ANALYSIS OF THE ECONOMIC INTEGRATION PROCESS IN ASIA

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ABSTRACT
The contemporary world economy is undergoing a process of extensive transformations, increasingly influencing international life as well as the national economies of the world's states. This process is determined by diverse and complex economic, technical, social and political factors In contemporary conditions, a state cannot develop efficiently without active interaction with other participants in the economy globally and regionally. The Indo-Pacific region is evolving rapidly and becoming a center of gravity for trade, economic interaction, demography and security challenges. To this end, various integration structures and mechanisms are used, in which important strategic decisions are taken on issues related to international cooperation, expanding trade relations, implementing reforms, etc. The aim of the paper is to analyze the results and effects determined by the process of economic integration in Asia, for the most representative groups, as well as to identify the prospects for evolution in the face of global economic challenges.

KEYWORDS: *Asia, development, economic integration, GDP*

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1. INTRODUCTION

Regional economic integration is a process in which two or more countries agree to remove barriers, with the ultimate goal of strengthening productivity and achieving greater economic interdependence (Radulescu et al., 2020). It can take different forms, from the simple area of preferential trade to the most advanced form of monetary and fiscal union (Le et al., 2019).
Economics is both activity and thinking, and the two are parallel activities of principle, showing both correlations and contradictions in dynamics. Economic thinking, in turn, forms, gathers and settles pleiads of thinkers that mark it. European integration remains a major project in progress, but it is still too early to say about its final success. However, something has succeeded, and among the successes that cannot be denied, a specific area of specific economic thinking certainly emerges, in a representative way.
Looking at the world as a whole, the areas of integration are very numerous and very different in size and degree of integration. The problem that arises is not related to the number of these groups or associations but to their role in the economic development of each nation. In the last 50 years, there have been multiple attempts at integration (Soomro et al., 2022). Some of them have been very successful economically, politically or militarily, and others have remained in the project phase or failed. It is observed that in a world economy characterized by the internationalization of

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production and capital markets, the promotion of advanced technologies and the increasing role of transnational corporations in economic activities, the participation of states in the process of economic cooperation and integration is indispensable for the world economy.
The most eloquent examples of integrationist groups in Asia, which have been set up to achieve common goals, set goals for trade cooperation, liberalize trade and capital flows, are: Association of Southeast Asian Nations (ASEAN), Economic Cooperation Asia-Pacific (APEC), the South Asian Association for Regional Cooperation (SAARC) and Central Asian Regional Economic Cooperation (CAREC).

2. ECONOMIC IMPACT OF THE ASSOCIATION OF SOUTHEAST ASIA NATIONS

The Association of Southeast Asian Nations (ASEAN) is the most representative integration group in Asia (Ravi, C., 2021).
The story of economic growth within the Association of Southeast Asian Nations (ASEAN) is remarkable. After successfully overcoming the economic turmoil created by the 1997 Asian monetary and financial crisis and the 2008 global economic collapse, ASEAN's gross domestic product (GDP) has more than quadrupled since 1999 to 2,986 $ 391 million in 2018 (see Table 1), which made the association the sixth largest economy in the world.
At present, we can watch the increase of ASEAN's nominal GDP, which increased by USD 483,964 million (19.26%), for 2020 compared to 2018 (see table 1). This increase is due to the massive allocation of investments in the industrial and agricultural sectors, which has led to their development and increased productivity (Haw et al., 2020).
The leader in terms of nominal GDP is Indonesia, with an average GDP value of USD 939,217.16 million (2015-2020). The size of its GDP increased by USD 136,870 million (15.12%), for the analyzed period. Economic growth has been influenced by investment inflows, both intra-community and foreign, in economic fields such as: agriculture, oil, mining, automotive and financial industry. It is followed by Thailand with an average GDP of USD 433,789.83 million (2015-2020), and the value of its nominal GDP increased by USD 84,443 million (20.08%), being influenced by the increase in productivity of the sectors. economic: agriculture, manufacturing, energy, banking and financial services and others. Among the countries with the lowest GDP are: Laos (USD 15,098.7 million, on average) and Brunei (USD 14,222.18 million, on average).

Table 1. Evolution of the Nominal GDP Growth Rate of ASEAN Member States (2015-2020) in%

States	2015	2016	2017	2018	2019	2020
Brunei	-2,12	-2,51	-0,39	-2,48	1,33	0,05
Cambodia	7,43	7,07	7,04	6,88	7,16	7,50
Indonesia	5,56	5,01	4,88	5,03	5,07	5,17
Laos	8,03	7,61	7,27	7,02	6,89	6,25
Malaysia	4,69	6,01	5,09	4,45	5,74	4,74
Burma	8,43	7,99	6,99	5,86	6,76	6,20
Philippines	7,06	6,15	6,07	6,88	6,68	6,24
Singapore	4,95	4,12	2,51	2,84	3,93	3,23
Thailand	2,69	0,98	3,13	3,36	4,02	4,13
Vietnam	5,42	5,98	6,68	6,21	6,81	7,08
TOTAL	5,08	4,59	4,64	4,74	5,23	5,03

Source: Own processing after ***, UNCTADStat, Data Center, Economic trends, National Accounts, Gross domestic products: Total and per capita, growth rates, annual 2021

Although ASEAN's nominal GDP increased for the six-year period analyzed, its growth rate fell sharply by 0.49% in 2014, followed by a slow rise for the period. years 2015-2017, and continued with a decrease of 0.20% in 2018 (Murray, P., Orcalli G., 2012).
According to the ADB report, more open regional economies are facing the combined impact of US-China trade tensions and declining electronics manufacturing, although this has been partially offset by strong domestic demand.
The highest rate of economic growth is recorded by Cambodia and Laos, both with an average growth of 7.19%, although Cambodia recorded decreases for the period 2014-2016, managed to return to the initial position in 2020.

2.1 Effects on Foreign Direct Investment (FDI) flows and trade
Pursuing ASEAN's objective of expanding trade and economic cooperation, we can mention that in the current period within ASEAN there is an increase in trade and investment flows, as well as the deepening of industrial specialization in the region (Wong et al., 2022), Southeast Asian countries are actively involved in regional and global industrial networks, the operation of which is linked not only to foreign trade flows, but also to attracting foreign direct investment (Adamu et al., 2019).
The influx of the latter in the regional economy reached USD 148,646 million for 2020, showing an increase of 25.38% compared to 2015. The dynamics of FDI inflows in the region was not characterized by stability, it registered a sharp increase in 2014 by 11,225 million USD compared to 2013, and after 2015 there is a significant decrease of 15,124 million USD, but the positive trend was restored for the period 2016-2018. Among the regional leaders by the volume of FDI attracted we can mention Singapore, Indonesia and Thailand. Among the countries with the lowest volume of FDI attracted are Laos, Burma and Brunei.
The process of liberalization and facilitation of trade relations deepened in the mid-1980s. Thus, between 1980 and 2010, there were decreases in the value of the most favored nation tariff for industrial goods, metals and mines in countries such as: Indonesia, the Philippines and Thailand and Malaysia. Additionally, Singapore and Brunei have the lowest rates in the most favored nation, reaching almost 0. All this results from the ASEAN trade liberalization policies implemented in recent decades (Sonsri, S., 2022).

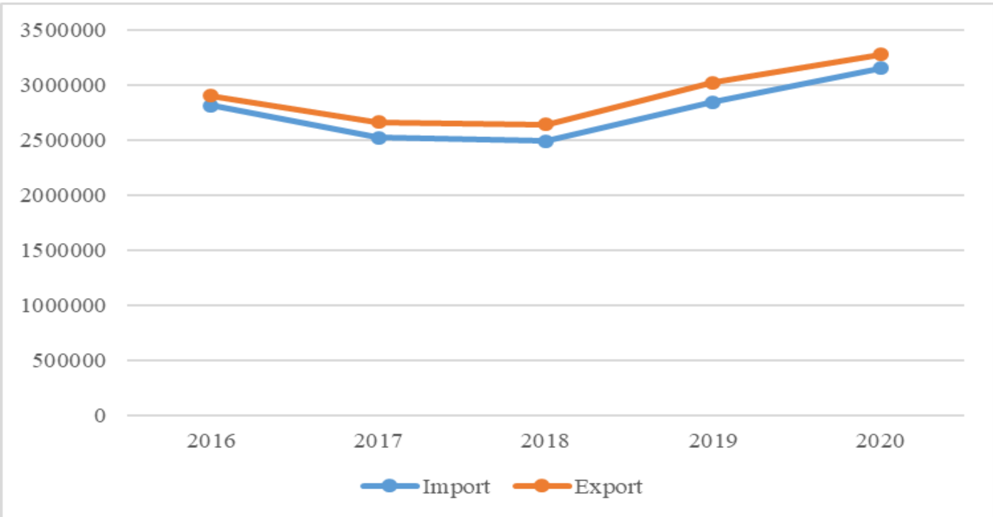

Figure 1. Trade in goods and services of ASEAN (2016-2020)
Source: Own processing after ***, ASEANStatDataPortal, Indicators, International Merchandise Trade Statistics, Trade in Goods, Annually, 2021

The increase in exports was influenced by the marketing of agricultural products from the Member States of the association, sold to ASEAN's main trading partners, as well as by the export of oil, mines and clothing. The increase in imports is due to increased domestic demand for mineral fuel, food and raw materials.
For the analyzed period, there were decreases in the export of intra-ASEAN goods for 2015, 2016 and 2017, but in 2019 and 2020 there were increases, the level of exports reaching a value of USD 25,697.33 million (3, 85%) higher for 2020, compared to 2015.
At import, the same decrease dynamics is registered for the period 2014-2016, which is replaced by a period of increase in 2017-2018, the value of intra-community imports being by 50 257.79 million USD (9.00%) more increased in 2018 than in 2013.
The highest volume of imports is recorded by Singapore (26.5%, on average), Malaysia (18.57%, on average) and Indonesia (16.41%, on average), and the lowest is attributed Brunei (0.55%, on average) and Laos (1.18%, on average). The leader in the share of intra-Community exports of goods is Singapore (37.35%, on average), followed by Malaysia (19.90%, on average) and Thailand (18.66%, on average). The lowest share of intra-Community exports of goods is recorded in Cambodia (0.24%, on average) and Laos (0.65%, on average).

2.2 Effects in agriculture

One of the most important economic areas of ASEAN is agriculture, the development of which is mentioned among the main objectives of the association. ASEAN is one of the most productive agricultural baskets in the world. Agriculture is a significant component that contributes to the formation of the GDP of the ASEAN states, especially for the countries: Burma (24.7%), followed by Cambodia (16.4%), Laos (14.5%), Vietnam (14,3%) and Indonesia (12.6%). This economic area is a key contributor to the employment of ASEAN countries, especially in Thailand (35.9%), Indonesia (30.7%) and the Philippines (28.3%), despite changes in specialization to the sectors production and services.

Table 2. Major export markets for agricultural products in ASEAN (2020)

Export market	Value (in mil. USD)	Share (%)
ASEAN	32 891,0	23,10
China	22 110,7	15,60
USA	16 148,8	11,40
EU-27	15 613,0	11,00
Japan	10 053,2	7,10
India	6 696,8	4,70
South Korea	3 836,7	2,70
Australia	3 042,9	2,10
Pakistan	2 603,3	1,80
Hong Kong	2 530,8	1,80
Others	26 631,8	18,70
TOTAL	142 158,8	100,00

Source: Own processing after ***, ASEAN Statistical Yearbook 2020, Agriculture, p.201

Given the ASEAN objective of achieving more effective cooperation to support agriculture, we can confirm that the association is pursuing its proposed path, with the export of agricultural products being largely carried out within the association (Sarma et al., 2022).
The majority of agricultural products are sold on the domestic market, with a share of 23.10% (see Table 2), followed by its dialogue partner China with a share of 15.60% (2018).

Most trading partners are from Asia such as India, Japan, South Korea, Pakistan, Hong Kong, but we note that a significant share of exports of agricultural products is held by the United States and European Union member states. This confirms the existence of strong international trade relations between ASEAN and the rest of the world.
Economic integration has a greater effect on trade creation, when the allocation of resources is more diversified between member countries, when the industrial structure complements each other. The analysis shows that some ASEAN member countries have the comparative advantage in the field of agriculture and raw materials, and others in the field of industry.
In this way, integration expands trade opportunities and strengthens intra-ASEAN trade. With enlargement, more developed and less developed countries complement each other in trade and investment in intra-Community trade.

3. ECONOMIC IMPACT OF ASIA-PACIFIC ECONOMIC COOPERATION

The savings that are part of APEC are diverse and massive, and its agenda has become impossibly broad and unconcentrated (Keshab, B., 2017). It is not possible to expect this agenda to make a significant contribution to regional economic integration. APEC has achieved the greatest successes in terms of: reducing tariff and non-tariff barriers, establishing international trade policies, increasing FDI inflows and outflows and intensifying intra-regional trade.
For the last 6 years, the dynamics of APEC trade flows has evolved unevenly, both in terms of exports and imports, registering increases in 2014, 2017-2018, and decreases in 2015-2016 (Pekkanen, M., et al., 2014). The change in total imports led to a positive result in 2020 compared to 2015 of USD 68.,031.5 million (6.10%). Imports increased by increasing domestic demand for high-quality electronic goods, raw materials, transport equipment and fuel. Total exports increased by USD 1.007.976.5 million (8.56%) more in 2018 than in 2013 (table no 3). They have grown largely through the export of goods such as raw materials, oil, industrial products, transport machinery and equipment and electronic products.
The leader of cooperation on imports is the USA, constituting 26.41% of the total imports of cooperation (2018). The value of US imports showed the same upward and downward trends as the total value of the group's imports. For the period 2015-2020, it increased by USD 360.296.3 million (13.05%). The next member economy of cooperation after the volume of imports is China with a share of 21.55% of total group imports.

Table 3. Trade in APEC goods and services (2015-2020)

in mil. USD

State	Flux	2015	2016	2017	2018	2019	2020
Australia	*Import*	304 351,2	306 751,9	271 112,0	257 274,4	295 192,1	308 792,0
	Export	305 228,1	298 016,4	241 673,0	249 549,1	295 113,8	327 242,0
Brunei	*Import*	7 771,0	5 269,7	4 854,0	4 293,4	4 451,1	5 680,0
	Export	12 328,0	11 065,6	6 981,8	5 383,7	6 079,8	7 052,0
Canada	*Import*	580 642,1	584 189,9	529 718,1	512 015,4	547 424,3	581 425,0
	Export	536 479,7	563 798,9	490 035,5	471 279,5	506 767,0	544 377,0
Chile	*Import*	94 687,8	87 263,5	75 442,2	71 419,8	78 124,8	84 634,0
	Export	89 429,6	85 722,2	71 671,5	70 233,7	79 439,3	85 581,0
China	*Import*	2 279 414	2 390 086,1	2 112 545,0	2 037 152,9	2 307 923,0	2 547 312,0
	Export	2 413 723	2 560 376,5	2 491 039,8	2 305 950,2	2 489 759,4	2 684 284,0
Hong Kong	*Import*	681 798,1	674 573,5	633 354,4	621 653,4	666 977,1	682 632,0
	Export	668 862,5	630 965,2	614 858,5	615 171,4	653 872,9	682 740,0
Indonesia	*Import*	220 894,2	211 255,4	173 449,8	166 012,3	189 373,3	216 197,0
	Export	204 284,5	199 212,5	171 955,0	167 388,3	192 503,6	208 657,0

State	Flux	2015	2016	2017	2018	2019	2020
Japan	*Import*	995 452,7	1 002 675,3	824 608,8	790 051,2	860 781,3	924 803,0
	Export	860 453,6	849 540,8	783 088,7	813 718,7	878 136,8	927 612,0
South Korea	*Import*	621 505,6	640 255,1	547 807,3	517 447,7	598 794,9	637 833,0
	Export	671 414,9	683 624,8	623 431,1	589 413,7	660 162,9	722 038,0
Malaysia	*Import*	250 941,9	253 979,4	215 933,7	208 054,8	236 847,4	218 498,0
	Export	268 165,1	275 898,8	233 999,9	224 864,2	254 500,8	245 588,0
Mexico	*Import*	419 768,3	445 828,9	437 734,9	430 870,4	468 817,1	502 094,0
	Export	399 600,9	417 950,9	403 283,5	398 396,8	436 321,3	479 616,0
New Zeeland	*Import*	51 853,4	55 530,4	48 110,3	47 875,9	52 918,8	57 056,0
	Export	52 511,8	55 872,6	48 592,8	48 523,1	54 059,6	56 706,0
Papua New Guinea	*Import*	9 764,3	6 257,3	3 877,9	3.161,7	4 890,3	4 450,0
	Export	6 317,2	8 971,0	8 534,3	8 270,2	8 394,2	9 930,0
Peru	*Import*	51 182,0	50 020,5	46 037,0	44 382,4	48 532,4	51 442,0
	Export	48 789,6	45 319,9	40 494,7	43 234,9	52 483,7	55 921,0
Philippines	*Import*	80 094,9	89 312,2	98 106,4	113 238,7	127 716,4	129 934,0
	Export	78 369,4	87 583,5	87 874,6	88 592,3	104 300,1	88 363,0
Rusia	*Import*	464 277,0	426 795,0	280 102,4	264 366,9	325 348,4	343 359,0
	Export	586 605,1	561 625,0	392 309,4	331 439,7	410 493,9	507 988,0
Singapore	*Import*	501 446,1	534 432,8	463 351,6	454 165,7	498 271,1	540 210,0
	Export	532 386,9	564 962,8	501 607,3	495 744,5	537 640,8	634 842,0
Taipei	*Import*	319 719,7	334 063,0	288 255,0	281 599,0	312 037,0	342 300,0
	Export	362 788,0	361 303,0	326 013,0	321 343,0	361 970,0	403 709,0
Thailand	*Import*	305 411,6	272 683,1	244 861,1	237 340,6	267 078,5	273 780,0
	Export	287 088,7	282 644,4	275 705,0	282 782,1	311 988,6	330 714,0
USA	*Import*	2 760 583	2 869 075,0	2 785 448,0	2 733 276,0	2 924 498,0	3 120 880,0
	Export	2 241 633	2 341 931,0	2 234 555,0	2 184 564,0	2 307 993,9	2 502 758,0
Vietnam	*Import*	145 047,6	162 654,0	181 425,0	191 103,0	228 310,9	245 556,0
	Export	142 412,9	161 130,0	173 173,0	188 717,0	227 309,2	258 803,0
TOTAL	***Import***	11 138 836	11 402 942,7	10 266 134,9	9 986 755,5	11 044 308,3	11 818 868,0
	Export	10 756 545	11 047 515,8	10 220 877,4	9 904 560,3	10 829 291,7	11 764 522,0

Source: Own processing after ***, StatsAPEC, Key Indecators Database, 2021

The group's largest exporter is China with a share of 22.81% of total cooperative exports. For 2020, compared to 2015, the volume of Chinese exports increased by USD 270,560.7 million (11.21%). The next APEC member economy by value of exports is the USA, with a share of 21.27% of total APEC exports (2018). Its exports increased, for the period 2015-2020 by USD 261 124.2 million (11.64%). The lowest exports are recorded in Brunei (USD 8,148.48 million on average) and Papua New Guinea (USD 8,402.81 million on average).

During the evolution of APEC, its intra-regional trade intensified, being favored by the reduction of regional tariff barriers. APEC has expanded its agenda to address other issues that hinder improved trade and investment relations in the region, facilitating trade and investment and implementing structural reforms. In fact, the effects of savings by joining APEC as a member are the same as by concluding the Free Trade Agreement (Shah, M.I., 2021).

Although China and the United States are the most active APEC member economies, there are unresolved issues in trade relations between it. Although the USA, in recent years, has imposed restrictions on products from China, the latter has managed to become the largest exporter in APEC for 2018.

In 2020, the intra-Community imports of APEC constituted 53.84% of the total imports, and the intra-Community exports reached the share of 53.45% of the total exports of APEC. decreases for the years 2015-2016.

The USA is the largest domestic importer of APEC, with a share of 27.43% of total intra-Community imports (2020). It recorded an increase in the volume of intra-Community imports of USD 235 632.6 million (15.56%) in 2020 compared to 2015. The USA is followed by China with a share of 20.63% of total intra-Community imports.

4. CONCLUSIONS

Since 1990, when ASEAN Member States have taken multilateral and unilateral measures to reduce barriers to trade in goods, services and investment, there has been strong economic growth in the last 5 years. The rapid economic growth of ASEAN countries has been particularly remarkable, as it has produced increases in FDI flows, deepening regional and global integration and leading to macroeconomic stability.

The acceleration of economic growth in the analyzed period is highlighted by the increase of the nominal GDP of ASEAN by 19.23%. The expansion of trade is due to the increase of exports and total imports of the association and the intensification of intra-Community trade of cooperation, which was facilitated by the creation of the ASEAN Economic Community in 2017. Liberalization of capital flows and promotion of intra-regional investments FDI with 25.6% (2015-2020), Singapore and Indonesia being their most important recipients. The key factor that has led to the growth of trade and investment in the region is the emergence of global production networks and supply chains, which have led to the modernization and diversification of trade. Subnational economic progress is mainly supported by continuous structural transformations and the distribution of economic growth benefits.

Trade, financial and regional integration have played a key role in the performance of the region's economy, which is expected to continue in the direction of future growth and development. Today, ASEAN is the largest economic power in Asia. And its development prospects are closely linked to the trade market, the area of the association being an intersection of the most important trade routes, and the increased confidence in the goods produced by it contributes directly to the increase of Community exports. ASEAN is becoming increasingly attractive to FDI, the attractiveness of which is determined by the stability and uniqueness of cooperation.

The future development of the group is associated with some risks that may arise in different areas, such as: geopolitical stability and regional relations; new business models; demographic change and the regional digital economy.

The APEC agenda is an ambitious one, containing a lot of diversified activities, but the diversity of member economies and the impossibility of reaching consensus in some cases do not contribute to the development of cooperation and deepening integration in the region. The reduction of barriers, which arise in the movement of goods and services between the APEC states, has been facilitated by the TFAP and TFAP II Trade Facilitation Action Plans. This is evidenced by the increase in imports by 6.12% and exports by 8.97%. One of APEC's trade problems is competition between the United States and China. These countries, being members of an integration group, should cooperate and help each other to facilitate trade, but both countries have a policy of restricting the import of goods from the competing country. APEC has made considerable progress in liberalizing and facilitating investment by promoting it.

The future development of cooperation is closely linked to the creation of the APEC Free Trade Area, an initiative which has not been very successful so far. This failure is due to the fact that the countries cannot reach a common consensus, the grouping being very wide and inhomogeneous. One factor that prevents the creation of FTAAP is that countries such as the US, Japan, Russia and China have trade disputes, and compete with each other. They therefore impose barriers to the movement of goods and cannot reach an agreement and cooperate on the creation of free trade agreements.

The reduction of barriers, which impede the movement of goods flows, the creation of favorable conditions for intra-regional trade, the optimization of customs processes, all these will contribute to reducing trade costs and increasing exports of goods to developing countries members of APEC. Cooperation has the potential to become a strong center of power in the world, with prospects of becoming a declining economic and trade entity.
However, the development of integration in the region is hampered by apparent problems related to the political and economic environment. Overall, it can be said that the integrationist groupings in Asia have traveled a difficult path towards achieving the proposed objectives and strengthening the integrationist processes in the region, but they have an enormously large, untapped potential to become a global emerging market and a strong economic center.

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