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## Goal 17

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From 'Third World' to 'First World' in a generation. Singapore's 'boat quay' in 1978 (left) and the same location in 2016 (right)—which is now the business center of the city state. Credit: Kalinga Seneviratne.

## Asian Leaders Call for Unity to Confront West's "De-Risking" Strategy

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Analysis by Kalinga Seneviratne

SINGAPORE, 28 May 2023 (IDN) — The international media may have focused on the attempts at the G7 meeting this month in Hiroshima to unite against China promoting a “de-risking” strategy, which China sees as “containment” of their economic rise. It seems many Asian leaders agree with China.

In a presentation made at the [Nikkei Asia's annual 'Future of Asia'](#) conference (May 25-26) held a few days after the Hiroshima Summit, many Asian leaders warned the West about the short-sightedness of such a policy and its dangers.

At the G7 summit, western countries talked about “de-risking” from China, a finance concept that is a diplomatic buzzword currently, that refers to a reduction of reliance on China in the economic sphere while not turning.

In a statement issued on May 20 at the end of the leaders' summit in Hiroshima, G7 countries said they would build economic resilience for themselves, based on a strategy of “diversifying and deepening partnerships and de-risking, not decoupling”.

Singapore's Prime Minister-in-waiting Lawrence Wong, Sri Lanka's President Ranil Wickremasinghe, Thailand's Deputy Prime Minister Don Pramudwinai and Vietnam's Deputy Prime Minister Tran Luu Quang were all critical of the West's “de-risking” policy and called on Asia to unite to preserve the peace in the continent that facilitates Asia's economic rise.

This was well expressed by Thailand's deputy Prime Minister Don Pramudwinai when he told the Tokyo forum “under looming risks of military conflicts” Asia must unite and work collectively to promote peace.

Referring to the Ukraine conflicts he noted that some countries have responded by increasing defense spending and weaponizing currencies and trade. “Eye for an eye, tit for tat, is turning everyone blind,” he warned. “The ongoing re-shoring and friend-shoring of the supply chains reflects the insecurity of major powers that put more emphasis on national security”.

Speaking at the Nikkei forum, Zhu Min, a former deputy Managing Director of the International Monetary Fund (IMF) warned Asian countries from “de-coupling” from the Chinese economy. He pointed out that the Chinese economy has soared in the past 4 decades with its GDP (gross domestic product) steadily increasing from USD 149.5 billion in 1978 to USD 17 trillion in 2022.

Min said that China is now transforming from a “export country” to an “import country” thus increasing domestic consumption as the “centerpiece of its growth model”. He said while China would build strong and resilient supply chains, it would also welcome everyone to sell to China.

Wong, who is expected to take over the leadership of the ruling Peoples Action Party soon, reminded the world (especially the West) that very soon Asia’s GDP “is likely to exceed the rest of the world combined”.

While Asia’s future is full of promise, “there are multiple storms ahead” he warned. He listed the first big challenge as the U.S- China rivalry that has implications for peace and stability in Asia. “Between the U.S and China there is deep mutual suspicions and fundamental mistrust” he noted. “They believe the other to be a strategic danger”.

“For the past 50 years since the end of the Vietnam war, we have experienced and enjoyed relative peace and stability in the region. We know from painful experience what happens when the region becomes an arena for great power rivalry,” Wong said, adding, “no one wants to see a repeat of this. Unfortunately, great power rivalry has now returned to Asia”.

Pramudwinai pointed out that the world need to realize that the U.S and Western Europe are no longer capable of imposing their economic will unilaterally on major powers in Asia. He pointed out that Asia’s economic rise in the past 3 decades has given Asia “assets” that can be used to better position the region to solve global problems without resorting to force.

“The convening power of Asia should be used to bring together diligence, to devise political alternatives to military conflicts” he argues, perhaps in making a dig at western policy he said, “rhetoric of moral authority on superiority and sanction policies,” must be rejected and Asia would be doing itself a “tremendous favor” by tamping down a dangerous “war mentality” that could destroy all Asia’s hard work over decades and centuries.

Speaking at the same event, Sri Lanka’s President Ranil Wickremasinghe said that his country was the worst effected by the twin shocks of the COVID-19 pandemic and the Ukraine crisis that created soaring inflation and shortages of daily necessities.

Despite its current economic ills, Wickremasinghe believes that Asia has the potential for continued growth that could pull up countries like his. “China’s recovery, together with a healthy domestic demand in India, will be the main supports of growth for the region. Asia also has the advanced economies of Japan and South Korea contributing to the region’s development, through foreign investments and technology” he noted. “Asia has become the global economic powerhouse of our age, and the most dynamic region, it is also on an unprecedented upward trajectory”.

In a veiled reference to the West’s double standards, especially on a so-called ‘rules based order’, Wickremasinghe said: “If the West wants a rule based order, the West must adhere to these rules all the time”.

“The US–China rivalry has given rise to a number of responses by the West especially to economic coercion and weaponizing of economic vulnerabilities. Yet some of these responses—contrary to WTO (World Trade Organization) rules – may result in a setback to trade integration in the region” he noted.

“Needless to say that we in Sri Lanka and many other Asian nations are opposed to economic coercion: whether it be by one country coercing another using its economic power; or by indirect methods such as de-coupling, or friend-shoring—manufacturing and sourcing only from geopolitical allies—contrary to the WTO,” Wickremasinghe argued.

“The WTO system put in place three decades ago should not be by-passed for short term geo-strategic gains. The rules of the game cannot be changed arbitrarily. The losers will be the middle-income Asian countries (like Sri Lanka),” he warned.

The Sri Lankan President also pointed out that pressure to take one side or the other, in many conflicts between the U.S and China, is resisted by many Asian countries.

“Many of us cannot make that choice because we have already made our choice,” he told the delegates arguing that “we want an Asia that can accommodate” not only the West and its allies who call for a free and open Indo-Pacific but also China’s Belt and Road Initiative (BRI). Sri Lanka, he stressed is “committed to multi-layered connectivity in the Indo-Pacific.”

Vietnam’s Deputy Prime Minister Tran Luu Quang also called for Asian unity to counter increasing geopolitical tension in the region. He argued that the “rules-based order” touted by some for the region need to be based on the “U.N. Charter placed at its center.”

Vietnam is facing tension with China regarding over-lapping claims in the South China Sea. But Quang said: “Asian countries, especially the major ones in the region, need to overcome their differences, look for common denominators of cooperation, and contribute to peace and stability in the region and the world.”

Wong warned about the “de-risking” idea being taken too far. “We will end up with a more fragmented and decoupled global economy,” he said. It is “hard to see how de-risking, at its current ambition and scale, can be strictly confined to just a few ‘strategic’ areas without affecting broader economic interactions,” he noted.

Under these circumstances, Wong emphasized the importance of ASEAN to take the lead in promoting regional cooperation across geopolitical divisions to promote mutual trust and understanding. “ASEAN’s approach today is not so much passive non-alignment, but more about active multi-engagement,” he said, echoing a sentiment expressed by Wickremasinghe.

Wong argues that Asia is no more “just bystanders” and that Asia has an opportunity “to develop its own regional mechanisms rather than to rely solely on global institutions. He believes the Asian Development Bank (ADB) and the China-led Asian Infrastructure Investment Bank (AIIB) could take a lead. But at the same time, he said it is important to “recognize that (these institutions) cannot substitute for resilient global institutions” and that Asia’s efforts “must complement the wider reforms to strengthen the global economic order.” [IDN-InDepthNews]

Pictures: From ‘Third World’ to ‘First World’ in a generation. Singapore’s ‘boat quay’ in 1978 (left) and the same location in 2016 (right) — which is now the business center of the city state. Credit: Kalinga Seneviratne.

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