



INDO-JAPAN CHAMBER OF COMMERCE & INDUSTRY

A New Year, A New Beginning and the Challenges of Trade in Indo Pacific

**Edited by
Sridhar Krishnaswami
Suguna Ramamoorthy**



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PREFACE

With the coming together of powerful economies of the world - the United States of America, Australia, Japan with India - forming a quadrilateral arrangement to establish a peaceful and prosperous trade operations in the Indo-Pacific region, IJCCI organised a virtual meeting on “A New Year, A New Beginning and the Challenges of Trade in Indo Pacific” on 26th February 2021, with participation of experts on the subject.

With the growing interest of France, the first country in the world to have appointed an Ambassador to the Indo-Pacific, looking to deepen the European engagement with this region, Euro-centric countries like Germany and The Netherlands appreciating the importance of ensuring a Free and Open Indo-Pacific and the safety and security of their trade, the subject assumes greater significance, getting deeper and wider in terms of strategic and economic cooperation among major economies.

We are happy to present to readers a Resource Paper on the subject, excerpts of presentation / speeches made by experts along with their brief background. Hope our readers find the resource material interesting. IJCCI considers it a great opportunity to have had a galaxy of speakers - diplomats, security experts, academician and journalist and senior industrialists to have addressed a good number of enlightened audience. IJCCI desires to take this initiative forward to a bigger level and I take this opportunity to thank the speakers for their contribution in the success of the meeting.

April 2021

Suguna Ramamoorthy
Secretary General

A New Year, A New Beginning and the Challenges of Trade in Indo Pacific

Strategic, Economic and Geo-Political Compulsions of the Indo Pacific

Foreword : Dr. Sridhar Krishnaswami Professor SRM Inst. of Science and Tech. and Director IJCCI (Deputy Dean of the Faculty of Science and Humanities, SRM Institute of Science and Technology and Professor in the Dept. of Journalism and Mass Communications, with 25 years of journalistic back ground (18 years as a Foreign Correspondent), having served in 'The Hindu' and the Press Trust of India. He holds a Ph.D in Political Science from the Miami University of Ohio (USA) specializing in International Relations, International Law and Organization, and Comparative Politics (East Asian Political Systems - China and Japan). He holds a Master's Degree in International Affairs from Ohio University (USA), with a concentration in South East Asia.)

The American Secretary of State in 1903, John Hay, was perceptive enough to say “the Mediterranean is the Ocean of the past, the Atlantic is the Ocean of the present and the Pacific is the ocean of the future”. If the Indo Pacific has become so vital to India’s and Japan’s national interests in every possible way the question arises as to what leaders and its watchful bureaucracies are looking at.

...The strategic environment of the Asia Pacific, or now come to be called Indo Pacific, is undergoing a tremendous change that is literally forcing many in this part of the world to look beyond the immediate concerns and to look at the larger picture. Take a look at Japan and the current environment in East Asia and the Asia Pacific - a threatening North Korea, a historically troublesome China with a new found belligerence over the Senkakus and a Japan-United States alliance that is fraught with uncertainties.

...And the strategic environment of India is no less challenging. The “noise” within the neighborhood aside, New Delhi has had to deal with China over its String of Pearls strategy, the inroads of Beijing in Myanmar, Sri Lanka, Nepal and not to speak of the continuous and ever growing nexus with Pakistan. The persisting border dispute with China is one irritant that will remain absorbing for India’s leaders, but now New Delhi will have to answer the aggressive challenge of Beijing in international waterways such as the South China Seas.

... What is happening in the Indo Pacific is a source of interest and concern to India and Japan and other countries in the neighborhood that are major players in the area. Nations have to keep in mind the increasing belligerence of China; a Russia that is both an Asian and European power which is trying to bounce back into active global politics and a United States in the hands of the new Biden administration with an undefined role as yet in the Asia Pacific. The stakes have been upped in the international system with rightist trends in Europe which places additional pressure on players like India and Japan.

...The challenges to India and Japan go much beyond Pakistan, North Korea and Terrorism. It brings into focus the role of China in South Asia, East Asia and in the region of the Asia Pacific as a whole that has raised eyebrows not only in New Delhi and Tokyo but also in other capitals of South East Asia, the Pacific and the United States. China and Russia have decided for their own national interests reasons to forge a better relationship; a sense of unease with the posturing of Washington on China; and a new found hope that the diplomatic environment between Washington and Moscow will improve and with this the anticipated fallouts for the Indo Pacific.

...For a country that was drawn into the Mutual Security Treaty with the United States since the early 1950s, during the Cold War the Japanese were worried that they were going to be dragged into the anti-communist crusades of the United States that manifested itself in a very large way by the Vietnam War. But the end of the Cold War and the rising belligerence of China - and by extension North Korea - from the late 1990s led to a feeling in Washington that the United States may be drawn into the problems of Japan.

...it has to be borne in mind that anything to do with the Indo Pacific has to involve the United States and the regional projection of Washington will depend some extent on the kind of relationships the Biden administration seeks to establish with individual states in the area. There was a time when the United States was a dominant actor in the area, politically and strategically; and even today it is perhaps the only power that has the extent and reach and in more than one theatre at a time.

The complexities of the Indo Pacific and at a turning point in the region's environment made The Indo Japan Chamber of Commerce and Industry (IJCCI) organize a major international webinar but primarily with an intent to focus on the challenges of trade in the region. The program was organized and moderated by Ms. Suguna Ramamoorthy, Secretary-General IJCCI.

Excerpts from the discussion

Mr. T.P. Imbichammad Chairman Avalon Technologies and President IJCCI

(A Mechanical Engineer, hails from Kerala, has served a good number of Government Industrial Undertakings as Director and the Chairman on the Board etc. Presently he is the Chairman of Sienna Group of companies and Avalon Technologies Pvt Ltd. He is involved in Social work particularly in the Educational and Industrial fields)

...The Indo Pacific is perhaps one of the critical areas of the international system that in more than one way cuts across several continents and seas. India and China alone account for more than 2.5 billion people where population growth is one of the constraining factors of national development. On the other side of this are developed countries like Japan who are faced with a rapid aging population and large gaps in the worker force.

The challenges of the Indo Pacific are manifold starting with religions, cultures and civilizations. It is home to every major religion in the world: Hinduism, Christianity, Judaism, Buddhism and Islam, just to mention a few. Although there are no major religious or civilizational conflicts there are many internecine conflicts in many countries that touch sensitive religious issues.

In the last few years countries like India, Japan, Australia and the United States have come together as a Quad to hone in vital strategic and security concerns; and routinely conduct naval drills such as the Malabar Exercises to face any eventuality in the future. This naturally has rattled countries like China who see the Quad as some sort of an anti-Beijing alliance. And a country like Japan will have to face off with China and North Korea making the Indo Pacific a possible flashpoint. Management of the challenges is perhaps a first priority for the leaders of Indo Pacific !

Mr. N. Kumar Vice Chairman Sanmar Group of Companies and Chairman IJCCI

(An Electronics Engineering Graduate from Anna University, Chennai, carries with him vast experience in the sphere of Technology, Management and Finance. He is the Honorary Consul General of Greece in Chennai. His interests include health, social welfare, education and sports.)

... The region of the Indo Pacific, a vast area that spans many continents and seas and has in it some 30 countries, has always been a source of challenge and opportunity and on many fronts. And now with a change in the principal character in the United States, the more pertinent question is how does this impact the region.

... Indo Pacific is a huge economic and commercial powerhouse housing some of the world's largest and powerful economies like that of the United States, Japan, Russia, India, China; has some of the most powerful economic and political groupings like the G-8, G-20, the APEC and ASEAN together with their associate partners.

... The region has vital strategic waterways through which commerce, notably oil flows; and any insistence of a country to claim exclusivity to a zone is bound to be troublesome. The seas around the Spratlys, Hormuz, Malacca and Andamans is just a case in point. The potential of a flashpoint is always there.

... Indo Pacific is host to big time allies and bigger time adversaries: the United States, China, Russia, India, Japan, Australia, North Korea and South Korea for example are allies of some and adversaries of others.

... The challenge of a Biden administration is in giving coherence to the directions of American foreign policy - a US\$ 25 Trillion economic power does not have the luxury of incoherence in foreign policy issues; neither of unilateralism in economic and trade matters.

... These in essence sum up the challenges of the Indo Pacific as we look to the remaining years of this decade!

The Challenges of Trade in Indo-Pacific

Mr. TAGA Masayuki Consul General of Japan in Chennai

(A Graduate of Yokohama University, Mr. Taga joined the Ministry of Foreign Affairs, Japan in 1983 and by 1997 had served at the Embassies of Japan in India, Nepal and Ireland besides having a stint in the South West Asia Division in MOFA, Tokyo. A First Secretary in the Embassy of Japan in New Delhi in 1997, became a Deputy Director, heading the India Section of the South West Asia Division, Asian and Oceania Affairs Bureau of MOFA in 2000. Between 2004 and 2010, served in various capacities in South Asia, starting as First Secretary in the Embassy of Japan in Pakistan; as Counsellor in the Embassy of Japan in Sri Lanka and in Bangladesh, and as Senior Regional Coordinator of the South West Asia Division of MOFA, Tokyo. He was appointed as Consul-General of Japan in Kolkatta in October 2016 and moved to Chennai in March 2020 as Consul-General of Japan in Chennai.)

...*“The Pacific and the Indian Oceans are now bringing about a dynamic coupling as seas of freedom and prosperity. A “broader Asia” that broke away*

geographical boundaries is now beginning to take on a distinct form. Our two countries have the ability - and the responsibility - to ensure that it broadens yet further and to nurture and enrich these seas to become seas of clearest transparency". That was former Prime Minister Mr. Shinzo Abe in his address to Indian Parliament in April 2007 which was the starting point of the pursuit of "Free and Open Indo Pacific".

...Japan and India as 'Special Strategic & Global Partner', have been not only deepening and widening our bi-lateral relations in various areas encompassing Political Dialogue, Defence and Security cooperation, Socio-Economic Development, Business and Investment, Science and Technology, Cultural, Intellectual and people to people exchanges, but also strengthening our cooperative relations on various global and regional issues sharing common values for the Free and Open Indo-Pacific.

In this 'Free & Open Indo-Pacific', our objective is to establish an international order based on the rule of law, in comprehensive, inclusive and transparent manner which ensure stability and prosperity as well as peace in the region. To realise this, we set following three pillars.

1. Promotion and establishment of the rule of law, freedom of navigation, free trade.
2. Pursuit of economic prosperity by improving connectivity and strengthening economic partnership including EPA/FTA's and investment treaties.
3. Commitment for peace and stability (by capacity building on maritime law enforcement, HA/DR cooperation, etc).

And for this second pillar; 'pursuit of economic prosperity', we are trying to improve connectivity; "physical connectivity" including quality infrastructure development such as ports, railways and roads, energy and ICT; "People-to-people connectivity" through human resources development; and "institutional connectivity" through facilitating customs, among others.

In this regard, I am very happy to note that already we have been cooperating through various projects in India as well as in a wider region. In India, for e.g., projects such as Delhi Mumbai Industrial Corridor (DMIC), Dedicated freight corridor, Chennai Bengaluru Industrial Corridor (CBIC), improvement of north east road network and Mumbai Ahmedabad high speed rail and so on. Similarly, many projects are undertaking in the Bay of Bengal area, Indian Ocean rim, South East Asian countries as well.

As for strengthening Economic Partnership and improving business environment in the second Pillar, Japan and India bilaterally concluded Comprehensive

Economic Partnership Agreement (CEPA) in 2011 which could have been promoting liberalisation of trade in goods and services and facilitation of investment between Japan and India, enhancing bilateral economic partnership, as well as strengthening cooperation in various areas including natural persons and intellectual property.

By these developments along with the improvement of infrastructure and connectivity, in India, the number of Japanese companies increased to 1,454 and Japanese Business establishments increased to 5,022 in October 2019. In South, Japanese Business Establishments counts 600 in Tamil Nadu and 534 in Karnataka and very importantly, many of these are Manufacturing companies and their factory contributing 'Make in India' significantly.

...Though we have bilateral CEPA, India could not participate in the signing of Regional Comprehensive Economic Partnership (RCEP) Agreement in November last year. So RCEP would start with 15 countries (10 ASEAN countries, Australia, China, Japan, Republic of Korea and New Zealand) without India. Japan believes participation of India to RCEP is not only benefit for India but also for Japan and the region. That is why Prime Minister Mr. Suga expressed Japan's determination to continue playing a leading role in India's return in future to the Agreement at the RCEP Summit.

...I believe that Japanese investment in India and Japanese companies seeking manufacturing base in India will further increase, and which will not only expand our bi-lateral trade but also increase products export from India to the world. With this, we can see further consolidated our 'Special Strategic and Global Partnership' which contribute for peace and prosperity of 'Indo-Pacific' and the world.

Mr. Anil Trigunayat Former Indian Ambassador to Jordan, Libya and Malta

(He is a postgraduate in Physics. Studied Russian History, Culture and Language at the Jawaharlal Nehru University, New Delhi. As a visiting fellow he conducted research work on "WTO and Regional Trading Blocs" at the Oxford University. As a career diplomat, Ambassador Anil Trigunayat has served in the Indian Missions in Cote d' Ivoire; Bangladesh; Mongolia; USA ;Russia ;Sweden ;and Nigeria . He served in Moscow as Deputy Chief of Mission in the rank of Ambassador. He was also India's Ambassador to Libya, Jordan, and High Commissioner to Malta. He superannuated in 2016. He knows French, Russian, and Spanish languages. Presently, Amb. Trigunayat is the President of MIICCA Chamber of Commerce, Industry & Agriculture, on the Board of Advisers of BRICS Chamber of Commerce and Asia Africa Chamber of Commerce as well as Honorary Member International Trade council, Brussels.)

...Indo-Pacific, hitherto termed as Asia-Pacific, is a geo-strategic construct for the West especially the US in view of its China Containment policy while it is a natural

outreach for India across the two oceans. It was also not seen to exclude any country including China at least in Indian overt policy parameters. China is a strong neighbour, even if cantankerous, and can't be shied away. It is also the first or second biggest trade and investment partner for most countries in the region including those hailing into QUAD or QUAD+. Hence its centrality has to be dealt with be it in the domain of security or economy. It was very clearly outlined by Indian Prime Minister Mr. Narendra Modi, while addressing the Shangri La Dialogue in Singapore in 2018 when he reemphasised and defined the geographical scope of the concept, stating that it encompasses the area extending from the Americas in the east to Africa in the west. In other words, it encompasses all coastal countries overlooking any of the two oceans in addition to the countries within their waters. He also indicated some of the controls which should regulate the concept, namely openness, inclusiveness and non-exclusion, the centrality of the ASEAN (Association of Southeast Asian Nations) countries, and non-targeting of specific parties (meaning China of course). But this definition in view of successive developments is viewed with suspicion by China and Russia as they give greater credence to the USA's strategic Sino-centric containment policy.

...If we just broadly try to consider the Indo-Pacific region countries are distributed over eight subregions, namely East Asia (Japan, China, Russia, South Korea), Southeast Asia (Brunei, Malaysia, Indonesia, the Philippines, Singapore, Thailand, Vietnam, Cambodia, Laos, Myanmar), South Asia (India, Sri Lanka, Pakistan, Bangladesh, the Maldives), North America (United States, Canada), Latin America (Mexico, Chile, Peru, Ecuador, Colombia), the Middle East (United Arab Emirates, Oman, Yemen, Iran), East Africa (Somalia, Kenya, Mozambique, Tanzania, South Africa, Mauritius, Seychelles, Madagascar, Comoros), and Oceania (Australia, New Zealand, Papua New Guinea, FiJi). And the policies of various countries are not always in sync as the security dimension begins to impinge on trade and economic engagement. Sino-US Trade war under Trump was just not the trade dispute it was much more as the global pivot shifts to Asia which intends to claim the 21st Century as the Asian century.

...India and Japan have worked closely not only in the bilateral domain like infrastructure and industrial corridors but also in Asia and Africa through the Asia Africa Growth Corridor which fits well into the Indo-Pacific developmental strategy of both the countries. Likewise, India, Australia and Japan can use the trilateral mechanism to identify mutually beneficial regional projects. QUAD itself is on the run and has to pick the speed in the trade and industry domain through

innovative and digital connect apart from traditional and resilient infrastructural initiatives. It is true that India did not join the RCEP that could pose certain challenges to its market access. And it is also reviewing various FTAs to ascertain their usefulness and to amend the provisions where necessary. It is discussing new FTAs with Australia, UK and EU who are also focussing and evolving their Indo-Pacific strategies. Recently, on the 10th anniversary India and Asean have agreed to review their bilateral FTA.

...India's exports to ASEAN in 2019-20 were worth \$31.49 billion, while its imports from the region reached \$55.37 billion. Meanwhile, India's merchandise exports to the 10-member ASEAN increased from \$23 billion in 2010 to \$36 billion in 2018 at a compound annual growth rate (CAGR) of about 5 percent, while its merchandise imports from the bloc increased from \$30 billion in 2010 to \$57 billion in 2018, a CAGR of about 8 percent.

...If we were to look at the potential or financial markets and the fin tech in the region we can witness a rather rosy picture and a highly promising growth model despite the current financial and economic down turn. Indian stock market is booming and has caused immense optimism when it crossed previous boundaries and markers. An ORF study mentioned that the Indo-Pacific is a formidable space of geoeconomically powerful cities such as Singapore, Hong Kong, Shanghai, Shenzhen, Sydney, Dubai and Tokyo. Hong Kong has been the most vibrant IPO centre with over 2500 listed companies worth US\$6 trillion, and unique access to mainland Chinese enterprises and financial markets.

...I would like to briefly flag the recent visit of Dr. S. Jaishankar, Foreign Minister of India (EAM) with the Japanese Ambassador to Assam where he spoke of our relationship lauding that India Japan partnership is "natural and close" and said, "India-Japan collaboration has always had a central place in our national modernization and development efforts." Japan has been involved in the funding of the Guwahati water supply project, road connectivity in the northeast, construction of a primary school in Manipur etc. Recently New Delhi and Tokyo reached a pact for people from India to go to Japan under "specified skilled workers" visa and will increase in people-to-people engagement. He also pitched for connectivity from "The Arabian Sea to the South China Sea" even as India and Japan work together in tandem. Speaking at an event in Guwahati, EAM said, the "approach to create connectivity to and within Assam, beyond to the North-East, then to neighbouring Myanmar and Bangladesh, but eventually push all the way by road, by sea, by air to Vietnam, to Japan."

...The fact that global economies are suffering with the health and economic crisis due to pandemic it is imperative that closer interaction and free exchange of views and concerns takes place so that tendencies of protectionism, TBTs, NBTs do not impede the economic growth . The countries in the region ought to consider investment and FDI as the conduit for greater trade and employment. Efforts for greater globalisation and closer coordination for empowering organisations like WTO and WHO have to be seen as a global good rather than parochial interests. This equally applies to provision of vaccines and counter terrorism for which global and united approach and fight are essential since both of them directly impact trade and smooth economic engagement.

...I must not forget at this forum to mention former Prime Minister Padma Vibhushan Abe who christened the term Indo-Pacific while addressing the Indian Parliament in 2007 while playing a seminal role in grasping that with China's rise, Japan and India together can, and must become a powerful vector in shaping a more balanced order in the region and beyond.

***Indo Pacific region - the centre of gravity of International
Geopolitics and Geo Economics***

Lt. Gen. Ravi Shankar Former Director General Artillery, Indian Army

(Lt Gen P R Shankar is a retired Director General of Artillery. He is an alumnus of National Defence Academy Khadakvasala, Defence Services Staff College, Wellington, Army War College, Mhow, Naval Post Graduate School, Monterrey and National Defence College, New Delhi. He has held many important command, staff and instructional appointments in the Army. He has vast operational experience having served in all kinds of terrain and operational situations including counter insurgencies which have confronted the Indian Army in the past four decades. He is a highly decorated officer. He gave great impetus to the indigenisation and modernization of Artillery. The General Officer is now a Professor in the Aerospace Department of Indian Institute of Technology, Madra. He is actively involved in applied research. He advises the Tamil Nadu Government in the development of Defence Corridor. He is a member of the Chennai Centre for China Studies and has co-founded CASA, a virtual think tank on current and strategic affairs.)

3rd India - Australia- Japan-USA Quad ministerial meeting - 18 Feb 21

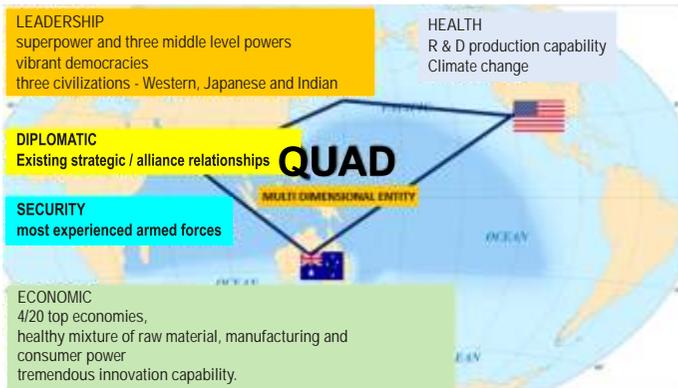
- First time India used the term 'QUAD' in an official press release.
- Japan alluded to China's Coast Guard Law as an attempt to change status quo in East and South China Sea.

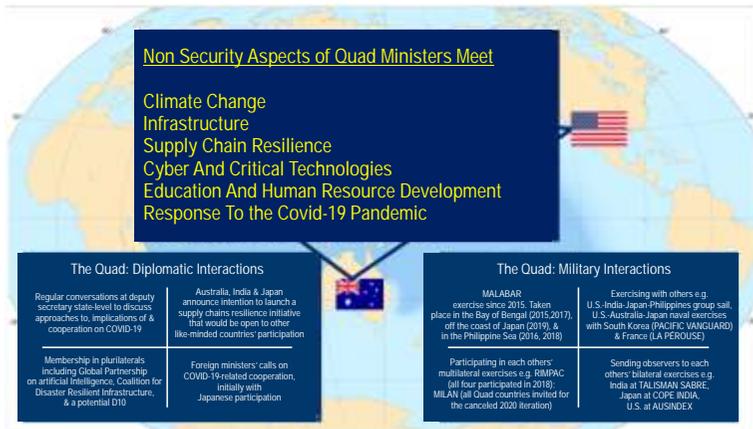






MAJOR PROBLEMS	IMPLICATION
<ul style="list-style-type: none"> ❖ CHINA'S ECONOMIC, GEOGRAPHIC, POLITICAL AND DIPLOMATIC ASSERTION AND VIOLATION OF RULES BASED ORDER. ❖ THE DEVASATION CAUSED BY THE PANDEMIC. 	<ul style="list-style-type: none"> ❖ CHINA'S CONTAINMENT AS WE MOVE TO A POST PANDEMIC WORLD. ❖ A POST PANDEMIC REVIVAL – TO A BETTER WORLD ❖ DEAL WITH THE ONCOMING CLIMATE CHANGE





EXTEND SCRI TO INCLUDE USA
 REALIGN SUPPLY CHAINS TO INCLUDE SOUTH ASIA, FOCUSED DECOUPLING.
 START A HEALTH REVIVAL INITIATIVE - VACCINES AND PHARMA
 INCREASE DEFENCE COOPERATION TO EXTEND TO MANUFACTURING AND MRO. ALSO MARITIME SECURITY, HADR AND COUNTER TERRORISM.
 JOINT R & D ON NEW DISTUPTIVE TECHNOLOGIES - AI, ROBOTICS, NEW MAERIALS, ENERGY, QUANTUM, SEMI CONDUCTORSTS, DEVELOPMENT
 EXPAND ACADEMIC INTERACTION
 USE SOFT POWER
 COUNTER BRI
 CLIMATE CHANGE COOPERATION

- TWO LEVELS - AS QUAD OR AS A BILATERAL INDO JAPAN INITIATIVE.
- PRACTICAL, DEDICATED AND RESULT ORIENTED PROGRAMS AWAY FROM DELHI.
- TANGIBLE OUTCOMES.
- WORK FROM BOTTOM UP.
- START A QUAD ECONOMIC AND TRADE FORUM IN CHENNAI?





Commodore R.S.Vasan Former Regional Commander, Coast Guard Region (East)

(Com. R Seshadri Vasan is Director, Chennai Center for China Studies, Regional Director National Maritime Foundation Chennai, and Head Strategy and Security Studies Centre for Asia Studies, an alumnus of the Defence Services Staff College, College of Naval Warfare (CNW) and the International Visitor Leadership Programme, has a distinguished service of over 34 years in the Indian Navy and the Coast Guard. His appointments include command of warships, two naval air stations and a long range Maritime Air Squadron. He participated in both 1971 war and also in IPKF operations. His shore appointments include Chief Staff Officer Operations, Regional Commander of the Eastern Region of the Coast Guard, Instructor at the Naval War College, A Director of Naval Aviation Staff. He has interacted with the Parliamentary group of British Parliament on Trans atlantic and National security. He was also invited by the Chatham House for delivering a talk on maritime security challenges in the Indian Ocean. He holds the post of President Navy Foundation Chennai Chapter, a visiting faculty at the Indian Maritime University and associated with a number of educational institutions and several think tanks)

... The Chola, Kalinga and other empires held sway in vast tracts of land in SE Asia mostly to spread influence wield power and also to promote trade and commerce. Admiral Zheng Ho undertook voyages from the SCS to Asia and Africa in display of maritime prowess and to exert influence across continents some 650 years ago during the Ming dynasty. Both China and India together contributed to more than 60 percent of global GDP around 12-13th century.

New contours of Indo Pacific in the 21st century

Mainly driven by the power and economic rivalry between USA and China; The confluence of the two oceans for the common good was propagated by then PM Abe in 2007; Hillary Clinton during her address in Chennai in 2011 made a reference to the Indo Pacific in terms of the importance and the need to work together. Trade War intensified under Trump, withdrawal from TPP; Free and Open Indo Pacific (FOIP) became the new mantra to counter China's aggressive behaviour; Rule based order as also brought out by PM Modi during Shangri-la dialogue in 2018 ; China became the manufacturing hub of the world and was at the centre of critical global supply chains.

Trade and Commerce issues

- Many instruments jostling for space and recognition require detailed analysis. (TPP, CP-TPP, RCEP, SCRI, QUAD, BIMSTEC, ASEAN, EAS, SAARC, IOR); CP-TPP signed on 08 March 2018 in Chile; RCEP has moved on without India. India has reservations about the misuse of provisions by China to use other members to gain unfair advantage. Has preferred bilateral agreements and FTA over RCEP. Tri Lateral FTA between Japan, South Korea and China is in place. US and EU FTA called TTIP also in place. QUAD moving forward slowly and likely to gain more importance once the scope is expanded and made clear.

Looking ahead

- Flag follows Trade and China has demonstrated its ability to use its surplus reserves to spread its reach and influence from Asia to Africa to Europe challenging US and other players. The Strategic counters are triggered by economic and military imbalances and lack of respect for rule of law. By China. Will lead to new economic blocks and alliances and also promote protectionism.
- Denial of key technologies will be a major objective for developed nations who possess cutting edge technology. Core interests of China viz Taiwan, Tibet, SCS will be challenged in the new emerging global order.
- India as the predicted fastest growing economy from 2022 onwards has plenty of home work to do to ensure that its growth and aspirations remain on track.





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