



Summary: As the United States has grown concerned about escalating tensions in the Asia-Pacific and increased its involvement in the region, it has sought to enlist the help of two of the largest economic and military powers in the world: India and Europe. However, these two powers are not proving to be the forthcoming partners Washington would like. This paper explores the similarities and contrasts between the European and Indian positions toward the Asia-Pacific in order to highlight the challenges for the United States of international cooperation in an increasingly multipolar world. It also recommends how, in light of their differences, both powers and the United States can best work together in the region.

Challenges of a Multipolar World: The United States, India, and the European Union in the Asia-Pacific

by Rohan Mukherjee and Clara Marina O'Donnell

Introduction

As the United States has grown concerned about escalating tensions in the Asia-Pacific and increased its involvement in the region, it has sought to enlist the help of two of the largest economic and military powers in the world: India and Europe. However, these two powers are not proving to be the forthcoming partners Washington would like. India and Europe share ambitions of global leadership and many of the United States' broad interests in the Asia-Pacific. In addition, Europeans are the United States' closest military and diplomatic partners. But both India and Europe also have security priorities closer to home, and they do not see eye to eye with Washington — or with each other — on the best way to pursue some of their interests.

This paper explores the similarities and contrasts between the European and Indian positions toward the Asia-Pacific in order to highlight the challenges for the United States of international cooperation in an increasingly multipolar world. It will also recommend how, in light of their differences, both powers and the

United States can best work together in the region.

Common Interests

Like the United States, India and the European Union (EU) stand to gain from open markets and regional stability across the Asia-Pacific. For both Delhi and Brussels, the region is an important economic partner. Since the end of the Cold War, India has sought to increase its trade and investment ties with East and Southeast Asian countries. From Delhi's perspective, higher levels of investment from prosperous regional economies such as Singapore and Japan can assist India in diversifying its economic relationships and in achieving developmental goals. Europeans have long viewed their Asian counterparts as helpful markets for their exports — and the region's appeal as a source of potential economic growth has only increased with Europe's economic crisis.

Unable to make progress toward trade liberalization within the World Trade Organization (WTO) in recent years, both India and the EU have sought to establish an extensive network of free trade agreements (FTAs) across the region — and they have been more

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successful so far than the United States, which has invested most of its energy in pushing for one comprehensive deal, the Trans-Pacific Partnership (TPP). Both India and the EU have signed FTAs with Singapore and South Korea. India has further FTAs with Thailand, Malaysia, Japan, and the Association of Southeast Asian Nations (ASEAN). The EU is negotiating trade deals with the first three, and with Vietnam and Indonesia. Europeans also hope to revive the stalled negotiations for a regional FTA with ASEAN.

India's trade with ASEAN countries has grown from \$2.3 billion in 1991 to \$80 billion in 2012,¹ which amounts to one-third of India's trade overall.² Cross-border investments have grown substantially — by 2009, India had received \$13.15 billion in foreign direct investment (FDI) from East Asian countries.³ Today, the EU trades more with East Asia than with the United States. In ASEAN alone, the EU invested on average \$20 billion between 2006 and 2009.⁴ EU maritime trade with Asia accounts for more than 25 percent of global transcontinental container shipping traffic.⁵ India and the EU have particularly high economic stakes with China. The country is India's largest, and the EU's second largest, trading partner.⁶ And Beijing is estimated to hold around one-quarter of its currency reserves in euros.⁷

But, like the United States, India and Europe face a number of economic challenges with China. Both entities have significant trade and investment imbalances. India's trade deficit with China currently stands at \$40 billion,⁸ and Indian firms invest far more in China than Chinese firms do in India. The EU's trade deficit with China stands at almost \$195 billion.⁹ Delhi and European capitals believe that some of China's trade practices create an unfair advantage for

1 Sujay Mehdudia, "India, ASEAN finalise FTA in services, investments," *The Hindu*, December 20, 2012.

2 Karl F. Inderfurth and Ted Osius, "India's 'Look East' and America's 'Asia Pivot': Converging Interests," *CSIS U.S.-India Insight*, 3:3 (March 2013).

3 S.D. Muni, "India's 'Look East' Policy: The Strategic Dimension," *ISAS Working Paper No. 121* (2011): 19.

4 General Secretariat, "Guidelines on the EU's Foreign and Security Policy in East Asia," (Brussels: Council of the European Union, 2012), 3.

5 Daniel Keohane, "Strategic priorities for EU defence policy," *FRIDE Policy Brief*, No. 146 (2013), 3.

6 General Secretariat, "Guidelines," 3.

7 Jonas Parelló-Plesner, "After Cyprus: China watches for its money in the euro zone," *ECFR Blog*, May 1, 2013.

8 Will Davies, "Beijing Vows to Ease Imbalance With India," *The Wall Street Journal*, May 22, 2013.

9 "Facts and Figures on EU-China trade," European Commission, accessed June 20, 2013, http://trade.ec.europa.eu/doclib/docs/2009/september/tradoc_144591.pdf.

Chinese firms at home and abroad, and they dislike China's export restrictions on rare earth materials. Being heavily reliant on imports for their energy supplies, both India and Europe also face the prospect of competing with Beijing for increasingly scarce resources over the next decades — more so than the United States, which will likely benefit from the shale gas revolution.

As a result of India's and Europe's extensive economic involvements in the Asia-Pacific, both powers could see their economic interests damaged through trade disputes, particularly with China. They could also suffer from any disruption to the various maritime trade routes in the region, be it as a result of organized crime or regional border disputes. And of course, they would bear the economic impact of any major military confrontation triggered by the contentious disputes in the region, whether in relation to Taiwan, North Korea, or the Senkaku/Diaoyu islands.

However, India's and Europe's vested interests in stability and regional cooperation across the Asia-Pacific go much further than trade and economic considerations. China, whose ties with India have been contentious, seeks to contain India within South Asia as it expands. Both countries still have an unresolved border dispute, and Beijing's strategic links with many of India's neighbours (especially Pakistan) could further complicate Delhi's efforts to maintain security in its volatile neighbourhood. The proliferation of weapons of mass destruction and terrorist groups operating in Southeast Asia could harm both Indians and Europeans in the region and further afield. And if the United States were to be pulled into a military conflagration in the Asia-Pacific, it would significantly limit the extent to which Washington — which will already be under pressure to reduce its military spending over the next decade — could

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intervene in conflicts in other parts of the world. This could have significant ramifications for its European allies, which require U.S. support for large military operations.

Falling Below Expectations

India and Europe are conscious of their various interests in the Asia-Pacific. And both have frequently expressed an ambition to play a role in the region. But, to the United States' great frustration, both powers struggle to implement some of their declared ambitions. For decades, India's leaders have viewed their country as a key geopolitical player in the Asia-Pacific. They have promoted India as an Asian power — or at least a potential leader of developing nations in Asia — and Africa. As the power disparity between China and India has grown, Delhi has been keen to constrain Beijing's rise and foster a stable, rules-based Asian order in which India is not compelled to accept outcomes that are contrary to its interests. Through the EU and the North Atlantic Treaty Organization (NATO), Europeans perceive themselves as a force for good in the world that contributes to conflict resolution, good governance, and a rules-based international system with the United Nations (UN) at its core. In April 2012, Catherine Ashton, the EU's high representative for foreign affairs and security policy stressed that "developing our relations with Asia across the board is a major strategic objective for the European Union."¹⁰ Twelve months later while in Japan, Anders Fogh Rasmussen, NATO Secretary General, argued that today's NATO is "a NATO with a global perspective" that "seeks to work with the Asia-Pacific region."¹¹

Europe does use its large resources in trade and development aid in an attempt to promote stability and good governance. The European Commission alone has provided Asia with over \$6.5 billion since 2007.¹² It also grants the region's poorest countries duty-free and quota-free access to all products, except for arms and ammunitions, as long as these countries respect core conventions on human and labor rights. Cambodia, Laos, and Timor Leste benefit from this arrangement, and the EU is reinstating it for Burma to encourage recent political reforms. The EU has levied

10 Remarks by EU HR Ashton following the EU ASEAN Ministerial Meeting in Brunei, April 27, 2012.

11 Speech by NATO Secretary General Anders Fogh Rasmussen, "NATO and Japan: Natural partners," Japan National Press Club, Tokyo, April 15, 2013.

12 European Commission, "MTR Document: Regional Strategy for Asia 2007-2013," adopted by Commission Decision C(2010) 7863, November 17, 2010, 4.

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heavy sanctions on North Korea, and it maintains an arms embargo against China, notwithstanding regular complaints from Beijing. However, India, for its part, has not been as assertive in its policies toward North Korea or Burma, let alone China.

Both India and Europe have been increasing their diplomatic involvement in the Asia-Pacific in recent years. On the bilateral front, India has cultivated ties with Cambodia, Laos, Myanmar, and Vietnam, and most recently with Japan. Europeans have established "strategic partnerships" with China, Japan, and South Korea. Both India and Europe have made a concerted effort to engage with regional multilateral institutions. Every two years, India, the EU institutions, and 29 European countries hold summits with 20 Asian countries within the Asia-Europe Meeting (ASEM). Both India and the EU participate in the ASEAN Regional Forum (ARF). The EU and ASEAN have had ties since 1980, and they have progressively enhanced their relationship over the years. India started as a sectoral dialogue partner of ASEAN in 1992, and is today a strategic partner of the association. India participates in the ASEAN Defense Ministers Meeting (ADMM) and the East Asia Summit (EAS), and the EU has sought to deepen ties with both groups. In addition, Delhi has established or co-established its own multilateral institutions in the region, including the Mekong Ganga Cooperation (MGC), the Bay of Bengal Initiative for Multi-sectoral Scientific, Technological, and Economic Cooperation (BIMSTEC), and the Indian Ocean Rim Association for Regional Cooperation (IOR-ARC).

Partly in response to the United States "pivot," a higher number of senior Europeans diplomats have been visiting Asia, and they have been making more forceful statements on the various regional disputes. At the 2012 ASEM meeting in Laos, President of the European Council Herman Van Rompuy stressed that the EU wanted freedom of shipping guaranteed in the region and conflicts to be resolved according to the rule of law,¹³ a position almost

13 Interview with Charles Grant, Centre for European Reform, U.K., November 2012.

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identical to India's in other fora. During 2013, Catherine Ashton visited several countries in the region and took part in her first ARF meeting. At the Forum, the EU issued a joint statement with the United States in which both parties notably stressed the need for ASEAN and China to "resolve territorial and maritime disputes through peaceful [and] diplomatic solutions."¹⁴ But many in Washington believe that the level of diplomatic engagement from Europe remains insufficient. Some Asian countries share the assessment that Europe is not yet providing sufficient added value to Asian security. As a result, the EU has so far not been allowed to join the East Asia Summit.

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The United States has also found Indian engagement in the region lacking: U.S. diplomats are frustrated by India's unwillingness to take more assertive postures on issues such as naval power projection, sea patrols, and bilateral disputes with China. India has developed military-to-military relations and conducted joint naval exercises with a diverse set of countries including Vietnam, the Philippines, Australia, Japan, Singapore, Malaysia, Indonesia, and South Korea.¹⁵ India has also increasingly forayed into the South China Sea where it has conducted naval exercises and — controversially — energy exploration with Vietnam in waters contested by China.¹⁶ Senior Indian navy officials have also said the navy would protect India's commercial interests on the seas. However, Washington believes Delhi should be significantly more involved.¹⁷

¹⁴ Office of the Spokesperson, "U.S.-EU Statement on the Asia-Pacific Region," U.S. Department of State Media Note, July 12, 2012.

¹⁵ Walter C. Ladwig III, "India and the Balance of Power in the Asia-Pacific," *Joint Forces Quarterly*, Issue 57, 2nd Quarter (2010): 111-119.

¹⁶ David Scott, "India's Role in the South China Sea: Geopolitics and Geoeconomics in Play," *India Review*, 12:2 (2013): 51-69.

¹⁷ Harsh V. Pant, "India in the Asia-Pacific: Rising Ambitions with an Eye on China," *Asia-Pacific Review*, 14:1 (2007): 63.

Europe's military involvement in the Asia-Pacific is much more modest than India's. NATO has cooperative dialogues with several countries in the region. This includes China, with whom the transatlantic alliance discusses terrorism, maritime piracy, the proliferation of weapons of mass destruction, and crisis management.¹⁸ Several European countries also have bilateral ties with countries in the region. France notably has a strategic partnership with Australia. The United Kingdom has close intelligence partnerships with Australia and New Zealand.¹⁹ Germany, Ireland, Italy, and Sweden are amongst those Europeans with military-to-military exchanges with China related to peacekeeping.²⁰ Belgium provides Japan with expertise in mine warfare and maritime safety.²¹ And the EU deployed civilians to Aceh to monitor the implementation of the peace agreement reached by the Indonesian government and the Free Aceh Movement in 2005.

Although the United States does not foresee a central military role for Europe in the Asia-Pacific, several U.S. officials remark that it would be helpful if Europeans could have a stronger naval presence in the region, be it through closer bilateral collaboration with different countries, or to monitor breaches of freedom of navigation.²² Other U.S. officials believe that Europe's limited military involvement undermines its ability to play the global diplomatic role it officially aspires to.

Challenges to Cooperation

There are multiple reasons why India and Europe have not been the forthcoming partners Washington might like to see. To begin, both powers face significant security challenges closer to home. In addition to its longstanding rivalry with Pakistan and border disputes with China, India faces a number of armed insurgencies at home in Kashmir and in its Northeastern states, as well as a widespread Maoist rebellion known as the Naxalite movement. Europeans have to contend with a number of frozen conflicts in Eastern Europe and instability across much of North Africa and

¹⁸ Christina Lin, "NATO-China Cooperation: Opportunities and Challenges," Testimony to the U.S.-China Economic and Security Review Commission, April 19, 2012.

¹⁹ "Securing Britain in an Age of Uncertainty: The Strategic Defence and Security Review," Presented to Parliament by the Prime Minister by Command of Her Majesty (2010).

²⁰ Bates Gill and Andrew Small, "Untapped Trilateralism: Common Economic and Security Interests of the European Union, United States and China," Europe China Research and Advice Network (2012).

²¹ Interview with official, Belgium, June 2013.

²² Meeting with official, Japan, February 2013.

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the Middle East. Although some European countries have long traditions of global ambitions in security — France and the United Kingdom, two nuclear powers and permanent members of the UN Security Council, have extensive colonial ties to the Asia-Pacific — most European countries have historically prioritized regional security. As France recognized in its 2008 defence strategy, because of Asia's distance, many Europeans would still need to be convinced of the region's importance.²³

Europe and India have also been grappling with economic constraints. India's ambitions for leadership have been held back by the country's economic weakness for much of the latter half of the 20th century, as well as a recent comedown from the highs of post-liberalization growth in the 1990s and early 2000s. Over-regulation, inefficiency, and corruption have notably made many Asian countries reluctant to invest in India — even those steeped in “the Asian way” of doing business. In Europe, governments have been tackling the economic and sovereign debt crisis that has engulfed much of the continent over the last few years. As a result, the time and resources EU governments can dedicate to global issues has been curtailed. Some of the most striking European public spending cuts have been in defense budgets. Combined, EU military spending is estimated to have dropped from €200 to €170 billion in the last five years, leaving analysts to question whether Europe can intervene forcefully within its own neighborhood, never mind the other side of the world.²⁴

In addition, although the United States, India, and Europe might have overlapping interests in the Asia-Pacific, at times they have different views on how best to promote these interests. Europeans consider China less malign than the United States does, and some in Europe believe the United States' growing military focus in the Asia-Pacific is unnecessarily antagonistic. In Delhi, although policymakers are as concerned as Washington about Beijing, the power disparity between India and China makes Indian leaders wary of publicly stating their discomfort with Chinese power or their policy objectives in this regard. Delhi prefers to hold back from a quick increase in its military footprint in the Asia-Pacific. Indian leaders also prefer to not complain officially about Beijing's export restrictions on

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rare earth metals, preferring to increase India's own production to diminish reliance on Chinese exports.

India's interests have traditionally diverged from the United States and Europe when it comes to the question of Burmese democracy. Although a onetime supporter of the pro-democracy movement in Burma, in recent years India has recognized the importance of doing business with the military junta mainly due to the inroads China has made thanks to its disregard for democracy in Burma. However, current transitions in Burma offer some common ground for India, the United States, and the EU to work together for future Burmese prosperity and good governance.

The three powers also disagree on the rules that should underpin international trade and often see themselves as competitors for markets in East Asia. Analysts and insiders attributed the collapse of the Doha round of WTO negotiations primarily to disagreements between India and the United States over market liberalization in agriculture and services respectively. However, the EU and China had no small role to play in the failed outcome. Since Doha's collapse, each power has sought to negotiate its own FTAs across the globe. The EU's efforts to conclude FTAs with different countries in East Asia have been largely driven by concerns that the United States' envisaged Trans-Pacific Partnership Agreement, and the myriad FTAs that India, China, Japan, and ASEAN countries have been concluding, would weaken the ability of European firms to supply the region.²⁵ India also considers the TPP problematic. Delhi worries that the United States is likely to advocate standards that will be inimical to India's interests on issues such as technical barriers to trade, foreign investor protection, labor rights, state-owned enterprises, and intellectual property rights (IPR). In fact, India's views on IPR are closer to China's than to those of the United States and Europe. Similar concerns plague India-EU FTA negotiations, which

23 Government of France, “White Paper on Defence and National Security,” (2008): 49.

24 Clara Marina O'Donnell, “Time to Bite the Bullet on European Defence,” *CER Insight*, February 1, 2013.

25 General Secretariat, “Guidelines,” 4.

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began in 2007 and are as yet inconclusive due to deadlock over IPR, market access for Indian information technology firms, and foreign investment in Indian sectors such as insurance and automobiles.²⁶

Finally, cooperation between India, Europe, and the United States is also hampered by the fact that Delhi and Brussels have reservations about working with Washington — and with each other — in the Asia-Pacific. Europe's largest countries, the U.K., France, and Germany, believe that the EU should work closely with the United States.²⁷ However, EU institutions are nervous that this could tarnish the EU's image of independence in the eyes of China.²⁸ Such reservations are even more pronounced in India where “strategic autonomy” has been a central foreign policy tenet. Although India is willing to cooperate diplomatically and militarily with various countries and institutions in the Asia-Pacific, Delhi places much importance on its freedom of action and thereby eschews deep partnerships or alliances with any single country in or outside the region.

Officially, the EU seeks to develop strategic ties with India. But in practice, its efforts are limited by the same internal constraints that hamper its diplomatic outreach in the Asia-Pacific. From Delhi's perspective, its interest in cooperation with the EU has been limited to trade. And even in this domain, the EU's importance in India's worldview has been decreasing. Meanwhile, India's history of non-aligned foreign policy makes it extremely wary of entering into any lasting partnerships with NATO, and it would therefore oppose a NATO presence in the Asia-Pacific.

To complicate U.S.-Europe-India cooperation further, even within the United States government, there are officials who believe that a stronger European involvement in Asian security would actually make it more complicated to tackle the various regional disputes. In contrast to India, which has received unequivocal support from the United States for taking on a greater role in trade and security in the Asia-Pacific, Europeans have at times received conflicting messages from their U.S. interlocutors, in which they have been encouraged to do both more and less.

26 Press Trust of India, “India-EU FTA talks fail to bridge gaps,” *Mint*, May 17, 2013.

27 Interview with Charles Grant, Centre for European Reform, February 2013.

28 Meeting with officials and experts, United States, March 2013.

Opportunities for Trilateral Collaboration

In light of the inherent challenges involved in any coordinated efforts between Washington, Delhi, and Brussels in the Asia-Pacific, U.S. officials would be excused for wishing that they could pursue their various objectives singlehandedly. But the United States' need for international collaboration in this critical region is only likely to grow in the coming years — not least because of the federal government's large budgetary constraints. Fortunately, there are sufficient commonalities between the three large powers to pursue some helpful common policies. And, if leveraged effectively, some of the divergent approaches among the United States, India, and Europe can even be beneficial.

First, all three groups should exploit their mutual interest for promoting regional cooperation through multilateral institutions. Most of the problems facing the Asia-Pacific will require regional solutions — be it the various territorial disputes, the extraction of natural resources, or organized crime. The United States, Europe, and India can provide stabilizing reassurance to those countries worried about China by emphasising the importance of the rule of law and freedom of navigation within Asia's various regional forums — as officials from several countries in the Asia-Pacific have stressed.

In addition, the United States and the EU could provide helpful technical expertise to Asia-Pacific countries, for example on how to agree upon, and monitor, regional fishery policies to ensure resources are not depleted — an increasingly aggravating factor in the region's territorial disputes. Washington and Brussels could offer to fund regional initiatives designed to compensate those who do not fish in depleted areas.

Europeans and their U.S. counterparts could also endorse an idea put forward by some Indian strategists to set up an international monitoring mission, possibly under the UN, to ensure that freedom of navigation is respected near contested maritime borders. India and Europe could provide naval assets to such a mission. India could notably draw upon its increasing naval presence east of the Straits of Malacca. And a UN mission would likely be more acceptable to both the EU and India because it would be less confrontational in China's eyes than naval patrols that were not coordinated multilaterally.

Second, Washington should encourage Brussels and Delhi to maintain independent efforts in the Asia-Pacific. A

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growing China is likely to feel less encircled if faced with three independent actors pursuing interests aimed at peace and prosperity in the region, rather than a concert of powers seeking to contain Chinese influence. Europeans should continue their various forms of military cooperation with China. Delhi should seek to build on the new Chinese leadership's desire for more cooperative bilateral relations, which has been triggered by a keen awareness of India's rise and Delhi's policy of cultivating ties with Asian nations.²⁹ India faces a unique window of opportunity to begin addressing outstanding disputes with China and develop a partnership that might greatly benefit the Asia-Pacific region by expanding current FTAs, increasing military cooperation, and developing lasting mechanisms of conflict resolution.

Finally, the United States, India, and Europe should leverage their economic weight to create stabilizing interdependence in the Asia-Pacific. Currently, the spread of FTAs is complicating regional trade through a "noodle bowl" of conflicting standards and regulations — notably on rules-of-origin.³⁰ If the United States, the EU and India agreed to coordinate their standards in existing and future FTAs, they could help the region develop a high-quality integrated framework that could be extended even further afield (potentially through the WTO).³¹ In addition, China would have stronger reasons to modify its trade practices so that it could also reap the benefits of deepened trade ties in the region.³²

Coordinating trade agreements between India, the United States, and the EU in Asia will be highly complicated. It will require concessions from the EU and the United States toward India and the less developed Asia-Pacific countries to ensure that the new standards are rigorous but achievable. It will also force Delhi to tackle its numerous problems of over-regulation and corruption. But economic integration — through both trade and cross-border investment — could significantly increase the perceived costs of conflict among East Asians. The United States, Europe, and India

would be foolhardy not to exploit their unparalleled ability to facilitate it.

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About the Young Strategists Forum

The Young Strategists Forum aims to develop a new generation of strategic thinkers in the United States, Europe, and Asia through a combination of seminars, simulations, and study tours. The project is led by transatlantic fellow Daniel M. Kliman with non-resident senior fellow Aaron Friedberg serving as faculty. The first Young Strategists Forum was convened in Japan with the support of the Sasakawa Peace Foundation. This initiative is part of GMF's Asia Program, which addresses the implications of Asia's rise for the West through a combination of convening, writing, strategic grants, study tours, fellowships, and partnerships with other institutions.

About GMF

The German Marshall Fund of the United States (GMF) strengthens transatlantic cooperation on regional, national, and global challenges and opportunities in the spirit of the Marshall Plan. GMF does this by supporting individuals and institutions working in the transatlantic sphere, by convening leaders and members of the policy and business communities, by contributing research and analysis on transatlantic topics, and by providing exchange opportunities to foster renewed commitment to the transatlantic relationship. In addition, GMF supports a number of initiatives to strengthen democracies. Founded in 1972 as a non-partisan, non-profit organization through a gift from Germany as a permanent memorial to Marshall Plan assistance, GMF maintains a strong presence on both sides of the Atlantic. In addition to its headquarters in Washington, DC, GMF has offices in Berlin, Paris, Brussels, Belgrade, Ankara, Bucharest, Warsaw, and Tunis. GMF also has smaller representations in Bratislava, Turin, and Stockholm.

About The Sasakawa Peace Foundation

The Sasakawa Peace Foundation (SPF) is a private non-profit organization established in September 1986. It seeks to contribute to the welfare of humanity and the sound development of international community, and thus to world peace, through activities that foster international interaction and cooperation.

29 Srinath Raghavan, "When the dragon comes calling," *The Hindu*, May 30, 2013.

30 Peter Sparding and Andrew Small, "Towards a Transatlantic Economic Strategy in the Asia Pacific," in Patryk Pawlak (ed.), "Look East, Act East: Transatlantic Agendas in the Asia Pacific," *EU ISS* (2012), 15 and Ewa Björling and Jim Kolbe (co-chairs), "A New Era for Transatlantic Trade Leadership: A Report from the Transatlantic Task Force on Trade and Investment," GMF and ECIPE (2012), 25.

31 Andrew Small, "China, the Euro Crisis and Transatlantic Cooperation," Testimony to the U.S.-China Economic and Security Review Commission, April 19, 2012, and Ewa Björling and Jim Kolbe (co-chairs), "A New Era," 25.

32 Peter Sparding and Andrew Small, "Towards a Transatlantic Economic Strategy," 15.