
ASEAN Economic Update (Annex)

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주아세안 대표부

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- http://asean.org/?static_post=asean-transport-development

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1. [국토교통부] 맹성규 차관, 한-ASEAN 교통장관회의 참석

- http://www.molit.go.kr/USR/NEWS/m_71/dtl.jsp?id=95079792

2. [외교부] 한국과 메콩 5개국간 제5차 한·메콩 비즈니스 포럼 개최

- http://www.mofa.go.kr/webmodule/htsboard/template/read/korboardread.jsp?typeID=6&boardid=235&seqno=367036&c=&t=&pagenum=1&tableName=TYPE_DATABOARD&pc=&dc=&wc=&lu=&vu=&iu=&du=

3. [한국무역협회] 무역협회 해외취업 블루오션 ASEAN 공략 나서

- http://www.kita.net/info/press/view_kita.jsp?pageNum=1&nGubun=3&sClassification01&rowCn=20&sNo=7718

4. [ERIA] ERIA, DFA, FSI Organise the High Level Forum on ASEAN@50

- http://www.eria.org/press_releases/FY2017/10/press-release-the-high-level-forum-on-asean50.html

5. [아세안사무국] ASEAN enhances skills of Viet Nam's officials on project development

- <http://asean.org/asean-enhances-skills-of-viet-nams-officials-on-project-development/>

[주요 언론 동향]

1. [Bloomberg] Asia's Newest Trillion-Dollar Economy Faces Bittersweet

Win

Indonesia is on track to become a trillion-dollar economy and should be the envy of Southeast Asia. Yet on some key measures, the region's biggest economy is falling behind.

The nation lags neighbors on infrastructure development, faces a fiscal shortfall that's heaping pressure on the state budget and still has 28 million people living in poverty. That's even after reforms saw the economy's value more than double over the past decade to \$932 billion, with President Joko Widodo's government forecasting growth this year of about 5 percent.

Size isn't everything. Even after eight rate cuts since the beginning of last year, the economy is struggling to fire up: loan growth remains muted, while the central bank expects low inflation to linger for some time. The picture is made more complex by a wide divergence in growth across the archipelago of more than 17,000 islands, with rates ranging from negative to more than 7 percent.

"This is a pretty large economy that has a lot of potential but the trick really is how to get to that place where growth becomes more sustainable at relatively elevated levels. That's more important than the overall size of the economy," said Euben Paracuelles, an economist at Nomura Holdings Inc. in Singapore. "From that perspective, their work is cut out for them."

Sustaining growth is crucial to luring overseas investors, who are returning to Indonesia 20 years after the Asian financial crisis. Foreign reserves are at a record high of \$129 billion while bond market inflows are near record levels.

S&P Global Ratings in May joined the other two main rating companies in awarding Indonesia investment grade status, citing a more prudent approach to budgets. The currency is stable this year after gaining 2.3 percent against the dollar in 2016.

Graduation into the trillion dollar club “signifies how Indonesia now is ladder up in the middle-income group,” said Perry Warjiyo, deputy governor at Bank Indonesia. “Under the leadership of President Joko Widodo, moving in that direction also signifies the fundamentals of the economy are quite strong and resilient.”

The following three charts show the challenges the president -- known as Jokowi -- and his government now face in matching quantity with quality.

Infrastructure Gap

Jokowi is ramping up spending on roads, rail and seaports as he targets economic growth of 5.4 percent in 2018, the fastest rate in five years. But a massive infrastructure deficit -- estimated by the World Bank at \$1.5 trillion -- is frustrating his efforts. The global lender says another \$500 billion in infrastructure spending is needed over the next five years.

After years of under-investment, the rate of growth in government spending per capita in Indonesia has fallen behind Vietnam, China, India and Malaysia, the World Bank says. Public investments grew at half the pace of the economy from 2005 to 2015 and the quality of infrastructure lags the region and other emerging markets.

Budget Pressure

Indonesia's tax revenue as a portion of GDP remains one of the lowest in the region with the OECD estimating it at around 12 percent two years ago. It has since fallen to 10.3 percent, which Finance Minister Sri Mulyani Indrawati in July described as “low and unacceptable.” She's aiming to boost that ratio to 16 percent by 2019.

The shortfall is putting a strain on the budget deficit, which the government is mandated to keep under 3 percent of GDP. The president flagged spending cuts in July when this year's deficit was revised to 2.9 percent of

GDP from 2.4 percent.

The government collected more than \$11 billion in penalty payments in a tax amnesty that ended this year, giving citizens a chance to declare assets previously undisclosed to tax authorities. Since then, it's stepped up efforts to enforce tax rules, which may be also partly responsible for recent weak consumer spending.

Poverty Reduction

While steady progress has been made in reducing poverty, almost 28 million Indonesians are still considered poor. The official poverty rate was 10.6 percent in March, just 0.2 percentage points lower than a year earlier.

A large number of the population remains vulnerable to shocks, with more than 60 million people last year at risk of falling back into poverty, the World Bank said earlier this month. While average monthly wages gained 24 percent in the year through February, higher income earners have been experiencing faster wage growth than lower income groups.

“The environment globally and nationally has been challenging,” said the central bank’s Warjiyo. “Since mid-2015, our economic recovery has been moving up and there had been some improvements in inclusive growth, but more needs to be done.”

2. [Inquirer] Asean moves closer to common market

The Association of Southeast Asian Nations (Asean) is moving further closer to creating a common market, but member-nations are concerned that the normalization of monetary policy rates in the United States would hinder growth in the region, according to Finance Secretary Carlos G. Dominguez III.

Dominguez is in Washington representing the Asean in a meeting of

International Monetary Fund (IMF) managing directors with Asean finance ministers and central bank governors.

Currently chaired by the Philippines, Asean's other members include Indonesia, Malaysia, Thailand, Singapore, Brunei, Cambodia, Laos, Myanmar and Vietnam.

According to the Department of Finance, Dominguez told the meeting about the concerns of the Asean finance ministers over the prospect of more developed countries adopting inward-looking policies.

The finance chief said his Asean counterparts were also worried about the possibility of "sharper-than-expected" financial tightening in such an export-oriented region amid the normalization of US policy rates.

Even then, Dominguez said Asean continued to meet its timetable on economic integration as spelled out in the Asean Economic Blueprint 2025.

"The Asean has moved dramatically in its effort to build a region-wide policy framework to enhance trade, economic cooperation and financial flows among the association's member-countries," he said.

"We are now moving closer toward achieving the strategic goal of a common regional market," he added.

Also, Dominguez noted that average growth this year among the Asean countries was expected at 5 percent, thanks to strong domestic consumption across the region.

Dominguez added that, in some Asean economies, faster growth was inhibited by higher inflation and weaker-than-expected trade flows.

These factors, he said, were "short-term limitations" and could turn for

the better once global growth picked up.

“The Asean region is presently one of the fastest and main drivers of global growth,” Dominguez said.

“As a group of export-oriented economies, however, we look with concern at the prospect of more developed countries adopting more inward-looking trade and investment policies,” Dominguez said.

Regarding monetary policy in the US, Dominguez said the period of low interest rates, supplemented by low fuel costs, saw the region’s economies expand rapidly.

“We have [also] achieved progress as well on the Asean+3 Macroeconomic Research Office (Amro),” Dominguez added, referring to an initiative with Japan, China and South Korea. “We have finalized the Amro’s Strategic Direction and Medium-term Implementation Plan, [which] seeks to build up Amro towards delivering high quality and original surveillance to member economies supportive of the CMIM,” Dominguez said.

The CMIM—Chiang Mai Initiative Multilateralization—is a currency swap agreement among the finance ministries and central banks of the Asean+3 economies, aimed at providing financial support for short-term liquidity problems.

Dominguez said further a memorandum of understanding between the Amro and the Asian Development Bank has already been signed, with the Asean looking forward to the conclusion of a similar agreement with the IMF.

3. [연합뉴스] 현대차, 동남아 시장공략 강화...아세안 전담조직 신설

(서울=연합뉴스) 윤보람 기자 = 현대자동차가 동남아시아 시장을 본격적으로

공략하기 위해 내부에 전담 조직을 신설했다.

25일 현대차에 따르면 최근 이 회사의 해외영업본부 아·중·아(아시아·중동·아프리카)실 산하에 '아세안(ASEAN) 태스크포스(T/F)팀'이 생겼다.

이 팀은 동남아 시장 판매망 구축과 투자 확대를 위한 현지 시장조사 및 관련 법규 점검 등의 업무를 담당한다.

시장조사와 해외정책, 생산기술, 제품기획, 글로벌 구매지원 등 다양한 부문의 인력이 참여해 10여명 규모로 꾸려졌다.

팀장은 정방선 현대차 아·중·아실장(이사)이 맡았다. 정 실장은 현대차 인도법인 판매본부장을 역임하는 등 아시아 자동차 시장 판매 전문가로 꼽힌다.

태국, 인도네시아, 싱가포르, 말레이시아 등 동남아 10개국 연합체인 아세안은 자동차 시장 규모가 아직은 작지만 성장 가능성이 큰 곳이다.

지난해 기준 아세안의 자동차 판매량은 316만여대로 글로벌 자동차 시장 전체 판매량(8천400만대)의 약 3.8%에 불과하다.

그러나 연평균 4~5%의 높은 경제성장률을 보이고 있으며, 인구(6억3천만명)는 중국과 인도에 이어 세계 3위로 소득 증대에 따른 차량 수요가 꾸준히 늘고 있다.

포스코경영연구원은 2020년 아세안 10개국의 자동차 판매량이 480만대를 기록해 세계 6위권이 될 것으로 전망하기도 했다.

이런 이유로 글로벌 자동차 기업들이 아세안 공략을 확대하는 가운데 현대차는 절대 강자인 일본차에 밀려 점유율이 미미한 상태다.

도요타와 닛산, 혼다 등 일본 자동차 업체들은 1970년대부터 동남아 지역에 공장을 세우는 등 꾸준한 투자를 통해 아세안 지역에서 압도적인 점유율을 차지하고 있다.

아세안 최대 경제국인 인도네시아의 경우 일본차의 시장 점유율은 무려 98%에 달한다. 반면 현대차는 2%에 그친다.

현대차 관계자는 "빠르게 성장하는 동남아 시장을 아세안 T/F를 통해 체계적으로 공략할 계획"이라고 말했다.

4 [Nikkei Asian Review] Samsung looks to boost local parts suppliers in Vietnam

Tech company to foster country's supporting industries for smartphones

HANOI -- Samsung Electronics intends to roughly double its local suppliers of smartphone parts in Vietnam to around 50 companies by 2020, an executive revealed at an event in Ho Chi Minh City last week.

About 30% of the Samsung mobile phones made worldwide are built at its two factory complexes in Vietnam's northern provinces of Bac Ninh and Thai Nguyen. Samsung phones account for one-fifth of total Vietnamese exports.

Hanoi has urged the South Korean company to procure more components locally. But Vietnam has yet to develop support industries around smartphones and other fields, and manufacturers there generally have low rates of local procurement.

Samsung plans to help make Vietnamese companies more competitive through technology tie-ups and other cooperation so that the country's suppliers can produce components that meet the necessary standards.

Samsung sourced 57% of core components locally this year compared with 35% in 2014. Vietnamese Prime Minister Nguyen Xuan Phuc expressed gratitude to Samsung for increasing local procurement when he visited the huge Thai Nguyen factory in July.

The tech company's Vietnamese operations are large enough to sway the country's gross domestic product. Vietnam's growth rate slowed last year after some Samsung smartphones began to catch fire.

5. [연합뉴스] 말레이~싱가포르 고속철 토지수용 절차 개시...사업 본격화

(자카르타=연합뉴스) 황철환 특파원 = 동남아시아의 첫 국가 간 고속철도인 말레이시아~싱가포르 고속철 사업이 토지수용 절차를 개시하는 등 본격화하고 있다.

18일 일간 더스타 등 현지 언론에 따르면 나집 라작 말레이시아 총리는 전날 자국내 7개역의 기본설계 결과를 공개하며 이같이 밝혔다.

나집 총리는 이번 사업을 추진하기 위해 설립된 국영기업인 "말레이시아고속철도(MyHSR)가 철도 부설 예정 구역에 대한 토지개발 동결을 신청했다"고 말했다.

말레이시아 정부는 이후 3개월간 토지주와 주변 주민 등의 의견을 수렴한 뒤 말레이~싱가포르 고속철의 노선을 최종적으로 확정할 계획이다.

MyHSR의 토니 엡 이사는 "실질적인 토지수용은 2018년 중순부터 시작될 수 있을 것"이라고 내다봤다.

작년말 말레이시아와 싱가포르는 2026년 12월 서비스를 목표로 고속철도 건설을 위한 협력협정에 서명했다.

싱가포르-말레이 고속철도는 총 350km 구간으로 말레이시아 구간은 335km, 싱가포르 구간은 15km다.

싱가포르측 역은 주룽 이스트에, 말레이시아측 역은 쿠알라룸푸르와 푸트라자야, 스름반, 아예르 케로, 무아르, 바투 파한, 이스칸다르 푸트리에 들어설 예정이다.

전체 사업비가 500억 링깃(약 13조4천억원)을 넘어설 것으로 전망되는 이번 사업의 입찰은 올해 말부터 시작될 전망이다.

말레이~싱가포르 고속철 사업에는 중국과 일본을 비롯해 한국, 프랑스 등이 큰 관심을 보이며 치열한 물밑 경쟁을 벌여왔다.