

An Australia–China strategy for cooperation on recovery and reconstruction after COVID-19

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A key feature of the Australia–China bilateral economic relationship during the global pandemic has been the growth in importance of trade between the two countries. China has recently accounted for as much as 46 per cent of all Australia’s merchandise exports, primarily driven by iron ore and other strategic raw materials as the Chinese market has held firm. That is reflected in strong commodity prices and has cushioned the economic downturn in Australia during the COVID lockdown. Australia’s energy and iron ore exports will help fuel a strong economic recovery in China with low-cost, high-quality inputs into its global supply chains. The relationship is important for the economic recovery of both countries and the Asian region.

The deepening economic interdependence is enormously beneficial to both countries but stands in marked contrast to the deterioration of the bilateral political relationship that has coincided with increased uncertainty in the international political environment. Foreign investment and trade in services — education, tourism and other services — will not automatically revert to pre-pandemic levels without work to repair the fracture in the relationship.

The challenge is to rebuild trust between Australia and China, and in the management of the bilateral relationship. That should be guided by the many shared interests that both countries have in regional and global affairs. A circuit breaker is sensibly the joint pursuit of regional and global efforts to address the health and economic effects of the COVID-19 pandemic. That is the biggest challenge that both countries face in the world today.

The priority areas for cooperation are outlined in this paper. The paper details opportunities for bilateral cooperation between Australia and China with their partners in the region suggested by ABER’s *An Asian*

Strategy for recovery and reconstruction after COVID-19 (<http://eaber.org/covid19>). In the aftermath of COVID-19, Australia and China share strong interests in ensuring public health and safety, financial stability and open and rules-based trade in the region. Both governments can contribute towards these goals effectively by working actively together in multilateral settings such as the ASEAN+6 grouping, EAS, APEC and the G20.

THE CASE FOR COORDINATION IN ASIA

Because of their weight and potential in the world economy, Asian economies are central to recovery from the COVID-19 crisis. Struck first by the virus, they are positioned to restart their economies sooner. Asia can help lead the exit from the crisis and be a vital source of global economic recovery.

Asia should be seen as the hub from which confidence in global trade and investment can be restored. Asia has the largest stake in the international trade system and the biggest potential to resurrect it.

To chart a course to economic recovery and reconstruction, Asian countries must deal with the international health policy and economic policy challenges of exit from the crisis simultaneously; failure to do so has caused, and will continue to cause, more social disruption, more deaths and more economic hardship.

Differences in country circumstances and the different stages of health and economic recovery increase the payoffs from experience sharing, cooperation and coordination. This will help avoid unintended consequences from national policy interventions.

The foundations for coordinated regional

policy action in Asia were laid at an ASEAN+3 summit on 14 April that included leaders from Southeast Asia, China, Japan and South Korea, and committed to health and economic policy coordination. China joined Indonesia and the ASEAN countries, together with Japan and South Korea in that initiative. With its large economic role in Asia and as it emerges from the pandemic before others, China now has an important contribution to make in working with key neighbours such as Australia, Japan, India, South Korea, Singapore, Vietnam and Indonesia in building on that initiative to meet the ongoing challenges posed by the virus.

Australia has successfully managed the public health dimensions of the crisis and will benefit from coordinated economic recovery in Asia to escape a serious economic slump caused by the health-related lockdown. Australia will benefit from combining ongoing efforts at home with efforts to initiate coordinated regional policy responses to drive economic recovery and reconstruction.

Australia and China should therefore aim to work together with other countries in Asia through multilateral arrangements such as the ASEAN+6 grouping, APEC and global institutions and forums to simultaneously address the public health and economic aspects of the crisis.

SPECIFIC POLICY PRIORITIES FOR AUSTRALIA AND CHINA

Key points of common interest that China and Australia have in managing the public health dimensions of the COVID-19 crisis effectively include:

1. Doubling down on support for the WHO's work, access to and production of treatments and a vaccine and upping regional health preparedness.

Australia and China should support arrangements to ensure equitable access to pandemic countermeasures by funding the COVID-19

Tools (ACT) Accelerator, an alliance of health partners from international institutions such as the WHO and the World Bank, private sector, and health partnerships for vaccine development such as the Coalition for Epidemic Preparedness Innovations (CEPI), and the Vaccine Alliance (GAVI).

To facilitate access to medical goods at any time and stand ready to react under any sort of public health crisis, Australia and China can work together with governments in Asia and globally to develop collective initiatives to reduce or eliminate tariffs and non-tariff measures on medical goods and build on and consolidate bilateral initiatives. APEC, for example, has the track record to deliver on initiatives of this kind with the 2012 Environmental Goods Agreement, which included a voluntary commitment to reduce tariffs to 5 per cent or less in 54 environmental goods.

2. Elevating medical and research exchanges, including a commitment to timely and open sharing of data and information to support an early warning system for disease outbreaks with epidemic and pandemic potential.

This can be achieved by expanding ASEAN+3's commitment to a COVID-19 ASEAN Response Fund to include ASEAN+6 partner countries. Both countries should commit to closer cooperation between animal health and human health sectors in the future. They can aim to revive a 2016 agreement made by ASEAN establishing the ASEAN Coordinating Centre for Animal Health and Zoonoses (ACCAHZ).

3. A graduated system of protocols of health certification for travel

To fast-track the resumption of international commerce, educational exchanges, scientific collaboration and tourism critical to both regional development and understanding, a graduated system of protocols of health certification for travel will need to be put in place as quickly as is practically possible. Australia and China can work together through collaborating in the development

and implementation of such protocols with the WHO.

Key points of common interest in managing the economic dimensions of the crisis include:

4. Information sharing through multilateral frameworks

Sharing information, data and experience will be vital to understanding the economic nature of the shock and the best policy response.

Australia and China can use the ASEAN+ frameworks, APEC and the G20 to learn from each other about the impact of the pandemic on growth, the macroeconomy, labour markets, financial markets, food markets, energy markets, intergenerational inequality, different sectors (education, manufacturing, tourism) and the balance sheets of governments, banks, corporates and households.

They can learn strategies to manage the consequences of necessary macroeconomic policy actions, including moral hazard, asset price bubbles, increased debt, regional financial spillovers and issues around distribution and inequality.

There are opportunities for informal collaboration between Australia and China around the G20 and APEC processes to develop consensus on how to address these issues.

5. Initiatives by central banks to help avoid regional financial vulnerability

Coordination of financial policies can reduce regional financial risks while ensuring countries have adequate resources to fight COVID-19. Coordination gives demand-side measures like fiscal stimulus a bigger bang-for-the-buck. It makes supply-side measures like structural reforms and opening-up and reorganising supply chains more effective. It helps minimise financial risks, mitigate financial shocks and prevent their contagion. A common approach to reform gives political cover and enhances regional consistency.

Bilateral economic cooperation should focus on two areas: stabilisation and recovery. Stabilising economies and financial systems and repairing structural damage to supply chains are preconditions to implementing the necessary reforms to build the economic recovery.

Currency swap lines between the central banks and loans between the finance ministries should be used to fill the gaps left by inadequate global and regional safety nets.

Both Australia and China can encourage the region's central banks and finance ministries to expand bilateral currency swap arrangements to create a more robust regional financial safety net. Australia and China should use their membership in regional development banks to encourage banks to proactively expand and create more limited-conditionality liquidity facilities at the same as improving regional financing mechanisms, expand the availability of precautionary lending and increase surveillance activities.

The Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB) should be encouraged to review their procedures to encourage fiscal support for health programs with light conditionality and simplified bidding and procurement. Ensuring adequate trade and development financing will help governments free up other resources to better respond to the pandemic.

Globally, Australia and China as IMF members should support a substantial allocation of the IMF's Special Drawing Rights (SDRs) combined with the creation of new limited-conditionality precautionary lending facilities.

6. Commitment to food security through open trade

Strong, credible commitments to maintain food supply are needed from agricultural producing countries to ensure confidence in others that shortages can be met from the international market. Previous agreements and commitments come under threat during times of emergency and pandemic —Aus-

tralia and China must jointly renew those commitments.

Other groups of countries in Asia have pledged to keep trade routes open. Australia, Brunei, Myanmar and New Zealand issued a joint statement in April to maintain air and sea freight, and in May, Australia, Canada, New Zealand, Singapore and South Korea agreed to guidelines for maintaining essential cross-border travel. These bilateral and plurilateral agreements can be expanded to Australia and China.

7. Conclusion of RCEP agreement and keeping open engagement with India to allow eventual membership in regional cooperation.

Conclusion of the Regional Comprehensive Economic Partnership (RCEP) among the 15 ASEAN+6 members—ASEAN plus Australia, China, Japan, New Zealand and South Korea, less India initially—will ensure food security, vastly improve energy security and keep markets open in East Asia. The commitment to liberalisation and trade reform in RCEP has the weight to make a difference in keeping the global trading system open.

The RCEP group, and Australia and China in particular, need to define a protocol of engagement with India which keeps open a path for eventual Indian membership and actively promotes cooperation with India and South Asia in the meantime. That will help to keep markets open to Indian suppliers and ensure medical, food and energy supplies to India that help it manage the health and economic challenges it faces from the pandemic. As India is a potentially important producer of a vaccine and supplier of equipment, maintaining Indian openness to foreign investment and exports will be crucial in the global effort to fight the pandemic and sustain India's recovery.

Australia and China have both played a constructive role in the conclusion of RCEP and ensuring a pathway for eventual Indian membership,

8. A work program on reform of world trade and multilateral institutions

The WTO has been an effective backstop against the surge in protectionism. While it is not sufficiently fit for purpose for the interconnected and globalised economy of the 21st century, it will be a critical bulwark in avoiding dis-integration of the international economy and markets after the COVID-19 economic crisis. The core rules that govern goods trade and underpin the global trading system need to be preserved and protected. That will be made easier if serious progress can be made now with updating and expanding WTO rules to new areas of importance to international economic exchange today.

China and Australia can support initiatives on reform of the WTO by suggesting the establishment of a taskforce to report to the G20 grouping. The taskforce can suggest ways forward for the WTO, so that it is relevant to members managing the crisis but also sets the broad strategic direction for reform and managing major frictions in the global trading system.

9. Initiatives to reconstruct and strengthen supply chains

Industrial value chains have been central to Asian economic integration and growth, and their reconstruction will be important to regional recovery from the COVID-19 crisis.

Nations in Asia must coordinate efforts to keep trade open and campaign against the false intuition that protectionism and onshoring increases supply chain resilience. Stockpiling and onshoring of production must be limited to essential medical and protective equipment during acute shortages. A significant policy shift to onshoring would bring with it a concentration of risks and significant costs that make supply chains more vulnerable to shocks. Diversifying supply across the global system where there are differences in climate, technology, costs and endowments, makes supply chains more resilient. Decisions to locate or relocate production should be driven by private companies that

already diversify and mitigate risk. China will continue to be at the centre of Asian supply chains for the reasons that made it the ‘factory of the world’, and regional and plurilateral cooperation in standards and regulation can reduce supply chain vulnerability.

Comprehensive supply chain resilience requires a multilayered approach. To reduce supply chain vulnerability, both governments must commit to avoiding tariffs and export controls—ensuring free trade in goods and services—and facilitate the digital infrastructure that helps manage supply chain risk.

Openness to foreign direct investment will help businesses diversify risk. Australia and China should work with other Asian countries to further reform the investment environment, making bilateral investment reforms an important step towards improvements in the supply-chain. International and regional banks need to allocate more capital to small- and medium-sized enterprises (SMEs) while also supporting programs designed to upskill the labour force in these firms. Developing digital infrastructure and creating international regulatory coherence in digital trade protocols will enhance visibility across supply chains beyond immediate tier-one suppliers and help identify vulnerabilities. Regional data privacy standards, tax and other incentives to share data will encourage the use of digital supply networks.

Australia and China should work with other Asian countries to actively strengthen cooperation in the new generation of information and communications technologies and digital infrastructure to improve the efficiency and resilience of international value chains.

10. Improvement to debt transparency

Australia and China can also work together with Asian countries to improve transparency of foreign debt arrangements in vulnerable emerging economies. This may include support of initiatives to improve the capacity of emerging economies to manage debt vulnerability, such as the IMF-World Bank Debt Sustainability Framework for Low-Income Countries (LIC DSF). Australia can work

with China in international (IMF and World Bank, G20) and regional settings (ASEAN and APEC) to improve the transparency of emerging economies’ debt obligations for investment projects. The governance of the Asian Infrastructure Investment Bank sets a good example. The pandemic presents an opportunity for Chinese creditors and policymakers to coordinate with creditors’ clubs (for example, through the Paris and London Clubs) to establish shared international norms around investment financing. Cooperative co-financing arrangements for BRI projects could improve China’s domestic financial stability and offer political insurance by distributing financial risk across multiple creditors.

11. Address governance issues to harness digital transformation as a source of economic dynamism and growth

The pandemic has accelerated adjustment in many sectors, particularly changes in work patterns and a shift to business models that leverage digital infrastructure for production, supply chain management and the delivery of goods and services. Digital technologies have played a critical role through big data, artificial intelligence, and modelling, in the pandemic response, conducting mass monitoring, contact tracing, and integrating databases (for example, health information with immigration data) and even in the equitable rationing of face masks.

This has placed in stark relief the importance of robust digital connectivity to promote economic participation and drive inclusive growth. This includes both physical infrastructure assets and regulatory regimes that enable society to maximise the benefits of digital connectivity.

Australia and China must work together to embrace the acceleration of digital transformation that has been given impetus by the COVID-19 shock as a source of dynamism, greater opportunities for participation, higher productivity and economic growth in the region. Digital transformation also offers an opportunity to revamp the provision of government services. Collective action in

Asia will be critical if governments wish to take advantage of and imbue collective trust in the changes that have already been unleashed.

The pandemic also presents the two governments and partners in Asia with the opportunity and the incentives to set out a positive and proactive agenda for collective governance of digital infrastructure. Investment in digital infrastructure is an important target for economic stimulus during economic recovery, but the impact of such investment depends on large-scale regional adoption and interoperability of these technologies and shared protocols for data privacy and sovereignty.

Digital transformation can be harnessed as a driver of economic recovery and social development in Asia only if it is more effectively governed through multilateral agreements. These should include cybersecurity guidelines and assistance with ‘cloud procurement’ and ‘cloud first’ policies. Building

trust in domestic and cross-border data flows with policies that address concerns over privacy, consumer protection, and security will also be critical. Current restrictions to cross-border data flows hamper the operation of these tools, delay the pandemic response and raise costs for business. These restrictions are usually imposed in pursuit of a range of regulatory goals, in particular privacy, security, competition (which covers restrictions aimed at helping domestic industries), internet access and control, financial regulation and law enforcement.

APEC’s digital policy framework and its links to the business community in Asia can be used to develop a coordinated agenda for digital infrastructure. It is important that China, as the biggest economy in Asia and a leader in digital technology and innovation, work together with Australia and other countries in a regional setting to encourage regional integration and the development of the governance of digital infrastructure.

新冠肺炎疫情后中澳恢复经济与重建的合作战略

在全球大流行期间，中澳双边经济关系的一个关键特征是两国之间贸易的重要性增加。中国目前占澳大利亚所有商品出口的 46% 主要由铁矿石和其他战略原材料推动，因为中国市场一直坚挺。这反映在强劲的大宗商品价格上，并缓冲了澳大利亚在疫情封锁期间的经济下行。澳大利亚的能源和铁矿石出口将有助于推动中国经济强劲复苏，为其全球供应链提供低成本、高质量的投入。这种关系对两国和亚洲地区的经济复苏都很重要。

经济相互依存的加深对两国都有巨大的好处，但与双边政治关系的恶化形成鲜明对比，而双边政治关系的恶化恰逢国际政治环境的不确定性增

加。在没有努力修复关系破裂的情况下，服务领域的外国投资和贸易-教育、旅游和其他服务-不会自动恢复到新冠疫情前的水平。

修复双边关系的挑战是重建澳大利亚和中国之间的信任，以及双边关系的管理。这应该以两国在地区和全球事务中的许多共同利益为指导。断路器旨在合理寻求区域和全球共同努力，以应对新冠疫情对健康和经济的影响。这是两国在当今世界面临的最大挑战。

本文概述了合作的优先领域，详细介绍了澳大利亚国立大学东亚经济研究所提出的“亚洲恢复和重建战略”中列举的澳大利亚和中国在新冠肺炎之后与该地区合作伙伴的双边合作机会。新冠肺炎后，澳大利亚和中国在确保该地区公共健康和安全、金融稳定以及开放和基于规则的贸易方面有着共同利益。两国政府可以通过在东盟+6 集团、东亚峰会、亚太经合组织和二十国集团等多边场合积极合作，有效地为实现这些目标做出贡献。

在亚洲进行协调的理由

由于亚洲在世界经济中的重要性和潜力，亚洲经济体是从新冠肺炎危机中复苏的核心。亚洲首先受到病毒袭击，他们已经做好了更早恢复经济的准备。亚洲可以帮助引领走出危机，成为全球经济复苏的重要源泉。

亚洲应该被视为全球贸易和投资信心得以恢复的枢纽。亚洲在国际贸易体系中拥有最大的利害关系，也是重振国际贸易体系的最大潜力。

要规划经济复苏和重建的道路，亚洲国家必须同时应对国际卫生政策和走出危机的经济政策方面的挑战；不能成功应对这些挑战，就会并将继续造成更多的社会动荡、更多的死亡和更多的经济困难。

国情的不同以及健康和经济复苏的不同阶段增加了经验分享、合作和协调的收益。这有助于避免国家政策干预带来的意想不到的后果。

4 月 14 日举行的东盟+3 峰会为亚洲区域政策协调行动奠定了基础，东盟 10+3 峰会包括东南亚、中国、日本和韩国的领导人，承诺进行卫生和经济政策协调。中国加入了

印尼和东盟国家的行列，日本和韩国也加入了这一倡议。由于中国在亚洲经济方面发挥着巨大作用，而且它比其他国家更早地摆脱了疫情，中国现在可以做出重要贡献，与澳大利亚、日本、印度、韩国、新加坡、越南和印度尼西亚等主要邻国合作，在该倡议的基础上再接再厉，应对该病毒带来的持续挑战。

澳大利亚在公共卫生层面成功地管理了这场危机，并将受益于亚洲经济的协调复苏，以避免与健康相关的封锁造成严重的经济低迷。澳大利亚将受益于将国内正在进行的努力与发起协调一致的区域政策反应的努力结合起来，以推动经济复苏和重建。

因此，中澳两国应致力于通过东盟 10+6、亚太经合组织以及全球机构和论坛等多边安排，与亚洲其他国家合作，同时应对危机中公共卫生和经济方面的问题。

澳大利亚和中国的具体政策优先事项

中澳两国在有效管理新冠肺炎危机公共卫生方面的共同利益重点包括：

1. 加大对世卫组织工作的支持，提供和生产治疗和疫苗，加强区域卫生准备。

澳大利亚和中国应支持确保通过资助新冠肺炎工具加速器来公平获得应对新冠疫情的方法，这个加速器是一个由来自世界卫生组织和世界银行等国际机构的卫生合作伙伴、私营部门以及疫苗开发方面的卫生伙伴组成的联盟，如防疫创新联盟和疫苗联盟。

为了方便人们随时获得医疗用品，并随时准备应对任何形式的公共卫生危机，中澳两国可以与亚洲和全球各国政府合作，制定降低或取消医疗用品关税和非关税措施的集体倡议，并在双边倡议的基础上再接再厉。例如，亚太经合组织通过 2012 年“环境商品协定”实施了这类倡议，其中包括自愿承诺将 54 种环境商品的关税降至 5% 或更低。

2. 促进医疗和研究交流，包括承诺及时和公开共享数据和信息，以支持具有流行病和大流行潜力的疾病暴发预警系统。

这可以通过将东盟 10+3 对新冠肺炎应对基金的承诺扩大至东盟 10+6 来实现。两国应承诺在未来加强在动物卫生以及卫生部门之间的合作，致力于恢复东盟在 2016 年达成的建立东盟动物健康和人畜共患病协调中心 (ACCAHZ) 的协议。

3. 旅游健康认证规程分级体系。

为了快速恢复对区域发展和理解都至关重要的国际商业、教育交流、科学合作和旅游业，需要尽快建立一套渐进的旅行健康认证协议体系。澳大利亚和中国作为领导者可以通过与世界卫生组织在制定和实施此类议定书方面进行合作。

在管理危机的经济层面方面，共同感兴趣的要点包括：

4. 通过多边框架共享信息。

分享信息、数据和经验对于理解疫情冲击导致的经济本质和最佳应对政策至关重要。

澳大利亚和中国可以利用东盟+框架、APEC 和 G20 相互学习疫情对经济增长、宏观经济、劳动力市场、金融市场、食品市场、能源市场、代际不平等、不同部门(教育、制造业、旅游业)以及政府、银行、企业和家庭资产负债表的影响。

他们可以学习战略来管理必要的宏观经济政策行动的后果，包括道德风险、资产价格泡沫、增加的债务、区域金融溢出以及围绕分配和不平等的问题。澳大利亚和中国有机会围绕 G20 和 APEC 进程进行非正式合作，就如何解决这些问题达成共识。

5. 各国央行帮助避免区域金融脆弱性的举措。

金融政策的协调可以降低区域金融风险，同时确保各国有足够的资源对抗新冠肺炎。协调使财政刺激等需求侧措施获得更大的效益，使结构性改革、开放和重组供应链等供给侧措施更加有效。它有助于将金融风险降至最低，缓解金融冲击，并防止其蔓延。共同的改革方法提供了政治掩护，并增强了区域一致性。

两国经济合作的重点应该放在两个方面：稳定和复苏。稳定经济和金融体系，修复供应链的结构性破坏，是实施必要改革以构建经济复苏的前提条件。

各国央行之间的货币互换额度和财政部之间的借贷应该用来填补全球和区域安全网不足留下的缺口。

澳大利亚和中国都可以鼓励该地区的央行和财政部扩大双边货币互换安排，以创建更稳健的区域金融安全网。中澳两国应利用其在区域开发银行的成员资格，鼓励银行在改善区域融资机制的同时，积极扩大和创造更多有限制条件的流动性工具，扩大预防性贷款的可获得性，并增强监督活动。

应鼓励亚洲开发银行 (ADB)、亚洲基础设施投资银行 (AIIB) 和新开发银行 (NDB) 审查各自的程序，鼓励财政通过放宽约束条件、简化招标和采购流程来支持卫生项目。确保充足的贸易和发展融资将有助于各国政府释放其他资源，以更好地应对这一流行病。

在全球范围内，作为 IMF 成员国的澳大利亚和中国应该支持对 IMF 的特别提款权 (SDR) 分配进行实质性，并创建新的有限条件预防性贷款机制。

6. 通过开放贸易致力于粮食安全。

农业生产国需要做出强有力的、可信的承诺来维持粮食供应，即国际市场可以弥补短缺，以确保其他国家的信心。以前的协议和承诺在紧急状态和新冠肺炎大流行时期受到威胁-澳大利亚和中国必须联合重申这些承诺。

亚洲其他国家集团承诺保持贸易路线畅通。澳大利亚、文莱、缅甸和新西兰在 4 月份发表了一份联合声明，维持空运和海运，5 月份，澳大利亚、加拿大、新西兰、新加坡和韩国同意了维持必要跨境旅行的指导方针。这些双边和诸边协定可以扩大到澳大利亚和中国。

7. 缔结 RCEP 协定，并与印度保持开放接触，以便最终成为区域合作的成员。

15 个东盟+6 成员国-东盟加上澳大利亚、中国、日本、新西兰和韩国，最初不包括印度-立即达成区域全面经济伙伴关系 (RCEP)，将确保粮食安全，极大地改善能源安全。

，并保持东亚市场的开放。RCEP 对自由化和贸易改革的承诺，在保持全球贸易体系开放方面具有举足轻重的作用。

RCEP 集团，特别是澳大利亚和中国，需要与印度制定一项保持接触的议定书，为印度最终加入 RCEP 铺平道路，同时积极促进与印度和南亚其他国家的合作。这将有助于保持市场对印度供应商的开放，并确保对印度医疗、食品和能源的供应，帮助印度管理其面临的健康和经济挑战。由于印度是潜在的重要疫苗生产国和设备供应国，保持印度对外国投资和出口的开放，将对全球抗击新冠疫情和维持印度经济复苏的努力至关重要。

澳大利亚和中国都可以在达成 RCEP 并确保印度最终加入的道路上发挥建设性作用。

8. 世界贸易和多边机构改革工作方案。

世贸组织一直是对抗保护主义激增的有效后盾。虽然它不能完全适应 21 世纪相互联系和全球化的经济，但它将成为避免新冠肺炎经济危机后国际经济和市场解体的重要堡垒。管理商品贸易和支撑全球贸易体系的核心规则需要保留和保护，这将变得更容易，如果现在将世贸组织规则更新并扩大到对当今国际经济交流具有重要意义的新领域。

中国和澳大利亚可以通过建议成立一个向 G20 集团报告的特别工作组，来支持世贸组织改革倡议。特别工作组可以为世贸组织提出前进方向，使其与管理危机的成员相关，并为改革和管理全球贸易体系中的重大摩擦设定广泛的战略方向。

9. 重建和加强供应链的举措。

产业链和价值链一直是亚洲经济一体化和增长的核心，它们的重建将对该地区从新冠肺炎危机中复苏至关重要。

亚洲国家必须协调努力，保持贸易开放，并与保护主义和陆上建设增强供应链弹性的错误直觉作斗争。在严重短缺期间，储存和转移生产必须仅限于基本的医疗和防护设备。向陆上转移的重大政策转变将带来风险和重大成本的集中，使供应链更容易受到冲击。在气候、技术、成本和禀赋存在差异的全球体系中，供应多样化使供应链更具弹性。迁址或搬迁生产的决定应该由已经实现多元化和降低风险的私营公司推动。出于使中国成为“世界工厂”的原因，中国将继续处于亚洲供应链的中心，在标准和监管方面的区域和诸边合作可以降低供应链的脆弱性。

全面的供应链弹性需要多层次的方法。为了降低供应链的脆弱性，两国政府必须承诺避免关税和出口管制-确保商品和服务的贸易自由-并促进有助于管理供应链风险的数字基础设施。

对外国直接投资的开放将有助于经济复苏和企业分散风险。中澳等亚洲国家应进一步改善投资环境，把双向投资作为改进供应链的重要途径之一。国际和地区性银行需要向中小企业(SME)分配更多资本，同时也要支持旨在提高这些公司劳动力技能的计划。开发数字基础设施和在数字贸易协议中创建国际监管一致性将提高供应链中直接一级供应商以外的透明度，并有助于识别脆弱性。地区数据隐私标准、税收和其他共

享数据的激励措施将鼓励使用数字供应网络。

中澳应同亚洲各国一道，积极加强新一代信息通信技术和数字基础设施合作，提高国际价值链效率和韧性。

10. 提高债务透明度。

澳大利亚和中国还可以与亚洲国家合作，提高脆弱新兴经济体外债的透明度。这可能包括支持提高新兴经济体管理债务脆弱性能力的举措，例如IMF-世界银行低收入国家债务可持续性框架(LIC DSF)。澳方可以与中国在国际(国际货币基金组织和世界银行、二十国集团)和地区(东盟和亚太经合组织)框架下合作，提高新兴经济体对“一带一路”投资项目债务责任的透明度。亚洲基础设施投资银行的管理树立了一个很好的榜样。这场新冠疫情大流行为中国债权人和政策制定者提供了一个与债权人俱乐部(例如，通过巴黎和伦敦俱乐部)协调的机会，以建立围绕投资融资的共同国际规范。一带一路项目合作共同融资安排可以改善中国国内金融稳定，并通过将金融风险分散到多个债权人提供政治掩护。

11. 处理治理问题，把数字转型作为经济活力和增长的源泉。

这场新冠疫情加速了许多部门的调整，特别是工作模式的变化，以及向利用数字基础设施进行生产、供应链管理以及提供商品和服务的商业模式的转变。数字技术通过大数据、人工智能和建模，在应对大流行、进行大规模监测、接触者追踪和整合数据库(例如，健康信息与移民数据)，甚至在口罩的公平配给方面发挥了关键作用。

这突显了强劲的数字互联互通对促进经济参与和推动包容性增长的重要性。这包括有形基础设施资产和监管制度，使社会能够最大限度地发挥数字连接的好处。

澳大利亚和中国必须共同努力，拥抱新冠肺炎冲击推动的数字化转型加速，将其视为该地区活力、更多参与机会、更高生产率和经济增长的源泉。数字化转型也提供了改进政府服务的机会。如果各国政府希望利用已经发生的变化并引导增强集体信任，亚洲的集体行动将是至关重要的。

这场大流行还为两国政府和亚洲合作伙伴提供了制定积极的数字基础设施集体治理议程的机会和动机。在经济复苏期间，对数字基础设施的投资是经济刺激的重要目标，但此类投资的影响取决于这些技术的互用性以及数据隐私和主权共享协议在区域内的大规模采用。

只有通过多边协议更有效地管理数字转型，才能将其作为亚洲经济复苏和社会发展的驱动力。这些应该包括网络安全指导方针，以及“云采购”和“云优先”政策方面的援助。通过解决隐私、消费者保护和安全问题的政策，建立对国内和跨境数据流的信任也将至关重要。目前对跨境数据流动的限制阻碍了这些工具的操作，推迟了对大流行的反应，并提高了企业成本。这些限制通常是为了追求一系列监管目标，特别是隐私、安全、竞争(包括旨在帮助国内产业的限制措施)、互联网接入和控制、金融监管和执法。

亚太经合组织的数字政策框架及其与亚洲商界的联系可以用来制定协调数字基础设施的议程。重要的是，中国作为亚洲最大的经济体和数字技术与创新的领导者，与澳大利亚和其他国家在地区背景下合作，鼓励区域一体化和数字基础设施治理的发展。