



EUROPEAN COMMISSION

Welcoming Remarks

ASEM Conference

“Beyond the Global Crisis: A New Asian Growth Model?”

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Distinguished guests, dear participants, ladies and gentlemen,

It is my pleasure to greet you at the Opening Session of this ASEM conference. Today and tomorrow represent the crown to the efforts of the three organising partners in the conference: the Asian Development Bank, Bank Negara Malaysia and the European Commission. Therefore, let me first thank Tan Sri Dr. Zeti Akhtar Aziz and Dr. Jong-Wha Lee, for the cooperation and commitment they themselves personally and their organisations have shown in the preparation of this meeting. This is the second time the European Commission and Bank Negara, cooperate in a conference in the ASEM Conference. The first time was in 2005, when we did a conference about the EURO. I am positive that the present meeting will be as successful as the one four years ago.

Distinguished Guests,

Since the last ASEM finance ministers meeting, hosted by the Republic of Korea in June 2008, the context of the global economy has radically changed. Our economies and financial systems have suffered the most severe financial crisis in the past 70

years. The global economy has experienced its first contraction in 50 years. We have witnessed the steepest fall in world trade on record.

Fortunately, in most parts of the world we are beginning to see a recovery, thanks to governmental action at policy and fiscal levels, and thanks to international cooperation, at regional and at global levels. Consequently we are beginning to be able to look beyond crisis management, and to ask ourselves a number of questions: about the root cause of the crisis, about the impact on the developing countries, and the impact on the world's poor.

But probably the most important question is: **How can we ensure that we learn from the crisis, how can we turn these lessons into policies for resumed and sustained growth?**

And for examining the lessons from the crisis one thing is clear. We have to learn these lessons together, at international level. Why? Because the economic crisis has proven the interconnectedness of our world, with acute and, even abrupt clarity.

Distinguished guests,

In the economic reality of today, the Asia-Europe cooperation is of immense relevance. This is the reason behind organising this conference in the framework of ASEM--the Asia-Europe Meeting.

ASEM, the inter-governmental platform of dialogue and co-operation between Asia and the European Union, brings together the 27 European Union Member States and the European Commission and 16 Asian countries as well as the ASEAN Secretariat.

Our dialogue in ASEM is a valuable complement to the bilateral relations between the Asian countries and the EU, thanks to its open and inclusive character, the partnership between both developed and developing countries, and because of the diversity of the stakeholders: Government, business, academia and non-governmental actors.

The economic pillar of ASEM has grown into a strong network. It has promotes dialogue on economic multilateralism, trade and investment, and financial sector stabilization. In the wake of the 1997 Asian financial crisis it collaborated on crisis management, through the ASEM Trust Fund.

In 2005, ASEM Finance Ministers launched the Tianjin Initiative to strengthen ASEM economic and financial co-operation. The present conference will provide input to the ASEM economic process, notably for the preparation of the ASEM Finance Ministers' meeting to be held in Spain on 16-17 April next year.

Ladies and Gentlemen, this conference aims to help us see how we can work on Asia's new growth model. That model needs to be economically and socially sound and socially sustainable. And, regardless of the outcome of the climate change conference in Copenhagen coming December, the new Asian growth has to put a premium on the environment, on green growth and on the sustainable use if natural resources. On that topic, the EU wants to be a very close partner for Asia, for the sake of your growth and of the preservation of the globe.

In closing, ladies and gentlemen, I would like to thank our host Tan Sri Dr. Zeti Akhtar Aziz and all Bank Negara colleagues for the cooperation in this project. It has been a joy to cooperate with an organisation as efficient as yours. Our experience in preparing for this conference has reinforced the sense that I have had for some time already that the Malaysian Ringgit is in right hands.

Thank you for your attention.
