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The 6th Asia-Europe Editors' Roundtable

12-13 October 2012 | Bangkok, Thailand

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Finance ministers to consider regional currencies

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The recommendations from the 6th Asia-Europe Editors' Roundtable, "Multiple Currencies for a Multi-polar World", will be shared with ASEM Senior Finance Ministry Officials who will be participating at the 10th ASEM Finance Ministers' Meeting (ASEM FinMM 10) in Bangkok, Thailand.

"Given the rise and growth of Asian economies, and China in particular, a regional currency is needed to trade in Asia," emphasised Dr Paola Subacchi, Research Director, International Economics, Chatham House. She added: "The end of the dominance of the dollar in the next decades seems inevitable and the logical reflection of the changing order in the world economy. There is wide consensus that a multicurrency system is the endgame to such process."

Dr Subacchi moderated the sessions for the 6th Asia-Europe Editors' Roundtable in Bangkok, Thailand (Oct 13, 2012), organised by the AsiaEurope Foundation (ASEF) and Chatham House. "I strongly view that multicurrency system would further enhance trade and investment as it helps eliminate several obstacles, such as transaction costs, exchange rate fluctuations, and reduces complexities in administration," said Mr Chakrit Parapuntakul, the Guest of Honour for the event. Mr Parapuntakul is the Deputy Permanent Secretary, Ministry of Finance in Thailand.

The recommendations from this daylong seminar will be presented by ASEF to the ASEM Senior Finance Officials on Sunday Oct 14, 2012. "It is a great opportunity to present the outcomes of the 6th Asia-Europe Editors' Roundtable immediately to the ASEM Senior Finance Officials. The discussions at the Roundtable highlighted key issues such as moving towards a multi-polar currency system and a more effective system of maintaining global financial stability. These are pertinent to discussions on reforming the existing international monetary system," remarked Mr Karsten Warnecke, Deputy Executive Director, ASEF, who chaired the Roundtable in Bangkok (Oct 13, 2012).

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