

Research on Factors Leading to a Shift of China's Largest Trading Partner from the European Union to ASEAN

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Abstract: In this paper, the author investigates why China may turn its eyes from the EU to ASEAN from four perspectives, namely, COVID-19 epidemic, BRI, China's structural transition of economy and geopolitics. By reviewing the existing literature and analyzing specific cases, the study found that (1) COVID-19 in 2019 led to global transport and supply chain restrictions, a shortage of raw materials and increased operating costs. Many countries and enterprises have to make new plans and adjustment to the supply chain. (2) The Belt and Road Initiative will promote China-ASEAN cooperation in infrastructure construction and international trade and investment, and form regional economic integration cooperation. (3) China is promoting the transformation of industries from labor-intensive to high value-added through economic structural transformation, and enhancing international competitiveness. (4) Nowadays, the world situation is increasingly complicated and confusing, and more and more countries pay attention to geopolitics. The changes in trade relations between China and the United States and the adjustment of trade relations between the European Union and China will promote the reconfiguration of global supply chains and strengthen regional economic cooperation. It not only reflects the deepening of regional economic cooperation, but also reflects the profound adjustment of the global economic pattern.

Keywords: The COVID-19 virus, China's trading partners, China's economic structural transformation, Belt and Road Initiative(BRI), Geopolitics.

1. Introduction

International trade is an important driving force for China's rapid economic growth since the reform and opening up. In 2022, for the first time, China's goods import and export value exceed 40 trillion yuan [1]. China's goods import and export have continued to rise, it has exceeded records and achieved new highs, which will make China the most important world goods trade country for 6 years in a row. From the perspective of trading partner, China's total import and export of ASEAN countries rose to 6.99 trillion yuan, with a 9% growth; [2] their cumulative amount of export and import towards the EU dropped 4.5%, 731.1 billion euros [3] which reflect China's future trade trends to a certain extent.

There has been continuous research on international trade in the economics field. There has been research in literature examining China's trade, and also literature examining the link between China-EU and China-ASEAN [4]. Literature that consider the reasons of Sino-Europe trade, e.g.,

economic fitness, trading politi and geopolitiical factiors [5]. It has been concluded from literatures that the increase in trade in China-ASEAN region is due to the benefit of liberalization as well as geographic proximity [6]. The above research is conducted based on a single factor, in which the impact of combined factors on a long-term basis remains unstudied. The goal of this study is to address the knowledge gap by analytically study the multiple factors contributing to China's main trading partner's changes and provide decision-makers and the industry with useful insights.

2. The historical context of changes in China's largest trading partner

2.1. The period when the EU was China's largest trading partner (2015-2019)

The relationship between the Chinese-EU was an important driver of the regional trade in economic collaboration from 2015 to 2019 with outstanding trade and a win-win relationship in effect. In 2016, the bilateral trade between the two countries reached US \$565.78 billion [7], indicating the high dependence of economic between two areas. As globalization and synergic characteristics of China-Europe economics, the trading between China and Europe has been rising gradually from 2015 to 2019.

A myriad of goods and services are traded between China and Europe, of which machinery and cars occupy a significant portion of import and export trade. The EU's exports to China are mainly the electronic products, mechanical products, medical products, automobile products and pharmaceutical products; while the imports are mainly the nuclear reactors, boilers, mechanical equipment and components, automobiles and auto parts, etc. [8] This is an example of a diverse economic system capable of expanding markets while at the same time reflecting the varying economic advantage provided by different locations.

In summary, the economic development of China and that of European nations between 2015 and 2019 was a honeymoon. During this time period, the ease of transportation among nations combined with the reciprocal benefit of the two parties' policies can create a strong trade momentum, an economic system that is complementary with each other, and investment cooperation increasingly active.

2.2. The rise of ASEAN as China's largest trading partner (2020-present)

After the Implementation of the Regional Comprehensive Economic Partnership Agreement (RCEP) in 2020, ASEAN has been higher than the EU as the leading trade partner of China, and in 2023, the bilateral trade has increased to 6.41 trillion yuan, accounting for 15.4% of China's total foreign trade [9]. ASEAN is China's largest destination for electromechanical equipment, steel and chemical exports but its major sources of farm and fossil commodities.

RCEP was signed as the biggest free trade agreement (FTA) globally to promote and foster regional integration and economic development through tariff reduction [10].

RCEP is expected to elevate 27 million people into the middle class by 2035 and tariff free more than 90 per cent of traded goods [10]. ASEAN's geo-location benefits, the catalyst role of RCEP and the complementarity of economy have led it to be China's main trading partner and it will have a positive impact on its regional economic cooperation and China and ASEAN are still cooperating in a variety of fields for mutually profitable and positive outcomes.

2.3. Comparative analysis of China's trade relations with EU and ASEAN

There exists a high-inter-industry trade in automobiles, electronics products, machinery and equipment between China and Europe, and high complementarities in low-tech sectors [11]. This trading model reflects the industrial chain's division of labour and collaboration, then enhances

resource utilization efficiency, improves production efficiency and finally realizes the maximization of benefits.

The bilateral trade between China and ASEAN in electronics, chemicals, textiles, etc., has a good complementarity with China's leading high-tech electronics and electrical industries and there is bilateral international trade [11]. This transaction model has helped to deepen both parties' economic relations. Increasing economic relations between the two sides have resulted from numerous trade and investment agreements reached by the two. The agreements and obligations have generated a positive atmosphere of shared win-win of both sides with growing business exchanges and decreased trade obstacles [12].

3. Factors leading to a shift in China's largest trading partner from the European Union to ASEAN

3.1. The impact of the COVID-19 pandemic

The COVID-19 pandemic in 2019 have a strong impact on the world trade, broke supply chains between countries greatly and seriously disturbed the world's logistics, due to which, supply of raw materials and parts were postponed, or even canceled.

Due to material and component shortage the world's industries' production model changed and factory was closed down. To overcome to survival the production capacity companies' need to reduce the cost and laid off people to the company. It left many people facing joblessness. At that moment, competitiveness, as well as efficiency indicators of the industrial enterprises of countries have been significantly reduced, mainly in sectors such as automotive, electronic, pharma, and others [13]. Due to global shortage of drug active ingredient, many pharma companies were forced to suspend production or cease production line, resulting in decreasing supply and subsequently increasing drug prices on a global scale. An economic downturn happened, stimulated by a cascade of economic aftershocks induced by the supply chain disruptions: companies' cost of operation increased, products' price increased and consumers' ability to purchase diminished [14]. These challenges have attracted the attention of governments, which have rethought and modified their supply chain plans to concentrate on the implementation of strategies aimed at increasing supply chain resilience and flexibility. For example, China has partly relocated European and U.S. production orders to Southeast Asia, considering the relatively lower labour costs and local political support [15]. COVID-19 changed the trend of World trade. The market share of ASEAN is also developing in the international trade field with the acceleration of cooperation and adjustment on the international industrial chain. Therefore, ASEAN will be more active role in the world trade in the future.

3.2. Adjustment of China's own economic structure

In the midst of the globalization wave, the Chinese government is carrying out reforms to existing economic model and incentivizing sustainable economic development. Modernization and transformation of industries is an important part of the process [16]. In recent years, China is actively engaging closer with emerging industries, e.g., high-end equipment manufacturing, new energy vehicles, electronic information, etc., pushing forward the transition from manufacturing and service sector's laborintensive to high-value-added industries. China has been actively striving to improve product quality and technological level so as to further boost international industrial competitiveness, has given priority supports to the transformation of manufacturing industries, in addition to deciding actively to develop the service industries, especially high productivity service industries, for example, finance [17]. This transformation has clarified the division of labor between China and ASEAN in industrial chain. China focuses on high-end research and production, while ASEAN utilizes their advantages of labor-intensive productions. The inter-mediation product trade between the two

countries and technical cooperation have been kept increasing and bring industrial docking closer [18].

Recently, the “Double Cycle” development pattern advocated by China, is a strategic deployment of China’s economic structure adjustment. It focuses on a new pattern of economic development with the domestic cycle as the main body and domestic and international cycles mutually promoting each other [19]. China has made efforts to upgrade consumption, support infrastructure construction and innovation to enlarge market capacity and accelerate domestic economic growth, and is actively carrying out international economy cooperation with adjacent countries, such as ASEAN to consolidate the exchange of trade, improve the overall economy. China and ASEAN have worked together to build a safe and reliable regional supply chain, traffic and logistics network, and to foster the business environment and facilitate economic integration in the region. China’s “dual circulation” strategy will ensure China’s ability to cope with the danger and challenge from outside, achieving higher quality, more efficient, more equitable, more sustainable, and safe development. The “Double Cycle” strategy will not only provide broad markets for countries and opportunities for development expansion, but it will also help the world achieve a general prosperity which will have extremely positive impact [20].

3.3. Impact of the Belt And Road Initiative

3.3.1. Expand cooperation space

BRI has triggered in trade cooperation between china and ASEAN the boost the economic cooperation of the countries. So far, through multiple field cooperation, they achieve the regional development. The effective promotion effect of the BRI’s implementation, not only because after the China–ASEAN free trade had achieved a more wide opening-up trade, both sides received a broader development prospect, but also because the BRI became more effective [21]. China and ASEAN countries also collaborate together to build several project of certain significance, including the China-Laos Railway and the Jakarta Bandung High-Speed Railway. Their work not only improved the transportation on the ground and achieved the local regional linkage, but also established solid premise for bilateral trade and investment cooperation. The frequency of economic and trade exchanges between the two sides has increased, the scope of trade and investment continues to expand. The unification and the formation of region’s industry and supply chains have been enhanced by the extensive investment cooperation between China and ASEAN in which the bilateral investment flows have increased constantly. The cooperation covers manufacturing, services and agriculture. The practical collaboration has helped in realising the BRI’s goals, and it has facilitated betterment of lives at both places with significant advantages [22].

3.3.2. Upgrade cooperation

China has greatly promoted the connectivity and cooperation with ASEAN on infrastructure development, trade and investment through “The Belt and Road Initiative”, enhancing the effectiveness of the implementation of this initiative. In infrastructure construction, through joint efforts between China and ASEAN countries, many prominent projects including China-Laos Railway and Jakarta-Bandung High-Speed Railway have been achieved [23]. The projects have not only expanded local transportation networks and enhanced regional linkages, but also created a solid foundation for bilateral commerce and investment cooperation in the fields of trade and investment. Economic interaction between two countries have been increasing increasingly frequent and the trading value still increasing continuously. The regional industrial and supply chain integration and enhancement have been made possible by the sustained mutual investments among China and ASEAN, spurring pervasive coordination of manufacturing, services, and agriculture

[24]. The co-construction of B&R has been strengthened, bringing real benefits to the development and survival of both economies.

3.4. The geopolitical implications

3.4.1. Changes in China-US trade relations

The “trade war” of China and USA since 2018, USA adds tax on Chinese goods, readjusts the chain of supply, and redeems them. Previously, China was the main supplier of goods electronic in the world. China was forced by the US, under the influence of international diplomacy, to expel China from the international supply chain and forced Apple and other brand-name PC producers such as Dell, Intel, HP etc, to relocate industrial processes to foreign countries, having previously processed their PC products in China before shipping them to Europe and other countries. Such products have shrunk dramatically in exports to European countries, so much Chinese manufacturing has been shifted to other countries such as Vietnam and Mexico [25]. This does not only affect the bilateral trade between China and the US, but the worldwide supply chain.

U.S. sanctions on China in the high-tech area. Despite the United States’ efforts to keep its supremacy in the international science and technology field through sanctions and other efforts, China has still remained in a competitive state on the high-tech field; developing 5nm chips, and establishing the third generation of semiconductor material rivalry between China and the rest of the world [26]. The American tensions with various nations have been aggravated further by the growing relations, especially in the form of trade and technology.

3.4.2. EU trade adjustment with China

Geopolitical risks and the EU’s move towards trade protection have led to a reduction in the EU-China trade relations and have re-framed their mutual relation as mutual partners and rivals [27]. The EU’s change in attitude has been that it has been more negative towards China by introducing punitive trade measures against China such as increasing tariffs on electric vehicles. China’s EU trade policy has been varied, while the Spanish Prime Minister Sanchez’s position on the tariff hike has changed after his visit, the EU trade policy towards China in general still remains foggy, which led to a decline in steady Sino-EU trade growth and put new elements into global trade [27].

4. Future development trends

Regional economic cooperation as the top of the general. China's economic exchange with ASEAN and EU are typical examples. In the future, regional economic cooperation will follow the path of rule making, industrial integration and infrastructure development [28]. As a consensus-building new model of development universally-conducive to the development of regional economic cooperation, to enhancing regional connectivity and to jointly achieving shared progress, the Belt and Road Initiative will be an important consideration throughout this ongoing course of the BRI. It will further involve and take on board other regional stakeholders [29].

5. Discussion

This paper analyses this complete and comprehensive transition from EU to ASEAN as China’s primary trading nation, with emphasis on the impact of the COVID-19 outbreak, Chinese economic transformation, and the Belt and Road Initiative. Even though these numbers are different from existing literature, they generally agree with previous studies in identifying key factors of the trade behavior.

COVID-19 epidemic has become the catalyst of the global supply chain revolution, where this issue is rarely discussed before. For instance, the China National Development and Reform Commission and Hangzhou Municipal Bureau of Commerce [30,31], focus on trade policy and complementary economy as the determinants of China-EU trade and China-ASEAN trade, respectively. Conversely, It demonstrates that the pandemic has caused supply chain accelerations, which have led to an increasing reliance on ASEAN countries for production and trade, despite the empirical works' scant attention to the disruptive influence of external shocks like pandemics on global trade structure.

The author further investigates the detailed insights about China's rise in high-value-added industries impact on China's trade relationship, rather than some previous investigations into China's changes in trade relationship that discuss the impact of China's economic restructuring. According to a study on economic complementarity and regional free trade agreements of Eurasian System Science Study Association and Peking University HSBC Think Tank [32,33]. Though there is no specific mechanism revealed to explain the change of industrial division of labour between ASEAN and China after its economic restructuring. It shows that it has the positive international trade cooperation effect. The guidelines support greater localized collaboration to enable shorter supply chains and technology co-operation for immediate needs.

The author analyses further on previous studies in the BRI. In the investigation, the study focuses on Belt and Road Initiative's ability to expand regional cooperation as well as benefit ASEAN-China trade even without a B&R project like China-Laos Railway as well as Jakarta Bandung high-speed Rail. Tengfei Zhong and Zhang Yanan [34,35] discussed on the infrastructure project and cooperation among regions. The author differentiates work from other related research through the size and scope of the impact of Belt and Road. Although there are some limitations in present analysis, it also has some pitfalls. For instance, the study did not consider geopolitical frictions or exchange rates and such aspects have been proposed in previous studies [36], that may affect trade activities. Considering micro-level data to delve more into the exchange in trade pattern is beneficial for future studies although the article is still focusing on the macroeconomic factors.

6. Conclusion

This paper presents a detailed analysis regarding the factors for the occurrence of China's largest trading partner shifting from EU to ASEAN in addition to various factors that have impacted this shift. We find that the COVID-19 pandemic shock to the global supply chain, China's ongoing economic transition, and the development of Belt and Road Initiative (BRI) are the factors leading to this shift. The COVID-19 epidemic has greatly disrupted global trade flows. There was a huge shock to global supply chains resulting in production being paused and this forced many countries and companies to re-examine the resilience and flexibility of their supply chains. As China has been taking advantage of lower labor costs and more favorable policies in ASEAN nations, they have had the opportunity to increase their share in the world's trade by sending some of their order production to these countries.

China's adjustment in its industrial structure is also an important factor that accelerates the transfer. China recently quickened the transfer from labor-intensive industry to high end manufacturing and service, which facilitates more division of labor and cooperation with ASEAN countries along the industrial chain. ASEAN labor force abundance have enabled them to assume the lower-end manufacturing roles, while China has been able to focus on higher-end R&D and production with technical collaboration between the two sides on a deeper level of trade in intermediate goods. Due to the Belt and Road initiative, the cooperation between China and ASEAN has been facilitated. Thanks to infrastructure construction, trade and foreign investment

cooperation, two parties have strengthened regional economic integration in physical and practical ways, helping the region's economic development and improving people's lives.

The analysis in this paper will offer a new perspective on the change of the biggest trading partner in China, which will be of great value to policy makers and firms, and lay a foundation for research in regional economic cooperation. A systematic exploration of the influence of different factors has a meaning to understand the complexity and evolutionary pattern of the national economic cooperation, which can provide a strong basis for the subsequent study in this field. The suggestions in the paper are expected to promote better cooperation between China and ASEAN in order to contribute to the economic development and prosperity of the region as a whole.

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