

## FACULTY ANNOUNCEMENT

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### Resurgence of India and China: New International Economic Order

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Dr Wang Jiangyu, Faculty of Law

The rise of China and India as economic powers is reshaping global economic dynamics. It is expected that the resurgence of the world's two most populous nations could strengthen the relative position of developing countries in the multilateral trading systems. It may also bring about a revival of the "New International Economic Order" which rose and demised in the 1970s.



GLOBAL IMPACT: Dr Wang Jiangyu (above) and his team explore the impact of the relationship between China and India on international and regional trade and investment, with a special focus on Southeast Asia

A research project undertaken by the Faculty of Law, led by Professor M Sornarajan and Assistant Professor Wang Jiangyu explores the impact of the relationship between China and India on international and regional trade and investment, with a special focus on Southeast Asia. The research has also brought together leading legal and trade scholars from China, India, the US, Australia and Singapore in a symposium (23-24 June 2006) with focus on issues impacting current economies as well as the near future - such as the roles played by China and India in areas including the Doha Development Round (negotiations started in 2001 to open agricultural and manufacturing markets favouring developing countries); the North-South dynamics; Asian economic integration and cooperation; the World Trade Organisation (WTO)'s dispute settlement system; and the law and development movement.

Said Dr Wang: "In the study of China-India relations, tremendous scholarship has been devoted to national security and foreign relations, while little was developed with regard to their trade and economic relations. Our research and the symposium aim to evaluate not only the present status but also the challenges and prospects of the development of China and India in regard to the international economic order."

One of the challenges ahead for China and India is in the area of international investment.

Commented Professor M Sornarajah: "Both China and India are the fastest growing regions attracting foreign investment today. The laws they use to attract such investment and the investment treaties they adopt provide rich materials for study research and comparison. The Law School hopes to be the leading repository for the study of such materials as well as be the leading institution that comparatively analyses the outcomes of the adoption of such policies. This conference is a good starting point towards such a venture".

Dr Wang, in his paper on "China, India, and Regional Economic Integration in Asia" said: "Regional economic integration in Asia should first of all realise sub-regional integration and East Asia as well as South Aisa, while linking up the two sub-regions with bilateral FTAs, among which a China-India FTA and an ASEAN-India FTA are the most important ones. It has been suggested that China and India take the lead to promote WTO-consistent open regionalism and deeper integration in Asia."

This project rides on Singapore's strategic status as a bridge between China and India, and between North and South. The outcome of the symposium will be a volume of about 20 essays. The Faculty of Law also hopes to develop a course on "China, India and International Economic Law" based on the foundation laid by the research project.