BRAZILIAN CENTER FOR INTERNATIONAL RELATIONS

ASIA
PROGRAM

XVIII CHINA ANALYSIS GROUP MEETING

MAY 6, 2020

Online discussion panel via Zoom

Panelists: Sitao Xu, Jean-Marc Blanchard, Jorge Arbache

Coordinator: Tatiana Rosito

MAIN THEME

Asian production chains and technological decoupling: trends, uncertainties and opportunities for Brazil

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Xu Sitao is Chief Economist and Partner of Deloitte China, spearheading Deloitte's economic and industry research. Prior to Deloitte, he was Chief Representative of China at the Economist Group from 2004 to 2014. Sitao worked for MMS International of Standard and Poor's Group in Singapore as the Economist for Indonesia, Korea and Thailand in 1995. He joined Standard Chartered Bank as Regional Treasury Economist in 1996. From 2000 to 2002, he was Societe Generale's Chief Economist for Asia. In 2003, he became the Head of Economics of ICBC (Asia). Sitao has written for YaleGlobal Online, the Asian Wall Street Journal, Financial Times, Caijing and 21st Century Business Herald. He appears regularly on CNBC, Bloomberg, CCTV, and other TV shows as a commentator on China. He is on the Speaker Retainer Program for the Virginia-based CFA Institute, and is often invited by leading MNCs to their board rooms, to present key issues on China. Sitao holds a B.A. in Economics from Peking University, a M.A. in Economics from the University of Connecticut, and a M.S. in Finance from Boston College. He was a visiting scholar at Hoover Institution at Stanford University in 2012. He is also a guest professor at the School of Economics and Management of Tsinghua University.

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Jean-Marc F. Blanchard, Ph.D., is Founding Executive Director of the Mr. & Mrs. S.H. Wong Center for the Study of Multinational Corporations, a California (USA) non-profit think tank. He also serves as Distinguished Professor, School of Advanced International and Area Studies, East China Normal University (China). He has authored, co-authored, or co-edited nearly 20 books/special academic journal issues and more than 60 book chapters and journal articles on topics relating to Chinese foreign economic policy, China's Maritime Silk Road Initiative (part of the Belt and Road), foreign investment in China, Chinese outward investment, China's sovereign wealth fund, and China and the World Trade Organization (WTO). Prior to his career in academia, Dr. Blanchard worked for the U.S. Federal Savings and Loan Insurance Corporation (FSLIC), the U.S. Federal Deposit Insurance Corporation (FDIC), the U.S. Resolution Trust Corporation (RTC), and Kelling, Northcross, & Nobriga (an investment bank). He is the series editor for Palgrave Studies in Asia Pacific Political Economy, a member of numerous editorial boards, and a member of the National Committee on U.S-China Relations. Dr. Blanchard is frequently interviewed for international print and electronic media and served as a Business and Economics commentator for China Radio International's Global English Service.

XVIII MEETING REPORT

INTRODUCTION

At its eighteenth meeting, CEBRI's China Analysis Group promoted insightful discussions on ongoing and future trends related to global and regional value chains, in the context of policy responses to COVID-19, as well as its implications for Chinese growth and for Brazil's integration to value chains.

Amid concerns regarding the transmission of external shocks through value chains, political pressures to privilege resilience over efficiency in strategic sectors have grown worldwide, particularly regarding over-reliance on China. However, the extraordinary appeal of the Chinese market and active policies enacted by central and provincial governments to retain FDI will tend to keep China in a dominant position in global and regional value chains in the long run.

Meanwhile, the growing importance of reliable commodity suppliers might open opportunities for Brazil as a major agricultural exporter. However, reaping larger gains from this position requires upgrading and diversifying Brazil's largely concentrated agricultural production – as well as attracting FDI, boosting productivity and promoting cooperation in areas such as bioeconomy and new technologies.

Overall, the post-pandemic outlook might include shortened value chains in sectors such as healthcare and security-sensitive areas, but business considerations are likely to push for the continued relevance of global value chains – despite long-term transformations related to regionalization, the growing importance of intangible services and data-driven globalization.

CHALLENGES FOR GLOBAL TRADE GOVERNANCE: VIEWS FROM THE US/EU, ASIA AND BRAZIL/LATAM. HOW CONCURRENT TRENDS OF GLOBALIZATION, REGIONALIZATION/RE-LOCALIZATION AND DECOUPLING COULD PLAY FOR DIFFERENT REGIONS IN GLOBAL TRADE? HOW WILL COMMODITY IMPORTERS/EXPORTERS FARE? WILL THE DE-GLOBALIZATION OF TRADE IN GOODS CO-EXIST WITH INCREASING GLOBAL DATA FLOWS?

Despite perceptions that COVID-19 will promote a fundamental shift in the configuration of global value chains, participants stressed that value chains were already undergoing significant transformations long before the global pandemic. Driven by technological and business model changes, global value chains have been reshaped by labor-saving technologies such as artificial intelligence, internet of things and 3D printing – reducing the importance of low labor costs as drivers of offshoring. Moreover, a key feature of modern value chains refers to the increasing importance of intangible services, particularly related to branding, R&D, e-commerce and distribution. Regardless of concerns with an over-reliance on foreign suppliers and pressures towards shortening value chains, participants argued that an increasingly data-driven and services-focused globalization will push for looking ahead of COVID-19.

A key trait of the new face of globalization has been the regionalization of global value chains. As the customization of production – and the "know your customer" factor – becomes paramount, local and regional markets gain importance. This trend, however, rather than counter-pushing global connectivity, co-exists with overall globalization, while emphasizing regional customers' demands. Moreover, except for sectors related to healthcare, participants argued that policy responses to COVID-19 worldwide – including FDI and export restrictions – are unlikely to accelerate the trend towards the regionalization of value chains. As the configuration of value chains is ultimately a consequence of business rather than political decisions, major localization shifts are not expected anytime soon.

The policy responses adopted in many Western countries to recover from COVID-19 were also praised by participants as highly effective and cleverly crafted, reflecting lessons learned from the global financial crisis. In Asia, the absence of comparable social infrastructure has constrained policy responses adopted so far, with moderate emphasis on fiscal and monetary policies. In the case of China, concerns with government debt have also limited the extent of policy measures, with responses focused on SME support and supply chain logistics.

Although COVID-19 is expected to have limited influence over re-localization in most value chains, the potential decoupling of technical standards associated to frictions between major economies on certain sectors can lead to significant costs for "follower" countries worldwide – including Brazil. In fact, as a major importer of manufactured goods, Brazil is negatively impacted by the potential fragmentation of value chains and by de-globalization in general, especially through increased costs of high value-added imports.

As a major agricultural commodity exporter, on the other hand, Brazil could better exploit its position as a reliable supplier of soft commodities, particularly for Asian markets. However, in order to maximize Brazil's potential as a commodity supplier, participants stressed the importance of diversifying exports towards more sophisticated goods, as well as attracting FDI and upgrading cooperation with China in areas such as bioeconomy, food distribution and the development of new technologies. Moreover, the huge infrastructure gap in Brazil and Latin America significantly inhibits the region's integration to global value chains. In this area, development banks and private sector FDI can play important roles, especially in supporting the competitiveness and productivity of small and medium-sized enterprises. Given its weight in the region, Brazil could ultimately enhance its position as a logistical hub and entry point for other regions in Latin America.

In Asia, even before the outset of the pandemic, participants highlighted the trend of FDI relocation from China to Southeast Asian countries, partly driven by lower costs, large populations and unmet infrastructure needs. In this respect, three countries have benefitted the most: Vietnam, Indonesia and Thailand. While the first has the advantage of participating in the new version of TPP, the other two are also likely candidates to join the agreement in the future.

However, there are clear limitations to the relocation trend in Asia, given cost constraints in these countries and numerous factors that keep the Chinese market highly appealing: beyond efficiency considerations and the cluster effect, suppliers' flexibility and the availability of highly skilled labor force tend to keep China's status as a preferred destination for investment in most sectors. In addition to active FDI attraction efforts by central and provincial governments, production factor reforms may also provide extra incentives for companies to stay in China: for example, plans to liberalize the *hukou* may ease labor mobility within China and reduce costs. For these reasons, China is expected to retain its dominant position in regional and global value chains in the long run.

WHAT DOES THE DIVERSIFICATION OF GLOBAL SUPPLY CHAIN MEAN FOR CHINA AND CHINESE GROWTH? TAKING INTO ACCOUNT RECENT DEVELOPMENTS IN THE CHINESE ECONOMY, COULDN'T IT ACCELERATE A FEW TRENDS AND HELP CHINA BUILD TECHNOLOGICAL SELF-SUFFICIENCY? SHOULD WE EXPECT EVEN MORE FDI FROM CHINA IN EAST AND SOUTH ASIA? WHAT ARE THE GEOPOLITICAL IMPLICATIONS?

Before COVID-19, China was experiencing the beginning of a significant consumption boom, as it transitioned to an economy less driven by infrastructure investment and increasingly focused on domestic consumption. In the absence of the pandemic, growth rates in China were expected to range between 4-5% in 2020. As the virus hit the global economy and disrupted Chinese supply and demand, GDP growth contracted to negative 6.8% in the first quarter of 2020.

Although IMF projections suggest very low levels for Chinese growth in 2020, participants offered optimistic perspectives for Chinese growth in the aftermath of COVID-19. If China is able to reach growth rates close to 0% in the second quarter, participants argued that 8% growth rates could be feasible in the third and fourth quarters – resulting in an overall GDP growth of around 3% in 2020. On the other hand, while IMF projects 9% growth in China in the next year, participants suggested more modest rates of around 6% in 2021, as Chinese growth resumes to "new normal". These assessments, however, are grounded on optimistic assumptions about the impact of possible second waves of COVID-19 infection in China and across the world – where a resurgence would be faced with better prepared governments. Additionally, projections for Chinese increased growth hinge upon the swift recovery of European and US economies already in the third quarter, as a consequence of effective policy responses.

Meanwhile, in order to fundamentally improve the Chinese business environment and sustain growth, participants stressed the importance of significantly improving market access. Responding to increasing pressures by Europe and the US, this could ultimately mitigate concerns over intellectual property rights and forced technology transfer. Moreover, given limitations in resource allocation by Chinese financial markets, participants reiterated the importance of accelerating financial liberalization. In the recovery process, major investments in "new infrastructure" – amounting to around RMB 500 billion – are also expected to play a relevant role, though not a decisive one in comparison to other support measures. While crisis responses in China have traditionally focused on supporting major SOEs, COVID-19 has posed new challenges related to supporting small and medium-sized enterprises. As such, participants argued that a decisive factor in maximizing growth in 2020 is China's ability to sustain a fiscal deficit above 10% of GDP, targeted essentially to consumers and SMEs. In the long run, though, participants acknowledged the desirability of abandoning growth targets in China.

Furthermore, considering the Chinese government's need to manage government debt and deal with deleveraging – which has constrained policy responses to COVID-19 – and taking into account its unwillingness to run current account deficits, participants noted that the internationalization of the renminbi is hardly within China's current economic priorities. Meanwhile, as the government focuses on responding to COVID-19, fewer resources have been available for Chinese projects within the Belt and Road Initiative in Southeast Asia and beyond – even though gaps in healthcare and connectivity in the region have prompted an emphasis on the Health Silk Road and Digital Silk Road.

EXAMPLES FROM THE GROUND: HOW MULTINATIONAL COMPANIES HAVE BEEN REACTING TO THE GROWING TRADE TENSIONS? CAN WE DISCERN PATTERNS FOR DIFFERENT INDUSTRIAL SECTORS? CHINA IS DOUBLING DOWN ON FDI ATTRACTION POLICIES. THE US AND WESTERN COUNTRIES ARE BOUND TO INSIST ON TECHNOLOGICAL DECOUPLING (OR SOME DEGREE OF) BASED ON BROADER NATIONAL SECURITY CONCERNS. WHAT COULD

Despite widespread media attention on multinationals' efforts to relocate from China, participants consensually minimized the real extent of relocation and reassured the continuing importance of China in global value chains. According to surveys by the American and European Chambers of Commerce, only around 10% of US and European companies are likely to move out of China – also due to domestic competition and slowing growth in Europe, rather than exclusively to a worsening business environment in China –, while another 10% are on the verge of entering the Chinese market. Although investment diversification towards Southeast Asian countries is a clear trend – since before the pandemic – this movement was also noted as minimal in relation to FDI inflows to China.

Reflecting the Chinese market's overwhelming appeal and the effectiveness of FDI attraction policies, business constituencies worldwide have been resisting political pressures to relocate from China, particularly in the US. In this respect, acknowledging the current hostile political environment towards China in the US Congress, participants noted long-term obstacles to bilateral economic cooperation: regardless of the US election outcomes, the incumbent is expected to face significant congressional constraints to cooperation with China. Meanwhile, participants argued that further escalation in the US-China political and economic conflict by Trump is unlikely, even though the Phase One agreement will hardly be fulfilled.

Furthermore, despite increased scrutiny and caution towards Chinese outward investment in the US, Australia, Europe, India and elsewhere – particularly in sensitive sectors with security implications – participants argued that the continuing need for infrastructure investment and job generation in many countries will keep the door open for Chinese FDI in most sectors in years to come.

Finally, even though global value chains are expected to remain largely unchanged in the aftermath of COVID-19, there are specific sectors in which concerns with over-reliance and dependency will tend to shorten value chains – especially in healthcare, medical devices and sectors with security implications, including artificial intelligence and semiconductors. Even in China, the government is expected to play a greater role in the healthcare sector, while continuing to play a coordinating and visionary role in areas such as technological upgrading, through long-term planning and funding.

ATTACHMENTS

Thematic guidelines

Throughout 2019, uncertainty increased on how the US-China trade war would impact global and Asian production chains under possible technological decoupling and in a world with a higher degree of managed trade. As we sail through the turbulent waters of the coronavirus pandemic and its dire economic consequences, we must prepare for an even more challenging scenario for the stability of global value chains and how disruptions or new trends could potentially affect Brazil and other emerging markets.

Considering global trade and investment flows in perspective, the story in the last decade has been one of a growing participation of developing economies, led by Asia and, within that, China. The changing trade patterns over almost three decades since China joined the WTO have impacted different regions in different ways, from the bountiful effects to commodity exporters – such as Brazil – to the dislocation of labor-intensive manufacturing production to China and then to other South and Southeast Asian countries, to the creation of a thriving electronics supply chain in East Asia, to mention a few trends. In addition, those patterns have had a direct impact on FDI, with China and Hong Kong ranking high in FDI attraction from US and Europe, but also among the largest sources of outward FDI. Trade patterns were also the expression of evolving technologies and new trends in IT and robotization, with direct effects on inter-sector productivity.

The looming US-China trade war had already caught attention of large international manufacturers to the risks of over-reliance on China in the face of potential technological decoupling. To be sure, those risks and concerns have always been there, but efficiency considerations and China's reliability were perhaps deemed higher benefits. During the past years, rising labor costs in China accounted for the relocation of production to countries such as Vietnam, Bangladesh, India, among others. But the benefits of relocation to a few sectors were not replicable to all of them, not only taking into account the reliability of the Chinese business environment but also the growing Chinese market (the local demand for American firms producing in China is estimated at around US$ 700 to 800 billion).

But as COVID-19 set in in early 2020, global supply chains face new challenges related to their reliance on China: not only early disruptions proved the need to ensure more resilience but the spread of the epidemic to the world increased political and strategic concerns over the high degree of manufacturing production concentrated in China, especially in pharmaceuticals. Export restrictions adopted in this area also highlight the risks of not maintaining supply of critical goods closer to home. So, despite the swift moves of the Chinese government to ensure the continued operation of foreign-invested companies – which were recognized by many important players – there seems to be a new strong case for greater diversification of manufacturing production, with the support of many world leaders.

The **trade-off between efficiency and resilience** will be high on the political and business global agenda for the coming years. What does it mean for Chinese/Asian supply chains, for FDI/global multinationals, and for Brazil? This is the broad topic of our session.

We invite our speakers and audience to address the session's main theme and hereby suggest a few aspects to be discussed:

- Challenges for global trade governance: views from the US/EU, Asia and Brazil/Latam. How concurrent trends of globalization, regionalization/re-localization and decoupling could play for different regions in global trade? How will commodity importers/exporters fare? Will de-globalization of trade in goods co-exist with increasing global data flows?

- What does the diversification of global supply chain mean for China and Chinese growth? Taking into account recent developments in the Chinese economy, couldn't it accelerate a few trends and help China build technological self-sufficiency? Should we expect even more FDI from China in East and South Asia? What are the geopolitical implications?

- Examples from the ground: how multinational companies have been reacting to the growing trade tensions? Can we discern patterns for different industrial sectors? China is doubling down on FDI attraction policies. The US and western countries are bound to insist on technological decoupling (or some degree of) based on broader national security concerns. What could be a more balanced picture for global manufacturing in a post-COVID-19 world?

- Do trade agreements have a role to play in reinforcing regional production chains and the re-localization of production? How could the Regional Comprehensive Economic Partnership (RCEP) support intra-Asian chains? How to equate China's support of multilateralism and WTO with Phase 1 China-US trade agreement? What role for Brazil-China/Latam-China cooperation on global trade and investment rules?

XVIII Meeting Participants

The meeting had 227 attendees, including representatives from the government, companies, banks, third sector and academic institutions, who joined the event either via Zoom or the YouTube livestream.

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