



The ASEAN - Pacific Alliance Relations: An Economic Perspective

ความสัมพันธ์ระหว่างอาเซียนและพันธมิตรแปซิฟิก: มุมมองทางเศรษฐศาสตร์

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Abstract

The year 2016 brought much attention to the Pacific Alliance (*Alianza del Pacifico*), the most recent regional integration initiative in Latin America. Building on the existing free trade agreements between them, the four members of the Alliance – Chile, Colombia, Mexico and Peru – have set the goal of advancing towards the free movement of goods, services, capitals and people, with the objective of creating an “area of deep integration” to stimulate economic growth and competitiveness. Since its leaders issued the Declaration of Lima on April 28, 2011, the Pacific Alliance has come to be seen as the most promising and dynamic regional group in Latin America. Adopting a free-market approach to regional integration, it is widely perceived as an alternative to the “stagnating” and “increasingly protectionist” Mercosur bloc. In this regard, the Pacific Alliance has led to hopes for a new momentum for regional integration and cooperation in Latin America, as well as to concerns about a possible fracture in the region.

The ASEAN, which has long-standing institutionalized links, liberalized trade and good relations with the members of the Pacific Alliance, has welcomed the Alliance as a promising initiative. The evolution of the Alliance could have direct or indirect consequences for the ASEAN’s relations with other regional blocs in Latin America. This article compares trade

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interactions between six selected ASEAN economies with the Alliance's members. Interregional engagement between Asia and Latin America has largely taken on a bilateral approach. To deepen interregional trade, it may be best for both regions to transcend country-level engagements and consider connecting on a wider process, which is on a regional front. In this respect, the ASEAN – Pacific Alliance connection offers an option for linking both regions.

Keywords: ASEAN; Latin America; Pacific Alliance; Interregional Trade.

บทคัดย่อ

พ.ศ. 2559 ถือเป็นปีที่น่าจับตามองกลุ่มพันธมิตรแปซิฟิก (Pacific Alliance) ซึ่งเป็นความร่วมมือระดับภูมิภาคกลุ่มล่าสุดในลาตินอเมริกา โดยความร่วมมือครั้งนี้เกิดขึ้นจากข้อตกลงเขตการค้าเสรีที่มีมาก่อนแล้วระหว่างสมาชิกพันธมิตรทั้งสี่ประเทศ ได้แก่ โคลอมเบีย ชิลี เม็กซิโกและเปรู โดยมีเป้าหมายมุ่งเน้นการพัฒนาและส่งเสริมการแลกเปลี่ยนสินค้า การบริการ เงินทุนและทรัพยากรมนุษย์โดยเสรี และยังมีจุดประสงค์ที่มุ่งเสริมสร้างความร่วมมือระหว่างประเทศสมาชิกเพื่อกระตุ้นการแข่งขันและการเจริญเติบโตทางเศรษฐกิจ นับแต่มีการลงนามในปฏิญญาแห่งลิมามาเมื่อวันที่ 28 เมษายน พ.ศ. 2554 ระหว่างผู้นำทั้งสี่ประเทศ กลุ่มพันธมิตรแปซิฟิกมีความร่วมมือกันอย่างเป็นทางการเป็นรูปธรรมและสร้างสรรค์มากที่สุดในภูมิภาคลาตินอเมริกา และด้วยการดำเนินนโยบายการค้าแบบเสรีภายในภูมิภาค กลุ่มพันธมิตรแปซิฟิกได้รับการจับตามองว่าเป็นอีกทางเลือกหนึ่งนอกจากกลุ่มตลาดร่วมอเมริกาใต้ตอนล่าง (Mercosur) ที่กำลังประสบปัญหาและมีนโยบายกีดกันการค้าจากนอกภูมิภาค ขณะเดียวกันอาเซียน (ASEAN) ก็มีความสัมพันธ์ทางเศรษฐกิจกับกลุ่มประเทศสมาชิกพันธมิตรแปซิฟิกมาเป็นเวลานานแล้ว รวมทั้งตระหนักถึงความสำคัญของกลุ่มพันธมิตรแปซิฟิก บทความนี้ศึกษาและเปรียบเทียบความสัมพันธ์ทางการค้าระหว่างประเทศที่สำคัญหกประเทศในอาเซียน ได้แก่ อินโดนีเซีย มาเลเซีย ฟิลิปปินส์ สิงคโปร์ ไทยและเวียดนาม กับประเทศทั้งสี่ที่เป็นสมาชิกพันธมิตรแปซิฟิก นอกเหนือไปจากการวิเคราะห์



ถึงความร่วมมือระหว่างภูมิภาคเอเชียและลาตินอเมริกาซึ่งมีลักษณะความสัมพันธ์แบบทวิภาคีเป็นส่วนมาก ดังนั้น หากทั้งสองภูมิภาคมีเป้าหมายที่จะส่งเสริมการค้าระหว่างภูมิภาคมากขึ้นแล้ว ย่อมจำเป็นต้องก้าวพ้นข้อตกลงต่าง ๆ ที่อยู่เพียงระดับทวิภาคี ขยายไปสู่การดำเนินการในระดับภูมิภาค ด้วยเหตุนี้ความสัมพันธ์ระหว่างอาเซียนและพันธมิตรแปซิฟิกจึงเป็นทางเลือกหนึ่งที่สดใสในปัจจุบันที่จะทำหน้าที่เชื่อมทั้งสองภูมิภาคเข้าด้วยกัน

คำสำคัญ: อาเซียน; ลาตินอเมริกา; พันธมิตรแปซิฟิก; ความสัมพันธ์ทางการค้า

Introduction

There is a paradox when it comes to the relations between countries in Latin America and Asia. Although both regions have a long history of cultural, diplomatic, and economic engagement, Asia-Latin American ties have tended to be subdued – at least when compared to the pivotal relationship the United States has with other states across the Pacific.

Of course, no one should expect “superpower pivot” from countries in Latin America and the Caribbean (Latin America), a region that is still developing politically and economically. However, given the prominence of international trade in a globalized economy and the rise of Asia as a source of global

demand, Latin American countries have been keen to take advantage of these trends for the benefit of their own economic development. A recent manifestation of these desires is the Pacific Alliance (Alliance), a new trade bloc in Latin America that has been watched closely in the region and abroad.

The Alliance was formally established on April 28, 2011 by its current members – Chile, Colombia, Mexico, and Peru². The Alliance’s objectives are to:

1. Build, in a participatory and consensual manner, an area of deep economic integration and to move gradually toward the free circulation of goods, services, capital and persons;



2. Promote the larger growth, development and competitiveness of the Parties' economies, aiming at achieving greater welfare, overcoming socio-economic inequality and achieving greater social inclusion of their inhabitants;

3. Become a platform for political articulation, and economic and trade integration, and project these strengths to the rest of the world, with a special emphasis on the Asia-Pacific region³.

The Alliance's mission is to deepen commercial and economic integration among its members, who are required to be democracies that respect human rights.

Furthermore, the Alliance members (or those countries that aspire to join) are required to have trade agreements with all other members. The four Latin American countries that currently make up the Alliance, all of which have expansive Pacific Ocean coastlines, together account for over a third of Latin America's GDP and 47 percent of total Latin American exports (see Table 1),

meaning the Alliance rivals the economic size of the Association of Southeast Asian Nations (ASEAN)⁴, which was US\$2.395 trillion in 2013⁵. The Alliance is the world's ninth-largest economy.

**Table 1:** Key Economic Indicators for the Pacific Alliance's Countries in 2013

Member	Chile	Colombia	Mexico	Peru	Alliance	Latin America	Alliance as % of Latin America
Population (millions)	18	49	116	31	214	593	36
Nominal GDP (US\$ billions)*	277	378	1,261	207	2,123	5,937	37
Nominal GDP (US\$ billions at PPP)**	395	529	2,095	344	3,363	8,008	42
Per capita GDP (PPP)**	19,067	11,189	15,563	11,124			
Exports of Goods & Services (US\$ billions)	90	67	401	48	606	1,280	47
Imports of Goods & Services (US\$ billions)	91	74	409	50	624	1,361	46
FDI stock (US\$ billions)	215	128	389	74	806	2,569	31
FDI inflows (US\$ billions)	20	17	38	10	85	292	29

Source: Calculated from the Economist Intelligence Unit (EIU) Online Database.

* Nominal GDP is calculated by EIU Based on Figure from the World Bank and World Development Indicators.

** PPP Refers to Purchasing Power Parity, Which Reflects the Purchasing Power of Foreign Currencies in U.S. Dollars.



The Alliance has two unique and significant characteristics that have added to the fanfare surrounding the new bloc. First, given the fact that the organization seeks to build upon its members' current trade agreements, one of its core objectives is to serve as an institutional bridge between

Latin America and Asia. The effort to deepen economic ties with Asia meshes well with the fact that a number of the Alliance's members already have free trade agreements with several Asian countries, including China, Japan, and South Korea.

Table 2: The Pacific Alliance – Extra-Regional Free Trade Agreements with the Asia-Pacific Countries (Year of Signature/Entry into Force)

	Chile	Colombia	Mexico	Peru
China	2005/2006			2009/2010
Japan	2007/2007	*	2004/2005	2011/2012
South Korea	2003/2004	2013/2016	#	2011/2011
P-4 (Brunei, New Zealand, Singapore)	2005/2006		*	*
Australia	2008/2009		*	*
New Zealand	2005/2006		*	*
Malaysia	2010/2012		*	*
Singapore	2005/2006		*	2008/2009
Thailand	2013/2015			2006/2011
Vietnam	2011/2012		*	*

Source: SICE, the Organization of American State's Foreign Trade Information System.

* Under Negotiation

Exploratory Talks



The Alliance's emergence on the scene is also well-timed as Latin America's traditional dominant economic bloc—known as the Common Market of the South (Mercosur), which consists of Argentina, Brazil, Paraguay, Uruguay, and most recently Venezuela—has stumbled in recent years over political squabbles and protectionist policies. As Mercosur loses its shine and its members increasingly look inward, the Alliance is seeking to go in the opposite direction with big strides in liberalization and outward engagement. If the Alliance proves successful, it could put pressure on Brazil and other Mercosur countries to adopt more outward-looking and open trade policies

At the eighth Alliance summit in Cartagena, Colombia on February 10, 2014, the Alliance announced an agreement to remove tariffs on 92% on the goods traded within the bloc, increased 2% from the previous summit's announcement, and gradually will phase out the remaining 8% of tariffs over a seven-year period. During the

ninth summit in Punta Mita, Mexico on June 19-20, 2014, the four presidents signed the Declaration of Punta Mita, by which they seek to strengthen the objectives and guidelines of the Alliance, including free movement of goods and services, capital and people. They announced the approval to incorporate the Mexican Stock Exchange into the common stock exchange, the Latin American Integrated Market, or the *Mercado Integrado Latinoamericano* (MILA) which was made official in December 2014. The integration of Stock Exchanges Markets and Depositories of Chile, Colombia, Mexico and Peru, aims to promote the growth of the trading activity of the member countries, providing an efficient and competitive infrastructure, better and greater exposure of their markets and better offer of products and opportunities for local and foreign investors.

The Declaration of Lima of 2011 established that the Alliance would prioritize the movement of business people and the facilitation of migration transit. This provision



is intended to facilitate not only the movement of business people, but also tourists and those in transit between the member countries. Alliance members view the free movement of people as a tool for achieving deeper integration, growth, and competitiveness. In November 2012, Mexico announced the elimination of visas for nationals from Colombia and Peru for stays of up to 180 days. Chilean nationals were already able to travel to Mexico without visas. Mexico's removal of visa requirements includes any activities for which they have received no income such as tourism, transit, or business travel. In May 2013, Peru announced the elimination of visas for business people from Chile, Colombia, and Mexico for up to 183 days, provided that they carry out an unpaid activity in the country. Member countries also adopted measures for greater mobility of people from member countries for periods up to six months, provided that the activities they carry out are unpaid. Alliance members are currently working on

expanded facilitation measures for migration transit, agreements for the greater mobility of young people to travel and work, and mechanisms for consular cooperation.

Despite the Alliance's pragmatism and outreach to the Asia-Pacific, there will still be a number of obstacles for the nascent group to overcome. Although the member countries enjoyed steady economic growth during the first decade of the 21st century, they continue to struggle with inadequate infrastructure and a deficit in educational opportunities. Furthermore, they all have a degree of dependence on commodity exports which are vulnerable to disruption and exacerbate tension regarding the environmental impact of Latin America's mining boom. The IMF expects Latin American GDP growth of just 0.9% in 2015, which would be the fifth successive year of deceleration. Many economists are talking of a new normal of growth of only 2% or so a year—less than half the region's pace during the boom as the great commodity super cycle triggered by the



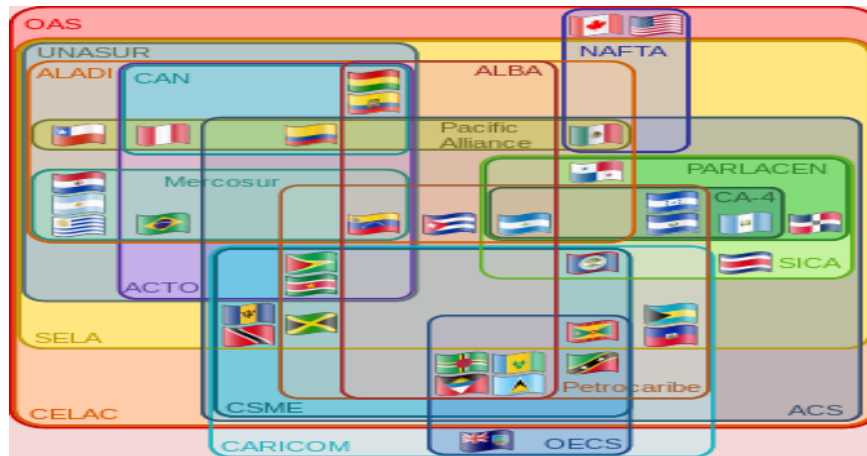
industrialization of China is over. Rising exports of minerals, soya beans and fuels lifted many Latin American economies. Without that fillip the region has converged downwards to 2.4% long-term growth rate of Mexico, which is not a big commodity exporter.

The commodity bonanza prompted distortions that may limit new sources of growth. Many Latin American currencies became overvalued, wounding the competitiveness of non-commodity firms. To overcome a boom-bust continent, Latin America especially the Alliance must boost its abysmally low rate of productivity growth and diversify its economies. The obvious causes of an under level of productivity are the lack of transport, the paucity of innovation and of skills; and a swollen informal sector. Dealing with this requires more than just education and infrastructure. The lack of appropriate housing and urban-planning policies, for instance, means that many workers must spend hours a day commuting. Many do not bother, preferring

to set up subsistence businesses in their own back yards. Similarly, improving child care or tackling violent crime would boost growth. The second priority is to take regional integration seriously. Economies become more diversified and sophisticated when their businesses join regional supply chains. That process has powered the Asia-Pacific's growth. (The Economist, 2015)

Even if member states of the Alliance overcome their domestic challenges, they still must contend with politics beyond their borders. Latin America already has an "alphabet soup" of regional organizations, most of which have failed to meet any initial promise they held, and merely devolved into talking shops. Although the Alliance has had an ambitious start, it is possible that it might run into the same problems faced by Mercosur or even the TPP as it expands and evolves. On the other hand, the Alliance may instead succeed in its own right and even give momentum to the TPP and other integration initiatives.

Figure 1: The Americas Regional Economic Cooperation



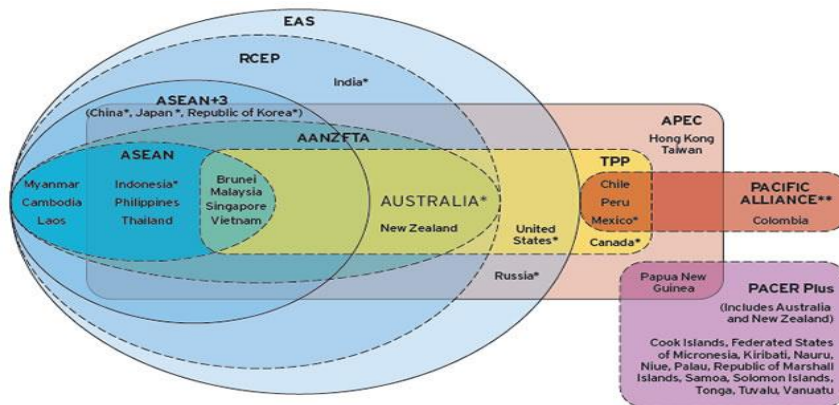
Source: <http://www.theatlantic.com/international/archive/2014/02/the-most-important-alliance-youve-never-heard-of/283877/>.

Latin American governments and organizations have long sought enhanced economic ties with countries in the Asia-Pacific for the opportunities that the other side of the Pacific has to offer. As Latin American countries have dithered and struggled on their own, especially when it

comes to China, the Alliance's unique and multilateral approach may be the answer that Latin America has been looking for. Should the Alliance succeed, it may prove to be a pivotal bridge linking Asia and the Americas for decades to come.



Figure 2: The Pacific Regional Economic Cooperation



Source: <http://dfat.gov.au/trade/topics/Pages/international-and-regional-economic-architecture.aspx/>.

The ASEAN - Pacific Alliance Relations: An Economic Perspective

The transpacific economic relationship has become a major issue in recent years as a result of the economic transformation in Asia and Latin America. Some of the changes that have shaped this evolution include the impact that the U.S. economic meltdown had in the world economy, which redefined the economic and political linkages between the two regions; the proliferation of free trade agreements and other trade liberalization

initiatives intended to boost trade across the Pacific; and the increasing trade between Asia and Latin America. The economic crisis evidenced the trends of greater international involvement of emerging economies, particularly in Asia and Latin America. Most of the economies in Asia and Latin America have overcome the economic crisis. While Latin America was also hit by the global economic crisis, this time the region has been able to withstand the severe external shock, coming back on track to achieve a solid



recovery ahead of other regions. Furthermore, Latin America became an interesting partner for Asia and other countries throughout the world.

The growing trade between Asia and Latin America has been widely discussed in academic circles and within institutions such as the Economic Commission for Latin America and the Caribbean (ECLAC), the Asian Development Bank (ADB, 2009 and 2012) and authors such as Shafaeddin (2008), Najam & Thrasher (2012), and Dutt (2014). They argue that the proliferation of the bilateral of free trade agreements among countries in both regions has been the result of several factors such as the slow linearization of trade, both within the World Trade Organization (WTO) and the Asia-Pacific Economic Cooperation (APEC), the growing interest of Asia, and particularly of China in Latin America's natural resources, the identification of potential access of Asian products to Latin American markets in recent years, and the conclusion of investment

protection agreements among the economies in both regions (ECLAC, 2009; ECLAC, 2010). To deepen interregional trade, it may be best for both regions to transcend country-level engagements and consider connecting on a wider process, which is on a regional front. In this respect, the ASEAN – Pacific Alliance connection offers an option for linking both regions.

Closer ASEAN-Alliance sub-interregional cooperation may in fact be an excellent start to stronger interregional cooperation for the following reasons. First, engagement of the economies within both blocs is already somewhat underway. The Alliance comprises Chile and Peru, two Latin American economies that have already been actively engaged in a number of free trade agreements with individual ASEAN member countries (see Table 2). Further, four ASEAN economies are already linked to three Alliance economies (Mexico, Chile, and Peru) through the TPP agreement. Second, from the Latin American perspective, the lack of



integration within the Latin American region is explained by poor connectivity, amongst other factors. Coordination at the sub-regional level is often considered crucial, as interoperability lies at the very heart of such initiatives, particularly when the region is characterized by marked heterogeneity and growing asymmetries. Sub-regional cooperation in the form of the Alliance can therefore be considered a pragmatic solution for Latin America to increase their trade connectivity⁶ and subsequently their trade momentum with Asia through ASEAN. Third, from the Asian perspective, the leading regional trade agreement in Asia is the ASEAN Free Trade Area (AFTA). Despite the debate on the centrality of ASEAN, the presence of ASEAN is clearly established in the context of the alternative economic configurations in Asia, ASEAN+1 (ASEAN plus China), ASEAN+3 (ASEAN plus China, Japan, and South Korea) and ASEAN+6 (ASEAN+3 plus Australia, New Zealand, and India). Apart from the reasons

offered above for sub-regional cooperation, it is important to also examine the existing patterns in trade between ASEAN and the Alliance. Tables 3 and 4 report the trade values that the Alliance imported from and exported to ASEAN⁷ (Indonesia, Malaysia, The Philippines, Singapore, Thailand, and Vietnam) between 2009 and 2013, respectively. Table 5 summaries the trade balances between the Alliance and ASEAN6 during 2009-2013.

Table 3: The Pacific Alliance Imported from ASEAN6

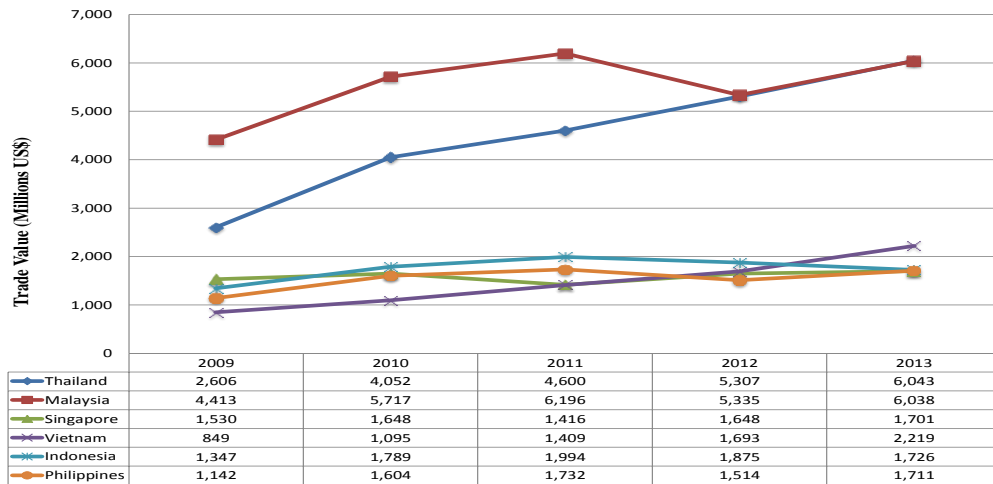
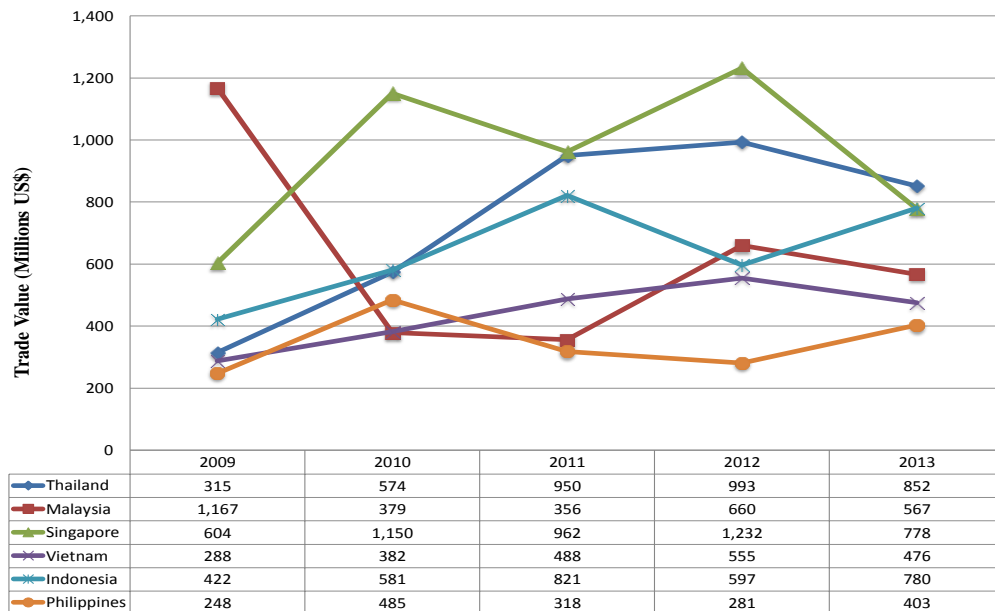
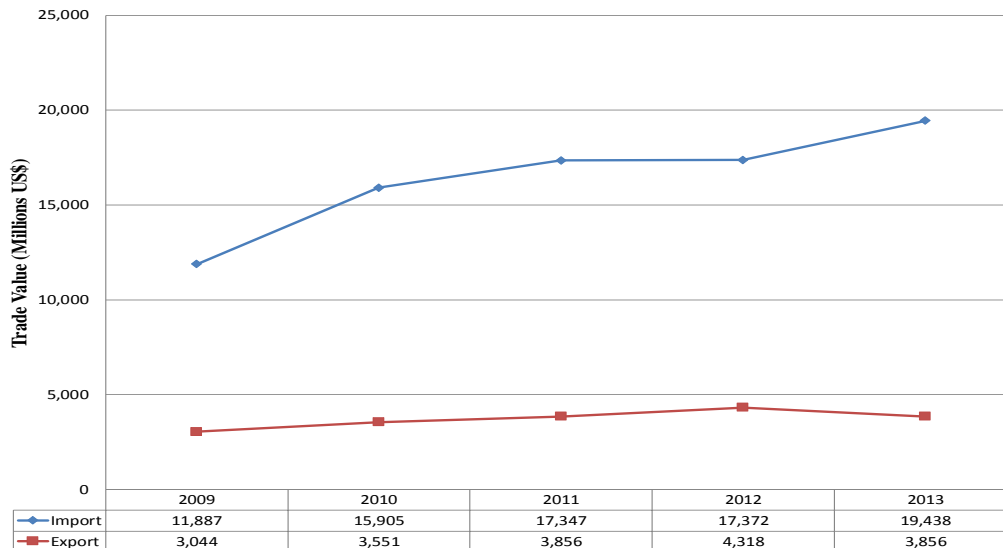


Table 4: The Pacific Alliance Exported to ASEAN6



**Table 5:** The Trade Balances between the Pacific Alliance and ASEAN6

Note: The Partner Countries Refer to ASEAN6 (Tables 3-5)

Source: Calculated from the UN-COMTRADE (Tables 3-5)

Two observations are worth noting from the statistics revealed in Tables 3-5. First, the Alliance is generally more important as an export destination relative to an import source for ASEAN economies. This may in fact reflect unexplored potentials in gaining market access in ASEAN from the Alliance perspective. Second, among ASEAN6, Thailand had climbed up to be a top counterpart with the Alliance in term of

trade. It may be a result of the growing demand of the Alliance domestic consumption in cars, computers, and electronic machines as the outcome of economic expansion among the Alliance's members (Poapongsakorn & Techakanont, 2008). Thailand's main exports to the Alliance are industrial machinery, electronic integrated circuits, and parts and accessories of the motor vehicles; while import iron, steel, fertilizers, and chemicals



from the Alliance.

Given that the Alliance is less important to ASEAN as an import source, there is a critical need to improve market access of the Alliance's exports in Asia. Advocates of the alliance believe that this bloc can indeed be a Latin American gateway to Asia. One plausible direction in this step is for the Alliance to build intraregional supply chains/networks within the bloc by leveraging on their comparative advantages for specific products, prior to consolidating its presence in ASEAN through interregional networks. Based on Table 6, there is some overlap in the major product groups exported by the Alliance's members to the individual ASEAN6 economies. As such, complementarities can be derived between the Alliance's members, wherein supply chains for specific product groups can be identified through economies of scale or by moving into upstream and downstream activities. Consolidation of the bloc through new intraregional supply chains will increase their leverage to court lead

firms that are already present in Asia to the Latin American region and subsequently build interregional supply chains. This will also transcend problems related to transaction costs, given the distance between Asia and Latin America regions, particularly when engagement is confined merely to the bilateral level.



Table 6: Major Exports of the Pacific Alliance to ASEAN6 (2011)

ASEAN6	Chile		Mexico	
	HS	Export Concentration (%)	HS	Export Concentration (%)
Malaysia	74	84.26	85, 87, 3	49.11
Singapore	47, 16, 3	67.69	85, 84	68.84
Thailand	74, 3, 47	79.47	71, 87, 85	71.56
Philippines	26	80.82	55, 85, 39	46.47
Indonesia	26, 74	71.81	72, 39, 74, 52, 84	64.95
Vietnam	74, 3, 72	84.33	85, 3, 72	45.68
ASEAN6	Colombia		Peru	
	HS	Export Concentration (%)	HS	Export Concentration (%)
Malaysia	9, 38, 21	77.67	25, 32, 8, 28	75.88
Singapore	27	86.38	9, 16, 61, 84	67.15
Thailand	41, 71, 72	77.36	27, 26	79.11
Philippines	38, 29	75.42	26	95.61
Indonesia	30, 72	63.70	23, 8, 27	79.13
Vietnam	27, 30, 38, 2	77.42	23	83.44

Notes: 1) Export Concentration Refers to Percentage of Total Exports to the Specific ASEAN6 Country.

2) Refer to the Description of the Product Group for the HS (Harmonized System).

Source: Calculated from the UN-COMTRADE.



Conclusions

Globalization and liberalization over several decades are associated with a shift in the world's economic center of gravity toward new players from the developing economies. Early signs suggest that this shift in the global economy has been hastened since the global financial crisis. As a part of this trend, Asia and Latin America are increasingly expanding their roles in the world economy. Less known perhaps is that the two regions are also increasing economic integration between them, notably through the growth of interregional trade since the early 2000s.

To move forward in Asia-Latin America interregional engagement, the ASEAN plays an important role through the ASEAN-Pacific Alliance bloc-to-bloc approach. Trade between the ASEAN and Alliance members has been growing gradually for the last five years. This sub-interregional connection is considered the most pragmatic solution for deepening trade integration.

In this context, the Alliance would have to integrate and increase intra-bloc commerce, prior to engaging interregional trade with ASEAN.

There is a positive sign of cooperation between both groups when the Committee of Permanent Representatives to ASEAN (CPR) and the Ambassadors of the Alliance met at the ASEAN Secretariat head quarters in Jakarta, Indonesia on May 25, 2015. The two sides recognized the potential benefit of forging economic ties and agreed to explore cooperation in areas such as trade and investment, agriculture, energy, logistics, small and medium enterprises, financial services, and tourism. The meeting also agreed to further explore other areas such as education, culture, and sports.



Figure 3: The CPR - Pacific Alliance Ambassadors Meeting



Source: <http://www.asean.org/news/asean-secretariat-news/item/asean-pacific-alliance-to-explore-potential-areas-of-cooperation/>.

เชิงอรรถท้ายบท

² Costa Rica and Panama are candidates to join and Guatemala has expressed an interest in becoming a member. At the end of July 2016, the Pacific Alliance has 49 observer countries including three members of ASEAN - Indonesia, Singapore and Thailand.

³ See the Alliance website at <http://alianzapacifico.net/en/home-eng/the-pacific-alliance-and-its-objectives/>.

⁴ The ASEAN member countries are Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, The Philippines, Singapore, Thailand, and Vietnam.

⁵ See the ASEAN selected key economic indicators at <http://www.asean.org/news/item/selected-key-indicators/>.

⁶ For example, Chile could provide its know-how on infrastructure to other members of the Alliance.

⁷ The other four remaining ASEAN economies, Brunei Darussalam, Cambodia, Laos, and Myanmar, are not considered here given the negligible/ small trade flows with the Alliance.



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