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U.S. Senator Menendez's Keynote Speech at the Asan Institute

- Economic Statecraft and New American Internationalism -

✓ **The full script and three photos of him giving the speech are available at the site below:**

http://www.asaninst.org/04_news/news_detail.php?seq=3127

- With ever increasing trade and growth, the rising tide of the Asia-Pacific region will be the single most transformative event of the 21st century. The US foreign policy within this context can be broken down into three parts: 1) to rebalance US foreign policy in the region in light of China's emergence; 2) minimize friction within the region; 3) promote new rules based order that is built on open and inclusive institutions. The strategic means by which to achieve these objectives is expressed in the Obama Administration's expressed "rebalance to Asia" – the US intends to be an active player in the region for the long haul and it intends to do so with robust engagement on a full range of security and economic issues. In short, the challenge calls for a "New Era of American Internationalism and Economic Statecraft."
- The New Era of American Internationalism and Economic Statecraft refers to a) increasing cooperation with business interests to build trade and economic ties that will benefit all; b) establishment of new communication channels to promote greater interconnectivity and exchange; c) and the promotion of universally held principles, strong rule of law, and a core set of shared values. The approach to this strategy would start with the construction of a strategic framework built on strengthening existing alliances in the region, of which the US-ROK tie is a key component. Evidence from Asia's trade relations with Latin America as well as the recently negotiated KORUS FTA displays encouraging signs for the success of this strategy.
- This new roadmap, however, is not without challenges of its own. On the economic and trade front, the combination of both tariff and non-tariff barriers as well as the ever-increasing threat to cyber-security and intellectual property stand to disrupt greater interconnectivity. With respect to security, maritime issues in the South and East China Sea remain as an especially sensitive issue that threatens the freedom of navigation in the region. From a domestic standpoint, the US capacity to rebalance depends on its ability to reinvigorate its own economy. Lastly, there is the challenge of managing the two conflicting drivers in the region – the forces of globalization that brings nation-states together, and the ethnic/nationalist ideas pulling the nation-states apart. While the outlook on the domestic challenges of the US looks bright, what is needed in the region is a set of institutions that can work to resolve the contradictions through open and transparent set of rules and shared values.

About the Asan Institute for Policy Studies

The Asan Institute for Policy Studies is an independent think tank that provides innovative policy solutions and spearheads public discourse on the core issues in Korea, East Asia and the world. Our goal is to assist policymakers to make better informed and mutually beneficial policy decisions. The Asan Institute, established in 2008, has successfully hosted a series of international conferences including the Asan Plenum, the Asan China Forum and the Asan Nuclear Forum and published a number of books such as *China's Foreign Policy*, *Japan in Crisis*.