



NATO Foundation  
*Defense College*

# INDO-PACIFIC 2024

THE INDO-PACIFIC ISSUE:  
SOFT COOPERATIVE SECURITY  
AND RESILIENT FREE TRADE



# INDO-PACIFIC 2024

## THE INDO-PACIFIC ISSUE: SOFT COOPERATIVE SECURITY AND RESILIENT FREE TRADE

---

NDCF-CIER *High-Level Hybrid Seminar*

*Indo-Pacific 2024. The Indo-Pacific issue: soft cooperative security and resilient free trade*  
Copyright © 2024  
NATO Defense College Foundation

Edito da Ledizioni srl  
Via A. Boselli 10, 20136 Milano (MI)  
tel +39 0245071824  
www.ledizioni.it  
info@ledizioni.it

ISBN: 9791256003082

Realizzazione editoriale e progetto grafico: Ledizioni srl  
Copertina: Windrose mit Haupthimmelsrichtungen via Wikimedia Commons

### **Gruppo di Lavoro**

Alessandro Minuto-Rizzo  
Alessandro Politi (Editor)  
Benedetta Maria Papale  
Lorenza Santarelli  
Noemi Cautiero.

### **NATO Defense College Foundation**

Via Alessandro Serpieri, 8  
Roma 00197  
web: [www.natofoundation.org](http://www.natofoundation.org)  
email: [info@natofoundation.org](mailto:info@natofoundation.org)  
twitter: @NATOFoundation  
facebook: NATO College Foundation  
linkedin: NATO Defense College Foundation  
instagram: @natofoundation  
youtube: NATO Foundation

Tutti i diritti sono riservati a NATO Defense College Foundation. Nessuna parte di questo libro può essere riprodotta o utilizzata in alcun modo, escluso le citazioni giornalistiche, senza l'autorizzazione scritta di NATO Defense College Foundation, né per mezzi elettronici né meccanici, incluse fotocopie, registrazione o riproduzione attraverso qualsiasi sistema di elaborazione dati.

## NATO Defense College Foundation

The NDCF is a unique think-tank: international by design and based in Rome, due to its association with the NATO Defense College. Its added value lies in the objectives stated by its charter and in its international network, which make the Foundation a body with considerable freedom of action, transnational reach and cultural openness. The charter specifies that the NDCF works with the Member States of the Atlantic Alliance, its partners and the countries that have some form of co-operation with NATO. Through the Foundation the involvement of USA and Canada is more fluid than in other settings. The Foundation was born in March 2011 and is rapidly expanding its highly specific and customer-tailored activities, achieving an increasingly higher profile, also through activities dedicated to decision makers and their staffs. Currently, the Foundation is active in three areas: high-level events, strategic trends research and specialised decision makers' training and education.



Indo-Pacific 2024. The Indo-Pacific issue: soft cooperative security and resilient free trade. Rome, 29 May 2024.

SOFT COOPERATIVE SECURITY  
AND RESILIENT FREE TRADE  
28 MAY  
INDO-PACIFIC 2024  
A COMMITMENT TO  
REGIONAL COOPERATION







# INDEX

---

Foreword	9
Alessandro Minuto-Rizzo	
Opening Remarks	15
Vincent Y. C. Tsai	
Opening Remarks	17
Shin-Horng Chen	

## SESSION I

### THE INDO PACIFIC ISSUE: SOFT COOPERATIVE SECURITY

Rethinking the Indo-Pacific: Climate, Security, and the Complex Web of Global Interdependence	21
Alessandro Politi	
Social, Political and Economic Implications and The Key Role of Regional Cooperation	25
Eva Pejsova	
Geopolitical Tensions and Security Cooperation: Different Paths	29
Hung-Jen Wang	
Resilience and Strategic Autonomy: A Response to Global and Regional Game Changers	33
Roy Chun Lee	

**SESSION II**  
**THE RESILIENCE OF FREE TRADE AT A GLOBAL LEVEL**

Balancing Free Trade and Economic Security:  
Taiwan's Response to Global Trade Dynamics 41  
Huai-Shing Yen

From Globalisation to Fragmentation: Taiwan's  
Response to Challenges 47  
Da-Nien Liu

Like-Mindedness and Economic Security  
in the Indo-Pacific: Implications for EU-Asia Relations 55  
Silvia Menegazzi

Towards a Free Trade Dialogue: Potential Areas  
of Cooperation Between Taiwan and Italy 59  
Paolo Guerrieri

**WRAP-UP AND CONCLUDING REMARKS** 65

Alessandro Politi - Da-Nien Liu

Programme 72

ALESSANDRO MINUTO-RIZZO  
*President, NATO Defense College Foundation,  
Rome*



## FOREWORD

---

Good morning and good afternoon to everybody, welcome to this high-level seminar, speaking from Rome and from Taipei. Hopefully, today is the start of a long-term cooperation. The NATO Defense College Foundation is pleased to take a practical engagement with you, and I hope that on your side, from your beautiful island, you develop an interest to engage us on issues of common concern. I believe that Europe should be attractive to you from many angles and Rome is in its middle. We have the opinion that we should become more familiar with each other, in our reciprocal interest. Probably we do not know enough of Taiwan, except for historical aspects and this perspective should be changed.

We live in a world that is different from the traditional one, where change is fast and new threats and opportunities may surprise us. This complexity demands an innovative approach, meaning the need for balance, agility, flexibility, and prudence. Where dialogue and prevention play a fundamental role. I had the pleasure of being invited to the Yushan Forum and the honour to be received by President Tsai Ing-wen. The President used wise words about stability and peace and agreed that Taiwan should develop much more its ties with Europe and Italy to promote a substantial cooperation and understanding with us. I came back with the vivid impression of a vibrant society, a full democracy, a very developed island on the background of an ancient proud civilization, visible in your extraordinary National Museum.

I also saw a young population wishing to live in peace and to profit from personal development that comes from a modern growing society. In other words: a community that we are happy to engage having in mind shared values, common interests, and the rule of law. Besides this note, there are challenges to international security, peace and prosperity coming from various angles. For instance, terrorist networks and illicit trade. In various parts of the world, they face fragile institutions, food insecurity and other emergencies. This is why this Foundation wishes to enhance cooperative security as much as possible. It means building partnerships,

dialogue, and consultation, based on mutual respect with the objective to contribute to stability. Partnerships are relevant to protect the global commons and uphold the rules-based international order. In other words: our purpose is to build peaceful connections and contribute to international security in a positive way.

The Indo-Pacific is very important in many ways, and developments in the region can directly affect the Euro-Atlantic area, as we are more interconnected than ever. Taiwan fits well in this framework for its proactive pragmatism, charting a course between extremes, aiming at the de-escalations of tensions, and wishing to work in a multilevel concrete environment in Asia. I hope that Europe and Italy can contribute. Resilient trade is today's second panel, and we are here talking about a vast area of shared interests and potential developments that could go very far. This is very serious and relevant to us. We have asked competent persons to direct a fluid conversation that will be very friendly and respectful. I hope that this formula will work smoothly.

To conclude we are aware of the challenges facing Taiwan and bringing uncertainties for the future. I wish only to quote, in this respect, President Tsai: «We will do everything in our power to make sure that cross-straits stability becomes the driving force for peace in the Asia Pacific». I warmly thank Ambassador Tsai and the delegation of Taiwan to Italy for promoting this event and working with us in a friendly and positive way. I also warmly thank our partners in Taipei for their interest and spirit of collaboration and the public on both sides for taking an interest in today's conversation.

After having served at the Italian Embassy in Washington DC and as Commercial Counsellor at the Embassy of Italy in Prague, Ambassador **Alessandro Minuto-Rizzo** worked as Head of the External Relations Office of the EEC from 1981 to 1986. In the following years, his career focused on Europe and Space Policy. In 1997 he was appointed Diplomatic Counsellor of the Minister of Defence Beniamino Andreatta, then of his successors Carlo Scognamiglio and Sergio Mattarella. In 2000, Minuto-Rizzo held the position of Italian Ambassador to the Western European Union and to the Political and Security Committee of the EU, of which he was among the founding members. He was Deputy Secretary General of the Atlantic Alliance between 2001 and 2007. His mandate was mostly carried out in the strategic-political industrial area and in the relations with sensitive countries such as those in the Gulf and the Southern Mediterranean. He is the author of the books: *The road to Kabul* (Il Mulino-Arel, 2009); *A political journey without maps. Diversity and future in the Greater Middle East* (Rubbettino, 2013); and *NATO and the Middle East: The Making of a Partnership* (New Academia Publishing, 2018).





View of the skyline of the city of Taipei, Taiwan.



# OPENING REMARKS





VINCENT Y. C. TSAI

*Ambassador, Taipei Representative Office in Italy,  
Rome*



## OPENING REMARKS

---

When dealing with the Indo-Pacific region, there are several key issues to discuss. First, Taiwan must increase its defence capabilities. Secondly, it needs to remain vigilant for any potential crises induced by the People's Republic of China (PRC). The third issue concerns the stability and peace in the Indo-Pacific region and across the Taiwan Strait, for which Taiwan, along with other regional stakeholders including the PRC, shares responsibility.

This sentiment is widely shared among various parties. There should be a strong commitment from each party to maintain stability and peace in the region. To conclude, a quote from Ambassador Minuto-Rizzo during a discussion a few months ago encapsulates the point: «Taiwan is not only a security receiver in the region or international arena; Taiwan is also a security contributor in the region and international arena»<sup>1</sup>.

Ambassador **Vincent Y. C. Tsai** has served as the Representative at the Taipei Representative Office in Italy since January 2023. With a robust background in international commerce and diplomacy, he holds an MBA from the University of Alabama at Birmingham (1990) and a bachelor's degree in international Trade from Tunghai University in Taiwan (1985). Throughout his career, Ambassador Tsai has held key positions in Taiwan's foreign and economic sectors. Most recently, he served as Director-General (2020-2022) and Deputy Director-General (2018-2020) of the Department of International Economic Affairs and Cooperation at the Ministry of Foreign Affairs. Ambassador Tsai's extensive experience in trade, diplomacy and international cooperation underscores his expertise in fostering economic relations and international partnerships.

---

<sup>1</sup> <https://www.taipeitimes.com/News/taiwan/archives/2023/10/13/2003807629>.



SHIN-HORNG CHEN

*Vice-president, Chung-Hua Institution  
for Economic Research, Taipei*



## OPENING REMARKS

---

On behalf of the China Institute for Economic Research, it is appreciated that Ambassador Tsai and our Italian friends have acknowledged the significance of a moment for discussion regarding the challenges in the Indo-Pacific region. This issue is important and timely for Taiwan, as well as for the Italian side. Since the outbreak of the United States-China trade wars, issues of economic geopolitics, resilience and economic security have risen to the top of policy agendas, affecting many countries worldwide. It is encouraging that Taiwan along with our friends from Europe and Italy, shares these concerns. It is hoped that today's event will contribute to a better understanding of these issues.

Resilience is challenging to achieve, making it essential to address it in an international context. Geopolitics profoundly affects globalisation and trade events, making it important to exchange views on these issues. Taiwan has significantly benefited from globalisation for its economic development, actively participating in the global production network and global value chains. However, Taiwan now faces growing pressures, not only from China but also even from allies, concerning economics and supply chain resilience. This event is timely and crucial for Taiwan.

Dr **Shin-Horng Chen** is currently Vice-president at the Chung-Hua Institution for Economic Research. During his academic years, Dr Chen earned a bachelor's degree and a master's degree in economics at the National Taiwan University, Taiwan (1979-1983, 1985-1987), he also earned a PhD in ICT Programme at the University of Newcastle upon Tyne, UK (1990-1994). Thanks to his extensive knowledge of the subject, Dr Chen gained numerous work experiences, including: Editorial Member of the International Journal of Technology and Globalization (Harvard University, 2003-2008) and Adjunct Professor at the National Chiao Tung University (Hsinchu, 2006-2008).

How do shifts in global supply chains affect strategic stability and security, especially in sensitive areas like Taiwan?

How to reorganise global economic relations to promote greater strategic stability?



# SESSION I

# THE INDO PACIFIC ISSUE: SOFT COOPERATIVE SECURITY

Firefighting Operation on Oil Tanker at Sea.

## CHAIR



ANDREW SPANNAUS

Member  
NDCF Scientific Committee  
Milan

**Andrew Spannaus** is an American journalist and analyst active in Italy and internationally. He has written numerous books on globalization and populism, and currently provides commentary on US and global politics for Radio24, RaiNews24, and various print publications. In addition to focusing on great power competition, he has contributed to proposals for the reorganization of the international financial system, to address the effects of the post-industrial paradigm in the Western world.

**“**Today’s political landscape has shifted in regard to the process of globalization. How intense will competition between great powers become, and how much cooperation can be obtained while still pursuing different values and goals?  
**”**

ALESSANDRO POLITI  
*Director, NATO Defense College Foundation,  
Rome*



## RETHINKING THE INDO-PACIFIC: CLIMATE, SECURITY, AND THE COMPLEX WEB OF GLOBAL INTERDEPENDENCE

---

Let us begin by examining the Indo-Pacific region. Often, it is forgotten that this concept has been part of geopolitics since the 1920s. Initially launched as an idea during that time, it was notably revived by our Japanese friends in 2007 and has since evolved in different ways. Traditionally, this region has been viewed through the lens of the naval military tradition of Mahan<sup>1</sup> from the early 20th century, which is predominantly military and confrontational.

However, this perspective is as outdated as the notions of stifling and containing major continental powers in the heartland. This is not to suggest that the world has suddenly transformed into a paradise, but rather that there are different ways to address long-standing problems. Today, a different view of the region will be introduced. Composed of two oceans, these bodies of water are vital for trade, exchange, connection. Most goods travel by sea, as is widely known. Looking at these regions, it is important to see them not just as individual countries but as interconnected networks of sea cables, data, financial flows and human movements. Borders become less tangible in this context. For traffickers, borders do not exist. Each of these two oceans can be viewed as a network of connections rather than a collection of states, each with its own fears. Countries become nodes within this network. With this perspective, it becomes clear that certain problems are shared across different countries.

One major concern for broader security is climate change. Sea levels are rising,

---

<sup>1</sup> <https://history.state.gov/milestones/1866-1898/mahan>.

and the Pacific is a region where local sea level increases are predicted to be among the highest in the world. This rise has a significant disruptive effect on coastal regions. Consider China and its development, as well as the small island states that, while tiny, hold important strategic positions. These island states are just as important as larger countries.

Another common security concern is the threat of the next pandemic. The World Health Organization (WHO) is already learning from the experience with SARS-CoV-2 to prepare for future outbreaks. The future holds an array of impressive candidates for pandemics, including SARS-CoV-2, SARS-CoV and Ebola. When discussing borders, it is evident that pandemics disregards them. Efforts to control outbreaks have had varying success across different countries.

Another concern is financial imbalances. To illustrate this, a personal story might help. In 2006, at the Economic Institute of Nomisma in Bologna, a global analysis was conducted. The conclusion was that an economic tsunami was imminent, which turned out to be the global financial crisis. A young economist from the Prime Minister's office suggested that Chinese bad loans would trigger this crisis. While the exact trigger was different, the prediction about a global crisis due to interconnected economies, particularly the US and China, was accurate. Chinese bad loans still exist, with the housing sector in a significant crisis. This interconnectedness remains crucial to monitor despite assurances to the contrary.

Additionally, 34% of the world's fish stocks are already overfished, highlighting another critical issue. Another 60% of fish stocks are fished to their maximum sustainable yield, which means resources are being severely depleted. Overfishing impacts all of humanity, with the Asia-Pacific seas accounting for 55% of the global fish catch. Addressing this issue involves subsidies and WTO rules, making it a crucial priority, much larger than national quotas suggest. Piracy, both at sea and in the virtual sphere, is another significant problem. Regions such as Hong Kong, Singapore, and Australia face challenges, while places like Japan and Vietnam show better management.

Countries like India, Indonesia, Malaysia, the Philippines, and Thailand face significant issues in this area. At sea, while attention often focuses on the Houthis, piracy and sea robbery in the Malacca Strait remain relevant concern. Though piracy has decreased, it demands constant vigilance, as local states often lack sufficient resources to address it fully. People must remain attentive to prevent its resurgence.

Organised crime is another issue closely linked to piracy. Contrary to the perception of it being a local or folkloric issue, organised crime significantly influences politics and the economy. In the Indo-Pacific, this includes powerful groups in India, Pakistan, Southeast Asia, China, and Japan. The fentanyl crisis is merely the tip of the iceberg, highlighting the broader scope of the problem. The



important thing to note is the systematic expansion of organised crime towards wealthy markets, including New Zealand, Australia, the Philippines, and especially the US which risks becoming a net importer of organised criminal groups.

In terms of terrorism, there is not much new to discuss; it affects virtually every country. However, the topic of non-proliferation remains crucial. Many countries have organised programmes, while others have not signed the Non-Proliferation Treaty (NPT)<sup>2</sup>. Effective control over high-level biosafety laboratories is essential, and current measures are insufficient.

What can be done? There is a need for dialogue, where Europe and Italy can play significant roles. They have diverse policy systems, experienced coast guards, and extensive experience in combating organised crime. NATO can also contribute through the joint EU-NATO disaster recovery sector<sup>3</sup>.

**Alessandro Politi** is a global political and strategic analyst with 30 years of experience. Director since 12 years of the NATO Defense College Foundation. He teaches geopolitics and intelligence at the SIOI. He was senior researcher for the Italian MoD on Latin America, leading also the Global Outlook project. He has worked with four Defence Ministers, while consulting for other three major decision makers and several governmental bodies. Mr Politi has published in various roles 50 books on strategic and security matters. Latest book: "Goodbye Merkel". His last report "IHEDN, Pole Luxembourg, Quelles postures de l'Union Européenne, jeu d'échecs ou jeu de rôles, vis-à-vis de l'Alliance du Traité de l'Atlantique Nord?". Most recent podcast: "NATO and China in the Global Disorder", achieving 10.000 listeners in one week.

---

<sup>2</sup> <https://disarmament.unoda.org/wmd/nuclear/npt/>.

<sup>3</sup> [https://www.nato.int/cps/en/natohq/topics\\_52057.htm?](https://www.nato.int/cps/en/natohq/topics_52057.htm?)



EVA PEJSOVA

*Japan Chair, Centre for Security, Diplomacy and Strategy, Brussels School of Governance, Brussels*



## SOCIAL, POLITICAL AND ECONOMIC IMPLICATIONS AND THE KEY ROLE OF REGIONAL COOPERATION

---

The complexity of today's geostrategic environment is unprecedented. Prime Minister Kishida called it the worst since the Second World War. However, it is not the same, despite some similarities. There are immediate crises in the neighbourhoods, such as the Euphrates region, the Middle East, and the Taiwan Straits. At the same time, there are significant systemic megatrends that are here to stay.

China and Russia remain constant forces, and the US-China rivalry will dominate for the next couple of decades. Additionally, there are a variety of non-traditional threats, an interconnected world, and blurred lines between traditional and non-traditional threads. This will likely worsen with new technological developments, hyper-techniques, and political interference. The good news is that there is an increasing awareness of these challenges, which is fostering greater cooperation.

In Europe, there has never been a greater awareness or consensus on China representing a threat, although there is much less agreement on how to address it. Partly due to Ukraine's situation, new cooperative structures have emerged. NATO's outreach to the Indo-Pacific and Europe's engagement in the region illustrate this. A new security architecture is forming between Japan, the US, Korea, the Philippines, and other, partially overshadowing the older structure centred around the Association of Southeast Asian Nations (ASEAN). However, there are drawbacks. These efforts focus almost exclusively on security and defence cooperation. While this might eventually serve as a deterrent or enhance defence capacities in the long term, it also highlights the limitations of the current approach.

Now, that is the bad news. Adding to this, a new cycle is starting. The 2024 marks an electoral super cycle where half of the world's population will vote; 64 countries, including major ones like those in Europe, the USA, India, Brazil,

Russia, and Taiwan, will participate. Unfortunately, many democratic countries are likely to see victories for right-wing populist parties, leading to more bilateralism, fragmentation, self-centred foreign policies, and economic protectionism. This scenario benefits our adversaries. What can be done about it? It highlights a critical issue: global dissatisfaction with the current situation and international order, which is often underestimated or ignored. There is a significant need to listen to our populations more attentively.

Three key points need to be addressed. *First*, systemic megatrends are here to stay, requiring more resilience. Small and middle powers, including Europeans and Taiwan, have a shared responsibility to deliver public goods and to win the hearts and minds of global players. This also involves winning back the hearts and minds of our populations and those affected by these megatrends.

*Second*, Taiwan must be regarded not only as a problem, a front line of US-China competition, or merely a semiconductor powerhouse. It is time for Taiwan to be recognised as part of the solution. Taiwan has been seen as an incredible model of democracy, human rights, and rule of law. It acts as a highly responsible member of the international community. Finally, as demonstrated by the East China Sea Peace Initiative (ECSPI)<sup>1</sup> in 2013 and the Taiwan-Japanese fisheries agreement<sup>2</sup>, Taiwan has much to offer. These initiatives serve as formidable examples of Taiwan's contributions to maritime security and international cooperation.

In the past, efforts were made to implement initiatives in the South China Sea. There is still very little connection between Taiwan and Southeast Asia, despite the great potential cooperation. Taiwan has much to offer to this region, and this can be achieved at a level below the government. Studies have shown how Taiwan could engage through its private sector, cultural DNA and people-to-people connection. The Czech Republic, a small country and one of Taiwan's newest allies, serves as a good example of how this can be done in practice. Although the Czech Republic's ties with China are limited, it provides a practical model for engagement.

*Finally*, there is a need to take engagement with the so-called "global South" much more seriously. This is not just a nice sentiment; it is often dismissed in the global North because it is not seen as strategic enough. Engagement should not only be about preventing adversaries from gaining influence but also about fostering meaningful connections and partnerships.

---

<sup>1</sup> [https://www.mac.gov.tw/en/News\\_Content.aspx?n=C62A6E4BD490D38E&sms=F56A-A93EEC16ECD5&s=15C248E8ED3D0E2F](https://www.mac.gov.tw/en/News_Content.aspx?n=C62A6E4BD490D38E&sms=F56A-A93EEC16ECD5&s=15C248E8ED3D0E2F).

<sup>2</sup> [https://en.mofa.gov.tw/News\\_Content.aspx?n=1328&s=33719#:~:text=Signed%20on%20April%2010%2C%202013,interests%20in%20nearby%20sea%20waters.](https://en.mofa.gov.tw/News_Content.aspx?n=1328&s=33719#:~:text=Signed%20on%20April%2010%2C%202013,interests%20in%20nearby%20sea%20waters.)

Chinese initiatives, such as the Global Security Initiative (GSI)<sup>3</sup> and Global Development Initiative (GDI)<sup>4</sup>, have gained significant traction, with around one hundred countries participating. China provides training and generous engagement opportunities, which is an area where other countries lag behind. This is not just about losing the narrative battle but about losing influence in a crucial part of the world, potentially leading to future instability.

For example, there have been 14 coup d'états in Africa over the past three years, largely ignored. Numbers matter, especially in the UN system, where they influence norm-setting activities and governance of new frontiers. There have been concrete examples in proposed new norms for cybersecurity and information space, among other sectors. Moreover, this area presents a valuable opportunity for cooperation with partners. Collaborating with Japanese partners, for instance, on initiatives in Africa, can help move beyond traditional paradigms. This issue requires much more serious considerations.

In conclusion, if not addressed, one of the risks in these discussions on the rules-based international order is the potential oversight that China is not attempting to propose an alternative order. Instead, what we observe is the emergence of a parallel world order where rules are selectively adopted, diminishing the relevance of debates on the rules-based order.

Dr **Eva Pejsova** is the Japan Chair at the Centre for Security, Diplomacy and Strategy (CSDS) of the Brussels School of Governance. She holds a PhD in Strategic Studies from the S. Rajaratnam School of International Studies, Singapore. Formerly, Dr Pejsova was in charge of the Asia portfolio at the European Union Institute for Security Studies (EUISS). She also worked with the Czech Ministry of Foreign Affairs, the OECD, the French Prime Minister's Office and the Asia-Europe Foundation (ASEF).

---

<sup>3</sup> [https://www.fmprc.gov.cn/mfa\\_eng/wjbxw/202302/t20230221\\_11028348.html](https://www.fmprc.gov.cn/mfa_eng/wjbxw/202302/t20230221_11028348.html).

<sup>4</sup> <http://en.chinadiplomacy.org.cn/gdi/index.shtml>.



HUNG-JEN WANG

*Professor, Department of Political Science,  
National Cheng Kung University, Taipei*



## GEOPOLITICAL TENSIONS AND SECURITY COOPERATION: DIFFERENT PATHS

---

Regarding the first question on broader security challenges, the security issues mentioned, such as the pandemic and climate change, are largely categorised as non-traditional security issues in academia. It is my belief that some of these security threats emerged around 2020 and have impacted both the Indo-Pacific region and Europe, such as the pandemic. However, longstanding security threats like climate change, illegal trafficking, terrorism, and piracy have always been present.

Additionally, following the Russia-Ukraine war in February 2022, both the Indo-Pacific and Europe have encountered an inflation crisis, leading to financial imbalances. Director Politi also previously mentioned cybersecurity and other issues related to the rapid advancement of technology and the growing reliance on digital consumption habits across various countries. This trend is particularly noticeable in some Asian countries, where the widespread adoption of digital currencies reflects a focus on convenience.

The point emphasised here is that the abovementioned non-traditional security issues have always existed in the Indo-Pacific and European regions. However, the most significant security concerns in the Indo-Pacific region currently revolve around traditional security issues. For instance, China's ongoing island-building activities and conflicts with the Philippines in the South China Sea, China's recent military exercises near the Taiwan Strait, the announcement of a three-week live-fire drill in the East China Sea, and North Korea's launch of military reconnaissance satellites all pose immediate challenges to the security of the Indo-Pacific region.

Regarding the second issue, it is believed that a significant consequence of the new geopolitical changes in the Indo-Pacific and Europe is that peace cannot rely solely on economic and energy interdependence to deter authoritarian leaders or curb

territorial ambitions. This realisation has prompted, for instance, Japan at present, to engage in military mobilisation through various multilateral security frameworks with the US, South Korea, and other countries.

Undeniably, there has been an increase in security cooperation activities, including NATO's recent addition of two new member countries and the commencement of the largest military exercises since the Cold War in late January 2024 (*Steadfast Defender 2024*<sup>1</sup>). The objectives of these military exercises in Europe and the Indo-Pacific are very clear: they target Russia, China, and potentially North Korea. In other words, the military exercises in Europe and the Indo-Pacific are driven by the provocative actions of Russia and China in these regions.

The point to be emphasised here regarding the second issue is that the biggest difference between the Indo-Pacific region and Europe lies in the difficulty for the Indo-Pacific region, due to the diversity and complexity of its member states, to form a strong multilateral security framework. Additionally, the US is continuously relied upon to form mini-lateral security frameworks. However, once the United States withdraws, these mini-lateral frameworks become very fragile, highlighting the weakness of the current soft cooperative security in the Indo-Pacific region. Finally, it should be noted that significantly at despite Taiwan's strategically important geographic location, it is consistently excluded from any potential cooperative frameworks, diminishing the effectiveness of security cooperation in the Indo-Pacific region.

Regarding the third question, several common differences between the Indo-Pacific and Europe exist at various level. For example, on the social level, there is a declining general sentiment towards Russia and China among the domestic populations of different countries. *Politically*, the awareness of the threats posed by Russia and China is increasing among more and more countries. This realisation complicates the adoption of hegemonic policies or attempts to please both sides for small and medium-sized countries, necessitating clear national policies. *Economically*, there is a growing understanding of the over-reliance on Russia's energy and excessive economic and trade dependence on China. Consequently, there is now a stronger desire to reduce these risks and dependencies on Russia and China. Politically, regarding China's domestic market, the presence of manipulated market mechanisms controlled by the Chinese government has been recognised by many.

Addressing the issue of narrative warfare, in response to the final question, an example should be illustrated: after Russia's President, Putin, visited China in mid-May, a joint statement was issued by the two countries criticising the US and

---

<sup>1</sup> <https://shape.nato.int/stde24/newsroom/news-/nato-marks-the-start-of-exercise-steadfast-defender-2024>.



NATO for allegedly creating rules that they believe do not exist. The statement was also critical of the US and NATO, accusing them of being the true disruptors of world peace and violators of the spirit of the UN Charter. This example illustrates narrative warfare, aiming at presenting an alternative viewpoint to countries in the Global South, persuading them to join Russia and China in opposing the USA and the Western world.

In conclusion, collective diplomatic cooperation and a united narrative are crucial. However, it is well known that any collective action encounters challenges. The primary issue is the difficulty in preventing Russia and China from employing various divisive tactics, such as influencing domestic public opinion, to undermine collective efforts. Guarding against this remains a significant challenge. It is believed that there is no *one-size-fits-all* solution to the problem of multilateral organisations acting together. However, at least in the realm of cognitive warfare and setting the record straight, confrontations and conflicts caused by misinformation can be prevented.

Dr **Hung-Jen Wang** earned his master's degrees in international politics from Queen's University of Belfast, UK, and from the University of Denver, USA. Later on, he earned his doctorate in Political Science from the University of Tübingen, Germany. After that, Dr Wang became a postdoc research fellow at the Käthe Hamburger Kolleg, Germany, and a visiting research fellow at the Institute of Asian Studies, German Institute of Global and Area Studies. His interests are: Taiwanese democratization, cross-strait relations and international security.





ROY CHUN LEE

*Ambassador, Taipei Representative Office  
in the European Union and Belgium, Brussels*

## RESILIENCE AND STRATEGIC AUTONOMY: A RESPONSE TO GLOBAL AND REGIONAL GAME CHANGERS

---

Taiwan is currently facing significant challenges, primarily stemming from its complex relationship with China. The *first challenge* since 2020 is the strategic recognition that China is not only a partner but also a competitor and a rival. The concept is borrowed from the EU Commission's strategic outlook on China<sup>1</sup>, and this strategic rethinking of partner, competitor, and rival equally applies to the US-China strategic competition. The *second challenge* is of course the COVID-19 pandemic. The *third* is certainly Russia's invasion into Ukraine and the growing partnership among authoritarian regions with significant arsenals. The *fourth* challenge is the tension in the Taiwan Strait, and the *last one* is the climate change.

The focus will be on summarising the key implications of these five game-changer factors affecting the global and the regional security situation. Let's begin by outlining some of the key elements or keywords that describe the consequences, particularly the shifts in policy mindsets and priorities that countries have begun to implement to address these five challenges.

The first keyword is *resilience*. This encompasses not only to public health, but also resilience in energy security, in traditional hard-core security, and against disruption of critical supply chains and minerals. Resilience has become a critical term describing the policy changes emerging in response to these major security challenges. The second keyword or mindset-changing factor is *strategic autonomy*, a concept borrowed from the Commission. The third term of note is the popular notion of *decoupling* and/or *de-risking*. The fourth will be *collective deterrence*. This

---

<sup>1</sup> <https://commission.europa.eu/system/files/2019-03/communication-eu-china-a-strategic-outlook.pdf>.

term has been frequently mentioned and emphasised in various mini-lateral or global discussions.

Collective deterrence mechanisms are being established against increasingly assertive and expansionist authoritarian regimes. Collective deterrence is also being formed against future pandemics. Therefore, it is a crucial shift in policymaking circles. The next priority will be the buildup of defence capabilities and the prioritisation of economic security. Economic security has become one of the key areas in Europe, especially considering the upcoming European election, and has been central to many debates and discussions. President von der Leyen has prioritised it for the next mandate in the new European Parliament and the new Commission later this year. The last one, of course, is the green transition.

These concepts and keywords apply equally to many other parts of the world, including Taiwan. Now, the common implications of these new mindsets or policy priorities include, first of all, the pressure to move away from the traditional security equilibrium established after the Second World War. Therefore, they introduce security uncertainties. Secondly, they all exert pressure to reconfigure the global economic order and rules-based order. Consequently, there is pressure to restructure the global supply network, including the defence industry. This entails a shift towards a more distributed architecture for the global supply network, moving away from the previous model of highly centralised production and interconnected global supply chains. This transformation increasingly involves the defence industry as well. Another implication involves the formation of alliances among like-minded and trusted countries based on political systems, values, security interdependencies and economic relationships. Lastly, all these factors and new challenges exert pressure on global cooperation in technology, social collaboration and people-to-people exchanges.

Many articles<sup>2</sup> showed a significant decline in the number of US students studying in China, dropping from 14,000 in 2018 to just 700. Conversely, visitors from the China to the USA decreased from 2.8 million to approximately 20 or 25,000 people. This decoupling process is not only evident in security and technology but also affects interpersonal interactions.

To summarise, here are the key consequences of these new policy directions and their implications. *First*, the world is less interconnected, with countries regrouping based on security and strategic autonomy factors. *Second*, the world is no longer flat. The USA has frequently argued that, particularly for the high-tech sector, we are

---

<sup>2</sup> <https://learningenglish.voanews.com/a/decline-of-us-students-in-china-means-fewer-experts/7674670.html>; <https://www.voanews.com/a/us-beijing-aim-to-boost-number-of-american-students-in-china-/7569316.html>.

seeing a “small yards, high fences” approach. Investment incentives are now focussed on creating a distributed network not only in high-tech and pharmaceuticals but also in defence supply. *Third*, inflation is here to stay. From an economic perspective, the green transition is expensive and the defence industry is costly. High fences and small yards come with a high price tag. Consequently, inflation will persist, and we are entering a prolonged period of volatility until a new equilibrium in terms of security and economic architecture is established.

Regarding the question about the implications of the conceptual framework of Global South and North or the three levels of world, here are some initial thoughts. In terms of China’s strategic positioning as a competitor and rival, the world is indeed divided on this. Firstly, the democratic countries in the “first world” have largely come to realise that China is more than just a partner. There is a growing recognition of China as a competitor and rival systems. However, even within this group, there are divisions. For example, Xi Jinping’s visits to Serbia and Hungary highlight different perspectives among European countries. Secondly, this division extends globally, especially among ASEAN, Middle East and African countries.

Especially regarding the Taiwan-EU relationship,<sup>3</sup> it is crucial to understand that Taiwan has established trust based on 40 years of contract manufacturing experience. Contract manufacturing relies on trust, not just technology. Therefore, Taiwan is undoubtedly a trusted partner. The key point is that the EU and its member states have reached a consensus that maintaining peace and stability in the Taiwan Strait is in the EU’s long-term interest. A statement issued by European External Action Service (EEAS)<sup>4</sup> emphasised that it is not only about defending the system and values but also about protecting the EU’s long-term interests.

However, European friends should reconsider the concept of the One-China policy<sup>5</sup>. The One-China policy, especially its self-censorship aspect, is hindering deeper coordination on technology, security cooperation and rebuilding new supply chains. While the One-China policy serves as an assurance to China, it should not become an obstacle to deepening the partnership considering current uncertainties and the need to ensure long-term security.

---

<sup>3</sup> [https://www.eeas.europa.eu/delegations/taiwan/european-union-and-taiwan\\_en?s=242](https://www.eeas.europa.eu/delegations/taiwan/european-union-and-taiwan_en?s=242).

<sup>4</sup> [https://www.eeas.europa.eu/eeas/defense-speech-high-representativevice-president-josep-borrell-forum-europa\\_en](https://www.eeas.europa.eu/eeas/defense-speech-high-representativevice-president-josep-borrell-forum-europa_en).

<sup>5</sup> <https://www.bbc.com/news/world-asia-china-38285354>.

Dr **Roy Chun Lee** earned his PhD in Public Policy from the Crawford School of Public Policy, Australian National University. Dr Lee also worked as a regulatory expert project consultant at the Pacific Economic Cooperation Council (PECC) and at the ASEAN-Australia Development Cooperation Program (AADCP). He later joined the Chung-Hua Institution for Economic Research (CIER) in 2006. He is specialised in WTO, non-tariff measures, trade liberalisation policy. Dr Lee is currently Ambassador at the Taipei Representative Office in the European Union and Belgium, Brussels.



What role could shared economic values and mutual interests play in fostering new alliances among nations?

How can economic alliances ensure stability and sustainable growth among like-minded nations?



# SESSION II

## THE RESILIENCE OF FREE TRADE AT A GLOBAL LEVEL



Container ship in the port of Kaohsiung, the largest port in Taiwan.

## CHAIR



SHIN-HORNG CHEN

*Vice-president  
Chung-Hua Institution  
for Economic Research  
Taipei*

Dr **Shin-Horng Chen** is currently Vice-president at the Chung-Hua Institution for Economic Research. During his academic years, Dr Chen earned a bachelor's degree and a master's degree in economics at the National Taiwan University, Taiwan (1979-1983, 1985-1987), he also earned a PhD in ICT Programme at the University of Newcastle upon Tyne, UK (1990-1994). Thanks to his extensive knowledge of the subject, Dr Chen gained numerous work experiences, including: Editorial Member of the International Journal of Technology and Globalization (Harvard University, 2003-2008) and Adjunct Professor at the National Chiao Tung University (Hsinchu, 2006-2008).



*Even though the world is becoming  
more and more fragmented,  
some countries may also connect  
thanks to shared values  
and common interests.*



HUAI-SHING YEN

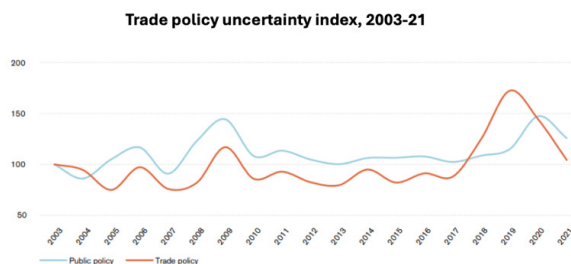
*Chairperson, Taiwan Council for US Affairs, Taipei*

# BALANCING FREE TRADE AND ECONOMIC SECURITY: TAIWAN'S RESPONSE TO GLOBAL TRADE DYNAMICS

---

## How is evolving globalisation?

- The use of unilateral trade policies threatens to result in a downward spiral of tit-for-tat responses and a more fragmented world.



Source: [https://www.wto.org/english/res\\_e/booksp\\_e/wtr23\\_e/wtr23\\_ch2\\_e.pdf](https://www.wto.org/english/res_e/booksp_e/wtr23_e/wtr23_ch2_e.pdf)

When dealing with globalisation, unilateral trade policies, such as import restrictions and technical regulation (commonly referred to as TBT – Technical Barriers to Trade – and SPS – Sanitary and PhytoSanitary measures<sup>1</sup>), have generated an increasing number of trade concerns by World Trade Organization (WTO) members. The use of unilateral trade policies threatens to result in a downward spiral of tit-for-tat

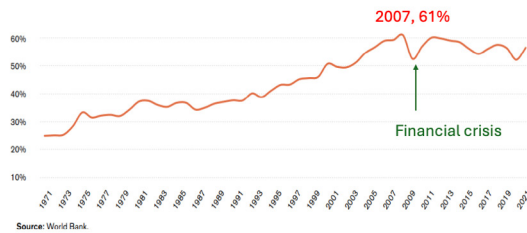
---

<sup>1</sup> [https://www.bascd.org/wto-agreements-sps-and-tbt/#:~:text=The%20World%20Trade%20Organization%20\(WTO,not%20become%20barriers%20to%20trade.](https://www.bascd.org/wto-agreements-sps-and-tbt/#:~:text=The%20World%20Trade%20Organization%20(WTO,not%20become%20barriers%20to%20trade.)

responses and a more fragmented world. From 2000 to 2021, trade policy generally evolved in tandem with public policy uncertainty. However, in 2018, the two indicators diverged significantly. That year marked the beginning of the geopolitical tension, with the USA imposing tariffs on imports from China. Since 2021, both trade-related and overall policy have decreased. However, these uncertainties remained above their 2017 level.

### Global trade as a share of GDP, 1970-2021

- The Figure showed that the relative importance of global trade increased from 25% in 1970 to more than 50% since 2004.
- There is a consensus that the slow down of trade growth is likely to represent a “new normal” rather than a temporary phenomenon.



Source: World Bank.

Source: [https://www.wto.org/english/res\\_e/booksp\\_e/wtr23\\_e/wtr23\\_ch2\\_e.pdf](https://www.wto.org/english/res_e/booksp_e/wtr23_e/wtr23_ch2_e.pdf)

This trend suggests that trade policy uncertainty is starting to affect trade flows. Some argue that trade strategies like reshoring, near-shoring or friend-shoring could lead to an overall decline in the importance of trade in the global economy. The figure shows the trend of the global share of GDP, which is declining. Due to increasing trade openness, the share of global trade in GDP reached a peak of 61% in 2007, up from 25% in 1970. The global financial crisis in 2009 interrupted the steady increase, and although there was a significant recovery in 2010, the share has since continued to decline. This trend indicates evidence supporting de-globalisation or slow globalisation<sup>2</sup>. It suggests that the slowdown in trade growth is likely a normal situation, not a temporary phenomenon, a view shared by the World Trade Organisation.

<sup>2</sup> <https://aspensiaonline.it/deglobalization-or-slowbalization/>.

### Pros and Cons for “free trade”

- 1. trade helps the economy rebound quickly after shocks.
- 2. GVCs participations provide access to foreign inputs and lower demand volatility, including food, vaccines.
- 3. trade helps ease the global inflation because of substitution across suppliers and products.
- 4. multilateral trade incentivizes their parties to mediate between conflicting parties.
- 5. trade contributes to environmental sustainability.
- 6. trade provides a pathway to development for low-income economies.

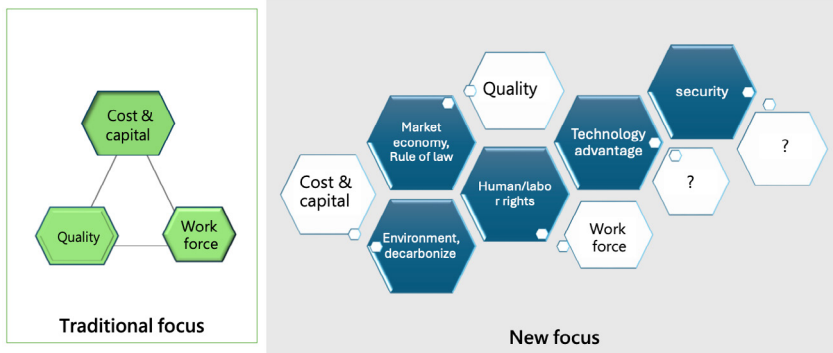
- 1. trade benefits only a small group of companies, industries, and economies.
- 2. trade results in over-dependence in foreign (risky) inputs.
- 3. trade facilitates the outsourcing of manufacturing jobs and shrinks the domestic industries.
- 4. trade dependency may weaken the economy's responsive ability to any crisis.
- 5. trade facilitates the deteriorating trend in labor and environment standards.
- 6. some economies tends to take advantage of interdependence of trade.

Consequently, there is debate on whether to continue with free trade, especially given the new international dynamics. A series of crises over the past few years has changed perceptions about trade and interdependence. What was once considered critical to economic progress and security is now sometimes seen as a source of risk that needs to be limited.

An article by United States Trade Representative Katherine Tai in the Financial Times, titled “*Trade Must Transform Its Role in the Social Contract*”<sup>3</sup>, highlights how a *laissez-faire* system has allowed profit-driven businesses to maximise gains, often by partnering with non-market autocracies. The United States is now considering reconfiguring the system to provide broader access to economic opportunity and justice. While this perspective primarily reflects the views of Western countries, it offers valuable points for consideration.

<sup>3</sup> <https://www.ft.com/content/91f22f38-6595-4b08-bebe-948c628fa736>.

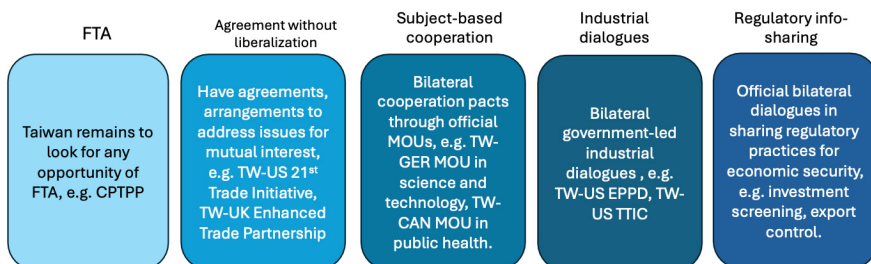
**What is the “balance” thinking between in the emergence of economic security policies and regional integration activities?**



5

In Taiwan, businesses are being urged to understand global developments. The aim is to find a balance between economic security policies and regional integration activities. Traditionally, factors such as cost, product quality and labor force were the primary considerations. However, considering new dynamics, additional factors are now addressed. These include whether trading partners are in the same region, adhere to market economy principles, follow the rule of law and prioritise environmental protection policies. Policies that maintain technological advantages are also crucial. Therefore, a broader notion of economic security is being considered in trade policy, incorporating more non-economic factors into trade issues. Finding the balance and drawing the line between these new factors is a key question, and more options are invited on this matter.

**Both free trade and economic security matter for Taiwan**



Taiwan's approach to international outreach aims at balancing free trade and economic security. Regarding free trade, Taiwan actively seeks opportunities of Free Trade Agreements (FTAs)<sup>4</sup>, including the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)<sup>5</sup>, Europe, and other countries. Beyond FTAs, Taiwan is open to all approaches that enhance global integration. For example, the Taiwan-USA Initiative on the 21st Century Trade<sup>6</sup> includes agreements without market access or liberalisation.

That agreement initiative started last year, and the phase one, the first one agreement was completed the same year. Currently, the second phase of negotiation is underway. Efforts are also being made to enhance the trade partnership with the UK (Enhanced Trade Partnership – ETP<sup>7</sup>), with progress continuing this year. Additionally, subject-based cooperation with some European countries is in progress, along with industrial dialogue between Taiwan and the USA, such as the Economic Prosperity Partnership Dialogue (EPPD)<sup>8</sup> and Technology, Trade and Investment Collaboration (TTIC)<sup>9</sup>. Due to economic security concerns, official bilateral dialogues have resumed between Taiwan and Europe countries, Japan and the USA.

### **Summary: New economic framework is needed for Taiwan-Italy/EU partnership to underpin capturing all the potentials**

- Accommodating both traditional free trade and emerging economic partnership elements
  - **Economic security cooperation, supply chain resilience partnership, digital (AI, quantum, semiconductor) partnership**
- Keeping regularly dialogue and communications to enhance mutual understanding
- Exploring bilateral collaborations areas for mutual benefit
- Enhancing cooperation & linkage of key industries

---

<sup>4</sup> <https://www.trade.gov.tw/english/Pages/List.aspx?nodeID=672>.

<sup>5</sup> <https://www.trade.gov.tw/english/Pages/Detail.aspx?nodeID=4642&pid=743769>.

<sup>6</sup> <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2024/april/united-states-and-taiwan-hold-negotiating-round-us-taiwan-initiative-21st-century-trade>.

<sup>7</sup> <https://www.gov.uk/government/publications/uk-and-taiwan-enhanced-trade-partnership-arrangement/enhanced-trade-partnership-arrangement-between-taiwan-and-the-united-kingdom>.

<sup>8</sup> <https://www.state.gov/the-fourth-u-s-taiwan-economic-prosperity-partnership-dialogue/>.

<sup>9</sup> [https://www.moea.gov.tw/MNS/english/news/News.aspx?kind=6&menu\\_id=176&news\\_id=103498](https://www.moea.gov.tw/MNS/english/news/News.aspx?kind=6&menu_id=176&news_id=103498).

In response to the economic order and supply chain reconfiguration, a new framework for enhancing bilateral economic relations between Taiwan, Italy and Europe is essential. The experiences, shared in the previous slide, indicate that economic frameworks may provide models for Taiwan, the EU and Italy. In considering future choices, it is crucial to accommodate both traditional free trade and emerging economic partnership elements. Regular dialogue and communication should be the first step in enhancing our partnership.

In her academic career, Dr **Huai-Shing Yen** earned a Bachelor of Arts in Political Science at the Soochow University, Taiwan; a Master of Laws and a SJD degree at University of Wisconsin-Madison, USA. Dr Yen held several positions, including Member of the Legal Affairs Committee (Ministry of Culture, 2018-2020), Deputy Director (Economic Law Research Center, CIER, 2015-2023) and many others. She is currently Chairperson at the Taiwan Council for US Affairs, in Taipei.





DA-NIEN LIU

Director, Regional Development Study Center,  
CIER, Taipei

# FROM GLOBALISATION TO FRAGMENTATION: TAIWAN'S RESPONSE TO TRADE CHALLENGES

## New Trend of Globalization



### 1. New mindset of supply chain adjustment



- **China +1**: divide into China and Non China markets. Both markets are served by different local supply chains.
- **Near shoring**: Solve the risk of long-distance transportation, and the long chain becomes shorter.
- **Reshoring**: focus on attracting high value-added products or key raw materials and technologies

1

To start, let's look at the new trend of globalisation. Ironically, the trend closely resembles deglobalisation because the world is no longer flat. First, the evidence suggests the new milestone in supply chain adjustment. On the left-hand side, offshoring<sup>1</sup> is depicted. In the past, when international branding firms sought to

<sup>1</sup>To transfer an activity to another country from the nation where the activity that receives the service is located. The reasons are lower costs, both in terms of labour costs and taxation.

consolidate or construct supply chains, they primarily focused on finding partners abroad. The major considerations were cost and efficiency. Firms sought the lowest cost and most efficient partners to consolidate their supply chains. Consequently, Taiwan emerged as a legitimate candidate. This has resulted in Taiwan lacking international branding enterprises and primarily engaging in original equipment manufacturing as an original equipment manufacturer (OEM) for reputable Western brands. This development significantly contributed to the growth of Taiwan's economy. However, since the US-China trade war and COVID-19, the dynamics have shifted, creating a new milestone in the supply chain. Borrowing a term from the US, China is now seen as too remote, too expensive and unreliable. As a result, there is a need to find a competent area, and we find competent areas and partners to replicate the supply chain.

There are three types of supply chain changes. The first is the so-called China Plus One strategy (or C+1)<sup>2</sup>. This approach acknowledges that while China is too risky, its market cannot be overlooked: to produce there, a single supply chain must be established for China alone. However, to serve the rest of the world, another supply chain must be built, hence to term China Plus One.

The second type is nearshoring.<sup>3</sup> Due to COVID-19, long-distance transportation needs to be avoided. Previously, production locations were far from the final consumption destinations. Recently, this has shifted to what is called nearshoring, meaning production places are closer to consumption places.

Another change is reshoring, which involves attracting high-value-added products, key materials and advanced technology investments back to the home country. This represents a new milestone in supply chain adjustment, reflecting the changing pattern of globalisation. Additionally, the term "regulation fragmentation" is frequently used in current discussions.

---

<sup>2</sup> <https://www.5paisa.com/stock-market-guide/generic/china-plus-one-strategy>.

<sup>3</sup> To hire workers in a neighbouring country in order to complete services; allows the company to maintain its identity and save money by doing so.

## 2. Adapt to framework fragmentation

- With the decline of multilateral organizations, due to lack of globally acceptable frameworks major countries have established various regulations to take the lead
  - These include the challenge of complying with US, EU or China tariffs, export or import controls and other sanctions, as well as new supply chain regulations, environmental regulations, data localization rules or changing market access requirements.
- Rising compliance burdens and ambiguity for countries and enterprises

Due to the declining function of the WTO, harmonising international trade rules has become very difficult. Consequently, different countries set up their own regulations. This creates significant challenges for small countries and enterprises, that must comply with the varying regulations of major economies like the US, EU and China. Major countries and economies must adapt to diverse export and import controls, essential regulations, new supply chain regulations, environmental regulations and data localisation rules. This increases the burden and ambiguity for countries and enterprises, preventing the establishment of universal trade rules.

Here is an example: in 2015, there was an ambitious target for net zero carbon emissions. However, different countries adopted different regulations to achieve that target. That made the enterprises adapt to different regulations on different occasions: this is another changing trend of globalisation. The second one is the dual track of regional economic integration.

## 3. Dual-Track of Regional Economic Integration

### (1) Mega Free Trade Agreements (FTAs)

Ex : **CPTPP**

(Comprehensive and Progressive Agreement for Trans-Pacific Partnership)

- **Tariff Reduction and other market access**

### (2) US Type Agreement

Ex : **IPEF** (Indo-Pacific Economic Framework)

- No market access elements
- IPEF focuses on building connected, resilient, clean and fair economics
- **Ex: Taiwan – US Initiative on 21<sup>st</sup> Century Trade**

The major factor is represented by the USA; when President Trump withdrew from the Trans-Pacific Partnership (TPP)<sup>4</sup>, trade policy was already changed, centred around how to protect domestic labour. As a result, the USA pursued their own type of agreement. For instance, the USA launched the so-called Indo-Pacific Economic Framework for Prosperity (IPEF)<sup>5</sup> in the Indo-Pacific region, that contains 14 countries. The major difference from the traditional Free Trade Agreements (FTAs)<sup>6</sup> is that the US agreements do not foresee market access agreements. The challenges faced by Taiwan are also significant. Initially, Taiwan attempted to join the IPEF, but due to political complications and incomplete international interactions, this effort was unsuccessful. As a result, the USA established another bilateral channel, known as the Taiwan-US initiative on the 21st Century Trade Agreement.<sup>7</sup> Another example of this type is the traditional FTA in the Pacific region, the Comprehensive and Progressive Agreement for the Trans-Pacific Partnership (CPTPP)<sup>8</sup> is often discussed.

This also may create attritions between Mainland China and Taiwan, as both have applied for CPTPP membership. This will likely result in complex political interactions in the near future. This situation is changing the perspective on free trade, mainly driven by the USA, resulting in two types of agreements: the US type and the traditional FTA one. This represents the third changing trend of globalisation.



#### 4. China +1 vs Taiwan +1

- Cross-strait relations remain tense, with China's military threat against Taiwan increasing. The strait is seen as a high-risk area for potential military conflicts, thereby affecting Taiwan's economic role globally.
- Thailand, Vietnam, India, and Cambodia have emerged as early winners this year as semiconductor production begins to **move away from traditional centers such as Taiwan and China**. (Bloomberg April 6<sup>th</sup> 2023)
- Maintaining the stability of cross-strait relations. The fewer conflicts between the two sides, the more stable the relationship, and the lower the volume of **"Taiwan Plus One"** rhetoric.

<sup>4</sup> <https://www.brookings.edu/articles/trump-withdrawing-from-the-trans-pacific-partnership/>.

<sup>5</sup> <https://ustr.gov/trade-agreements/agreements-under-negotiation/indo-pacific-economic-framework-prosperity-ipef>.

<sup>6</sup> <https://www.trade.gov.tw/english/Pages/List.aspx?nodeID=672>.

<sup>7</sup> <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2024/april/united-states-and-taiwan-hold-negotiating-round-us-taiwan-initiative-21st-century-trade>.

<sup>8</sup> <https://www.instituteforgovernment.org.uk/explainer/comprehensive-and-progressive-agreement-trans-pacific-partnership>.

The last trend is the so-called “China-plus-one” and “Taiwan-plus-one”. Due to tense cross-strait relations and China’s military threats, including military exercises around the Taiwan Strait, both Taiwan and China are considered high-risk areas for potential military conflicts. This significantly impacts Taiwan’s global economic growth. China-plus-one arises because China is perceived unsafe, necessitating a secondary location for supply chain arrangements. Therefore, a second place for the supply chain arrangement must be found. The Taiwan-plus-one concept has also been promoted by some US officials.

Due to the tension across the Taiwan Strait, Taiwan is also considered unsafe, prompting enterprises to diversify from this country. A Bloomberg report<sup>9</sup> from April of last year highlights this trend, noting that Southeast Asian countries like Cambodia, Thailand and India have emerged as early winners in this year’s semiconductor project, moving away from traditional centres such as Taiwan and China. This shift is driven by the China-plus-one and Taiwan-plus-one strategies. Maintaining the stability of cross-strait relations is crucial. Fewer conflicts between the two sides lead to more stable relations and reduce the need for a Taiwan-plus-one strategy. That is a key objective for Taiwan. These points highlight recent trends in globalisation and milestones in free trade.

## Recommendations



### 1. Upgrading FTA

Ex: Taiwan – New Zealand FTA  
Taiwan – Singapore FTA

### 2. Taiwan – US Initiative on 21<sup>st</sup> Century Trade as a benchmark

From the Taiwanese perspective, several areas of future work for Taiwan’s international engagement can be identified. Additionally, there are possibilities for future cooperation between Taiwan and Italy or other European countries. Firstly, upgrading the current major FTAs is crucial. For example, the Taiwan-New Zealand FTA<sup>10</sup> and the Taiwan-Singapore FTA<sup>11</sup> were both signed in 2013, despite neither

<sup>9</sup> <https://www.bloomberg.com/news/articles/2023-04-06/china-restraint-on-taiwan-shows-xi-has-bigger-concerns-right-now>.

<sup>10</sup> [https://fta.trade.gov.tw/fta\\_newzealand.html?1](https://fta.trade.gov.tw/fta_newzealand.html?1).

<sup>11</sup> [https://fta.trade.gov.tw/fta\\_singapore.html?1](https://fta.trade.gov.tw/fta_singapore.html?1).

New Zealand nor Singapore having official relations with Taiwan. These FTAs are now over 10 years old, making it essential to update and enhance them. The second initiative involves completing the Taiwan-USA initiative on 21st Century Trade, which can serve as benchmark for Taiwan's future engagements with other major countries in economic agreements. The final initiative aims to strengthen relations with Italy or other countries.

### 3. Building blocks approach

- Bilateral exchange :  
thinktanks, private associations, etc.
- Supply chain cooperation on the industrial base
- Governmental cooperation  
→ Ex : Taiwan-France industrial meeting

#### Functional Agreements

Given Taiwan's political situation, achieving a comprehensive agreement at once is challenging. Therefore, a building block approach can be used. In the initial stage, bilateral exchanges can occur among think tanks or private industrial associations. Subsequently, supply chain cooperation can be established at the industry level. Taiwan is renowned for its semiconductor industry and robust supply chains. However, beyond semiconductors, Taiwan excels not only good in chip manufacturing but also in various other sectors.

After completing these initiatives, governmental cooperation can be pursued. An example is the annual Taiwan-France Industrial Cooperation Consultation Meeting (ICCM),<sup>12</sup> which has been ongoing for over 30 years. The Taiwan counterpart, currently known as the Industrial Development Administration, engages with the French Industrial Bureau in this forum to strengthen industrial cooperation. Such meetings provide a pathway for Taiwan to enhance collaboration with European countries in the future, potentially leading to the achievement of functional, subject-based agreements. This approach appears to be a feasible strategy for Taiwan's future participation in the international arena.

<sup>12</sup> <https://go.gale.com/ps/i.do?p=AONE&u=anon~fc4b7664&id=GALE|A726042186&-v=2.1&it=r&sid=sitemap&asid=3c5df42d>.

Dr **Da-Nien Liu** holds a degree in economics at the Taiwan University (1985) and a PhD in Economics at the Cornell University (1990), USA. At the moment, he is Director at the Regional Development Study Center, CIER. Among his professional experiences, Dr Liu also held the position of Deputy Executive Director (WTO Center, China Economic Research Institute, 2003-2006), Fellow and Director (Centre for Regional Development Studies, China Economic Research Institute, 2012-2014) and Deputy Secretary of State for Security (2014-2016), but several professional experiences could be included.





SILVIA MENEGAZZI

*Assistant Professor, Luiss Guido Carli University,  
Rome*



# LIKE-MINDEDNESS AND ECONOMIC SECURITY IN THE INDO-PACIFIC: IMPLICATIONS FOR EU-ASIA RELATIONS

---

Globalisation is currently fragmented. This fragmentation is due to globalisation evolving from a primarily economic phenomenon to one increasingly influenced by geopolitical considerations. This trend is also affected by other factor such as: the rise of regional trade agreements, the growing importance of specific trade agreements in areas like the digital dimension, and the necessity to address sustainable development within specific regions. The Indo-Pacific region exemplifies this, as it is undergoing significant transformations from both economic and political perspectives.

The pandemic has had a significant impact, moreover, there is the growing influence and assertiveness of China, which is a major topic of discussion in Europe and the Indo-Pacific. What elements should be considered within this framework? Four main points can be highlighted, focussing on the resilience of free trade globally, with an emphasis on the Indo-Pacific.

*Firstly*, the relevance and history of economic interdependence among countries in the Indo-Pacific region must be considered. The concept of “like-mindedness” is increasingly familiar, as it often relates to the security dimension. However, it is crucial to understand the importance of economic interdependence and consider how countries in the region perceive like-mindedness, particularly in terms of economic interests. There is potential for rethinking free trade agreements, not just as mega agreements but also as new eclectic trade agreements. This approach warrants further investigation.

*Secondly*, the evolution of regional integration processes in the Indo-Pacific region

began well before the term “Indo-Pacific” was coined. While the term has quickly gained significance in the security dimension, the regional integration process has been underway for over two decades. For instance, in the late 1990s, the Association of Southeast Asian Nations (ASEAN) discussed the idea of an ASEAN Economic Community<sup>1</sup>. ASEAN continues to play a significant role in the Indo-Pacific region.

There may be some limits regarding security issues, at least compared to other actors, but economically, ASEAN should be considered a significant player. Beyond the ASEAN Economic Community, there is also the ASEAN Free Trade Area (AFTA)<sup>2</sup>, which should be considered. This aligns well with the various types of agreements mentioned.

The *third point*, closely related to this, involves the actors in the region considered, particularly the already established financial and multilateral architecture of the region, historically referred to as Asia-Pacific and now called Indo-Pacific. While there are differences, the institutions and organisations created since the end of the Second World War, and slightly thereafter, remain consistent. ASEAN, for instance, was founded in 1967.

ASEAN was initially founded for political purposes but has become increasingly relevant economically, something that should not be underestimated. The complexity of the situation is acknowledged, but excluding these elements is not an option. When discussing the resilience of free trade, no other region in the world has prioritised it as highly as the Indo-Pacific, largely due to varying development issues and economic development strategies. Despite the diversity of ASEAN countries and those in Southeast Asia, they share many concerns, particularly regarding achieving economic development.

Several institutions and architectures have been established to support this, including ASEAN, ASEAN Plus Three (APT)<sup>3</sup>, ASEAN Plus Six<sup>4</sup>, the ASEAN Regional Forum (ARF, related to security)<sup>5</sup>, Regional Comprehensive Economic Partnership (RCEP)<sup>6</sup>, and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), an initiative devised by Japan. The resilience of free trade agreements can significantly shape the economic dimension of the region.

*Fourth and last* to stress is that the economic institutions, organisations, and actors in the region are acutely aware of the increasing importance of geopolitics and the

---

<sup>1</sup> <https://asean.org/our-communities/economic-community/>.

<sup>2</sup> <https://asean.org/wp-content/uploads/images/archive/pdf/AFTA.pdf>.

<sup>3</sup> <https://aseanplusthree.asean.org>.

<sup>4</sup> <https://www.jcer.or.jp/eng/pdf/asia07.pdf>.

<sup>5</sup> <https://aseanregionalforum.asean.org/about-arf/>.

<sup>6</sup> <https://asean.org/our-communities/economic-community/integration-with-global-economy/the-regional-comprehensive-economic-partnership-rcep/>.

differing security and economic dimensions in the region. To define the relevance of like-mindedness in economic terms, it is essential to broaden the understanding of security. This includes not only state-led security but also various other spheres of security, that are often underestimated in discussions about trade and economic integration, especially within a diverse framework.

Dr **Silvia Menegazzi** is currently Assistant Professor at the Department of Political Sciences, Luiss Guido Carli University, where she teaches International Relations and Asian Studies. Dr Menegazzi has held several academic positions at Luiss Guido Carli University, Roma Tre University, China Foreign Affairs University and the University of Warwick. She is the author of paper like "Rethinking Think Tanks in Contemporary China" and her research focuses on global governance, EU-Asia relations and comparative regionalism.





PAOLO GUERRIERI

*Visiting Professor, Paris School of International  
Affairs, Sciences-Po (Paris) and Business School,  
University of San Diego (USA)*

## TOWARDS A FREE TRADE DIALOGUE: POTENTIAL AREAS OF COOPERATION BETWEEN TAIWAN AND ITALY

---

Globalisation is not over. The world has entered a new phase of profound reconfiguration, fragmenting what was previously a very flat world. However, it is too early to define the exact configuration of this new global age. A crucial point is the growing importance of geopolitical factors, particularly their influence on the economic choices of countries. This is evident in the escalating clash between the United States and China, which extends beyond strategic military considerations to include advanced digital technology. Security conditions now significantly influence the economic choices of countries. This is the major development of current age. Consequently, trade relations and trade policy have been particularly affected by these disruptions.

Multilateral rules and institutions like the World Trade Organisation (WTO) have been seriously damaged and challenged by the intervention of certain countries. This issue began with China's trade and stock policy and was significantly exacerbated by President Trump. More recently, the COVID pandemic and the Russian invasion of Ukraine have further reshaped global value chains. These disruptions have affected trade relations. However, despite these restrictive measures, many trade internationalisation agreements at regional and group levels have been concluded.

The Asia-Pacific and Indo-Pacific region have been major theatres for free trade agreements, including the Comprehensive and Progressive agreement for Trans-Pacific Partnership (CPTPP) and the larger Regional Comprehensive Economic Partnership (RCEP) affecting over 2 billion citizens. Even during turbulent periods,

the signing of such agreements remains relevant. In Africa, more than 50 countries signed the African Continental Free Trade Area (AfCFTA)<sup>1</sup> agreement. Additionally, it is worth highlighting that global trade flows have shown strong resilience after the pandemic, with trade on GDP experiencing stagnation rather than a significant decline.

When looking at the aggregate numbers, different trends emerge. Goods trade flows have sharply declined, while services trade is booming. It is clear that these are not the same trends. Global trade has undergone a complex evolution with ups and downs, but we should not underestimate the enormous risks threatening its future. According to recent International Monetary Fund (IMF) data, trade barriers have increased by 300% in the last four years, and the growing rivalry between China and the USA is particularly concerning.

Ten days ago, the Biden administration decided on an additional \$ 18 billion trade tariff on Chinese goods<sup>2</sup>, adding to the \$ 300 billion tariff established by Trump and maintained by the Biden administration over the last four years. This confirms that geopolitics has returned to the centre of trade. The biggest risk is the further proliferation of unilateral measures taken by individual countries to promote non-economic objectives such as national security, industrial policy and green goals. These actions are creating distortions in trade and global value chains.

From this perspective, Europe is particularly concerned about the fragmentation of the world economy. European countries, being very open economies, rely heavily on international trade relations, both in the past and today, for their economic stability and future growth. Similarly, many Asia-Pacific countries share these concerns. They require openness and trade opportunities to thrive. The key question is whether it is possible to mitigate the rampant unilateralism of many countries. A possible answer lies in maintaining not just free trade but fair, sustainable trade that ensures openness and fairness in international commerce.

It is crucial to highlight that returning to the golden age of 1960s multilateralism is not feasible. That era was marked by a bipolar world, with the US and Europe producing 80% of the world GDP. Today, it is a multipolar world, with the Asia-Pacific region emerging as a dynamic area. Therefore, a new approach is necessary. From this perspective, a balance must be struck between the essential multilateral approach and promising regional deals. Some issues still require mandatory multilateralism. We cannot achieve the same goals for climate change and pollution with fragmented regional agreements. Therefore, a certain multilateral approach

---

<sup>1</sup> <https://www.eac.int/trade/international-trade/trade-agreements/african-continental-free-trade-area-afcfta-agreement>.

<sup>2</sup> <https://edition.cnn.com/2024/05/14/politics/biden-tariffs-chinese-imports/index.html>.

must be maintained. For other issues where multilateralism is not possible or needed, promoting multilateral and regional agreements is beneficial. Issues like industrial subsidies, market-distorting practices, and forced technology transfers can be addressed through such agreements to maintain openness. However, caution is needed to ensure that these multilateral agreements do not become a mere formality. Jagdish Bhagwati, a renowned trade economist, argued that a «spaghetti bowl» of overlapping trade agreements should not be the future<sup>3</sup>. These multilateral agreements should be open to countries wishing to join, especially emerging and developing nations, to create global rules.

It is important not to declare the WTO as obsolete. Despite diminished interest, particularly from the USA, the WTO, with its 164 member countries, remains crucial for the global trade system and must be modernised. First, caution must be exercised to ensure that multilateral agreements are inclusive and not merely symbolic. Secondly, the WTO continues to play a fundamental role in global trade and should be modernised in three specific directions to stay relevant.

First, the WTO serves as a source of universal rules and a tool for global trade policy surveillance. Additionally, it functions as a negotiating forum for resolving trade disputes, with more than 90% of disputes being settled without escalating to conflict. This underscores the importance of maintaining these fundamental roles at the WTO level. Therefore, it is crucial not to dismiss or underestimate the WTO's significance. Openness, fair and pragmatic free trade, and cooperation between Europe and Asia-Pacific countries are essential. Taiwan is also an important actor, and the future of global trade should not be left solely in the hands of the USA and China.

There is a significant role for third countries and regions to play. Europe and Asia-Pacific countries are crucial actors with high stakes. Historians have documented that when democracies failed to find common ground on international economic issues in the 1930s, this led to severe consequences, including a world war. This historical lesson is important to remember today.

---

<sup>3</sup> <https://core.ac.uk/download/pdf/161436448.pdf>.

Professor **Paolo Guerrieri** has been consultant to several international institutions and organizations, such as World Bank, European Commission, Organization for Economic Cooperation and Development (OECD) and the Economic Commission for Latin America and the Caribbean (ECLAC). Author of several books and articles, his areas of research are economics and international economic politics. Professor Guerrieri is currently Visiting Professor at the Paris School of International Affairs, Sciences-Po and at the University of San Diego, USA.







US President Joe Biden and Chinese President Xi Jinping attending a bilateral meeting during the APEC Summit in Woodside, California, November 2023.

# WRAP-UP AND CONCLUDING REMARKS





ALESSANDRO POLITI

*Director, NATO Defense College Foundation,  
Rome*



## WRAP-UP AND CONCLUDING REMARKS

---

It is evident that we are at the end of an era that began with Bretton Woods in 1944. It is very interesting to see that we are trying to find a compromise between multilateralism and plurilateralism, the latter may differ from multipolarism and this is a significant question, but it is at the intersection of politics and economics – a relationship that has existed for centuries but has recently evolved. Additionally, we saw in our debate a dynamic tension between hard and soft wider security: both coexist and complicate the lives of decision-makers.

In the geoeconomics sector, the resurgence of the social market economy, as highlighted also in this event from our Taiwanese friends, is noteworthy. Now, US political concepts/slogans such as “Build Back Better”<sup>1</sup> or “Make America Great Again (MAGA)” are social economy, nothing else, even if for our American friends this could sound too Socialist. It is interesting to note how the social market economy is being revisited and elaborated upon and, with differences from the classical German approach, it remains quite significant for the social welfare and stability nurturing democracies, despite neo-Liberal slogans “There Is No Alternative”.

From a strategic and political perspective, the notion of like-mindedness is a moving target, not a fixed one, and, as such, it is a notably opportunistic criterion, that is bound to show sooner or later a lack of coherence in our camp. On the other hand, from what I have gathered from you, the act of showing the flag is far from a mere formality, in fact it is a long-standing practice that is evolving. How showing the flag in a liquid geopolitics environment can be really effective, is already an issue we are facing daily and with varying success.

---

<sup>1</sup> <https://www.whitehouse.gov/build-back-better/>; <https://www.britannica.com/topic/MAGA-movement>.





DA-NIEN LIU

Director, Regional Development Study Center,  
CIER, Taipei

## WRAP-UP AND CONCLUDING REMARKS

---

A quick summary of today's discussion highlights several key points. *Firstly*, the decoupling and associated risks were addressed, with consensus that the US views China more as a rival than a competitor. This trend is expected to continue, having a profound impact on the world economy. Taiwan faces a dilemma in balancing relations between China and the US. Economically and politically, Taiwan is anticipated to face increased challenges due to the intensifying competition between the US and mainland China.

The *second point* discussed was not only Taiwan is leveraging between China and the US, but other countries are also trying to do the same. For example, in the previous session, the China-Japan-Korea summit was mentioned, where three countries agreed to resume negotiations for the China-Japan-Korea FTA<sup>1</sup>. This reflects that even though Japan and Korea are aligned with the US, they also attempt to balance between these two powers. Additionally, it was noted that since the US withdrew from the Trans-Pacific Partnership (TPP)<sup>2</sup>, and despite launching the Intergovernmental Personnel Act (IPA) Mobility Program<sup>3</sup>, China's influence in East Asia has been increasing. This is considered a warning sign worth monitoring.

The *third point* discussed is the increasing fermentation of conflicts, which may lead to trade war. For example, the lack of subsidy regulations in international trade has led to numerous subsidy conflicts. The US has accused China of providing significant subsidies to the electric vehicles (EV) sector, leading to increased US

---

<sup>1</sup> <https://asia.nikkei.com/Economy/Trade/China-Japan-and-South-Korea-to-revive-FTA-talks>.

<sup>2</sup> <https://ustr.gov/about-us/policy-offices/press-office/press-releases/2017/january/US-Withdraws-From-TPP>.

<sup>3</sup> <https://www.usgs.gov/human-capital/intergovernmental-personnel-act-ipa-mobility-program-guidance>.

tariffs on Chinese imports. Similarly, the European Union has initiated anti-subsidy investigations on Chinese imported EV cars<sup>4</sup>. Therefore, the focus should be on avoiding subsidy disputes as a preliminary step to prevent potential trade wars. Taiwan, situated on the first island chain, remains a focal point in these geopolitical and economic dynamics.

The First Island Chain is highly controversial. In the northern part, there is conflict between North and South Korea. In the central part, there is tension across the Taiwan Strait between mainland China and Taiwan. Additionally, China has territorial disputes in the South China Sea with several neighboring Southeast Asian countries. Alleviating conflict along the first island chain is critical to world peace. Both traditional and non-traditional security issues were discussed, emphasising the need for greater consensus to maintain global security. Taiwan is eager to participate in international organisations, both economically and politically.

However, most countries currently exclude Taiwan to avoid angering China but excluding Taiwan may weaken the effectiveness of these organisations and provide China with more opportunities to exert influence in the region. Therefore, finding ways to provide more participation opportunities for Taiwan is critical. This inclusion is essential for maintaining cross-strait stability.

---

<sup>4</sup> [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_23\\_4752](https://ec.europa.eu/commission/presscorner/detail/en/ip_23_4752).







駐義大利台北代表處  
Ufficio di Rappresentanza di Taipei in Italia



中華經濟研究院  
CHUNG-HUA INSTITUTION FOR ECONOMIC RESEARCH

## INDO-PACIFIC 2024. THE INDO-PACIFIC ISSUE: SOFT COOPERATIVE SECURITY AND RESILIENT FREE TRADE

*NDCF-CIER High-Level Hybrid Seminar*

*Rome, Italy | Wednesday, 29<sup>th</sup> of May 2024 at 10:30 CEST (UTC+2)*  
*Taipei, Taiwan | Wednesday, 29<sup>th</sup> of May 2024 at 16:30 CEST (UTC+8)*

**10,30 – 10,45 CEST**      *Opening Remarks*

- **Vincent Tsai**, Ambassador, Taipei Representative Office in Italy, Rome
- **Alessandro Minuto-Rizzo**, President, NATO Defense College Foundation, Rome
- **Shin Horng-Chen**, Vice President, CIER, Taipei

**10,45 – 10,50 CEST**      *Group Photo*

### Session I The Indo-Pacific Issue: Soft Cooperative Security

Chair: **Andrew Spannaus**, Member, NDCF Scientific Committee, Milan  
*Rome*

- **Alessandro Politi**, Director, NATO Defense College Foundation, Rome
- **Eva Pejsova**, Japan Chair, Centre for Security, Diplomacy and Strategy, Brussels School of Governance, Brussels

*Taiwan*

- **Hung-Jen Wang**, Professor, Department of Political Science, National Cheng Kung University, Taipei

- **Roy Chun Lee**, Ambassador, Taipei Representative Office in the European Union and Belgium, Brussels

*Q&A Session*

11,50 – 11,20      *Coffee Break*

## Session II

### The Resilience of Free Trade at a Global Level

Chair: **Shin-Horng Chen**, Vice President, CIER

*Taiwan*

- **Huai-Shing Yen**, Chairperson, Taiwan Council for US Affairs, Taipei
- **Da-Nien Liu**, Director, Regional Development Study Center, CIER, Taipei

*Rome*

- **Silvia Menegazzi**, Assistant Professor, Luiss Guido Carli University, Rome
- **Paolo Guerrieri**, Paris School of International Affairs, Sciences-Po (Paris) and Business School, University of San Diego (USA)

*Q&A Session*

13,20 – 13,40      *Wrap-Up and Concluding Remarks*

- **Alessandro Politi**, Director, NATO Defense College Foundation, Rome
- **Da-Nien Liu**, Director, Regional Development Study Center, CIER, Taipei





2024 NATO Summit in Washington: group photo of the NATO Secretary General, the US President and Heads of State and Government of the Indo-Pacific Nations.

