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ASEM Finance Ministers to consider regional currencies

Written by TWB Corporate News Oct 14, 2012

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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 (13 October 2012), organised by the Asia-Europe Foundation (ASEF) and Chatham House. "I strongly view that multi-currency 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 Chakkrit 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 14 October 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 (13 October 2012).

The 6th Asia-Europe Editors' Roundtable, gathered 24 financial experts and senior media commentators from 17 countries. Speakers of the sessions included: Dr Jae Ha Park (Asian Development Bank Institute), Mr Jens Sondergaard (Former Nomura International), Dr Xu Qiyuan (Chinese Academy of Social Sciences), Mr David Pilling (Financial Times), Mr Umesh Pandey (Bangkok Post), Mr Pierre Rousselin (Le Figaro).

The event concluded with a Closing Reception on the eve of the ASEM FinMM10 (14-15 October 2012) at the InterContinental Hotel in Bangkok, where participants from the Roundtable joined members of the diplomatic corps, local media and academia.

The outcomes of the Roundtable discussion will be later published on ASEF's website for public dissemination. Currently the recommendations are available at <http://tinyurl.com/8hav7xx>

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