

[KOREA]

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Making Interregionalism Work: An Assessment of 10 Years of ASEM and the Future

1. Introduction

Next year ASEM will celebrate ten years of interregional dialogue between the countries of the East and the West. The idea of creating a dialogue channel between Europe and East Asia is not new, but the implementation of the idea needed to be creative. The two had almost forgotten to build an interregional channel since WWII, and it was rather difficult to find any momentum to take a new step toward that process. It was not until the mid-1990s that the two agreed to take a concrete step to shape new relations through interregional dialogue. Since then, ASEM has raised attention about the utility of a region-to-region dialogue for managing political, economic, and social relations. Based on principles of informality, multi-dimensionality, equal partnership and a high-level focus, the ASEM process is an alternative foreign policy tool.⁸

This paper assesses the ten-year history of ASEM from Korea's point of view. Discussion is focused on both political and economic dimensions of the interregional relationship based on relevant empirical evidence where available. In the course of developing the prospects for another ten years of ASEM, the perspective of Korea, which has been one of the most active participants in ASEM dialogue, is the primary object of discussion. The paper is organized as follows: Section II conceptualizes interregionalism in terms of its political, security, and economic dimensions. Section III discusses the progress of and structural problems with ASEM. Section IV discusses Korea's contribution to shaping the ASEM process. Section V proposes a tentative agenda for the upcoming ASEM summit in Helsinki, and Section VI features a short conclusion.

⁸ In terms of format, ASEM is different from APEC, which is characterised as embodying transregionalism or regional integration. In terms of its agenda, ASEM has worked under the principle of *subsidiarity* by focusing on issues that can be most optimally addressed in the interregional context (Segal 2000, quoted in Lee (1999)).

2. Conceptualizing Interregionalism

One understands the significance of interregionalism after examining whether it matches the new demands of international politics. A functionalist view is one theoretical framework that explains the emergence of interregionalism and the role of ASEM. In the conventional Westphalian framework, the nation-state is the main actor in international politics. The jurisdiction of the nation-state, however, is now constrained in the light of the advancement of non-state actors in international politics and increasing global interconnectedness. Such changes necessitate the modification of existing institutional settings. Interregionalism emerges as an alternative channel for managing international relations comparable with regionalism and transnationalism.

A more popular approach to the functional utility of ASEM as an interregional dialogue is warranted by the analysis of security issues. Assuming that the US, EU and Asia form each side of a triangle in world affairs, the Europe-Asia relationship is a missing link (Ferguson, 1997). Europe and North America have shared close ties in the political, economic, and cultural fields. Asia and North America have explored ways of strengthening mutual interdependence by creating APEC. By contrast, Europe and Asia share no common link to complete the tripolar structure. The recognition that global governance is skewed toward US influence is also reflected in bilateral trade and investment relations between the three regions.

Therefore, it is not at all surprising that leaders gathering for the first ASEM summit emphasized that the EU and Asia strengthen political and economic linkages and secure a balanced tripolar structure by diversifying interdependence (Gilson, 2005: 313). Therefore, one proposed role for ASEM is to provide Europe and Asia with the opportunity to construct linkages by reinforcing cooperation in political/security, economic/financial, and social/cultural fields (MOFAT, 2004: 3).

Europe agreed to launch ASEM in light of the US commitment to economic cooperation with the Asia-Pacific region through APEC (e.g., Kim, 2002). Asian countries have sought to diversify foreign influence that would have been confined to that with the US. For example, ASEAN strongly supported the creation of an interregional dialogue in 1996 in the anticipation that enhanced cooperation with the EU would alleviate its overdependence on the US (Oxford Analytica, Oct 26, 2000).

Reiterer (2000) also argues that the changing role of the US in geopolitics and the need to counter the intraregional rivalry between China and Japan are motivations for ASEAN to support enhanced ties with the EU.

ASEM is not only a response to changes in international security. It is also a response to the economic dynamics between Asia and the EU. ASEM hardly mirrors the *de facto* volume and frequency of interregional cooperation. Nevertheless, interregional economic cooperation has the potential to intensify in parallel with separate, high-profile efforts to make ASEM a multidimensional context of regional interaction. Along with the United States economy, economies in Europe and Asia are the two other planes of the integrated global political economy. 36.9% of the world's population resided in ASEM countries in 2003. The ASEM region produced 48.1% of aggregated gross domestic production of all countries in the world that same year. The combined trade originating from ASEM member states is equivalent to 56% of world trade. In 2003, ASEM accounted for 49.5% of world GDP and 58.9% of world trade.⁹

Prospects for extensive interregional economic ties are likely to become reality considering the following recent developments in Asia and Europe.

- European members are pursuing a common external policy. A challenge of the EU's common external policy toward Asia is concerned with how to deal with diversity among the thirteen Asian members of ASEM (Gilson, 2005). The New Strategy Paper shows the revised status of Asia in the EU's foreign policy. In this context, interregional dialogue is expected to help deal with the changing nature of partnerships with Asian countries.
- Asian members increasingly desire trade and investment opportunities in the EU. In light of EU enlargement in 2004, ASEM could be a channel for Asian members to have increased access to European markets. Prior to enlargement, the EU was already the world's largest market, accounting for 40% of world trade. For East Asia, EU enlargement reinvigorated business interests in the EU market, with anticipation of the possible role of new member states as a gateway to enter the lucrative EU market.

⁹ ASEM's share in the world economy has grown only a little since its enlargement in 2004 because new members are relatively small.

To some extent, prior discussion about Asia's increasing tendency to diversify diplomatic relations is relevant to the international economic and political relations of Korea.

Korea's diversification of its economic dependence started long before ostensible changes in its foreign policy. In 2004, as China became the most popular destination for foreign direct investment (FDI), economic ties with the US were steadily overshadowed by new and rapid economic exchanges with China. At the same time, Korea has maintained strong trade and investment relations with the EU. The EU has become the third largest market for Korean exporters, overtaking ASEAN and Japan. The EU is also the largest foreign investor in Korea as the cumulative value it invested in Korea between 1962 and the first quarter of 2005 totalled 31% of all FDI records of Korea.

In the 1990s, Seoul expanded its gaze into the global and regional arenas. This change became more apparent with the election of the President Roh Muhyun, who pledged for more independent foreign and defense policies. A commentary in a Korean daily suggesting that ASEM could be a channel for Korea to diversify foreign policy is therefore not groundless (Lee, October 6, 2004). Diversification of foreign dependence has been observed both in political and economic political affairs. The recent presidential tour illustrates the extent to which Korea's diplomatic priorities have undergone changes (Based on Oxford Analytica, June 09, 2005).

- Southeast Asia: During his visit to Laos for ASEAN+3, President Roh announced that the negotiation of a free trade agreement (FTA) with Singapore was being finalized. This is Korea's second FTA.
- BRICs: Korean multinational companies have been keen on increasing their market shares in Brazil, Russia, India, and China. During 2003-04, President Roh visited all four countries.
- Central Asia: Korea has maintained friendly ties with Central Asian countries where many ethnic Koreans call home. In 2005, about 530,000 ethnic Koreans were living in regions of the former Soviet Union (Statistics from Overseas Koreans Foundation homepage, <http://www.okf.or.kr/index.html>).
- Latin America: Korea ratified its first FTA with Chile. President Roh visited Chile, Argentina and Brazil in 2004.

- Europe: For Korea, the EU is not only an important trade and investment partner but also a contributor to regional security, as it counters the hard-line policy of the United States toward North Korea. President Roh expressed visited the United Kingdom, France, and Poland in 2004.

In sum, there is a belief that the underpinnings of global governance should be steadily transformed from a US-led unipolar system to balanced mutual interdependence. There are growing *de facto* incentives for both Europe and Asia to improve mutual understanding and thereby to diversify foreign dependence. Recent developments in its foreign policy illustrate that Korea is not an exception. Such trends have triggered recognition of the efficacy of interregional dialogue for supplementing existing bilateral or transnational channels.

3. Progress of ASEM and Structural Problems

Three pillars of ASEM

ASEM is composed of three pillars. Through five meetings since 1996, Asia and Europe have developed substantive cooperation in the political, economic, and sociocultural fields. This three-pillar approach tends to overlook cross-sectional issues that require special attention. For example, migration, environmental degradation, natural disaster recovery, socioeconomic gaps, and the challenges of an aging society are several issues that the two regions will have to collaborate on.

Despite concerns about oversimplification, the three-pillar approach is useful for discussing how asymmetric progress has been made in different agendas. By comparing fields in which members have advanced a common agenda and established interregional partnerships with other less successful fields, one can not only see what has been achieved but also the structural problems with ASEM. This will be elaborated on later.

A Review of ASEM Meetings

Before analyzing progress in each field, let us review the achievements of ASEM meetings. Biennial summits are regarded as the highlight of interregional activities. Apart from those summits, the Foreign Ministers Meeting (FMM), Senior Officials Meeting (SOM), and coordinators meeting are fora that foster interregional dialogue. Through five summits that have been held alternately in Asia and Europe every two years, ASEM has discussed a range of issues that can be summarized into political dialogue and cooperation in the economic/financial and sociocultural fields.

The first meeting was held in Bangkok in March 1996. It came at a time of great economic optimism in Asia. This positive outlook corresponded to the proliferation of European trade with the developing countries of Asia that grew more rapidly (17%) than that with the US (12%) and Japan (8%) (Ferguson, 1997: 404). The main achievements of the first summit lay in the opening of a new partnership, determining the structure and principles of interregional cooperation, and agreement on serious efforts to move beyond rhetoric (Ferguson, 1997:405).

The second summit was held in London in April 1998. As it took place during the Asian financial crisis, consequently leading to a modified official agenda, the meeting was preoccupied with details of the region's economic problems (Oxford Analytica, April 8, 1998). This partly explains the failure to produce tangible achievements. Nevertheless, ASEM made progress by reminding members that an East Asian region does exist, though this image overlapped with negative images caused by the financial crisis (Gilson, 2005: 314). Also, member states confirmed their commitment to economic cooperation programmes. In addition to proposed trade and investment liberalization, the Asian crisis drew attention to monetary and fiscal stabilization (Lee, 2000: 12). Unlike in the economic arena, however, ASEM did not move forward on political and cultural issues (Shin, 2002: 84).

Mutual understanding and equal partnership that existed only in rhetoric steadily gained substance. The third meeting held in Seoul aimed to cement the value of the ASEM process (Reiterer, 2001: 2). Following suggestions made in the previous summit, an Asia-Europe Vision Group presented mid- and long-term visions for cooperation. In this sense, ASEM finally proved that the interregional political dialogue can actually

work (Shin, 2002). The Seoul meeting also provided leaders with a venue for discussing the importance of engaging North Korea. As a result, the meeting resulted in the Seoul Declaration for Peace on the Korean Peninsula and the establishment of diplomatic ties between four European countries (United Kingdom, Germany, the Netherlands and Spain) and North Korea.

The fourth summit in 2001 appeared to be overshadowed by the events of September 11. The agenda had to be revised shortly before the Summit convened. Members nevertheless confirmed that there were several issues that could best be tackled in ASEM. For instance, discussions on counterterrorism assured members that it is possible to deter common security threats by drawing on expertise in regions with various cultures and civilisations, religions, and living conditions. ASEM pinned down the importance of drawing unity and strength from diversity and claimed that it is a rare asset in international relations that needs to be advanced further (Reiterer, 2002: 151-2). In consequence, Europe-Asia interactions gained more than just symbolic meaning.

The fifth summit held in Hanoi concluded with the declaration of the importance of social and cultural dialogue between the regions. This represents the view that difficulties in building consensus on concrete measures for political and security cooperation are attributed to the social and cultural distance between Europe and Asia. Participants also discussed the importance of improving multilateral systems such as the United Nations. The Hanoi summit was the first after ASEM's enlargement. Ten countries from the EU and three from ASEAN became new members.

Structural problems

Equal partnership requires equal mutual commitment to the interregional process. Moreover, it is essential for each party to develop an efficient intraregional process that builds collective capacity. The efficient intraregional process is therefore concerned with the degree of regional integration on each side. Over the past decade, ASEM has emerged as an interregional forum for discussion of a broad agenda. ASEM has maintained its informal and flexible structure as members have avoided institutionalizing the process. Although this structure has its merits, it has been slow in mending structural problems both at the intra- interregional levels.

Europe and Asia have achieved regional integration to different degrees. Europe has a channel for collecting individual members' opinions and creating common policy. By contrast, it has been argued that Asia has very few common policy objectives. Furthermore, it has difficulties in speaking in a unified voice as Asia does not share institutions for regional cooperation that enable collective responses.

ASEM has, however, made a clear contribution to developing a regional concept of East Asia. Over the course of developing the ideas and agendas that can be set on ASEM's table, East Asians began to think about the common goal and common predicaments facing the East Asian community as a whole. This way of thinking is new and completely different from developing the national agendas that the East Asians had been accustomed to in the era of rapid economic development. In the interregional dialogue where East Asia met the outer world of Europe, East Asians recognized the need for developing regional identity. Regional identity can be more easily established by interacting together with the outer world.

A likely challenge before ASEM is whether East Asia can emulate the EU in ensuring a common voice. Europe has institutions that play a coordinating function (Shin, 2002: 75-76). The EC encourages its members to jointly participate in interregional cooperative programmes in order to differentiate regional and bilateral projects from each other (Commission of European Community, 2005: 7). The EU has conceived the Common Foreign and Security Policy (CFSP) and the European Security and Defence Policy (ESDP) which served the goal of establishing common goals of European foreign policy and collective ambitions toward a third country (Reiterer, 2001: 4). In consequence, it has used ASEM as a channel to deal with its counterpart and promote understanding and awareness of Europe as a partner.

Intraregional linkages between Asian countries may become tighter and institutionalized in the near future. Asian countries are gearing up efforts to intensify economic cooperation amongst themselves. East Asian partners in the north and south are increasingly committed to ASEAN+3, although the process is still dependent on soft institutions. More and more Asian countries are engaging in negotiations over free trade agreements (FTAs). China, Japan, and Korea have been studying the possibility of trade arrangements with each other.

Another weakness of ASEM is disagreement about shared value. Such disagreement surfaced during the early summits. Preparation for the London meeting in 1998, for instance, was interrupted by Europe's refusal to agree on Myanmar's entry into ASEM. Accordingly, discussion about ASEM enlargement stalled as the EU felt uneasy about granting membership to Myanmar. At the same meeting, European members raised doubts about labour rights in South Korea, the treatment of political prisoners in China, and self-determination in East Timor and Tibet (Oxford Analytica, April 1998). The fundamental question underlying these disagreements is whether "Asian values" exist separately from the "universal values" that Europe advocates. This problem is compounded by persisting economic gaps between Asia and Europe despite rapid economic growth in developing Asian countries. The Asian financial crisis, for example, is an event that marks economic inequality in terms of performance and soundness between the two regions.

In conclusion, the success of ASEM depends on both functional and cognitive changes in both regions. The assessment is very mixed. Functional and substantive progress has been made in economic cooperation. In contrast, political and security dialogues have confirmed the different positions of members, though the Seoul meeting opened the potential for interregional political cooperation. Asymmetric progress between the two parties in regional integration shows that cognitive change cannot take place overnight. Moreover, political and economic distance remains between Asia and Europe. Therefore, for ASEM to flourish, both interregional and intraregional changes are required.

4. Korea's Contribution to the ASEM Process

For Korea, ASEM is an important channel through which it speaks to the EU. Many issues raised by Korea, however, represent not only its own interests but also transnational interests that require bringing together the expertise of members (Kim, 2004). During the second summit, Korea proposed discussing ASEM's vision. For that initiative, the Asia-Europe Vision Group was organized and its findings were presented in the "Asia-Europe Cooperation Framework 2000" at the Seoul summit. Korea played a key role in creating the framework.

Following is the discussion on Korea's contributions to specific fields. This section focuses on Korea's role in making the interregional process within the ASEM work, particularly in realizing political and security dialogue, multidimensionality, and East Asian integration.

Political Dialogue

The previous section discussed how substantive progress in certain issues did not occur during the first and second summits. Part of the reason was that political dialogue was derailed by delicate issues such as human rights violations in Myanmar and the conflict in East Timor. Economic cooperation was the major area of focus in early meetings. Substantive economic progress has been made, including the creation of the ASEM Trust Fund for sharing financial expertise between the two regions. Nevertheless, the repetitive stalemate in political issues has deterred stronger cooperation.

In this context, the Seoul summit in 2000 made the first significant breakthrough in political dialogue (Shin, 2002: 84-87; Reiterer, 2001: 12). At the third summit, the Seoul Declaration for Peace on the Korean Peninsula was issued. Leaders welcomed the first inter-Korean summit held in June 2000. They recognised the importance of engaging North Korea not only in multilateral dialogue but also suggested more concrete steps such as the establishment of diplomatic relations with North Korea. Despite later criticism about the ineffective modality of reaching consensus, the political and security dimension was praised as the highlight of the Seoul summit that left lessons for later political cooperation. Shared interests confirmed during political dialogue motivated members to advance a mutual consensus about more fundamental issues including the principles of ASEM enlargement.

Multidimensionality

ASEM's value-added depends on the extent to which Asian and European partners can distinguish between bilateral and multilateral dialogues (Reiterer, 2002: 136). So that ASEM "adds value" to multilateral dialogue, issues should not be limited to the rigid framework of the three-pillar structure. Rather, ASEM should discuss emerging issues

like security, transnational crime and counterterrorism, which current global governance has yet to deal with extensively.

In this context, Korea has contributed to advancing shared interests between Asia and Europe. Korea has assumed a mediating role in the forum by inviting both industrialized western European countries and developing Southeast Asian countries to the table. As it has increased its status in the global arena, Korea has actively participated in collective efforts to offer visions about the future of ASEM and to substantiate interregional cooperation. Korea proposed the ASEM Vision Group at the 1998 London meeting. The Vision Group submitted the Asia-Europe Cooperation Framework in 2000. At the third Summit, Korea launched new initiatives including the Iron Silk Road and the DUO ASEM Fellowship Program. For the first time, the Seoul meeting invited members of civil society to sideline events at the high-profile political dialogue.

The proposed agenda for the Hanoi meeting confirms Korea's role as mediator between industrialized and developing countries by sharing expertise in the various issues that accompany economic growth. For example, Korea needs to resolve issues of an aging population and deepening socioeconomic inequality. It needs to improve energy security in Northeast Asia and calls for regional cooperation to prevent environmental degradation.

Coordinating a Unified Asian Voice

Although progress at the cognitive level has been slow, interregional dialogue itself has fostered the growth of regional identity in East Asia (Gilson, 2005: 322). The emerging role of a region as a political entity encourages East Asia to emulate the EU process of intraregional coordination. Coincidentally, a growing number of Asian countries are pursuing greater institutionalization and are actively participating in negotiations for free trade agreements (Aggarwal and Koo, 2005). Compared with Southeast Asian countries, Korea only recently started negotiations on FTAs. Nevertheless, Korea has contributed to maintaining internal dynamics in ASEM by becoming regional coordinator twice, from 1998 to 2000 and from 2004 to 2006.

5. Agenda to come

Following are some of the issues on which ASEM member countries share common interests and where mutual cooperation will enable advanced preparation for dealing with them. The 2006 ASEM Summit in Helsinki needs to address the following issues in more depth.

- *Bipolarization*

The global economy faces many challenges including the worldwide trend of growing income gaps. Recent economic bipolarization observed in industries, companies, and regions as well as in individuals' total wealth are cause for concern. Unskilled labor in shrinking industries, low value-added SMEs, and those living in depressed areas have been severely disadvantaged.

In ASEM member countries, although income distribution has been deteriorating since the 1970s, there was an acceleration of this trend in the 1990s. Income in the UK, the Netherlands, Japan, Austria, Korea, and Thailand tends to be bi-modal. The growing productivity between traditional industries and emerging ones has also been widened.

In Korea, the poverty ratio increased from 12.7% in 1996 to 17% in 2000, roughly the same level of that of the US. The Gini-coefficient of the Korean household marked 35.8 in 2000, which is one of the highest among the OECD countries. In Japan, where over 90% of people once identified themselves as "middle class," the middle class started to shrink after the bubble economy collapsed in 1992. Japanese whose living standards are below "middle-low" will likely increase to 33.6% in 2006. The average income of the Chinese urban area is 3.2 times larger than that of the rural area in 2003. Per capita income of Shanghai residents is reported to be \$6,656, which is 13.1 times bigger than that of the people in Guizhou province. Moreover, assets, especially real estate, have played a key role in enlarging the wealth gap in urban China. The Gini-coefficient of China was 45.4 in 2002.

Among the Asian partners of ASEM, bipolarization needs to be highlighted as it has gained unprecedented speed in the region since the financial crisis. Korea's Gini-coefficient leapt by six points between 1996 and 2000. In Thailand, the

income gap has widened rapidly since the late 1990s. Rapidly growing asset prices in the urban areas of Indonesia and Malaysia, which are still recovering from the Asian financial crisis, contributes to the division between haves and have-nots.

Therefore, ASEM member states, together with their respective institutions, need to pay more attention to bipolarization. A proper agenda that makes the utmost effort to solve the problem needs to be submitted. The approach will be comprehensive. It will take into account the interests of all ASEM members using methods that emphasize cooperation between the governments of member states and that highlight the fight against bipolarization and the improvement of each nation's competitiveness.

A work program would have two priority areas. First, the first area would examine the phenomena of bipolarization and it would assess progress in poverty, wage gaps, social security, regional development, SMEs, and so on. Second, ASEM needs to solve problems related to the changing socioeconomic environment facing ASEM member countries, and it needs to provide possible solutions to combat the problem in the APEC dimension, including fiscal policy coordination.

Aging society

In developing countries as well as developed countries, there is growing concern about aging populations. Aging populations can drain social welfare as well as block sustainable societal growth. In Korea, the ratio of people over age 65 rapidly rose to 7.2% in 2000. It is anticipated to soar to 14.3% by 2018 and 20.8% by 2026. Japan is already an aged society, with the ratio of those over 65 already more than 20%. By 2025, most of the European ASEM member states and some Asian ASEM member states including Japan, Korea, Singapore, and China will be on the list of the societies with the ratio of aged persons being over 14%.

The problems arising from aging populations are not few. In the labor market, an aging labor force leads to lower productivity. In the fiscal sector, the reduced tax base and difficulties in financing pension funds can contribute to a crisis in fiscal sustainability. The impacts of aging on the financial sector are particularly noticeable. As the baby boomers retire, declining savings will put downward

pressure on asset prices, which may lead to a financial asset meltdown. Some asset prices may be more adversely affected by the aging population, which shifts asset demand. Even if there is to be no general see-off of financial assets, financial markets are likely to be more volatile and asset holders will be exposed to greater risk. This gives us increased uncertainty and volatility. The savings of workers needs to be managed carefully to generate stable income after their retirement so demand for asset management services will increase. There will be growing demand for asset management services provided by institutional investors such as pension funds, insurance companies, and mutual funds. The asset allocation of institutional investors has a great impact on asset prices.

- *Environmental issues*

As noted in environment ministers meetings held in 2002 and 2003, ASEM members are facing common challenges regardless of their level of economic development. This necessitates integrated approaches between developing and developed countries, such as transfer of environmentally-friendly technologies.

With regard to environmental issues, particular attention needs to be paid to global warming and its impact on ASEM member countries. The average temperature of the surface of the East Sea is reported to have risen by 1.7 degrees centigrade over seventeen years, which is six times higher than the average temperature rise of the world's ocean surface. Global warming is also well observed in the Arctic area where the glacial region meets land.

- *Sharing responsibility for mutual prosperity*

The Boxing Day Tsunami of 2004 reminded us of the importance of shared responsibility for mutual prosperity. Having been recently transformed from recipient countries to donor countries, Korea and other Asian countries are increasing their participation in international development programmes.

- *Energy security in Northeast Asia*

Due to instability in the international energy market, Korea, along with other Northeast Asian countries, emphasizes diversification of energy sources.

5. Concluding Remarks

An interregional dialogue through ASEM can be a way to garner reliable channels of cooperation between Asia and Europe. In light of security and economic changes, interregionalism can enable the two regions to consolidate mutual interests.

Of course, interregionalism will function properly only when the current ASEM process can bring about both functional and cognitive changes. So far, functional changes have been limited to the economic arena, and many of them remain rhetorical. Slow regional integration on the Asian side indicates that cognitive change takes place even more slowly than functional change. Therefore, the evolution of interregionalism depends on each member country's commitment, not on one or two leaders.

Nevertheless, there is no doubt that ASEM has contributed to providing East Asians with a valuable opportunity to think over their common interests and over the shared values of East Asia, which have been forgotten for a long time since European imperialism overshadowed the region. Although ten years of ASEM has revealed many problems and limitations, these could be building blocks rather than stumbling blocks if we think of the "cognitive" developments of East Asian identity and its relations with Europe.

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