.

China considered the ASEAN+3 as a significant mechanism in the maintaining of the stability in the region. The total trade between ASEAN and China amounted to 975 billion dollars in 2022. ASEAN is considered as largest trading partner of China. [8] ASEAN and China entered into Free Trade Agreement Upgrading Protocol in 2019. Over 90% of products from China and ASEAN are tariff-free under the terms of FTA agreement.

ASEAN+3 contributed to the socio-economic development of participating countries, ensured financial and food security and supported the stable functioning of international supply chains. China interested in deepening pragmatic cooperation and reaching consensus for maintaining of peace and stability in East Asia.

Moreover, China's interests in ASEAN+3 format cooperation mainly focused on the economic integration. According to Minister of Foreign Affairs of China Wang Yi, member countries of ASEAN+3 should make efforts to implement the Regional Comprehensive Economic Partnership Agreement. Another provision of Wang Yi is the development of digitalization and expanding the cooperation in digital economy and artificial intelligence [7].

Total trade between ASEAN and Japan is 268.5 billion dollars. Japan considered as 5th largest partner of ASEAN countries. The dialogue on the Free Trade Area (FTA) between Japan and ASEAN is being practically implemented. Having observed the positive outcomes of the China-ASEAN FTA, Japan has decided to elevate its relations with ASEAN countries to a new, more constructive level. The dialogue on mutually beneficial cooperation between Japan and ASEAN countries began in 1973, and since then, cooperation between the two regions has been strengthened through the signing of agreements covering economic, political, social, and cultural areas [12].

In April 2008, a comprehensive agreement on economic partnership between Japan and ASEAN, known as the ASEAN-Japan Comprehensive Economic Partnership (AJCEP), was signed. This agreement is comprehensive in nature and covers issues related to trade in goods and services, regulation of investment activities, and overall economic cooperation. The agreement contributes to strengthening economic ties between the countries and creates an efficient market with significant opportunities in the region [12].

In the 26th September, 2023, ASEAN+3 summit, Japan's Prime Minister Kishida expressed support for ASEAN centrality and unity. He also mentioned about priority areas in ASEAN+3 cooperation such as post-pandemic economic recovery financial digitalization, maritime cooperation and achieving SDG goals [9].

ASEAN and South Korea cooperation was firstly initiated in 1989. In 2004, ASEAN and South Korea signed Joint Declaration on Comprehensive Cooperation Partnership in the ASEAN-South Korea meeting.

The Free Trade Agreement between ASEAN and the Republic of Korea was signed in 2009. The overall volume of trade between ASEAN and the Republic of Korea steadily increased after the global financial crisis in 2009. It temporarily showed signs of stagnation in 2015-2016, but from 2017 onwards, it resumed growth.

Another indicator of economic integration is Foreign Development Investment. From 1997 till 2010, trade flows between ASEAN and China, Japan and South Korea increased significantly. Main industrialized countries are the large investors in ASEAN. The multinational firms of EU, US and Japan contributed over 40% of all FDI into ASEAN during 2005-2010. [10] During period 2012- 2022, inward FDI flows from Extra-ASEAN countries rose sharply from 92.9 billion dollars to 196.5 billion dollars. [11] However, intra ASEAN FDI flows grew slowly from 24 billion dollars to 27.7 billion dollars. (2012-2022). In general, the proportion of intra-ASEAN foreign direct investment flows is still smaller than that of extra-ASEAN FDI flows.

The expansion of trade and FDI within ASEAN+3, openness for investment, trade liberalization, production networks lead to the developing of the economic integration between ASEAN and East Asian countries [10].

The economic significance of these seas is paramount, and any escalation of tensions could severely impact future economic integration. However, the ASEAN +3 nations, recognizing their interdependence post the 1997-1998 crisis, have pursued greater economic integration. This shared understanding acts as a deterrent against significant conflict, as the economic risks involved for each country in promoting conflict are high. Economic integration serves as a deterrent and a platform for multilateral resolution if bilateral negotiations falter, making significant conflict improbable despite individual nationalistic agendas.

Conclusion

Asian regionalism is market-driven and open to economic cooperation, trade and investment. From Asian financial crisis 1997-1998, the Asian countries deepened the cooperation and fostered the integration processes in the region.

ASEAN considers as one of the key players in the Asian integration processes. Through its collaborative efforts and commitment to fostering economic partnerships, the region has witnessed substantial progress in trade, investment and economic cooperation.

ASEAN develop economic integration both internally and externally. ASEAN's initiatives that focused on external integration such as ASEAN Regional Forum, APEC, East Asia Summit, ASEAN+3 and others. The ASEAN+3 was found for long-term goal of cooperation with East Asian states in the spheres of politics, trade and investment.

However, ASEAN trade cooperation with external partners, especially East Asian states, exceeded the internal integration. The trade between ASEAN and

China significantly strengthened. China's interests in ASEAN+3 format cooperation mainly focused on the economic integration. China also focused on the further development of digitalization and expanding the cooperation in digital economy and artificial intelligence. The Japan and ASEAN economic cooperation have future perspectives in financial digitalization. ASEAN and South Korea also developed economic cooperation in the framework of Free Trade Area agreement. China is considered as the largest source of FDI investments flows into ASEAN, after USA and EU. Both Japan and South Korea considered as one of the large investors to ASEAN countries which shows interest of East Asian countries to cooperate with ASEAN in fields such as trade, economy and investments.

There are challenges in economic integration processes in Asia such as geopolitical tensions, differences of political and economic structures, ethnic tensions and others. ASEAN will play important role to address these challenges through cooperation and innovative economic policies in sustaining of economic integration in Asian region. As the region navigates evolving global dynamics, ASEAN's commitment to unity and collaboration remains crucial in shaping an integrated economic landscape for the benefit of all member states and Asian region.

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АЗИЯ АЙМАҒЫНДАҒЫ ЭКОНОМИКАЛЫҚ ИНТЕГРАЦИЯЛЫҚ ПРОЦЕСТЕРІНДЕГІ АСЕАН ҰЙЫМЫНЫҢ РӨЛІ

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Аңдатпа. Азиядағы экономикалық интеграция процесстерінде АСЕАН ұйымының маңызы айрықша болып табылады. 1997 жылғы Азия қаржылық дағдарыстан кейін Азиядағы интеграциялық процесстер дами бастады. Азиядағы интеграциялық процесстердің ерекшеліктерінің бірі экономикалық ынтымақтастықты, сауда қарым-қатынастарын орнатуға ашық болуы. Осы ерекшелікке сәйкес, Азиядағы интеграциялық процесстер қарқынды дамып жатыр. АСЕАН ішкі (ұйымға мүше мемлекеттер арасында) және сыртқы интеграциялық процесстерге (мүше мемлекеттер мен серіктес мемлекеттер арасында) айрықша көңіл бөледі. АСЕАН аймақтық форумы, АТЭС, Шығыс Азия саммиті, АСЕАН+3 және басқалары сияқты сыртқы интеграцияға бағытталған АСЕАН бастамалары Азиядағы интеграциялық процесстердің дамуына оң әсерін тигізеді. Мақалада АСЕАН+3 ұйымы АСЕАН және Шығыс Азия мемлекеттері арасындағы сауда қарым-қатынастары, инвестиция және экономикалық ынтымақтастық бастамалары талданады. Бұл мақалада АСЕАН ұйымы мен Қытай, Жапония, Оңтүстік Корея арасындағы экономикалық қарым-қатынастары зерттеледі. АСЕАН+3 форумы Оңтүстік-Шығыс Азия елдерімен Шығыс Азия елдері арасындағы экономикалық ынтымақтастықты арттырды.

Тірек сөздер: экономикалық интеграция, АСЕАН, Азиядағы регионализм, АСЕАН+3, Шығыс Азия, Қытай, Жапония, Оңтүстік Корея.

РОЛЬ АСЕАН В ЭКОНОМИЧЕСКИХ ИНТЕГРАЦИОННЫХ ПРОЦЕССАХ В АЗИИ

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Аннотация. АСЕАН играет значительную роль в процессах экономической интеграции в Азии. Финансовый кризис 1997 года способствовал развитию интеграционных процессов между азиатскими странами. Азиатская интеграция в основном характеризуется открытым регионализмом, который способствует экономической интеграции и либерализации торговли между государствами. АСЕАН развивает внутреннюю интеграцию между государствами - членами организации и внешней интеграции между АСЕАН и партнерами. Инициативы АСЕАН, направленные на внешнюю интеграцию, такие как Региональный форум АСЕАН, АТЭС, Восточноазиатский саммит, АСЕАН+3 и другие. В статье анализируются внутрирегиональная торговля, инвестиционные потоки, инициативы в области экономического сотрудничества между АСЕАН и странами Восточной Азии в рамках АСЕАН+3. В данной статье рассматриваются экономические отношения стран АСЕАН и Китая, Японии, Южной Кореи. Форум АСЕАН+3 укрепил экономическое сотрудничество между странами Юго-Восточной Азии и Восточной Азии.

Ключевые слова: экономическая интеграция, АСЕАН, азиатский регионализм, АСЕАН+3, Восточная Азия, Китай, Япония, Южная Корея

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