



ASIA-EUROPE LECTURE TOUR

"REGIONAL ECONOMIC COOPERATION: TEN YEARS OF MONETARY UNION IN EUROPE -- EVOLUTION AND CHALLENGES FOR COOPERATION IN EAST ASIA"

(at the 5th Asia-Europe Journalists' Seminar "Moving Towards a Post-crisis World" held in conjunction with the 9th ASEM Foreign Ministers' Meeting)

HANOI, VIETNAM

23 MAY 2009, 16H00 AT THE MOVENPICK HOTEL HANOI

Speakers : **Mr Klaus Regling** *EU-Fellow, Lee Kuan Yew School of Public Policy, NUS and Senior Advisor, European Commission* **Dr Hadi Soesastro** *Senior Fellow, Center for Strategic and International Studies*

ABSTRACT

**"THE EURO AFTER 10 YEARS - ACHIEVEMENTS, CHALLENGES AND IMPLICATIONS FOR ASIA"
BY MR KLAUS REGLING**

The introduction of the euro in January 1999 changed Europe and the international monetary system. The first decade of the euro has been a huge success. But challenges have been mounting at the same time. Could the economic and financial crisis lead to a break-up of the euro area? Or will it rather lead to stronger internal cooperation in Europe and accelerate the enlargement of the euro area? In light of the European experience, what are possible lessons for Asian monetary cooperation?

Mr. Klaus Regling will bring his practical experience as a leading policymaker to address some of these issues above as well as the implications for the Asia-Europe dialogue on economic and monetary issues. The Asia-Europe Lecture Tour programme is an initiative by the Asia-Europe Foundation (ASEF) to bring "leaders of opinion" from each region to tour the opposite region, engaging in debates at up to five institutions - typically think-tanks or universities, but all of which are open to the public. This series will commence in Seoul and continue to Hanoi alongside the Foreign Ministers Meeting followed by Jakarta, Manila and Tokyo.

**"REGIONAL COOPERATION IN EAST ASIA: EVOLUTION AND CHALLENGES"
BY DR HADI SOEASTRO**

East Asia has begun the process of regional cooperation following the 1997/98 Asian financial crisis as countries in the region felt that they needed to have their own structures to be able to overcome the impact of the crisis and to prevent future crises.

The process has been driven by the ASEAN members, but initiatives to strengthen cooperation have also come from China, Japan and South Korea, the "Plus Three" countries in this ASEAN Plus Three process. The two main "offshoots" from this process are the Chiang Mai Initiative of bilateral swap arrangements and the Asian Bond Market Initiative.

There was great enthusiasm about the rise of "monetary regionalism" in East Asia, but the developments of these financial initiatives have been slow. Why has this been the case? What can the region learn from the European experience? Dr Hadi Soesastro who has been a keen observer of regional cooperation processes in Asia will address these issues.

PROFILE OF SPEAKERS



Mr. Klaus Regling has worked for 33 years as an economist on global economic, financial and monetary issues and has had senior positions with different public and private sector institutions in Europe, the US and Asia. Currently he is EU-Fellow at the Lee Kuan Yew School of Public Policy in Singapore and Senior Advisor of the European Commission. From 2001 to June 2008, he was Director General for Economic and Financial Affairs of the European Commission. Previously, Mr Regling was Managing Director of the Moore Capital Strategy Group in London (1999-2001), a division of the macro hedge fund Moore Capital, and Director General for European and International Affairs at the German Ministry of Finance (1995-1998). He worked for more than a decade in the German Ministry of Finance preparing the Economic and Monetary Union. He also worked 11 years for the International Monetary Fund, including two years as the Head of the IMF office in Indonesia.



Dr Hadi Soesastro is Senior Fellow at the Center for Strategic and International Studies (CSiS) in Indonesia, an independent, non-profit organization that focuses on policy-oriented studies on domestic and international issues. He is currently a member of the National Team for International Trade Negotiations and is the Chairman of the Expert Team to assist the Minister of Finance of the Republic of Indonesia on international economic issues. He was a member of the Joint Expert Group on the Feasibility of an East Asian Free Trade Area (EAFTA), the Expert Group on the Comprehensive Economic Partnership for East Asia (CEPEA), and was also a member of the Indonesia-South Korea Eminent Persons Group on Strategic Partnership. He is a member of the ASEAN Plus Three Expert Group and is a member of ASEAN-Korea Eminent Person Group. He is a member of the Academic Advisory Council of the newly established Economic Research Institute for ASEAN and East Asia (ERIA). He is also Chairman of the Regional Autonomy Watch (KPPOD).

He is also Adjunct Professor at the Australian National University (ANU) in Canberra (Australia). Dr Soesastro is also a Member of the Editorial Board of the Indonesian Quarterly, the Bulletin of Indonesian Economic Studies, ASEAN Economic Bulletin, the Asian Economic Policy Review and the Asian Development Review of the Asian Development Bank. In addition to being member of the Boards of the Indonesian Economists Association (ISEI) and the Indonesian Institute of Energy Economics (IIEE), he is also Independent Commissioner of PT Semen Gresik Tbk. Dr. Soesastro has a PhD. From the Rand Graduate School in Santa Monica, California and a degree from the Faculty of Aero and Astronautical Engineering at RW-TH Aachen, Germany.

ABOUT THE ASIA-EUROPE FOUNDATION

The **Asia-Europe Foundation** is mandated by the Asia-Europe Meeting (ASEM)¹ to promote better mutual understanding and closer cooperation between the people of Asia and Europe through greater intellectual, cultural, and people-to-people exchanges. These exchanges include conferences, lecture tours, workshops, seminars and the use of web-based platforms. ASEF works in partnership with other public institutions and civil society actors to facilitate and encourage dialogue on issues of common concern. Thematic priorities of ASEF are the areas of Economy & Society, Environment & Sustainable Development and Pandemics and Health. This Lecture Tour is organised under the Economy & Society platform. For more information, please visit: <http://www.asef.org>



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¹ The **Asia-Europe Meeting (ASEM)** is an informal process of dialogue and cooperation. It brings together Austria, Belgium, Brunei, Bulgaria, Cambodia, China, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, India, Indonesia, Ireland, Italy, Japan, Korea, Laos, Latvia, Lithuania, Luxembourg, Malaysia, Malta, Mongolia, Myanmar, the Netherlands, Pakistan, the Philippines, Poland, Portugal, Romania, Singapore, Slovakia, Slovenia, Spain, Sweden, Thailand, United Kingdom, Vietnam, the ASEAN Secretariat and the European Commission. <http://www.aseminfoboard.org>