

Ooi Sang Kuang: Expanding ASEAN-EU economic links - the role of the euro

Closing remarks by Mr Ooi Sang Kuang, Deputy Governor of the Central Bank of Malaysia, at the Euro Conference - "Expanding ASEAN-EU Economic Links - The Role of the Euro", Kuala Lumpur, 15 July 2005.

* * *

Yang Berhormat Dato' Mustapa bin Mohamed, Minister in the Prime Minister's Department

Mr. Klaus Regling, Director General, European Commission

Your Excellency Ambassador Thierry Rommel

Excellencies

Distinguished speakers and guests

Ladies and gentlemen,

Indeed, we have come to the end of a very fruitful set of discussions at this Conference. I was pleased to note that the tone of our discussions has underscored that the bilateral spirit of cooperation between ASEAN and the EU is intact and strong. I sensed a unanimous recognition that it is only by continuing to work together and cooperate with each other that we can reinforce this positive partnership to perpetuate continued shared prosperity. Against the background of strengthening our partnership, I sensed the acknowledgement among participants that we do have a dynamic partnership, but that there remains more to be done to foster greater symmetry in the relationship for increased wealth creating possibilities.

I believe the Conference has set in motion how the prevailing economic and financial developments as well as prospects in ASEAN and the EU can contribute further to the agenda of taking our partnership forward. At the outset of the Conference, it has been clearly articulated by our EU speakers that the enlargement of the EU and the economic and monetary integration of acceding countries will not only strengthen the role of the EU as a global player in the long term, but also make a sustainable contribution to global stability and prosperity.

On the developments and prospects for ASEAN, our ASEAN speakers have more than stressed that the overall economic and financial transformation that has occurred in ASEAN since the Asian financial crisis has resulted in an ASEAN that is a mutually reinforcing region of growth; an ASEAN that has an increasing role in the creation of wealth; and an ASEAN that will remain as an important region in promoting and supporting global stability and growth.

This Conference has revealed to us that both our regions are currently at the confluence of favourable factors; factors that have led to a marked expansion in the base of opportunities that we can offer each other. It is imperative that our discussions on taking advantage of the emerging opportunities be translated into concrete actions. We are of course aware that implementing these actions will demand decision and leadership from both ASEAN and the EU. From the proceedings of the Conference, it seems to me that there may be a need to develop a more entrenched mechanism to leverage further on our respective core capabilities and which seeks to find simpler, faster and more effective ways that would enhance our joint endeavours. A combination of insights, leadership, technical capacity and adequate preparation needs to be channeled into a general enthusiasm for both our regions to rise to the potential challenges and in the process become greater partners for success.

In summary, the future direction of the ASEAN-EU relations will be dependent on several multi-dimensional facets that would include: the changing strategic landscape amidst globalisation, ASEAN's and the EU's desire to play a greater role in the global economy and international affairs, the EU's ability in managing its enlargement process, and ASEAN's commitment to forge greater regional integration. I am certain that the passage of time and closer analyses of the issues discussed at this Conference will yield more lessons that we could take to heart in making progress on expanding ASEAN-EU economic and financial links. It is my hope that in the future we can continue to have such constructive exchanges of views and experiences that will further nourish the broader learning environment.

In closing, allow me to thank the speakers for enriching the Conference with their presence and their cutting-edge perspectives. I also wish to again thank the European Commission for giving Bank

Negara the opportunity to co-host this Conference. To all our participants from abroad, we hope your stay in Kuala Lumpur has been pleasant, and we wish you a safe journey home.