

RETHINKING GLOBALIZATION AND FRAGMENTATION: FROM REGIONAL TO GLOBAL LINKAGES

2 July 2024 (Tuesday) • 9:00 a.m.–5:00 p.m. (Manila)
Auditorium Hall 2, ADB Headquarters, Manila, Philippines



Background

Globalization has helped deliver remarkable development outcomes for Asia and the Pacific. While it has helped to expand markets, improve resource allocation and enhance productivity, globalization may have also amplified inequalities and accelerated climate change. While digitalization and environmental sustainability are now opening channels for stronger cooperation, geopolitical tensions and evidence of economic fragmentation warrant a rethinking of globalization and the role of regional integration in it.

Recent efforts have been made for understanding the nature and progress of global integration, the role of regional cooperation and the potential implications for Asia and the Pacific. To present this work and facilitate a dialogue on these issues, the Asian Development Bank (ADB) is organizing a conference entitled **“Rethinking Globalization and Fragmentation: From Regional to Global Linkages”** on **2 July 2024 at the ADB Headquarters, Manila**. A pool of leading experts and policymakers on the topics of global and regional integration are invited to share their perspectives and insights.

This event will gather a group of academics, policymakers, and international organizations with three main objectives: (i) to assess current trends in global and regional integration through the latest measurement frameworks, (ii) to tackle emerging narratives of geoeconomic fragmentation and discuss economic implications for Asia and the Pacific; and (iii) to highlight policies on strengthening global and regional integration as a response to an increasingly polarized global economy. Policymakers and experts will be invited to share their insights through presentation of research papers and in-depth panel discussions.

Agenda

8:30 – 9:00 am	Registration (coffee and refreshments will be served)
9:00-9:10	Opening Remarks Albert Park , Chief Economist and Director General, Economic Research and Development Impact Department, Asian Development Bank (ADB)
9:10-9:50	Setting the Stage Presentation: Changing Global Linkages and Implications to Asia and the Pacific Petia Topalova , Chief of the Macroeconomic Development Division, Research Department, International Monetary Fund Open Discussion

Session 1: Measuring Globalization: Frameworks and Emerging Trends

This session will feature the latest measurement models on global integration, highlighting the existent methodologies and approaches. Findings on emerging trends in how economies are globally and regionally interlinked will also be highlighted. This session seeks to describe recent globalization trends and factors explaining how it has deepened and evolved in recent years.

Format: Experts' presentations followed by open discussion

Guiding questions:

- What are the existing frameworks to measure global integration? What areas should be considered when measuring global integration?
- What is the current state of global and regional integration?
- How do emerging economic trends affect globalization? Are there trends foreseen to reshape global integration in the coming years?

9:50 – 11:00 am	Presentations <ul style="list-style-type: none">▪ ADB's Global Integration Index Hyeon-Seung Huh, Professor, School of Economics, Yonsei University▪ The DHL Global Connectedness Index 2024 Steven Altman, Senior Research Scholar and Director of the DHL Initiative on Globalization, NYU Stern▪ The Deglobalization Myth: How Asia's Supply Chains are Changing Thang Nguyen-Quoc, Lead Economist, Oxford Economics▪ Regionalism. Productivity and Innovation Massimiliano Tani, Professor, University of New South Wales, Canberra Open Discussion Moderator: Nasrin Sultana , Deputy Secretary, Trade Support Measures Wing, Ministry of Commerce, Government of Bangladesh
11:00 – 11:15 am	Coffee Break

Session 2: Navigating Narratives and Issues on Globalization and Fragmentation

While global integration remains a key driver, recent trends indicate a new period of economic fragmentation and deglobalization. Growing geopolitical tensions, technology shocks and other factors have caused supply chain disruptions, relocation of investment and a rise in trade restrictions. This session will explore recent deglobalization trends and discuss the risks and economic implications of global fragmentation through the lens of trade, global chains and financial stability.

Format: Experts' presentations followed by open discussion

Guiding questions:

- Is there evidence of geoeconomic fragmentation today? Along which channels of global interlinkages has it materialized?
- What are the costs of geoeconomic fragmentation? What are the possible scenarios for Asia and the Pacific?
- What potential opportunities stem from fragmentation and regionalization for Asian economies?

11:15 – 12:30 pm

Presentations

- [Developments in Asia's Global Value Chain Participation](#)
Neil Foster-McGregor, Senior Economist, Regional Cooperation and Integration Division, Economic Research and Development Impact Department, ADB
- [Macroeconomic and Financial Implications of Fragmentation](#) (*virtual*)
Hongyan Zhao, Senior Economist, ASEAN+3 Macroeconomic Research Office
- [Geoeconomic Fragmentation and Foreign Direct Investment](#) (*virtual*)
 - **Amelia Santos**, Chief of Investment Issues Section, Investment and Enterprise, United Nations Conference on Trade and Development (UNCTAD)
 - **Claudia Trentini**, Senior Economist, UNCTAD
- [Economic Fragmentation in ASEAN](#)
Bagus Handoko, Senior Policy Adviser, Ministry of Finance, Government of Indonesia

Open Discussion

Moderator: **Jong Woo Kang**, Director, Regional Cooperation and Integration Division, Economic Research and Development Impact Department, ADB

12:30 – 2:00 pm

Lunch

Private Dining Rooms 2-3a (by invitation)

Session 3: Exploring the Nexus of Regional and Global Integration: A Perspective from Policymakers

The session aims to dive deep into the complex relationship between global and regional integration in light of increasing economic fragmentation. It will highlight policies in response to globalization and regionalization trends. Speakers are encouraged to share their perspectives on how regional and global integration policies compete or complement and what policy responses and strategies can help economies navigate the uncertainties of the current global environment.

Format: Panel discussion

Guiding questions:

- What are your priorities in global/regional integration and cooperation efforts? What should national governments and policymakers consider in shaping their strategies on cooperation and partnership?
- How can economies take advantage of global and regional integration particularly in light of the growing risks of global fragmentation today?
- How are economies balancing or managing their national policies between global and regional integration? Do economies see regional integration as a stepping stone to globalization?

2:00 – 3:30 pm

Panelists:

- **Liew Chin Tong**, Deputy Minister of Investment, Trade and Industry, Government of Malaysia
- **Marie Sherylyn D. Aquia**, Director for Bureau of International Trade Relations, International Trade Group, Department of Trade and Industry, Government of the Philippines
- **Yogi Rahmayanti**, Director of Center for Regional and Bilateral Policy, Ministry of Finance, Government of Indonesia
- **Carlos Kuriyama**, Director, APEC Policy Support Unit (*virtual*)
- **Anita Prakash**, Director for Partnership, Economic Research Institute for ASEAN and East Asia (ERIA)

Moderator: **Cyn-Young Park**, Director, Regional Cooperation and Integration and Trade Division, Climate Change and Sustainable Development Department, ADB

3:30 – 3:55 pm

Next Steps on ADB Tools and Research on Regional and Global Integration

- **Rolando Avendano**, Economist, Regional Cooperation and Integration Division, Economic Research and Development Impact Department, ADB
- **Mara Tayag**, Senior Economics Officer, Regional Cooperation and Integration Division, Economic Research and Development Impact Department, ADB

Open Discussion

3:55 – 4:00 pm

Closing Remarks

Jong Woo Kang, Director, Regional Cooperation and Integration Division, Economic Research and Development Impact Department, ADB

4:00 pm onwards

Networking (tea and biscuits will be served)
Auditorium 2 Hallway