

## Press Release



### Governing Board Endorses ERIA Activities

**Jakarta, May 4, 2013** - The ERIA Governing Board Meeting held today has endorsed the ongoing and future activities undertaken by ERIA focusing on economic integration and connectivity in ASEAN and East Asia.

The meeting was chaired by Dato Paduka Lim Jock Hoi, Permanent Secretary (Trade), Ministry of Foreign Affairs and Trade, Brunei Darussalam.

The Governing Board, which comprises 16 present and former senior officials and academics from the East Asia Summit region, holds its annual meeting at the Jakarta-based ASEAN Secretariat.



Apart from reviewing ERIA's activities, the Governing Board exchanged views on regional and global economic conditions and challenges faced by ASEAN and East Asia. The statement from the Governing Board was issued at the end of the meeting.

The statement underlined the current economic landscape in the region and the prospects of ASEAN Economic Community in 2015 and beyond. To maintain the region as a competitive global production hub, it pointed out that the ASEAN's connectivity with its neighbors in the East Asia Summit regions is crucial.

It reiterated that the focus of trade is shifting to reduction in trading costs and behind the border measures. "Infrastructural and institutional connectivities have become important to reduce the cost of logistics and cross border procedures," it added.

The Governing Board also urged the regional leaders and markets to remain "watchful" of the fluid global economic conditions. For the region, the statement emphasized, continued inclusive growth remains pivotal.

It also emphasized AEC and RCEP are interlinked in promoting regional integration in East Asia and important for continued robust growth of ASEAN and East Asia. It stressed that RCEP negotiations should be completed by the common 2015 target date with realization of AEC.

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The Governors also agreed during the meeting that as part of continued efforts to work towards the realization of ASEAN Economic Community 2015, ERIA should establish a monitoring mechanism that is based on objective data analyses and consensus inputs from various stakeholders' inputs to secure steady economic progress in the region.

After successful evaluations of AEC in two phases, ERIA was also urged to work on the third phase of the AEC Scorecard concerning on regulatory improvement and coherence, and also identify challenges such as environmental-related issues and social security issues.

As for the improvement of connectivity, the Governing Board mentioned that ERIA should do further research related to cross-border physical, institutional and people-to-people connectivities linking South Asia, Southeast Asia and East Asia. Identifying measures to prevent any disruption of supply chain network against natural disasters would also be included.

To accomplish the above objectives, it concluded that ERIA should strengthen communication with policy-makers on more intensive and frequent basis contributing to the improvement and implementation of their policies.

The Governing Board also took note of the valuable contribution by one of its original board members from Indonesia, The Late Djunaedi Hadisumarto, who passed away late last year.

ERIA was established in Jakarta, Indonesia in 2008 by a formal agreement among Leaders of 16 countries in the East Asian region to conduct research activities and make policy recommendations for further economic integration in the East Asia. As an international economic policy think-tank, ERIA is ranked 28<sup>th</sup> in a global survey by the University of Pennsylvania this year.

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