

**The 6<sup>th</sup> Asia-Europe Editors' Roundtable**  
**12-13 October 2012 | Bangkok, Thailand**

**About the Programme**

ASEF, in general, organises the Asia-Europe Editors' Roundtable in conjunction with the Asia Europe Meeting (ASEM) Summit. The Roundtable's agenda focuses on current issues surrounding Asia-Europe relations, some of which may be discussed as part of the Summit itself. Discussions during the Roundtable aim to enrich the exchange of ideas and perspectives among opinion leaders from Asian and European media organisations. A natural outcome of the Roundtable is the creation and strengthening of links between Asian and European journalists' networks, as well as creating linkages between specific issues based experts and their counterparts in the media.

The Roundtable taps into the media's influence in creating images and impressions, and in stimulating communication and dialogue between people. Since the Roundtable's inception in 1997, it has engaged editors and senior commentators representing respected print and broadcast media from Asia and Europe. It has also explored a broad range of topics, including the media's role and impact in the advancement of issues such as globalisation, environmental awareness, and global governance structures.

The 6<sup>th</sup> Asia-Europe Editors' Roundtable will gather about 15 senior editors from Asia and Europe, who can make an assessment of Asia-Europe engagement to date, and establish how Asia and Europe can move forward in growing the world economy, especially at a time of global economic crisis. The topic for this Roundtable is, "**Multiple Currencies for a Multi-polar World**". It will take place in Bangkok, Thailand, 12-13 October 2012.

Previous Editors' Roundtable editions had the honour to host high level speakers including Mr Steven Vanackere, the Deputy Prime Minister of Belgium and the Senior Editors from leading media organisations in Asia and Europe such as The Economist (United Kingdom), Bangkok Post (Thailand), The Straits Times (Singapore), The Statesman (India), Frankfurter Allgemeine Zeitung (Germany), Nikkei (Japan), TEMPO

English Edition (Indonesia), Le Monde (France), Xinhua News Agency (China), China Daily (China) and Dagens Nyheter (Sweden).

### **The 6<sup>th</sup> Asia-Europe Editors' Roundtable: "Multiple Currencies for a Multi-polar World"**

The 6<sup>th</sup> Editors' Roundtable will focus on a similar topic to that of the 5<sup>th</sup> Roundtable (Brussels 2010), which examined the global economic architecture in this era of intense pressure. The 6<sup>th</sup> edition offers a chance to look deeper into the shifting economic reality and examine a different facet of the challenges facing Asia and Europe. The Roundtable will bring financial experts together with media professionals from top financial news outlets across Asia and Europe to discuss the topic of "*Multiple Currencies for a Multi-polar World*". Under this topic, the roundtable will examine the potential move from the prevailing US dollar based system towards a tri-polar global currency system. Participants will also focus on the role of the media in disseminating news on currency issues in this era of intense market volatility.

The world is experiencing an unprecedented shift in global power; economic realities have shifted power from the prevailing "Western" US dominated system to a multi-polar system of greater capital and power distribution. This shift in power will undoubtedly be followed by a reflective shift in the International Monetary System away from domination of the US dollar. The widespread view is that this new multipolar currency system will be tri-polar, based on the euro, dollar, and yuan. However each currency is facing major challenges and will require major internal adjustments to cement their place as the dominant currencies in this system.

In the "multiple currencies" debate, it is generally agreed that the US dollar will remain as a major currency given its role as the dominant global currency since the establishment of the Bretton Woods system in 1944. Despite its strong position - the dollar makes up 61% of global central bank reserves and 39% of internationally held bonds - weaknesses exist. A combination of unsustainable levels of US debt, a trade deficit offset by inflows of capital from export focused emerging economies – especially from Asia, and, investor uncertainty over US monetary policy adjustments, leave the dollar in a vulnerable position. The next currency in line is the Euro, despite a stable first decade, the vulnerability of the euro has caused a deepened economic and political

crisis across the EU. Weak governance structures need to be addressed and a fiscal union established, without these stabilising factors the euro may not survive long enough to join the multi-polar system. Finally, the yuan is going through a period of internationalisation and has the potential to play a more important role in the new international monetary system. Before that happens finance sector reforms need to take place to establish a robust market-based financial sector in China and to allow for greater capital account liberalisation,

Given the current changes in the global currency landscape, it is important to look at the International governance mechanisms in place and see what reforms are needed. Reforming and revitalising the current Bretton Woods institutions is a priority issue to ensure a stable and resilient international monetary system. Calls for a more representative leadership have been made with the US and European dominance being challenged by emerging economies.

The **6<sup>th</sup> Asia-Europe Editors' Roundtable** will seek to examine the push towards a multiple currency system to suit the emergence of a multi-polar world. The one and half day event, held on the eve of the 10<sup>th</sup> Asia-Europe Meeting (ASEM) Finance Ministers' Meeting, will involve contributions from experts drawn from senior editors, financial media and top think tanks. Starting with an analysis of currency developments in Asia and making sense of the prolonged Eurozone crisis, the discussions will then move on to examining the reforms needed in the International monetary system. Finally, the participants will discuss the role played by the media in reporting developments in the economic crisis, with a specific focus on currency issues. The discussion and recommendations generated from the roundtable will form the basis for a Programme Paper produced by Chatham House and will be circulated to a wide network of policy makers and opinion leaders across Asia and Europe.

Read more here: <http://www.asef.org/index.php/projects/themes/economy/2490-6th-asia-europe-editors-roundtable>

Our partner for this event is the Royal Institute of International Affairs, Chatham House.

**Key objective:** To attract editors to report on the benefits of the ASEM Finance Leaders' Dialogue and on key issues of pertinence to Asia-Europe relations.

Specifically, the 6<sup>th</sup> Asia-Europe Editors' Roundtable aims to:

- To take stock of recent trends of the global economy with specific focus on developments in the International Monetary System
- To allow editors from prominent European and Asian media to interact with each other and with experts, to establish connections and improve the cross-sector understanding of the international monetary system.
- To contribute to the on-going effort in enhancing accuracy, frequency and empathy in the reportage on Asia-Europe relations,
- Provide a platform for media professionals to report on the ASEM summit.

**Tangible outputs:**

- Increased international reportage on ASEM, ASEF, and Asia-Europe relations in the lead up to the Summit
- Published report and recommendations, outlining key discussion points during the Roundtable and its conclusions

**Intangible outputs:**

- Increased awareness of Editors on Asia-Europe relations and the ASEM process
- Increased contacts among senior editors
- Improved understanding of the current developments in the International monetary system