



## Public Panel:

### Paths through the crisis: Can enhanced financial integration provide the way forward for Asia and Europe

Venue: European Policy Centre,

Date and Time: 2<sup>nd</sup> of December 2011, 10:30am to 12:30pm

#### Abstract

The global financial and economic crisis has eroded confidence in the architecture of the global economy and its institutions resulting in a climate of global uncertainty and vulnerability. With the flow of capital moving from West to East and the re-emergence of Asia as a major global economic player, the cooperation between Asia and Europe will have a major impact on the health of the global economy. This co-operation through the Asia Europe Meeting (ASEM) - a process for dialogue between Asia and Europe - now boasts twelve members in the G20 and represents over 55% of global GDP. Through greater engagement, Asia and Europe can help overcome the global economic crisis and create effective regional and global economic governance systems.

Asia and Europe have much to share. The EU provides the benchmark for deepened regional economic and financial integration and its associated challenges. Asia, though not as deeply integrated, has proved resilient throughout the crisis with sustained growth rates and is now a major player in the global recovery. Both regions still need to integrate further, one to safeguard the health of the Euro and overcome the sovereign debt crisis; the other to meet the regional investment needs to sustain promising growth levels.

In response to calls for more effective global economic and financial governance, the Europe-Asia Policy Forum (EUforAsia), the Asia-Europe Foundation (ASEF), and the European Policy Centre (EPC), will jointly organise a public briefing to discuss the major developments in financial integration in Asia and Europe. The panel will feature expert analysis on the latest measures to address the Eurozone crisis, the question of internationalising the Renminbi, and the path forward for greater East-Asian Co-operation. The panel will also feature a presentation of the report from the "Workshop on the Impact of the Crisis on Regional Economic and Financial Integration in Asia and Europe". Held over two days in Ljubljana, Slovenia in September 2011, the workshop brought together experts from both regions to generate informed recommendations on regional financial cooperation and how to prepare for future crises.

#### About the Europe-Asia Policy Forum (EUforAsia)

[www.euforasia.eu](http://www.euforasia.eu)

The Europe-Asia Policy Forum (EUforAsia) is designed to target relevant stakeholders in Asia-Europe affairs and policy-making with information on contemporary issues regarding EU-Asia. The briefing series is part of the EU-Asia Policy Forum that aims to enhance EU-Asia cooperation and awareness on issues of mutual interest such as sustainable development, regional integration, governance and other hot topics. Main partners are the **International Institute of Asian Studies (IIAS)**, the **Asia-Europe Foundation (ASEF)**, the **Singapore Institute for International Affairs (SIIA)** and the **European Policy Centre (EPC)**. The Europe-Asia Policy Forum is supported by the European Union.

This project is organised with the support of the European Union



## Programme

### Introductory Remarks and Presentation:

*Learning from the crisis: How can Asia and Europe respond to future financial and economic crises?*

(10 mins) - Mr. Ronan Lenihan, Asia Europe Foundation

### Moderator:

Mr. Josef Janning, Director of Studies, European Policy Center

### Panellists:

*The Impact of China on the Global Economy* (10 mins)

Dr. Liming Wang, Confucius Institute for Ireland, University College Dublin

*Responses to the Eurozone Crisis* (10 mins)

Dr. John Ryan, Fellow, Centre for International Studies, London School of Economics and Political Science (LSE)

*Europe's growth emergency* (10 mins),

Dr. Zsolt Darvas, Resident Fellow, Bruegel

### Discussant:

Prof. Marjan Svetličič, Head, Centre of International Relations, University of Ljubljana, & Board Member, Trans European Policy Studies Association (TEPSA)

### Q&A Session

#### About the Workshop

The "Workshop on the Impact of the Crisis on Regional Economic and Financial Integration in Asia and Europe" was co-organised by the **Asia Europe Foundation** (ASEF), the **Asian Development Bank Institute** (ADBI), the **University of Ljubljana** (UL), the **Europe-Asia Policy Forum** (EUforAsia) and **Prospex**. Held in Ljubljana, Slovenia, from the 14<sup>th</sup> to the 16<sup>th</sup> of September 2011, the workshop brought together high level experts from Asia and Europe. The aim of the workshop was to generate innovative ideas and informed recommendations on how to prepare for future crises, identifying vulnerabilities and activities for more extensive cooperation. Experts also shared Asian and European perspectives on regional financial cooperation with the objective of fostering global integration. The workshop specifically discussed issues related to future monetary regimes, regional financial integration mechanisms, regulatory frameworks, fiscal policy implications, as well as setting the priorities for the next ASEM Finance Ministerial Meeting. For more details visit [www.asef.org](http://www.asef.org)