



Mutual Benefits or Dominance: Assessing the Economic Relations between China and Southeast Asia

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Abstract

In the light of evolving economic relations between China and Southeast Asia, the question of the fundamental nature of this cooperation assumes immense importance. Two contrasting perspectives delineate the nature of these economic ties, one depicting mutually advantageous connections, while the other speculates the economic benefits as being unilaterally in favor of China. The paper examines these two perspectives in detail and draws a conclusion that the two viewpoints will continue to coexist because of the presence of irrefutable evidence and arguments presented by each stance. Although most economic agreements between China and Southeast Asia have been of mutual benefit to both parties, boosting trade and investment, and promoting development, the threat of debt trap exists for some Southeast Asian countries like Laos which has become increasingly dependent on Chinese support due to its own political and economic deficiencies. This illustrates a critical point that the extent to which the Southeast Asian countries can benefit from Chinese investment depends on their own institutional competence and strategic policies.

Keywords

Southeast Asia, China, Debt-trap Diplomacy, Economic Relations.

Introduction

China was seen as an intimidating and a hostile neighbor to Southeast Asian nations in the 1990s, because of conflicting territorial claims over the South China Sea. Gradually, the trends have changed, and the focus of China-Southeast Asia relationship has shifted significantly, if not entirely, from security to economic perspective.

The economic relationship between China and Southeast Asia is of immense importance as the ASEAN region is among the world's most rapidly expanding economic blocs accounting for almost 3-4% of world's GDP, while the economic giant China accounts for almost 16-18% of global GDP. The economic relationship between the two is pivotal in shaping not only the regional dynamics but also the broader global geopolitical dynamics. The economic cooperation is not limited to bilateral agreements between China and Southeast Asian nations but extends to multilateral agreements through China's Belt and Road Initiative and pacts through the ASEAN platform.

China has often been accused of debt trap diplomacy through which it exploits economically weak nations and manipulates their policies to favor China. As the economic collaboration between China and Southeast Asia has significantly increased, this extensive economic interdependence raises the question of whether the relationship offers mutual benefits to both China and the Southeast Asian nations or is it China's extension of its debt trap diplomacy to influence the ASEAN nations to make policies that favor Chinese interests in the long term. The two viewpoints co-exist, offer multiple examples, and case studies to illustrate their claims.

Research Questions

The research questions for this study are:

1. To what extent does China's trade and investment in Southeast Asian countries contribute to mutual benefits for both parties?
2. Are there any patterns that can be identified in Chinese investments in Southeast Asia that align with the accusation of debt trap diplomacy?

Objective of the Research

The research focuses on the economic dimension of relationship between China and Southeast Asia including economic cooperation under BRI, and through ASEAN and other bilateral economic agreements. The paper seeks to analyze two points of view: first view which sees the economic cooperation between China and Southeast Asia as mutually beneficial, interdependent, and cooperative; and the second view which sees economic cooperation as a part of China's debt-trap diplomacy e.g., in Laos. Thus, the paper explores Chinese investment patterns in Southeast Asia, analyzes the trade dynamics, and ultimately examines whether the economic cooperation is tilted more towards mutual benefits or is a way of extending China's presence in the region with the intention to establish a Chinese dominated world order.

The paper looks critically into both contrasting views by keeping a balanced approach. While explaining the first perspective, it explains how China's growing economy has led to regional development and why Southeast Asian countries prefer to collaborate with China in the economic dimension. Furthermore, the paper explores the narrative of Southeast Asian scholars, how they perceive Chinese economic engagements in the region, what arguments the critics of economic dependency on China give, and what options does Southeast Asian nations have to counter Chinese influence and prevent complete economic dependence on China, including the efforts to diversify intra-regional economic relations, as well as joint ventures with other regions and countries including the US, India, and Japan.

Literature Review

Until the 1990s, the intense confrontations in the South China Sea made most Southeast Asian nations apprehend China as a rival. Gradually, the economic interactions between the two began to expand. From 1993 to 2001, China's trade with ASEAN grew by an average of 75% annually. The Framework Agreement on Comprehensive Economic Cooperation was signed in 2002, which aimed to create ACFTA (ASEAN-China free trade agreement) over the next ten years and to gradually remove tariffs. (Vaughn & Morrison, 2006) The Regional Comprehensive Economic Partnership (RCEP) was under discussion for many years and finally came into effect on January 1st, 2022. It is the largest free trade agreement in the world, signed by the 10 ASEAN members along with Japan, New Zealand, South Korea, China and Australia, creating new trade opportunities within the Asian continent and accelerating the region's economy. This agreement envisions elimination of tariffs on 90% goods or even more in the period of the next ten to fifteen years. (Vaughn & Morrison, 2006)

China's Belt and Road Initiative encompasses multiple global infrastructure development projects like construction of railroads, power stations, seaports, bridges, and hydropower dams etc. Aid Data reports that China has envisioned approx. 13,427 projects in 165 countries and these projects are worth \$847 billion. (Ajnoti, 2022)

A study conducted by Carnegie Endowment for International Peace asked academic experts from eight countries in Southeast Asia (Myanmar, Laos, Thailand, Philippines, Indonesia, Malaysia, Vietnam, and Cambodia) to comment on how they viewed China's BRI impact on Southeast Asian countries. It showed that all countries, except the Philippines, opinionated that the BRI effect on their country is either positive or very positive, while the experts from the Philippines voted that the impact was negative. A general view was recorded that people see BRI in Southeast Asia as a mega project that contributes to development of infrastructure, creating SEZs (special economic zones) and enhancing cultural engagements. The critique voiced by the Philippines experts was that though BRI was contributing positively to the country through infrastructural development and local employment opportunities, these projects were not altering the Philippines economy towards a resilient and sustainable development model (Camba et al., 2023).

After the initiation of the Belt and Road Initiative by China in 2013, China has often been accused of investing and extending loans to developing countries with the intention of indebting them and using these loans as a leverage to gain political and economic concessions from these countries.

Simultaneously, another viewpoint sees China as an excellent entrepreneur, who uses the economic opportunities provided by economically weak countries and generates enormous profit by efficiently utilizing the resources. (Ajnoti, 2022)

The critics of China's economic expansion argue that China starts as an economic partner and gradually becomes the economic master (Chellaney, 2020). BRI is at the center of these accusations. It is pointed out that countries like Sri Lanka and Pakistan, which are part of BRI, are taking more loans to pay off old loans. In 2017, Sri Lanka gave The Hambantota port, which is present at one of the most strategic locations in the Indian ocean, and six thousand hectares of land around it, to China on a 99-years lease. Similarly, Pakistan has given exclusive rights to run Gwadar port for next four decades and China will keep 91% of the revenue generated by the port. Similarly, in central Asia, Chinese companies' access to mining mineral ores in addition to gold and silver e.g., in Tajikistan, has increased. (Ajnoti, 2022)

But there is always more to see than a bird's eye view. According to a Reuters report, 36.4% of Sri Lanka's debt is held by International Sovereign Bonds, followed by the Asian Development Bank at 14.3%, Japan at 10.9%, and China at 10.8%. (Ajnoti, 2022) This shows that Sri Lanka owes only 10% of its debt to China while the western media blames it for the 99% problems, which is misdirected. China has also often eased loan repayments for many developing countries especially during covid. Thus, China cannot be always blamed for the problems as the root causes are often in the borrowing country's politics and economic mismanagement.

Those who are critical of increasing economic ties between China and Southeast Asia accuse China of exploiting weak Southeast Asian nations like Laos to monopolize the country's economy and exploit it. Laos is at the most risk of being debt trapped by China. It has handed over its major electric grid controls to China because its state-owned electricity company's debt to China has reached to approximately 26% of its GDP (Bhatt, 2023).

Hypothesis

There are two hypotheses for this research.

“The increasing economic cooperation between China and Southeast Asia contribute to mutual benefits for both parties” and,

“The increasing economic relation between China and Southeast Asia is a way of extending China's regional influence in efforts to establish a Chinese dominated world order through debt trap diplomacy.”

Theoretical Framework

Theoretical framework for this research is based on constructivism perspective. Constructivism stipulates that reality is socially constructed and the relationship between the states depends on ideas, norms, and perceptions. It emphasizes the role of beliefs, values, and identities. Constructivism serves as a suitable theoretical framework for this research as it explains why two contradictory points of views exist regarding economic relations between China and Southeast Asian countries. Both views are constructed based on the ideas, identity, and experiences of the stakeholders, where the scholars who see the economic relations as based on reciprocity can provide multiple evidences to support their claims while simultaneously, the critics can provide examples to justify their stance. The arguments and evidence provided by both sides can't be refuted as false and this posits the complexity of the research.

Research Methodology

This research is a qualitative study of data gathered from secondary sources which includes books, articles from journals, newspapers, and authentic websites. The research is explanatory in nature, highlighting various aspects of economic relations between China and Southeast Asian countries and analyzing it as being of mutual benefit or debt trap diplomacy by keeping in view the interpretations from various experts, journalists, and scholars.

Discussion and Analysis

Economic Cooperation between China and Southeast Asia Serving Mutual Benefits:

BRI, ASEAN, and Bilateral Economic Agreements:

Since 2009, China has held the position of ASEAN's largest trading partner, while ASEAN became China's biggest trade partner in 2020. A major reason for the Southeast Asian region's importance to China is the vital maritime trade routes that pass through it. China's maritime imports and exports are dependent on shipping through this region.

China has invested an enormous capital in the region through BRI. The development achieved through BRI in southeast Asia is not neglectable. The BRI projects have served as a solution to the region's long standing infrastructure gap (Mulyanto, 2023). In Southeast Asia, Philippines, Cambodia, Laos, and Vietnam have received more investment through the BRI projects than Singapore, Malaysia and Indonesia because these countries have more sophisticated markets which makes China's role comparatively less dominant. Chinese investments in the region peaked in 2017, to approximately six times as compared to 2013. From 2013 to 2015, most BRI projects in the region were related to energy infrastructure and transportation. From 2016 onwards, the scope expanded to include SEZs and bilateral trade related agreements. During the time of Covid-19, the BRI investments in southeast Asia were centered on 'Health Silk Road' projects including medical experts visits and exchange, donating and selling protective equipment and Chinese vaccines (IISS, 2023)

BRI has played a crucial role in infrastructural development in Southeast Asia. The China-Laos-Thailand railway is an important project that was completed in 2021 and is now fully functional. It has led to a boost in tourism and economic activities (Damuri et al., 2019)

China has invested heavily in hydropower and electric grid infrastructure of Laos, which has led to an increase in production and export of electricity. One of the biggest hydropower infrastructure investments of China in Laos is The Nam Ou River Cascade project which includes seven dams along the Nam Ou River, running through Laos. As of 2021, China has funded 30 out of the 60 dams that Laos has on the tributaries of the Mekong River, as well as two dams on the river itself (Bhatt, 2023).

Another prominent project is Indonesia's high-speed railway from Jakarta to Bandung which became operational in October 2023. The railways have cut the travel time from three hours to one hour. Discussions have started to expand the line to Surabaya which is 700 km away from Jakarta (Berger, 2023). Indonesia has welcomed Chinese investments because of its less costs and because these projects connected the 'two Indonesias' i.e., the greatly connected and developed part of Indonesia centered on Java, and the eastern undeveloped regions in Indonesia (The International Institute for Strategic Studies, 2023).

Another one of Chinese investments through BRI is Cambodia's Siem Reap-Angkor International Airport which costed about \$1.1 billion and is designed to manage seven million passengers a year. It is now the main gateway to the UNESCO listed Angkor Archaeological Complex, which is one of the world's most popular tourist sites. This has boosted Cambodia's tourism industry (Cripps, 2023). Moreover, BRI projects have helped increase Cambodia's exports and reduce the country's development gap and poverty rate.

Myanmar is of significance to China because it provides China greater access to the Indian Ocean. China has helped build Myanmar transportation infrastructure e.g., a road link between the Yunnan Province of China and a port on Irrawaddy River in Myanmar (Vaughn & Morrison, 2006).

Economic cooperation with Southeast Asian states provides China a growing market for its products, investment opportunities and easy access to resources. It strengthens China's connectivity to the world through infrastructural development and increases China's soft power through cultural and educational exchanges. In addition to investments in physical infrastructure, Chinese digital platforms and services also have a market in Southeast Asia because of its large and tech-savvy population. (The International Institute for Strategic Studies, 2023)

Reasons why Southeast Asian Countries Prefer Economic Cooperation with China.

There are several reasons why developing countries including Southeast Asian nations like Laos accept soaring loans and investments from China despite the threat of debt trap. One of the reasons is the comparative ease of borrowing from China because financial institutions like the International Monetary Fund have specific conditions. It evaluates the credibility of the borrowers and assesses whether the loans can create a serious debt crisis for the country. China does not have such requirements (Chellaney, 2020). As the loans are offered by Chinese banks, the bank and the borrowing state are the only two stakeholders involved, this makes the terms confidential and not readily available for public scrutiny which makes it easier for both parties to reach agreements.

A survey by ISEAS Yusof Ishak Institute (formerly Institute of Southeast Asian Studies) (Seah et al, 2023) shows that,

“Southeast Asians' distrust of China has dwindled from nearly 60% to about 50% this year (2023). Among those who trust China, 47.6% attribute this to China's “vast economic resources and strong political will to provide global leadership.” Among those who distrust China, 41.4% think that

China's economic and military power can be used to threaten their country's interest and sovereignty, the survey showed. This view is shared strongly in Vietnam (65.4%), the Philippines (62.9%), Cambodia (44.0%), Malaysia (41.7%), Indonesia (35.7%), and Singapore (35.0%).” (Mulyanto, 2023)

One of the reasons why China is able to sustain its economic collaboration with other countries is that China collaborates with indigenous people and local institutions while assimilating and adopting their norms and traditions. China is also willing to go great lengths to benefit from the neighboring region. This also means that countries can gain maximum benefits from Chinese ambitions by adopting clever policies. For example, Indonesia adopted a policy of ban on raw material exports which compelled Chinese companies to invest in Indonesia's smelters if they wanted to access Indonesia's abundant Nickel resources (Tritto, 2023).

Indonesia's Central Sulawesi, the Morowali Industrial Park (IMIP) was established by huge Chinese investments, and it is now the largest nickel-based industrial area in the country. Chinese investments have helped Indonesia by constructing new infrastructure including roads, airports, and seaports, which connected the less linked part of Indonesia to the world and also brought technology, capital, and employment (Tritto, 2023).

BRI investments have significantly contributed to the development of some Southeast Asian nations. For example, the influx of Chinese developmental assistance has helped Cambodia become one of the rapidly developing economies in the region because it increased Cambodia's access to Chinese led financial institutions like Asian Infrastructure Investment Bank (AIIB) and Silk Road Fund. Till 2019, BRI has led to signing of about thirty-one economic agreements between the two countries which include \$237 million loan deals and also cancellation of \$89 million of Cambodian debt (Damuri et al., 2019).

Economic Relations as a Way to Establish a China Dominated World Order:

Debt Trap Threat:

The concept of debt trap diplomacy came from Brahma Chellaney, an Indian scholar, in 2017. It is a term which describes a creditor state extending loans to a borrowing state in a way that expands the lender's political influence and leverage. It includes providing loans at challenging terms which makes it difficult for the borrowing state to pay back, and ultimately forces them to give political and economic concessions. It starts a chain where the state takes more loans to pay back previous debts. (Ajnoti, 2022) Debts can provide short term benefits like increase in investments and consumption but in the longer run, it can lead to economic collapse and financial instability (Angelov, 2023). China has been accused of using this strategy in Asia and Africa to promote its geopolitical interests.

Southeast Asian local critics have often blamed their governments of favoring bilateral relations with China instead of seeking their own broader national interests (IISS, 2023). In Southeast Asia, Cambodia, Laos, and Myanmar are the most indebted countries to China, and they rank among the top five nations that have received the highest funding and investment through the BRI.

China is the largest creditor for Laos, holding about 50% of its total debt, which is approximately \$14.5 billion, 89% of GDP, by 2021 (Bhatt, 2023), and 122% of its GDP, as estimated by the IMF, in 2023 (Chandran, 2023). China-Laos-Thailand Railway is one of the most prominent projects of BRI worth \$6 Billion. It is a 1035 km long railway which links China's Kunming to Laos capital Vientiane and crosses one of the special economic zones on the Laos-China border. In 2016, three Chinese companies and one Laotian company established the Laos-China Railway Company, Limited (LCRC) to finance this project, with the Chinese firms owning 70% of the venture. China's Export-Import (Exim) Bank provided a loan of \$3.54 billion to LCRC; however, it stays uncertain who will be liable for the debt if LCRC defaults on the loan. There is a possibility that the Laotian government could bear responsibility for \$3 billion as “hidden debt.” (Bhatt, 2023). This ambiguity in the terms of contracts is the reason the threat and accusation of debt trap exists.

Laos sought to establish itself as ‘the battery of Southeast Asia’ by focusing on hydropower development and increasing electricity exports (Chellaney, 2020). Thus, it welcomed Chinese state-run companies to invest in this industry and develop its hydropower reserves. This eventually led Beijing to gain charge of Laos' hydropower resources and electric grids. The Électricité du Laos Transmission Company Ltd (EDLT) was established in 2021 by Électricité du Laos (EDL) and the China Southern Power Grid Company after signing a concession agreement for 25 years. China Southern is a major shareholder of EDLT and invested \$2 billion in the country's electric grid and took control of the electricity imports and exports of Laos (Bhatt, 2023).

China has invested immensely through BRI in Laos hydropower infrastructure. The Nam Ou River Cascade projects include seven dams along the Nam Ou River, which is running through Laos. As of 2021, China has funded 30 out of the 60 dams that Laos has on the tributaries of the Mekong River, as well as two dams on the river itself. (Bhatt, 2023). Chinese companies' hold on water resources also has serious implications for sustainable development and environmental security of landlocked Laos because China has built dams on the Mekong River which has led to depleted river levels, and droughts in the downstream areas (Chellaney, 2020). This affects all the Southeast Asian countries near Mekong River, including Laos, Cambodia, Thailand, Vietnam, and Myanmar, and it has negatively impacted the livelihood of the local communities that live along the Mekong River. (Mulyanto, 2023)

Similarly, in Malaysia, China has gained excessive control over power generating companies. China's General Nuclear Power Group has bought seven Malaysian power companies (Damuri et al., 2019). This shows China's investment patterns in Southeast Asia that China is interested in getting maximum benefits from power generating states in southeast Asia.

Another example in Southeast Asia which hints that the economic projects are not benefiting the two parties equally is the China-Laos Railway which intended to turn Laos from landlocked to land-linked. Yet it has been confirmed by Laotian officials that most of the trade is one-way as most products are exported from China. Laos companies are not yet sufficiently equipped to transport their products by trains instead of trucks (Bhatt, 2023).

Several criticisms have been voiced against the BRI projects in Southeast Asia such as environmental neglect, issues with workers' safety, crime, corruption, local people's displacement issues, lack of compliance with local laws etc. Certain projects, like Malaysia's Forest City project, are accused of causing degradation of the environment by polluting the waterways and disrupting biodiversity (Mulyanto, 2023).

Challenges related to land ownership rights are also present e.g., regarding the China Laos Thailand railway, Bangkok refused to give developmental rights to China on either side of the railway. Such issues usually arise because of domestic criticism on overreliance on Beijing.

Another criticism is that BRI projects provide limited job opportunities for locals, as Chinese firms tend to bring in their own workforce and vendors to manage the projects. For example, in Indonesia, the number of Chinese guest workers grew from 17,515 in 2015 to 30,000 by 2018, while the country's unemployment rate stayed around 5% during that period. (The International Institute for Strategic Studies, 2023) Ethnic tensions have also risen with accusations that Chinese workers get higher wages than local workers. These tensions escalated to the point which led to the death of one Chinese and one Indonesian worker.

Another local point of view in Southeast Asia about China's excess economic involvement is that even if China does not intend to bound countries through debt, Beijing is still adamant to promote Chinese centered customs of development, security and digitalization, even at the cost of the other states' broader physical and economic security (IISS, 2023).

Another issue that has emerged is that the Chinese banks that provide loans and the borrowing countries are the only two parties of the contracts, so the Chinese banks are not answerable to any other country or institution for any vague or hidden terms and conditions (Ajnoti, 2022). This means that China is not legally answerable for any criticism or accusation of debt threat.

Alternatives to Chinese investment for Southeast Asian countries:

The Southeast Asian countries are cognizant of the issues that can arise due to increased dependence on Chinese investments, so they have resorted to some alternatives which include various efforts to diversify intra-regional economic cooperation as well as enhanced cooperation with other regions and countries including US, India, and Japan.

Laos has adopted several stability measures to manage its debts. It includes increasing interest rates, bond issuances, working with the Asian Development Bank (ADB) to adopt debt management practices, reducing government spending, and boosting the business environment. But without China's debt relief, it will be difficult for Laos to deal with its financial hardships (Chandran, 2023).

In effort to diversify infrastructure investments, Myanmar and Vietnam have established Ayeyawady-Chao Phraya-Mekong Economic Cooperation Strategy (ACMECS) fund which is worth \$500million. It is funded by Thailand, Japan, Australia, South Korea, and the US. Moreover, the Tra

Vinh nearshore wind farm in Vietnam is being funded by the EU Global Gateway Initiative. (The International Institute for Strategic Studies, 2023)

The Indian economic presence in the region is also evolving. Myanmar has developed a partnership with India through projects like India–Myanmar Border Area Development project, which include infrastructure development projects in Chin State and the Naga Self-Administered Zone (IISS, 2023). The development of Sabang port in Aceh in Indonesia through Indonesian Indian joint investment, is ongoing (Grossman, 2023).

Japan has extended assistance to Southeast Asian countries through Official Development Assistance Programs which supports infrastructural development, capacity building and socio-economic projects (Koga, 2023). Japan also works very closely with ASEAN, and they celebrated 50 years of relations in 2023.

The US government has introduced multiple initiatives in the region like Indo-Pacific Economic Framework for Prosperity to promote economic collaboration. Another is the Lower Mekong Initiative, an alliance with Thailand, Cambodia, Vietnam, and Laos to enhance collaboration in the Mekong region with the aim of enhancing education, health care and water management etc. (Sayavongs, 2023).

Conclusion

The question of the fundamental nature of China-Southeast Asia economic relations is complex as both two contrasting perspectives regarding it are supported by robust evidence and arguments. Thus, these two viewpoints will continue to mutually coexist. The research illustrates that majorly, the economic ties between China and Southeast Asia follows a trend of reciprocity and mutual benefit and has resulted in expanding trade and development. However, the threat of debt trap for some Southeast Asian countries cannot be completely ignored, but it can be argued that southeast Asian countries, being sovereign states, must be seen as responsible for their economic policies and their ability to leverage China’s motivation to become the greatest economy of the world to their own advantage.

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