Introduction

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A large body of research reports that significant gains are available from better connectivity. The consequences of investment in capacity to provide connectivity lead to significant changes in the full cost of movements of goods and services, as well as of the complementary flows of people and data.

With respect to goods, better connectivity has the most immediate effects in terms of trade flows, and thereby growth and equity (De 2006, 2009). In goods, infrastructure quality affects trade and port efficiency has the largest impact among all indicators (Nordås and Piermartini 2004). On the other hand, a deterioration in infrastructure raises trade costs (Limão and Venables 2001). Falls in trade costs facilitate the unbundling of production processes and the construction of value chains (Baldwin 2012). With respect to services, the World Trade Organization (WTO) has concluded that trade costs are higher than those for goods, but they have also fallen in the past two decades—one driver of which has been investment in infrastructure (WTO 2019b: Part D1).

There are second-round effects of these immediate consequences on productivity and growth. Work on the effects of participation in trade, at the firm level, highlights important effects of falling costs of engaging in trade (Bernard et al. 2018; Shu and Steinwender 2018). Participating in trade across borders involves significant setup costs and, if these costs are lowered (due to falling full costs of connectivity), more firms will participate. Those who do participate are likely to be the more productive firms, since they are the ones able to cover these setup costs. Falling costs of connectivity allow these firms to grow, likely also crowding out the

less efficient, so productivity at an industry level improves. Furthermore, participation in trade can be a driver of productivity growth and innovation at the firm level.

Connectivity investments are linked to poverty reduction. They reduce the costs of participating in markets, which can have a substantial contribution to reductions in poverty. The incidence of transport costs is borne by farmers who sell into large markets where they are price-takers. Reductions in those costs can have a substantial impact on their labour income. With poverty concentrated in rural areas in developing countries, the consequences for its reduction can be important. For example, Menon and Warr (2008) model the effects of road investments in the Lao People's Democratic Republic (PDR), where they find interesting differences between types of road investment: far greater poverty reductions occur when areas with no roads are provided with dry-season access, compared with the extension to year-round access in areas with dry-weather roads.

This volume includes chapters on the consequences of changes in both physical and digital connectivity[1] for trade, for the location of economic activity, for forms of doing business (the growth of ecommerce in particular) and for the delivery of new services (especially in the financial sector). A study of China's Belt and Road Initiative (BRI) is also included. These studies are preceded by an assessment of the connectivity performance in the Asia-Pacific region and followed by a discussion of impediments to investment in projects that contribute to productivity. The collection as a whole provides the basis for a series of recommendations for regional cooperation, which are presented at the conclusion of this overview chapter.

Connectivity performance

In Chapter 1, Cyn-Young Park and Racquel Claveria provide a set of indicators of connectivity performance in the region, which they also combine into an overall index. They begin with an examination of recent indicators of infrastructure quality, which is relevant to

1 Other dimensions of connectivity regularly considered include those between people and between institutions. These, for example, are referred to along with physical connectivity in the master plans of ASEAN connectivity. The former are not included here (for a comprehensive discussion of migration, see World Bank 2018) and aspects of institutional connectivity are referred to in this collection in relation to regulatory alignment.

connectivity, including road infrastructure and the provision of rail, air and sea transport. They find that, compared with the world as a whole, performance indicators in Asia are generally higher, but there remains considerable variation within the region. South and Central Asia tend to perform less well than East and Southeast Asia.

The authors then link this performance in infrastructure to various indicators relevant to trade in goods. One of these is the trend in trade costs and another is a set of indicators of logistics performance. Generally, trade costs have fallen in the region and are now lowest in East Asia. What is alarming, however, are the relatively high costs of trade among Pacific Island economies. A similar pattern applies to logistics performance.

The authors also provide a measure of the regulatory environment that affects those movements. They find that, in 2019, Asia and the Pacific scored 15 percentage points below world's best practice in this respect. East and Southeast Asia are the best performers in the region. The European Union is taken as the benchmark for this assessment; however, there remains an interesting question, and a topic for further work, about the importance of the choice of institutions for integration (formal structures, as in the European Union, or market-led arrangements, as in East Asia) to create improvements in connectivity performance.

The authors extend their coverage of performance indicators of connectivity by considering the costs and time of moving goods across borders. They note the reduction in these items since 2014, especially in Central and South Asia, and also East and Southeast Asia. Gaps remain, however. Average border compliance time in South Asia is now about three days (down from five), but in East Asia, the time to complete export requirements is 18 hours (and 31 hours for imports). The consequences are significant: Hummels and Schaur (2013) find that the daily *ad valorem* tariff equivalent of time in transit is between 0.6 and 2.1 per cent. The assessment of Park and Claveria is that further reductions in these costs are possible, involving building more efficient infrastructure and changes in regulatory and other policy, including compliance with standards.

Park and Claveria examine linkages between infrastructure quality, regional integration and growth. They apply the Asia-Pacific Regional Cooperation and Integration Index (ARCII) of the Asian Development Bank (ADB), which refers to trade and investment, financial flows, regional value chains, infrastructure connectivity, movement of people and institutional

integration. They observe that connectivity carries considerable weight in this measure and its contribution has increased over time. They also report the results of a study of the sources of growth in 156 countries over the decade to 2016 (noting that this period is relatively short for such studies). They find that changes in infrastructure connectivity make a significant contribution both to growth and to reductions in inequality, as well as to the extent of poverty in an economy. They stress, however, the important interactions, and two-way relationships, of infrastructure connectivity with other dimensions of the ARCII.

China's Belt and Road Initiative

The BRI is an important contributor to connectivity in the region. Pelagia Karpathiotaki, Yunhua Tian, Yanping Zhou and Xiaohao Huang examine in Chapter 2 the origins and consequences of the BRI, which consists of both land and sea corridors linking Europe and Asia. They present key elements of the BRI concept and their consistency with various elements of Chinese ways of thinking about development and the role of China in the world economy and with models of geopolitics. The governance model is also discussed, and forces leading to a more multilateral approach than originally proposed are identified.

This chapter also examines the contribution of the BRI to connectivity—first, in terms of reduced shipping times and the potential contribution to greater digital connectivity. The value of policy coordination across countries to improve performance is also noted. The conversion of these physical dimensions to economic effects is then explained, referring to significant falls in trade costs and also the positive consequences for trade flows, among the BRI members as well as between members and the rest of the world. In addition, there are positive spillovers from the BRI to trade costs among non-members. Other impacts examined include the shape of the trade network (showing China in a more central role), an increase in foreign direct investment (FDI) flows among, and from the rest of the world to, BRI members, and the reconstruction of global value chains among members with a greater focus on China.

Commentary on the BRI has identified a number of risks related to political and legal changes, the consequences for debt and environmental impacts. Efforts by China to respond to these issues are noted, including the application of frameworks for the assessment of debt sustainability

and changes in governance arrangements. On procurement questions, the authors note three channels: national action, leadership by China in the design of processes and participation in multilateral structures such as those provided by the WTO.[2]

Impacts of connectivity: Physical

In Chapter 3, Wichsinee Wibulpolpresert, Winit Theanvanichpant and Somkiat Tangkitvanich provide a study of the consequences of investments in physical connectivity—in particular, the second (opened in 2011) and third (2013) Thai–Laos Friendship bridges across the Mekong River. They assess the three-way interaction of the infrastructure investment, local economic activity and urbanisation. The authors provide context for their case by reviewing studies of the consequences of improved connectivity. They refer to studies of the manner in which infrastructure investment reduces trade costs and to a number of studies of the situation in China, where high-speed rail connectivity improved dramatically. Common results in that work are that peripheral cities can decline as employment agglomerates in transport hubs. They stress, therefore, the chance that outcomes from improved connectivity will be uneven across localities. These distributional consequences are a factor in community responses to proposals for and the operation of new infrastructure facilities.

Wibulpolpresert et al. explain the differences in the context of the two bridges. The second bridge is linked to an existing special economic zone on the Laos side of the river, which had attracted FDI from Japan. The sequence of events they suggest was that industrialisation (via the zone) drove local urbanisation and the demand for connective infrastructure. The third bridge was built in the absence of local industrialisation and was designed to add to regional connectivity in general. In that case, the bridge might drive industrialisation and then, perhaps, urbanisation. The sequence of events is different in that case.

The authors explore these relationships using data on various economic variables measured at the regional level. Of special interest, however, is their use of satellite imagery, primarily to assess changes in urbanisation. The authors discuss the strengths and weaknesses of this novel data source.

2 China has provided a new proposal to join the WTO Government Procurement Agreement (see WTO 2019a).

Findings of the chapter include, first, evidence of the growth of cross-border trade as a result of the construction of the bridges. However, the authors find less-significant impacts in the local area of the bridges. Urbanisation did expand in the region, but the opening of the bridges did not shift its patterns significantly, which continued to be linked to existing highways and urban areas. There are echoes here of the outcomes of the studies of better connectivity in China, where direct proximity to new infrastructure has uneven effects.

The authors also stress that the consequences of connectivity depend on the context. They find that, in the case of the second bridge, where a special economic zone already existed, industrialisation was the driver of demand for connectivity. In the case of the third bridge, a special economic zone was built following its construction, so connectivity led rather than followed.

Impacts of connectivity: Digital

Moving from physical connectivity, the following three chapters of the collection examine the impacts of and issues with digital connectivity.

Natasha Beschorner begins, in Chapter 4, with a review of the growth of the application of digital technology and its implications, including the growth of e-commerce and digital services trade. However, the author observes the relatively low application (to 2018) of digital technology by individuals, business and government in the region, relative to world experience and according to a range of indicators relevant to each group. She also notes the prospects offered by further technological change, moving beyond the use of cloud computing to the application of 5G mobile networks and artificial intelligence.

Beschorner then seeks to understand the origins of the position of the region on the application of digital technology by reviewing the status of five elements—namely, connectivity, payments systems, skills in the workforce, complementary logistics, and digital policy and regulation. A number of indicators are compiled for each item. The policy measures include those relating to privacy, cybersecurity, consumer protection, digital entrepreneurship, and digital government and identification (ID). The author reports the variable performance across the region in all elements. She finds issues of commission and omission: some areas

have excessive regulation or intervention but in others there are gaps to be filled. The author provides a list of priorities for action at the country level for each of the five elements.

The author notes that there are perceptions of new risks associated with the growth of the digital economy (such as the abuse of personal data or cyberattacks, as well as changes in labour markets) and calls for further work on the choice of the appropriate responses. The author also stresses the new opportunities for greater inclusiveness following the development of the digital economy.

Noting the interactions involved in the digital economy, the author makes the case for regional cooperation to support progress on raising the levels of performance in each of the five elements of its foundation, and provides examples of priorities for such cooperation—a theme of which is the focus on interoperability and regulatory alignment.

The focus in this chapter is generally on Association of Southeast Asian Nations (ASEAN) members. There is scope in further work to add to the analysis here by benchmarking ASEAN policy against others in the rest of the world including China. This work is facilitated by the release of new measures assessing policy applying to digital transactions (see, for example, Ferracane et al. 2018) and the consequences of the policy environment for various performance measures, such as the growth of digital transactions domestically and across borders, as well as the association between them. It is interesting to check, for example, whether regimes that are locally competitive but closed to cross-border transactions, and in which domestic transactions have also grown rapidly (see Chapter 6 by Huang and Wang for example), lead to the growth of international competitiveness.

There follow two chapters on specific elements of the digital economy: one on the consequences of the growth of e-commerce and the other on the payments systems in China.

Santitarn Sathirathai and Voraprapa Nakavachara review the impact of the growth of e-commerce on firms selling on the relevant platforms in Thailand in Chapter 5. They note the presence of many studies of the impacts on buyers who operate on e-commerce platforms but the lesser amount of work on the effects on sellers. They also note that much of the research literature examines the case of China, with less attention given to Southeast Asia. They then work with a relevant platform in Thailand to collect a large dataset of the experiences of nearly 7,000 merchants.

Sathirathai and Nakavachara begin by examining the effect of participation in e-commerce on the income of the participants' household, for participants who both did and did not previously operate a business offline. Both groups reported growth in household income, but the channels of effect differed. For new participants, the effect, not surprisingly, came via the additional or supplementary source of income. Of more interest are the results for the established firms, where the effects are more complex. These both lifted sales and improved efficiency. They were able to reach larger markets by lowering the effective cost of distance, which increased their extensive (number of clients) margin. They also increased sales outside their own region, adding to trade connectivity across the country. Of interest also is that the largest effects were found to be in the poorest regions.

Given these positive results, especially for inclusiveness, the authors propose a series of government actions to ameliorate impediments to participation in e-commerce, including infrastructure that provides access to the internet, building digital skills and regulatory reform to remove impediments to the growth of logistics and electronic payments.

In Chapter 6, Yiping Huang and Xun Wang discuss the development of mobile payment systems in China. They note the constraints on the development of and disincentives for the use of online payment systems that are common in other countries (card-reader machines and processing fees, respectively, as well as lack of trust among both buyers and sellers) and then, given the role of cash as a dominant medium of exchange, the scope for new payment systems to emerge. These were prompted in this context by the development of smartphone and QR-code technology. They report the rapid growth of mobile payment users since 2013 and provide a case study of the development of the largest provider, AliPay. The authors also outline the domestic regulatory reform that facilitated the growth of the system, including the recognition of electronic systems and the ability of nonfinancial institutions to participate in payment systems.

The authors note a number of additional consequences of the development of mobile payment systems, other than effects on the volume of transactions. One is that these systems lowered the cost of transfers, allowing families to share risk (migrant workers remitting income to their families, for instance, which previously might have been sent via travelling friends or bus drivers). The costs of entry into payment systems were reduced, which also facilitated the growth of new businesses or new areas

of activity for existing business (as in the previous chapter on e-commerce in Thailand), which had the effect of supporting entrepreneurship development in China.

Huang and Wang discuss the internationalisation of the Chinese mobile payment system, given its domestic growth. A driver of its extension offshore was the rapid growth in tourists from China to international destinations. Another element of internationalisation is that the experience of development of the mobile payment systems supported the development of other capabilities related to financial transactions (or fintech, in other words), which added to the international competitiveness of the providers. There was an extension of mobile payments to loans, for example. In contrast, the authors note that members of the fintech sector in Southeast Asia remain focused on payment systems, and both regulatory and technological factors constrain their extension into new areas.

Other limiting factors to the growth of this sector are infrastructure and financial literacy. In response to these constraints, some countries have developed 'sandboxes' in which to experiment, while managing the risks involved, with new regulatory regimes.

Huang and Wang conclude by noting other issues that deserve attention, including the ownership and privacy of the data being collected. The application of artificial intelligence to the transaction data on file is in principle highly valuable, but its application leads to questions about who owns the relevant data and whether customers have made or are willing to make their data available. Another is the divide between communities with access to relevant infrastructure and those without. Rapid growth of this system then risks exacerbating inequalities. A third issue is a set of regulatory challenges as companies managing payment systems extend into wider sets of financial transactions and compete with banks, rather than, as originally occurred, being complementary to them. This potentially also leads to risks associated with contagion and when these businesses are internationally connected to balance-of-payments issues. The authors propose attention to options for both prudential supervision and consumer protection in this sector. A further issue could be the implications for competition of the 'winner takes all' aspect of these services, driven by the value of the network effects. This is a challenge for regional cooperation when market power gained in a large domestic market can be projected into performance in markets of trading partners.

Investment in connectivity

The final chapter, by Christopher Findlay, returns to the question of investment in facilities to support connectivity, either physical or digital. He observes that such projects are generally assessed as being highly prospective. He also points out that the benefits of infrastructure projects are even greater when the complementarity between projects is taken into account (for example, facilitating the capability of data flows to complement the movement of goods or service transactions) and when the benefits of networking across projects in different countries are realised. Governments have been the major funders of infrastructure, but constraints remain—both financial and human resources. Consideration is drawn, therefore, to private-sector engagement in funding, where significant pools of investible funds are evident.

Constraints arise, however, to private participation, including barriers to investment flows; but of more immediate interest in the context of the topics in this collection is the management of risks associated with infrastructure projects: their scale, longevity and specificity. Findlay notes bundles of issues associated with each of these elements, including those related to the recovery of costs sunk into projects that do not proceed, the impact of technological change that undermines business cases after project inception or political processes that shift over time and change government attitudes to projects.

Findlay observes that, given this set of issues and their significance, it is not surprising there are generally large gaps between estimates of the value of projects expected to be worthwhile from a social point of view (also considering the social view of the cost of funds) and those that are actually funded. In other words, the risk-adjusted rates of return fail to meet the hurdle rates of investors.

Findlay notes there is a global conversation under way with a focus on investment facilitation in general, but he proposes 10 'plus' measures that could cause the facilitation work to add greater value in the context of infrastructure projects. These include a focus on various aspects of good governance—for example, the application of cost-benefit analysis, efficient and competitive procurement procedures and access to human capital.

As Findlay also illustrates, issues of infrastructure have attracted considerable attention over time, and estimates of the 'gap' in investment are regularly reported, including by the multilateral agencies whose responsibilities sit in this field. Tools for assessing the sorts of risks he identifies have also been developed by multilateral agencies. Yet progress to narrow the gap is apparently difficult. There is plenty of 'talk' about the significance of the issue and the importance of resolving it, yet the problem remains.

Conclusion: A way forward

The editors' conclusion from these papers is that, if the economies of the region are serious about connectivity—that is, they have a genuine concern about infrastructure investment and are convinced of its benefits as laid out in the chapters here—then an action plan is valuable to resolve the matter of the insufficiency of investment.

At the national level, the main suggestion is to draw on the tools developed by multilateral agencies to identify serious impediments to infrastructure investment. This would be done in each economy so as to identify the two (or possibly three) most important items. A commitment would then be made to deal with those impediments.

This effort can be supported by regional cooperation in a number of ways.

First, a commonly shared vision for infrastructure development in the region could be prepared. This vision would not only refer to national ambitions, but also seek to capture the value of the spillovers between national plans—the additional value that can be captured by coordination. The specification of a vision supports the motivation to participate in the reform process just outlined and provides a reference point to set priorities. This vision should have a clear set of owners, such as a set of relevant ministers of East Asian economies. Some guidance could be taken from existing visions, such as that of the Master Plan of ASEAN Connectivity (MPAC), which seeks to achieve a 'seamlessly and comprehensively connected and integrated region'. However, while MPAC shows a high level of ambition, its implementation could be improved (see Box 1).

Box 1 Master Plan of ASEAN Connectivity

The Master Plan of ASEAN Connectivity (MPAC) was established in 2010. It began with 19 projects designed to contribute to narrowing the development gap among members and to ASEAN community-building. The original plan involved 125 initiatives. Evaluated by the World Bank (2016), 39 were completed, 34 removed and 52 remain uncompleted. The bank noted the lack of progress on a number of physical connectivity initiatives. In a study of the links to growth in the first three years of the original MPAC, Abeysinghe et al. (2019) find little impact (although the period of study is relatively short), as well as little potential consequence so far of the transmission of shocks from one economy to others in the group; the latter, however, is a consequence of connectivity, which is worthy of continuing attention. The World Bank (2016) examined issues in the design of the next phase of MPAC. It stressed the complementarity between strategies—for example, how institutional reform complements investment in physical capacity, how reform of cross-border processes adds value to infrastructure investments and how quality and efficiency improvements in existing infrastructure can be as important as investment in new facilities. It also stresses the possibility of divergent implications of projects at local and national levels. Following these observations, the latest version of the plan is MPAC 2025, which adopts the goal quoted above of a 'seamlessly and comprehensively connected and integrated region', places less focus on projects and more on programs and adopts better strategies for monitoring and review. Some of the uncompleted 2010 projects were also rolled into the latest plan. MPAC 2025 also includes a focus on digital innovation, regulatory cooperation and people movement. It stresses the importance of progress on infrastructure financing but does not offer a specific response. It highlights the role of logistics but does not specify an agenda for making progress.

Sources: Abeysinghe et al. (2019); Damuri (2019); World Bank (2016).

A parallel step to the work on a vision for connectivity is to develop a set of principles for the good governance of infrastructure projects. These might be developed in the context of the Asia Pacific Economic Cooperation (APEC) forum, for instance, to facilitate wider application and to also involve more investor economies. These principles can then become a reference point for national economic action, helping to identify not just constraints but also how to proceed. Managing this work in a multilateral setting also helps ameliorate concerns that a host country might have about dealing with a large investor country on bilateral terms. This includes arrangements for financial flows.

Following these two elements of the development of a shared vision and an action plan for reform, the next step is to record the plans and share the experiences of their implementation. There is already a long history of mutual-interest capacity-building in the region on which to draw for this step in the process. The design of this step could be informed by the MPAC experience to date (see Box 1).

Findlay also explains that the process emerging from these actions would benefit from consideration of how it links to other forms of cooperation, such as the BRI, MPAC and work by China and Japan to promote their cooperation in third countries and the Blue Dot Network.

Another element to consider is the role of multilateral banks. The purpose is certainly not to replace their role but to complement them. Findlay identifies a number of tasks. One is to assist with the perspective on the design of cross-country regional networks of linked infrastructure projects. Another is to support the process of fostering interactions between governments and private-sector investors, in the context of the vision, the commitments to reform and the network approach. A further contribution is an effort to introduce a degree of standardisation to projects in ways that facilitate the application of securitisation methods for funding.

To conclude, the gap in investment funding has been persistent, despite the apparent benefits from the improvements in connectivity that infrastructure offers. The risks that impede that investment can be traced to a series of policy and capacity gaps. National government action can break the deadlocks but is more likely to succeed in the context of regional cooperation. A ministerial-led process is valuable, involving the development of a vision for connectivity, principles for project governance, action plans for reform and reporting, capacity-building, collaboration with other regional initiatives and clarity around the roles of multilateral agencies.

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