Finance ministers to consider regional currencies

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 FMM 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 Subach, 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 multi-currency system is the endgame to such process.”

Dr Subach moderated the sessions for the 6th Asia-Europe Editors’ Roundtable in Bangkok, Thailand (Oct 13, 2012), organised by the Asia-Europe Foundation (ASEF) and Chatham House. “I strongly view that a multi-currency system will further enhance trade and investment as it helps to eliminate several obstacles, such as transaction costs, exchange rate fluctuations, and reduces complexities in administration,” said Mr Charitippa Pantuphat, the Guest of Honour for the event. Mr Pantuphat is the Deputy Permanent Secretary, Ministry of Finance in Thailand.

The recommendations from this day-long 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. Those are pertinent to discussions on reforming the existing international monetary system,” remarked Mr Kustaran Wianmitra, Deputy Executive Director, ASEF, who chaired the Roundtable in Bangkok (Oct 13, 2012).
