



# ASEM Conference



## Asia, Europe and the Future of Regional Economic Integration

*Date: Sunday 15 June 2008*

*Venue: Halla Hall, Shilla Hotel, Jeju, Korea*

*Organisers: Ministry of Strategy and Finance of Republic of Korea  
Ministry of Finance of Slovenia, and European Commission*

**REGISTRATION (08:30 - 09:00)**

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**OPENING SESSION – ASEM: A BRIDGE FOR COOPERATION AND INTEGRATION**

(09:00 - 09:40)

Opening Remarks: **Joong Kyung Choi**, *Vice Minister of Strategy and Finance, Korea*

- Keynote Speech: **Christine Lagarde**, *Minister for Economy, Industry and Employment, France*
- Keynote Speech: **Il SaKong**, *Special Economic Advisor to the President, Chairman of the Presidential Council on National Competitiveness, Korea*

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**SESSION II – DEEPENING ASIAN INTEGRATION: THE RELEVANCE OF THE EUROPEAN EXPERIENCE (09:40-11:00)**

This session will discuss the pattern of Asian economic and financial integration regarding the European experience and the challenges ahead. The session will precede the Ministers' discussions the next day on the same issue for which Professor Wyplosz and Professor Park will produce a study (commissioned by the EC). More than "backward looking" (or stock-taking), the session will focus on policy implications of deeper regional integration in Asia and on EU-Asia cooperation.

The EU experience provides a good opportunity to transmit political messages on sensitive issues such as currency regimes and the need for countries to take into account the interest of their neighbours and partners when they deal with exchange rates.

**Chair: Akira Kojima**, *Chairman of the Japan Center for Economic Research*

**Speakers:**

**Yung Chul Park**, *Professor at Korea University* and **Charles Wyplosz**, *Professor at the Graduate Institute of International and Development Studies of Geneva*, **"Monetary and Financial Integration in East Asia: The Relevance of European Experience"** (20')

**Discussants:**

1. **Lucas Papademos**, *Vice President of the European Central Bank (ECB)* (5')
2. **Yunling Zhang**, *Director of the Institute of Asian Pacific Studies, Chinese Academy of Social Sciences* (5')

**Open Floor Discussion**

Coffee Break (11:00 - 11:30)

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**SESSION III – EUROPE AND ASIA FACING THE GLOBAL FINANCIAL TURMOIL: CAN REGIONAL FINANCIAL INTEGRATION ENHANCE FINANCIAL STABILITY? (11:30 – 13:00)**

This session will focus on financial issues and discuss whether it is reasonable to foster or develop regional financial centres, particularly in Asia, where financial markets operate increasingly at a global level. It will also raise the related question of whether the harmonisation of financial regulations and the establishment of financial supervision at a regional level can be useful tools to prevent and cope with financial market turbulence and provide effective responses to external shocks like the *subprime crisis*. Depending on how the current financial turmoil will develop, speakers and discussants will discuss on the appropriate policies to address global financial market distress.

The main speakers will come from the finance industry. They will be asked to provide an "insider" perspective on these issues. During the discussion additional subjects will be raised, for instance on whether Europe and Asia can cooperate more closely in the establishment of international standards for certain financial market products or practices.

**Chair:** **Hiroshi Watanabe**, *Special Adviser to the President, Japan Centre for International Finance, Former Vice Minister of Finance for International Affairs, Japan*

**Speakers:**

1. **Masahiro Kawai**, *Dean of the Asian Development Bank Institute “Global Shocks (Subprime, Oil and Food) and Asia’s Policy Challenges” (15’)*
2. **Benoît Cœuré**, *Head of Multilateral Affairs and Development Policy, Co-President of the Paris Club (10’)*
3. **Ramón Gascón**, *BBVA China Country Manager (10’)*

**Discussants:**

1. **Yongding Yu**, *Director of Institute of World Economics and Politics, Chinese Academy of Social Science (5’)*
2. **Antonio de Lecea**, *Director for International Economic and Financial Affairs, European Commission (5’)*

**Open Floor Discussion**

**Lunch (13:00 – 14:30)**

- Keynote Speech: **Joong Kyung Choi**, *Vice Minister of Strategy and Finance, Korea*

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**SESSION IV – EU-ASIA GROWING INTERDEPENDENCE: POLICY IMPLICATIONS (14:30 – 16:10)**

This session will devote to the policy implications of EU-Asian growing interdependence. In particular, it will touch upon issues such as globalisation, delocalisation, and employment. Issues regarding trade and FDI patterns between Asia and Europe and how exchange rates interrelate will also be considered. The session will discuss how regional integration enhances economic development.

**Chair:** **Klaus Regling**, *Director General of Economic and Financial Affairs, European Commission*

**Speakers:**

1. **Jean Pisani-Ferry**, *Director of BRUEGEL, “Asia-Europe: The Third Link” (15’)*
2. **Yansheng Zhang**, *Director of the International Economics Research Institute, National Development and Reform Commission (NDRC) “Trade Relations between China and the EU, Interactions and Outlook” (15’)*

**Discussants:**

1. **Jorge Braga de Macedo**, *President of the Tropical Research Institute, Former Minister of Finance, Portugal (5’)*
2. **Wook Chae**, *President of Korea Institute for International Economic Policy (5’)*

**Open Floor Discussion**

Coffee Break (16:10 - 16:40)

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**PANEL DISCUSSION - TOWARDS AN EU-ASIA STRATEGIC PARTNERSHIP: CHALLENGES AND OPPORTUNITIES (16:40 - 18:00)**

This panel discussion will add a forward-looking dimension to the previous discussions and will address how to fortify Asia-EU relations in light of recent developments in the world economy.

**Chair: Wolfgang Munchau**, *Editor of The Financial Times*

**Panellists:****Joaquín Almunia**

*European Commissioner  
for Economic and Monetary Affairs*

**Supachai Panitchpakdi**

*Secretary-General of UNCTAD*

**Andrej Bajuk**

*Minister of Finance, Slovenia*

**Hiroshi Watanabe**

*Special Adviser to the President, Japan  
Centre for International Finance, Former  
Vice Minister of Finance for International  
Affairs, Japan*

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**CLOSING REMARKS (18:00 – 18:15)**

**Andrej Bajuk**, *Minister of Finance, Slovenia*

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**DINNER (19:00-21:30) – ONLY FOR THE INVITEES**

*Venue: Crystal Ballroom, Lotte Hotel*

**Keynote Speeches**

1. **Man-Soo Kang**, *Minister of Strategy and Finance, Korea*
2. **Joaquín Almunia**, *European Commissioner for Economic and Monetary Affairs*