

TFCTN-CSGR WORKSHOP ON A NEW ECONOMIC AGENDA FOR A POST-CRISIS WORLD

REPORT OF A WORKSHOP

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This report summarizes the proceedings of the conference as interpreted by the assigned rapporteurs and editor. The participants neither reviewed nor approved this report. The conference adheres to a variation of the Chatham House rules. Accordingly, beyond the points expressed in the prepared papers, no attributions have been included in this conference report.

Summary

Morning Theme: The Rise of Minilateralism and the Expansion of the Trans-Pacific Partnership Agreement

The pressures for protectionism have been growing in the wake of the prolonged economic downturn. In spite of the incentives for closing markets, talks are gearing up for a new type of free-trade agreement, one that will knit together three continents. An original P4 trade agreement signed in 2004 between Singapore, New Zealand, Brunei and Chile may expand with the inclusion of the United States, Australia, Peru and Vietnam. A successful Trans-Pacific Partnership (TPP) agreement could represent renewed momentum for trade expansion in this region in a time of crisis. Whether it will do so depends on the amount of trade openness in the agreement as well as the motives and incentives for potential member states such as the United States and Australia. The push towards a larger minilateral or plurilateral grouping could also represent a solution to the “noodle bowl” effect in the Asia-Pacific region of unscrambling overlapping bilateral and preferential free trade deals.

Afternoon Theme: International Financial Reform—Beyond Architecture, Towards Building Consensus

The current international financial crisis asks us to rethink our answer to an important question: what are our financial systems for? The report on the Warwick Commission on International Financial Reform of November 2009 provides an answer by bringing together a range of world-class economists, political scientists and lawyers to explore how we can best enhance international financial stability through regulation that is sensitive to variations in what countries want from their financial systems. The commission has identified key reforms for a well-regulated financial system. Among these reforms is an emphasis on dealing with boom-bust cycles, introducing macro-prudential regulation, recognizing the need for a better allocation of risks among financial institutions, dealing with issues of regulatory capture, and bolstering national rules with international coordination to promote international financial stability.

Welcome Note from Deborah Elms, Head of TFCTN

This workshop represents an important opportunity to bring together a diverse community of scholars from Europe and Asia to consider a new economic architecture that might arise out of the current financial and economic crisis. The workshop has two parts. The morning session is focused on new trends in the framework of trade that knits together the Asia Pacific and the afternoon session turns to new structures in the world of finance.

On the trade side, we have chosen to examine the Trans-Pacific Partnership Agreement talks. The planned resumption of negotiations among the eight potential TPP member countries was perhaps the most important announcement coming out of the Asia-Pacific Economic Cooperation (APEC) summit in Singapore in November 2009. The TPP is meant to set the standards for high-quality, comprehensive trade agreements of the future. The scholars on this panel have considered this statement

from a variety of angles. The report that follows presents each individual's take on the TPP expansion.

In studying the new financial architecture, we are delighted to be able to release a brand-new study from the Second Warwick Commission. This study, by the Warwick Commission on International Financial Reform, attempts to set new policy directions after careful deliberation and debate among an impressive community of diverse scholars and participants. The afternoon session highlights the critical role of an appropriate institutional architecture to help regulate and allocate risk properly on a global basis.

Further information, including copies of the papers presented at the workshop, can be found on our website at www.tfctn.org.sg.

Deborah Elms, Head, TFCTN

The Rise of Minilateralism and the Expansion of the Trans-Pacific Partnership (TPP) Agreement

Extending the TPP: The Political Economy of Multilateralization In Asia



John Ravenhill, Adjunct Professor, RSIS, and Professor, Australian National University, examined whether the TPP had the potential to improve the “noodle bowl” of overlapping trade agreements in the region. The proliferation of preferential trade agreements (PTA) in the Asia-Pacific region in the last decade has been primarily a top-down affair, driven by governments acting as much for political-strategic as for economic considerations.

The consequence has been a succession of poor quality, “trade-lite” agreements, towards which the business community—the supposed beneficiary of such arrangements—has been largely indifferent. Usage rates of Asia’s PTAs are low, both in absolute terms and in comparison to those for such agreements in other parts of the world. Moreover, if business were to become more interested in utilizing these arrangements, it would run up against the noodle-bowl effect: the need to comply with multiple variants of rules of origin.

In these circumstances, any agreement that has the potential to multilateralize the existing PTAs in the region to bring a semblance of order to the noodle bowl must surely be welcomed. The Trans-Pacific Strategic Economic Partnership (P4), on which the TPP will build, is a rarity among Asian PTAs in that its membership has been expanded (to include Brunei). It explicitly allows for further expansion.

And, with some exceptions, it is a high-quality agreement relative to most of those in Asia. But will the TPP really provide sufficient incentives to exporting interests to mobilize against domestic protectionist forces and pressure governments to deliver a high-quality, multilateralized agreement?

One problem is that existing PTAs already link many of the TPP partners. Of the 28 potential dyads in the TPP, only eight are not covered by existing PTAs (Australia-Peru, Brunei-Peru, Brunei-U.S., Chile-Vietnam, New Zealand-Peru, New Zealand-U.S., Peru-Vietnam and Vietnam-U.S.). Many of these relationships involve negligible volumes of trade. The big prize in an expanded TPP would be preferential access to the U.S. market for those countries that have not already signed a PTA with the United States.

It is not difficult to see why Wellington is an enthusiastic supporter—“Securing a free trade agreement negotiation with the United States has been a key New Zealand trade objective for more than a decade.” New Zealand’s efforts have been repeatedly rebuffed, in part for foreign-policy reasons but also because of the composition of New Zealand exports to the United States. Roughly one-half consists of agricultural products, primarily beef, lamb, and dairy products—items that are particularly sensitive in the U.S. market, as Australia found to its cost in the negotiations for its PTA with the United States.

All the potential members of the TPP are relatively minor trading partners of the United States. Combined, they currently provide a market for only five per cent of total U.S. exports. In the context of the pre-occupation of the U.S. Congress with bilateral trade imbalances, it is notable that the only TPP partners with which the United States currently runs trade deficits are the two countries that are most likely to benefit from improved access under the TPP to the U.S. market—New Zealand and Vietnam. The potential gains for U.S. exporters from trade agreements with Vietnam and New Zealand, which together account for less than one-half of one per cent of total U.S. exports, appear slim, certainly insufficient to mobilize businesses to counter protectionist forces.

The risk is that, should the United States decide to proceed with the TPP, it will again seek to carve out sensitive sectors. Another flawed agreement will result, but one that New Zealand and Vietnam will nonetheless be keen to sign on to, not least for political reasons.

President Obama, on his recent Asian trip, voiced support for the ratification of the trade agreement negotiated in 2007 with Korea, which, as America's eighth largest market, consumes more than five times the volume of exports that the United States sells to New Zealand and Vietnam combined. Nonetheless, he conspicuously avoided nominating a date for submitting the agreement to Congress. This clear signal of the difficult environment in which U.S. trade policy is currently being crafted does not bode well for the TPP, however well-intentioned the USTR may be.

The Tran-Pacific Strategic Partnership Agreement: High Standard or Missed Opportunity?

Henry Gao, Associate Professor of Law, Singapore Management University, provided a critical analysis on whether the Tran-Pacific Strategic Partnership Agreement between Brunei Darussalam, Chile, New Zealand and Singapore (P4) is a high-standard agreement, as its member countries have claimed.

Since its inception in 2005, the P4 Agreement has been hailed as a "high-standard" free-trade agreement (FTA). However, there has never been any official explanation as to how the assessment of the agreement was conducted. Now it is exam time again. Let us see how the agreement performs in "Free Trade 101".

To be deemed as "high-standard", an agreement must satisfy two requirements.

First, it must fulfil the requirements under the General Agreement on Tariffs and Trade (GATT) Article XXIV and the General Agreement on Trade in Services (GATS) Article V on trade coverage and elimination of trade barriers.

Second, it must provide higher levels of market access and less restrictive non-tariff rules than other agreements.

Regarding market access to goods, whilst the agreement provides very high trade coverage, it lags behind other agreements—such as the Chile-Australian FTA—in terms of both the depth of initial tariff reduction and the length of the phase-in period.

In terms of the rules of origin (ROO), the agreement provides for 40–50 per cent Regional Value Content, and this is much higher than most other FTAs and more restrictive. Furthermore, the agreement only allows bilateral accumulation but not extended accumulation. Both of these features, coupled with the use of different types of ROO schemes in the agreement, would put the agreement squarely into the group of more restrictive FTAs.

With regard to the rules on trade remedies, again the agreement proves to be rather disappointing. While many of the more liberal FTAs choose to eliminate or at least restrict the use of trade remedy measures, the P4 Agreement explicitly allows for the use of trade remedy measures so long as the measure is permitted under either the respective WTO agreements or the P4 Agreement itself.

In addition to goods, the agreement also covers services. On its face, the service commitments in the agreement appear to be quite liberal as the agreement adopts a "negative list" approach in scheduling the commitments, meaning that obligations on national treatment, most favoured nation (MFN) and market access apply to all covered sectors in all four modes unless otherwise noted. A closer examination reveals, however, that this is not quite the case. First, the agreement has carved out entire sectors, such as the financial services sector. Second, under Annexes III and IV, the parties can not only maintain existing reservations to their scheduled commitments but can also introduce new measures that do not conform to the basic obligations.

In summary, contrary to the popular claim that the agreement is a high-standard FTA, the P4 Agreement really provides nothing remarkable. In the ever-expanding galaxy of FTAs, it is at best a white dwarf, rather than the supernova that its creators would want others to believe. With a mark of "C–" for market access for goods, rules of origin and trade remedy rules, and a "B–" mark for services commitments, the agreement runs the risk of being kicked out of the "school of free trade" very soon, unless it gets its act together fast enough to turn this missed opportunity into something real.

Multilateralizing PTAs in the Asia-Pacific region: A Comparison of the ASEAN-Australia-NZ FTA and the P4 Agreement



Ann Capling, Professor of Political Science, University of Melbourne, presented a preliminary assessment of the ASEAN-Australia-NZ FTA (AANZFTA) and Trans-Pacific Strategic Partnership Agreement between Brunei Darussalam, Chile, New Zealand and Singapore (P4) by drawing on recent literature on how preferential trade agreements (PTAs) might serve as building blocks to broader non-discriminatory liberalization.

The TPP is intended to be a high-quality, comprehensive regional trade agreement that is consistent with APEC and WTO principles. Importantly, it will be open for accession to other countries and is intended to serve as a building block towards APEC's longer-term goal of a Free Trade Area of the Asia Pacific (FTAAP). So what is the TPP? And what are its prospects?

The TPP will expand on the existing Trans-Pacific Strategic Economic Partnership (P4) between Chile, New Zealand, Singapore and Brunei. The origins of the P4 can be traced to a U.S. proposal in 1998 for the negotiation of a preferential trade agreement (PTA) between Australia, New Zealand, Chile, Singapore and the United States, intended at that time to spur Asian members of APEC into action on trade liberalization. For different reasons, Australia, Chile and the United States did not proceed, leaving New Zealand and Singapore to negotiate a bilateral trade agreement. Chile's subsequent interest in negotiating bilateral PTAs with New Zealand and Singapore led the three governments to propose a trilateral PTA. The proposal was launched at the 2002 APEC Leaders Summit, negotiations commenced in 2003 and, prior to the final round of negotiations in 2005, Brunei Darussalam asked to participate. The final P4

was initiated at the 2005 APEC Trade Ministers Meeting and it entered into force in 2006. During the early stages of negotiations, there was agreement among the parties that they should aim to develop a high-quality, ambitious model agreement that was open to other nations to join in the future.

The P4 agreement is the first multi-party trade agreement to link three different continents: Asia, Australia and South America. The P4 is comprehensive in that it includes provisions on market access for trade in goods and related rules (e.g. customs procedures, rules of origin, sanitary and phytosanitary measures, technical barriers to trade, and trade remedies), trade in services, intellectual property, government procurement, competition policy, and dispute settlement. It also includes agreements on cooperation in matters relating to labour and the environment. However, it does not include a separate chapter on investment, and negotiations on investment and financial services were scheduled to commence two years after the P4 came into effect. This will now be on the agenda of the TPP negotiations.

However, one cannot assume that the current structure and design of the P4 would be the same for a new, larger membership Trans-Pacific Partnership. In particular, it is not clear that the TPP would be a genuine regional PTA, that is, an agreement with a single tariff schedule for each country with tariff commitments that would apply equally to all other parties and with eligibility for these commitments determined by regional Rules of Origin (ROOs). In addition, much of the trade between the proposed TPP partners is already covered by existing bilateral PTAs and the potential gain to the United States of securing deals with Brunei, Vietnam and New Zealand through the TPP is likely to be very small. In that sense, the TPP may have difficulty in attracting the kind of business support in the United States that would be necessary to counter protectionist forces that currently hold sway in Congress.

Nonetheless, a TPP that included the United States as well as countries from East Asia, Oceania, and Latin America could well prove to be an attractive vehicle for multilateralizing regionalism in the Asia Pacific, and could serve as a catalyst for broader developments. Certainly, the "bottom-up" and incremental approach of the TPP is likely to be more politically feasible than the FTAAP proposal, which is a distant prospect. Moreover, it is a welcome addition to other

initiatives within APEC that are aimed at harmonizing PTAs with a high standard, consistent with APEC's commitment to "open regionalism" and WTO norms and rules. These other initiatives include the development of non-binding "model measures" for PTAs as well as the promotion of analytical work that explores how existing PTAs might be merged or "docked" with a view to enlarging existing agreements.

From P4 to TPP: Explaining Expansion Interests In the Asia Pacific



Deborah Elms, Assistant Professor, RSIS, and Head, Temasek Foundation Centre for Trade and Negotiations, investigated why the United States had announced plans to move ahead with TPP negotiations.

The ambiguity in U.S. President Barack Obama's statement on 13 November 2009 on the Trans-Pacific Partnership (TPP) talks mirrors the somewhat torturous path in American trade policy to date on this topic. In his speech in Tokyo, President Obama said, "The United States will also be engaging with the Trans-Pacific partnership countries with the goal of shaping a regional agreement that will have broad-based membership and the high standards worthy of a 21st century trade agreement."

Listeners in the audience could be forgiven for confusion. Was the United States in or out? What did the president mean by "engage"?

It was left to U.S. Trade Representative (USTR) Ron Kirk to clarify the position the next morning at the Asia Pacific Economic Cooperation (APEC) meetings in Singapore. When he unambiguously announced that the United States was going to participate in formal negotiations, his statement was met with applause from trade officials and business leaders in the room.

The United States first committed to the TPP talks under USTR Susan Schwab in the final months of the George W. Bush Administration. Her team at USTR had determined that joining negotiations with the P4 countries of Singapore, New Zealand, Chile and Brunei would signal American interest in Asia. In the wake of the U.S. announcement, Australia, Peru and Vietnam also decided to join the talks. While the P4 agreement is not perfect, it remains a useful platform for creating an expanded trade network in the Asia Pacific.

The P4 agreement has been viewed as broadly comprehensive and high quality. It includes liberalization on all tariff lines for Chile, Singapore and New Zealand, and 99 per cent for Brunei (phased in over time). The services chapter contains a negative list. Some of the 20 chapters include sanitary and phytosanitary standards (SPS), technical barriers to trade (TBT), competition policy, intellectual property rights, government procurement, and dispute settlement. It contains some labour and environmental provisions in a separate MOU. Two additional chapters on financial services and investment were to be completed within two years of the agreement. Critically, and unusually, the document also included an accession clause to allow other economies to join the agreement in the future.

Schwab deliberately left the outlines of the TPP negotiations vague. She did not want to tie down the next White House. The first round of negotiations was scheduled for March 2009, on the assumption that the incoming administration could put their own “stamp” on the talks. Instead, the talks were postponed, pending a thorough review of U.S. trade policy.

The outcome of that review was in considerable doubt all the way up to Obama’s departure for Asia in November 2009. Although officials at USTR argued vigorously for a strong U.S. commitment to Asia, it was not clear whether the TPP was the appropriate vehicle for engagement, nor was it clear whether the U.S. ought to be committing to any further trade liberalization talks at all. After all, three existing free trade agreements (including one with South Korea) were still waiting for the right time for ratification by Congress.

Enthusiasm for additional trade is at a near-record low in the wake of the economic downturn. Businesses had not been actively lobbying officials to pick up the TPP negotiations. The economic outcomes of a deal with the eight states will be modest. While the United States already has bilateral deals in place with most of the TPP member states, the two without agreements (Vietnam and New Zealand) come with a host of challenges. For example, opening the American market to further imports of New Zealand dairy products will be quite difficult, as will negotiations over textiles and footwear with Vietnam.

Nonetheless, by early November, the momentum had shifted in favour of action on the TPP. Three factors appear to have been key. The first was the signing of the free trade agreement between the European Union and South Korea. This galvanized businesses to argue much more forcefully in favour of an active U.S. approach to trade in Asia.

Second, alternative economic configurations in Asia, like ASEAN + 3 or ASEAN + 6, were starting to pick up steam. If the 10 countries of Southeast Asia in ASEAN could combine in a meaningful way with the +3 countries of China, Japan and South Korea or the +6 members of Australia, New Zealand and India, the United States risked being shut out of Asian markets. Japan’s proposal for an East Asian Community or Australia’s Asia Pacific Community ideas will further marginalize the United States.

Finally, the TPP gave the United States a seat at the economic table in Asia in a way that these alternatives did not. It represented a better platform for meaningful engagement than the only remaining configuration—somehow coaxing APEC to do more.

As a result, the United States has decided to press ahead with negotiations in the TPP. They will not be easy. The U.S. has to convince a sceptical public and Congress to embrace further market access and harmonization of existing rules of trade. It will need to cajole the TPP partners into accepting bargains on some items—like stronger labour and environmental rules—than most would prefer. Lastly, it will have to make the final package attractive enough to encourage other states to join in future tranches of negotiations. If the TPP includes only the current eight states, it will not lead to the major changes in the economic structure in the Asia Pacific that its backers hope to achieve.

AFTERNOON THEME:

International Financial Reform: Beyond Architecture, Towards Building Consensus

Warwick Commission on International Financial Reform



Len Seabrooke, Professor, University of Warwick, and Director of Studies for the Second Warwick Commission, introduced the five key principles in the commission report. These include the need for macro-prudential regulation, “right-sizing” of financial institutions and importance of regulatory capture, the importance for host-country regulation, taking appropriate steps to improve risk allocation, and the importance of empowering the Financial Stability Board (FSB) as key coordinator. The purpose of the commission report, according to Seabrooke, was to prescribe some form of regulations that were aimed to balance risk and returns as well as to smooth out economic boom and bust periods.

Heribert Dieter, Senior Fellow at the German Institute for International Security Affairs, detailed the second principle in the commission report: the importance of the “right sizing” of finance and regulatory capture. He noted that many financial institutions had grown too big, insofar that the collapse of banks resulted in stress for

the entire economy, as in the case of AIG. “Right-sizing” was imperative to prevent the problem of institutions that were “too big to bail”, as these institutions had become too “big to fail”. Lehman Brothers Bank, for example, was “too big to fail”, and Dieter opined that the bank’s failure was the culmination point of many years of mismanagement in the financial sector. The concept of right sizing finance, therefore, was to make the bank small enough for market access.

The third principle in the commission report was host-country regulation. Dieter explained that the aim of this principle was to empower national regulators. Unlike host-country regulation, home-country regulation contained inherent risk where the financial institutions might be too big for the home country. The three banks in Iceland—Landsbanki, Glitnir and Kaupthing—were cited as examples of banks that had to be rescued after the deterioration of their funding positions. In 2003, these banks had issued loans that amounted to 200 per cent of the country’s GDP.

By 2007, the issuance of loans had increased to 900 per cent of the GDP. The commission report recommended that financial institutions needed to establish subsidiaries instead of relying on branches under home-country regulation, as this would enable countries with financial power to use financial institutions as tools of foreign economic policy. Hence, host-country regulation not only enhanced the link between a financial system and national welfare objectives but it also ensured risk allocation.

Seabrooke continued the presentation by expounding on the fourth and the fifth principles of risk allocation and empowering the FSB as key coordinator. Risk should be differentiated by function, institution and behaviour. Regulation should be geared towards the segmentation of institutions according to their capacity to absorb risk. Greater segmentation will result in greater transparency on the financial market behaviour for regulators, as well as facilitating better information sharing between countries.

The presentation ended with the description of the FSB, which was established by the G20 in April 2009 as a successor to the Financial Stability Forum created by the G7 in 1999. It was designed primarily to facilitate networks of cooperation among financial officials and regulators. The FSB could be made accountable to the Global Economic Council proposed by the UN Commission or International Monetary and Financial Committee of the IMF.

The Political Economy of Regulatory Capture

Seabrooke provided insights to the dominance of certain ideas and practices in a financial system. Next, Eleni Tsingou, Research Fellow at the University of Warwick, gave recommendations on ways to avoid capture by focusing on informal governance networks that have privileged access

to policy-making and by encouraging confidentiality rather than promoting transparency. Financial institutions should adopt host-country rules that may allow for intellectual diversity and for more explicit links between finance and the “real” economy. Tsingou noted that the power of “groupthink” and its failings could be assessed by looking at professional interaction.

In conclusion, there were multiple explanations for the dominance of certain ideas and practices in financial systems, of which one was intellectual capture. As such, financial diversity and stability would be needed to overcome groupthink. Research into competition among professions revealed that there was diversity in groupthink and financial market behaviour required diversity to be sustainable.

Discussion

Charles Adams, Visiting Professor at the Lee Kwan Yew School of Public Policy in Singapore, summarized the discussion by asking a few pertinent questions with regard to the commission report. Would the international architecture of G20 replace the G7 and G8? How much capital would be needed for each sector if the cross-section approach were adopted for the capital standard? How would the financial system link capital ratio to the business cycle, and what would be the criteria for benchmarking this linkage? With regard to the right sizing of financial institutions, Adams asked the panel what the future would be like for financial institutions and if there should be a separation of commercial and security banking.

Finally, Adams opined that the recent global financial crisis was attributed to global imbalances and flawed monetary policies. As such, there would be little that supervision or rules could do when the macroeconomics prudential were flawed.

Agenda

Wednesday, 4 November 2009		1030 – 1230	Q&A
0800 – 0900	Registration	1230 – 1400	Lunch
0900 – 0915	Opening / Welcome Address	1400 – 1430	Afternoon Theme: International Financial Reform: Beyond Architecture, Towards Building Consensus
0915 – 0930	Morning Theme: The Rise of Minilateralism and the Expansion of the Trans-Pacific Partnership Agreement(TPP)		Session V—International Financial Reform: Beyond Architecture, Towards Building Consensus <i>Leonard Seabrooke, Professor, University of Warwick</i>
	Session I – Extending the TPP: The Political Economy of Multilateralization <i>John Ravenhill, Professor, Australia National University</i>		<i>Herbert Dieter, Senior Fellow German Institute for International and Security Affairs & Member</i>
0930 – 0945	Session II—The Trans-Pacific Strategic Economic Partnership Agreement: High Standard or Missed Opportunity Delivered by Dr Deborah Elms <i>Henry Gao, Associate Professor, Singapore Management University</i>	1430 – 1500	Session VI – Political Economy of Regulatory Capture <i>Leonard Seabrooke, Professor, University of Warwick</i>
			<i>Eleni Tsingou, Research Fellow & Programme Manager of GARNET</i>
0945 – 1000	Session III—Multilateralizing PTAs in the Asia-Pacific Region: A Comparison of the ASEAN - Australia-NZ FTA and the P4 Agreement <i>Ann Capling, Professor, University of Melbourne</i>	1500 – 1530	Discussion <i>Discussant Charles Adams, Visiting Professor, Lee Kuan Yew School of Public Policy</i>
		1530 – 1545	Break
1000 – 1015	Session IV—From the P4 to the TPP: Explaining Expansion Interests in the Asia-Pacific <i>Deborah Elms, Head, Temasek Foundation Centre for Trade & Negotiations</i>	1545 – 1645	Q&A
		1645 – 1700	Closing Remarks <i>Deborah Elms, Assistant Professor, S. Rajaratnam School of International Studies</i>
1015 – 1030	Break		<i>Richard Higgott, Pro-Vice Chancellor, University of Warwick</i>

List of Speakers and Moderators

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