Delivering Prosperity in the Indo-Pacific
An Agenda for Australia and the United States

By Matthew P. Goodman, Gordon de Brouwer, Shiro Armstrong, & Adam Triggs

THE ISSUE
The ongoing shift in global economic weight to the Indo-Pacific presents tremendous opportunities for the United States and Australia, along with risks and significant challenges. Both countries share a deep strategic interest in working together to keep Asian markets open, contestable, and rules-based. In doing so, Washington and Canberra can help maximize the prosperity and security of the American and Australian people, as well as those in the region. It is an opportunity too great to miss.

A major challenge for the United States and Australia in realizing these opportunities is to reinforce and extend the practices, rules, and institutions supporting open and well-functioning markets, particularly as emerging market economies become even more important in global growth. Both countries already work together on common interests in the Asia-Pacific Economic Cooperation (APEC) forum, the Group of 20 (G20), and other forums, but much more can be achieved with deeper and more purposeful cooperation.

As the regional and world order becomes more multipolar, seizing these economic opportunities is a necessary part of a portfolio approach to meet the security challenges of more assertive military and cyber activities. Economic engagement generates prosperity and influence for the United States and Australia, and it creates a much deeper and more resilient set of interests in the peaceful resolution of conflict.

To help realize and capture the benefits from the growth prospects in Asia, the United States and Australia can jointly work with Asian countries, either as bilateral partners or within key forums like APEC and G20, in five priority areas:

- Infrastructure
- Investment Facilitation
- Energy
- Digital Economy
- Financial Systems

This brief contains policy recommendations in these five key priority areas that will help address some of the structural causes of economic frictions, realize growth potential in the Association of Southeast Asian Nations (ASEAN), China, and India, and maximize opportunities for the United States and Australia.
The need for infrastructure in the Indo-Pacific region is massive, totaling as much as $50 trillion by 2040. Despite wide agreement about the importance of increasing investment, there is no consensus about how to get there. The world’s leading and emerging powers, including China, Japan, and India, have competing visions for tomorrow’s infrastructure and different models for building it, including China’s Belt and Road Initiative (BRI) and Japan’s Partnership for Quality Infrastructure.

The United States and Australia have both championed sustainable infrastructure development in the Indo-Pacific. As part of its “free and open Indo-Pacific” strategy, the Trump administration is promoting sustainable investment in the region and infrastructure that is “physically secure, financially viable, and socially responsible.” In July 2018, the administration announced $113.5 million in funding for new strategic initiatives in the Indo-Pacific to complement private sector investment. The Better Utilization of Investment Leading to Development (BUILD) Act, signed into law in October 2018, will double U.S. government development finance capability to $60 billion and enable the new International Development Finance Corporation to take equity positions in projects.

Australia has recently taken a more active role in the region, building on its traditional engagement through multilateral development banks. In June 2018, Canberra announced it would fund most of the Solomon Islands-Papua New Guinea-Australia undersea high-speed internet cable contract. Australia has also been on the cutting edge of using innovative infrastructure financing models, including a $2 billion Australian Infrastructure Financing Facility for the Pacific announced in November.

The United States and Australia should coordinate and deepen their efforts to offer a positive vision for Indo-Pacific connectivity, working constructively with major donors like China and Japan, to ensure that the region’s huge infrastructure needs are met in a way that supports enduring economic and social development. This would signal a renewed commitment from Washington and Canberra to regional economic growth, instead of opposing projects without offering an alternative.

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INFRASTRUCTURE
RECOMMENDED ACTIONS

• **Develop a compelling, positive vision for connectivity in the Indo-Pacific.** A clear vision will form the basis for U.S. and Australian engagement in the region and signal commitment to promoting sustainable growth. This framework should deepen relevant sections of the “free and open Indo-Pacific” strategy and clearly explain what quality infrastructure means and the benefits of sustainable financing.

• **Build consensus around principles for public and private infrastructure investment in APEC and the G20.** Regional agreement on principles codifying open and transparent procurement processes, sound environmental and social safeguards, and debt sustainability will support the “free and open Indo-Pacific” vision. Negotiations should occur within regional organizations, including with relevant ministers and officials in APEC, to encourage partner countries to adopt these standards. If a multilateral agreement proves elusive, pathfinder initiatives can help garner support at a plurilateral level.

• **Create a regional mechanism to empower countries to advocate for quality infrastructure.** A monitoring body will help ensure infrastructure investment effectively delivers positive economic and social outcomes. This entity would assist with capacity building and project evaluation, including by generating a pipeline of “bankable” projects leveraging staff from regional aid agencies and development banks. It should include informal dispute mediation and a formal dispute settlement component based on established international arbitration courts in London, New York, and Singapore.

• **Improve and expand infrastructure financing options for the region.** Adequate resources are necessary to promote a sustainable development vision and offer an alternative to lower-quality financing. The United States and Australia should coordinate with like-minded countries and development banks to deepen targeted, strategic financing mechanisms. This should include trials that draw on the funds of institutional investors, including through asset recycling.

• **Untie infrastructure aid in exchange for improved infrastructure governance.** The United States and Australia should pursue a regional agreement to untie infrastructure aid from domestic companies in return for recipient countries making commitments to open procurement, market-based regulation, anti-bribery, and corruption standards. Donor countries can help monitor project governance to ensure these commitments are practical and enforceable.

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• **Continue to monitor regional infrastructure projects with strategic implications, starting with a workshop with ASEAN.** Coordinating with developing economies in the region is necessary to identify vulnerabilities and safeguard critical infrastructure, especially from cyberattack. Deepening data sharing and joint analysis of key infrastructure projects will help defend the sovereignty of third countries.

**UNITED STATES INFRASTRUCTURE ENGAGEMENT**

- $113.5 million toward strategic initiatives in the Indo-Pacific
  - This includes $30 million toward an Infrastructure Transaction and Assistance Network and an Indo-Pacific Transaction Advisory Fund
  - BUILD Act of 2018 doubled development finance capacity to $60 billion

**AUSTRALIA INFRASTRUCTURE ENGAGEMENT**

- $2 billion toward the Australian Infrastructure Financing Facility for the Pacific
  - Leadership in the use of innovative financing models for infrastructure
  - Second largest donor to the Asian Development Bank
INVESTMENT FACILITATION

Investment-led development over recent decades has transformed Asian economies and lifted billions out of poverty. Despite this progress, persistent barriers to foreign direct investment (FDI) remain, and investment growth has stagnated in parts of the region. While business sentiment toward ASEAN countries is broadly positive, investors continue to report dissatisfaction with high levels of corruption and non-tariff barriers to trade.4

The Trump administration’s “free and open Indo-Pacific” strategy seeks to establish an open and rules-based system to govern investment across countries. As part of this initiative, the United States announced new economic cooperation efforts with Japan, India, and Australia and reaffirmed support for regional institutions. Australia has focused on strengthening investment standards through trade agreements. The 2010 ASEAN-Australia-New Zealand Free Trade Area set baseline principles by establishing legal protections for investment in ASEAN. Canberra has been a strong proponent of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and has also taken a leading role in the South Pacific, working within the Pacific Islands Forum to strengthen investment standards.

Both the United States and Australia are heavily invested in developing Asia. The United States is the largest investor in ASEAN, with a stock of over $306 billion in investment by 4,700 companies in the region; it is also the second-largest investor in India.5 Australian investments in East and South Asia nearly quadrupled between 2007 and 2017, led by projects in Japan and Hong Kong.6 The stock of investment between Australia and ASEAN was $224.4 billion in 2016—greater than that between Australia and China.7

Washington and Canberra can leverage their economic strength and dynamic private sectors to improve investment standards in the region. By helping strengthen regional investment standards, sharing technical knowledge, and cultivating public-private partnerships, both countries can offer an alternative to lower-quality investment in the region.

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ASEAN is attracting more foreign investment than China

| Indonesia | Malaysia | Philippines | Singapore | Thailand | Vietnam |

$130 US billion

China

ASEAN FDI inflows

Data: UNCTAD

The Atlas12
INVESTMENT FACILITATION

RECOMMENDED ACTIONS

• Make investment retention a priority in the region. Working through regional organizations and bilateral channels, the United States and Australia should emphasize the importance of regulatory transparency, good governance, and aftercare services in investment decisions. Model reforms should include streamlining and digitizing business registration, better integrating foreign companies into local economies, harmonizing federal and state-level regulations, and ensuring the rule of law. Capacity-building measures will help train local officials and implement these reforms, especially in federated countries with various state and local levels of regulations.

• Use regional organizations to raise investment standards and set best practices. The United States and Australia should support pathfinder initiatives in APEC, such as reviews into competition laws and state-owned enterprise policies for APEC members and new financing options such as asset recycling to attract new investment. Both countries should work within APEC’s committee on trade and investment to set quality investment principles for the region based on those from the Korea-U.S. Free Trade Agreement and the CPTPP.

• Partner with and expand sub-regional private sector initiatives. Local business councils and sub-regional public-private partnerships, such as the Australia-led Mekong Business Initiative and the U.S.-led Lower Mekong Initiative, facilitate information sharing and exchanging of technical expertise. Future areas of focus could include Vietnam, which is working with the World Bank to draft a new FDI Attraction Strategy, and Indonesia’s Batu, West Java, and Central Java special economic zones.

• Actively shape the investment facilitation agenda in the WTO. The United States should join Australia in signing the WTO Joint Ministerial Statement on Investment Facilitation for Development. This accord affirmed the importance of transparent and predictable investment regulations; U.S. involvement in future discussions would ensure these goals are maintained. By participating in this working group, the United States can shape outcomes in a future agreement that reflects the free and open Indo-Pacific strategy.

• Promote full implementation of the WTO Trade Facilitation Agreement (TFA). Countries in developing Asia can reduce bureaucratic delays and regulatory “red-tape” by quickly adopting their TFA commitments. They should prioritize implementing articles I and II of the agreement, which require signatories to promptly publish information about new regulations and allow investors to comment on proposals for relevant laws and administrative regulations. Improving transparency and ensuring foreign companies can participate in the regulatory writing process will also reduce political risk and uncertainty.

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OBJECTIVES OF THE WTO JOINT MINISTERIAL STATEMENT ON INVESTMENT FACILITATION FOR DEVELOPMENT

• Improve the transparency and predictability of investment measures

• Streamline and speed up administrative procedures and measures

• Enhance international cooperation, information sharing, the exchange of best practices, and relations with relevant stakeholders, including dispute prevention
ENERGY
The International Energy Agency (IEA) predicts that power demand will rise by 30 percent from 2017 to 2040, underpinned by global growth, population increase, and urbanization. Much of this increase will happen in India, Southeast Asia, and China. For energy, both the drivers of supply and demand are undergoing fundamental change—technology is shifting the cost of new generation of electricity in favor of clean sources of power. Changes in sources of energy, particularly in the global gas market, need to be well understood and regulated, and the increasing share of renewables in electricity generation needs to be managed in a way that ensures reliability and security of supply.

The United States is poised to become the third largest liquefied natural gas (LNG) exporter in the next year or so, with the potential capacity of U.S. LNG projects expected to triple to 70 million tons a year in 2019, close to Australia, which will have nameplate capacity of 88 million tons. Both Australia and the United States are active in the energy clusters of APEC and the G20. Through the APEC Energy Working Group and the G20 Energy Transitions Working Group, the United States and Australia have an unparalleled opportunity to influence the transformation of domestic energy systems and international energy trade in a way that supports prosperity and security across the region and globe.

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[Image: Change in primary energy demand, 2016-40 (Mtoe)]

ENERGY RECOMMENDED ACTIONS

• Make well-functioning domestic energy systems a priority in the region. Working bilaterally and in APEC, EAS, and the G20, the United States and Australia should highlight the importance of well-functioning domestic energy systems to prosperity and inclusive development across the region. These systems are complex, in terms of the combined impacts of technological change, segmentation of domestic generation, transmission, and retail energy markets, non- and anti-competitive behavior, and other factors. Addressing these complexities is essential to ensure the domestic supply of reliable, secure, affordable and sustainable energy.

• Accelerate a stable energy transition in the region. Drawing on the know-how of business, think tanks and the IEA, the United States and Australia should work closely with ASEAN, China, Japan, and others on understanding the impact of rapid changes in technology on energy supply and demand and the opportunities this provides to transform energy systems. Targeted second-track discussions between business and government within the region should include opportunities for, among other things, improving the efficiency, cost, and sustainability of power generation and encouraging emerging renewables technology.

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• Lift public confidence in the sustainable extraction of gas, starting with small group workshops. Working bilaterally and with relevant countries like China, India, and Indonesia, the United States and Australia should highlight the importance of public confidence in the safe extraction of non-conventional gas and impact on ground and surface water. The United States and Australia have significant experience in hydro-geology and the extraction of shale, coal-seam, and tight gas, strong science-based regulatory regimes to underpin public confidence, and established methods to reduce fugitive emissions. Maintaining broad consumer confidence in the environmental and water impacts of non-conventional gas extraction is important to ensure the long-term viability of the market; informal track-II workshops and dialogue also provide new commercial opportunities for extraction and related business services in the region, with appropriate protection of intellectual property (IP).

• Deepen regional gas markets to underpin energy security in the Indo-Pacific, through APEC energy ministers. Working with key partner countries in Asia, the United States and Australia should explore practical steps to develop and grow spot markets in gas across the region. The United States is a significant emerging gas exporter to the region, and Australia has an extensive network of long-term gas contracts with Asian economies. The IEA forecasts use of natural gas will rise by 45 percent between 2016 and 2040, underpinning confidence in gas as a long-term energy source.10 The United States and Australia should support steps underway in the region, such as data collection, reporting and digital portals, and potential locations for a gas hub. This reform is an opportunity for the United States and China to work together in developing a stable market that meets the fundamental needs of both countries and the region more broadly.

• Accelerate reform of the focus and governance of the IEA. Working closely with China, India, Indonesia, Japan, Korea, and Singapore and in the G20, the United States and Australia should stress the need for effective global energy arrangements and pursue continued reform of the IEA. The essential features of an effective global institution include addressing global security of supply across major energy sources, embedding the role of open, transparent, well-functioning, and well-regulated markets, and engaging major Asian economies in international decisionmaking.
DIGITAL ECONOMY

In response to staggering growth in the digital economy, countries are regulating the internet, occasionally clashing with fundamental market principles, and seeking to develop home-grown digital standards and businesses. For the first time, there is a competing vision to the free and open internet. The core rules at stake are those governing the free flow of information, IP protection, internet sovereignty, national security, and individual privacy rights. Preventing the free flow of data would hurt the global economy and disproportionately impact small- and medium-sized enterprises (SMEs) that do not have the resources to adapt to restrictions. Rules that weaken IP rights, impose data localization, and undermine consumer privacy would give governments greater control over businesses and individuals.

During the original Trans-Pacific Partnership (TPP) negotiations, the United States and Australia agreed to two dozen foundational guidelines for the digital economy. At the Buenos Aires WTO ministerial conference, both countries marshaled 71 member states to sign a Joint Statement on Electronic Commerce, recognizing the importance of “open, transparent, non-discriminatory and predictable regulatory environments in facilitating e-commerce.”11 In January 2019, China signed the agreement, which now includes members accounting for more than 90 percent of global trade. Negotiations on a plurilateral agreement are set to begin in March.

Throughout digital governance negotiations, the United States has tried to balance consumer privacy protections with ensuring the free flow of data across borders and business concerns. Washington led APEC’s deliberations on Cross-Border Privacy Rules (CBPR) and is one of six APEC members to align privacy laws with this framework. Australia is in the process of implementing CBPR principles and has established an International Cyber Engagement Strategy to champion an open, free, and secure cyberspace.

There is a global competition to set rules, standards, and norms in the regulation of cyberspace, and the United States and Australia need to offer a positive vision for digital governance. Both countries must strengthen efforts to ensure the internet remains open to market competition and protects individual freedoms.
DIGITAL ECONOMY
RECOMMENDED ACTIONS

• **Strengthen principles and best practices for regulation of digital commerce in the region.** The United States and Australia should work with like-minded regional partners, including Japan and Indonesia, to develop and harmonize principles that ensure a free and open internet and cross-border data flows. Best practice regulations for data usage, transfer, privacy, and storage should be codified in regional organizations, such as APEC’s Electronic Commerce Steering Group. These can be based on those negotiated in the original TPP, which many APEC members have already agreed to.

• **Invest more in setting standards for critical emerging technologies.** The leadership of technical standard-setting and deployment of future technologies, such as 5G, is up for grabs. The United States and Australia should redouble their efforts in critical trade groups, including the 3rd Generation Partnership Project, to shape the final rules. Both countries should develop a comprehensive strategy that leverages other countries that promote a free and open internet and the private sector to ensure standards maintain a competitive private sector, market principles, and privacy.

• **Deepen engagement at the WTO to reach agreement on digital commerce rules.** The United States and Australia should continue to lead the WTO electronic commerce discussion to reach a plurilateral agreement while bringing more WTO members to the negotiating table.

• **Strengthen digital infrastructure to connect individuals to the global trading system.** Expanding internet and broadband access in developing Asia will help bridge the digital divide and accelerate regional growth. Publicly funded development projects and private sector investment in these sectors should encourage digital governance best practices to ensure this growth is sustainable and equitable.

• **Help small businesses take advantage of digital trade and compete in global markets.** APEC, the G20, and regional and local business fora should promote small-business-friendly policies, such as eliminating tariffs on digital products, to help SMEs fully participate in the internet economy. Customs duties, patchwork regional regulatory frameworks, and restrictive regimes all impact SMEs more than larger companies, which have more legal resources.

• **Share policies and experience on worker retraining and improving labor mobility, initially through a workshop with ASEAN.** Well-crafted policies that provide worker retraining and improve labor mobility can ensure broad access to the opportunities provided by technology. Sharing technical expertise with developing Asian countries will help smooth the transition to the internet economy, build human capital in the region, and expand the talent pool available for SMEs.

• **Deepen cooperation in defending against cyber threats.** Cybersecurity is an essential component of national security, and the United States and Australia should collaborate where possible to minimize risks, including by ensuring countries are abiding by cyber espionage agreements. Best practices to ensure a free and open internet should align with national security strategies to facilitate interagency policy coherence.

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**THE MAIN COMPONENTS OF APEC’S CROSS-BORDER PRIVACY RULES (CBPR)**

- Recognition criteria to become a CBPR System certified Accountability Agent
- Intake questionnaire to be certified as CBPR System compliant by a third-party Accountability Agent
- Assessment criteria for use by Accountability Agents when reviewing an intake questionnaire
- A regulatory cooperative arrangement (the CPEA) to ensure that each of the APEC CBPR system program requirements can be enforced by participating APEC economies
FINANCIAL SYSTEMS
Asian financial systems are much more resilient than they were in the 1990s, but there is much more to be done to liberalize financial systems, deepen capital markets, and open economies to trade in financial services. At the same time, the global financial safety net is too small to deal with widespread shocks. Its fragmentation is creating increased systemic risks, increased negative spillovers, poor coverage, slower responses, higher costs, and less consistency and predictability. Addressing these challenges will strengthen domestic financial resilience, reduce the frequency of crises, support market-access for U.S. and Australian firms, minimize negative spillovers, and reduce global imbalances.

The U.S. veto in the International Monetary Fund (IMF) gives it the power to shape the next phase of IMF reform. Australia, as a trusted and constructive power, can play a useful role in lobbying for IMF reform and greater cooperation between the IMF and regional mechanisms. But Australia’s abiding interest is financial stability in the region, and Australia should consider ways to strengthen its participation and support for regional mechanisms. Australia, like the United States, has a lot to offer emerging market economies in the region—including from hard-learned lessons of failure—in sustaining the benefits of financial liberalization, expanding trade in financial services to better enable trade, investment, and infrastructure, and ensuring the integrity of financial markets and institutions.

Strengthening the financial systems and capital markets of Asian economies is an opportunity to get ahead of confidence-damaging crises, reduce their negative spillovers, reduce excessive trade imbalances and support market-access for U.S. and Australian firms. The high-quality regulatory standards of the United States and Australia make them well-placed to work together to raise the quality of supervision and regulation, which would help build trust in financial markets and facilitate greater cross-border capital flows.

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FINANCIAL SYSTEMS

RECOMMENDED ACTIONS

• Make strengthening and deepening financial systems and capital markets across the Indo-Pacific a priority in APEC and the G20. Working with key countries, the United States and Australia should reinvigorate the APEC Finance Process and develop a new G20 working group on opening financial systems, developing and implementing sound regulation, strengthening domestic financial resilience, deepening local currency capital markets, and strengthening market integrity through sharing information, technical assistance, staff secondments and phase-in programs. Stronger domestic financial systems and trade across the region will improve the resilience and strength of economies, provide new commercial opportunities across the region, and help reduce excessive trade imbalances.

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• Expand trade in financial services to strengthen some of the world’s largest financial markets, reduce trade imbalances, ease trade tensions and help Indo-Pacific economies liberalize their financial systems through increased competition. The United States and Australia should support a new G20 agenda on financial services trade. They should support a stronger focus on data transparency, promoting sustainable debt and building financial infrastructure into regional initiatives that seek to boost trade—such as the BRI, the Asian Infrastructure Investment Bank and the ADB—including payment systems, credit information, collateral registries, and financial institutions. The United States and Australia should encourage all countries to sign onto and implement the use of APEC’s Asia Region Funds Passport.

• Get ahead of the next crisis and reduce spillovers on the United States, Australia and others in the region, through the G20. Working with others in the G20 and beyond, the United States and Australia should develop a timetable on the next phase of IMF reform in the G20, giving emerging markets a larger role in crisis prevention and crisis response by shifting more of the quota burden to underrepresented emerging markets, consistent with their increased contribution to the global economy. The United States veto power should be preserved, while increasing permanent funding for the IMF through larger quotas and ensuring the New Arrangements to Borrow remain a potent backstop. The G20 should develop ex-ante guidelines on how the IMF would cooperate with institutions in Asia under different crisis scenarios and work with Asian economies to strengthen regional mechanisms in Asia.

• Better integrate Asia into the global financial safety net and limit fragmentation of global financial architecture. As part of a deal to link the Asian safety net in the global system based on the IMF, the United States and Australia should advocate for a non-European managing director of the IMF after Christine Lagarde’s term expires, with more seats on the IMF Executive Board for the emerging market economies (in addition to what was promised by the G20 in 2010) from the existing Board. Both countries should seek to reduce the market stigma from seeking IMF assistance by supporting an expansion of the IMF’s precautionary lending facilities.
ABOUT THIS BRIEF

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ENDNOTES

1. For the purposes of this brief, the definition of “Indo-Pacific” is the same as the Australian Government’s 2017 Foreign Policy White Paper, as the region ranging from the eastern Indian ocean to the Pacific Ocean connected by Southeast Asia, including India, North Asia and the United States.
5. Ibid.
10. Ibid.

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