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### Successful conclusion of the Symposium on Realizing a More Integrated, Competitive, Equitable, and Resilient Community

**Phnom Penh, October 31, 2012** – Prof. Hidetoshi Nishimura, Executive Director of Economic Research Institute for ASEAN and East Asia (ERIA) in his welcoming remarks at the final day of the Symposium encouraged scholars to respond to the Prime Minister opening keynote address, which proposed eleven measures for building the ASEAN Economic Community into a more integrated, competitive, equitable and resilient community.



In his keynote speech, Dr. William H. Overholt, Senior Research Fellow of Harvard University emphasized the importance that the ASEAN has had in shaping the history of Asia and the world. The huge success of the ASEAN has affected the history of the world by sharing the lessons of the Asian economic miracle until today. he called the ASEAN to move forward and play an important role in shaping the new global equilibrium. In accordance to our “ASEAN way”, he believes in the use of soft power to solve conflicts that create threats over resources in the region and to secure political stability. He also noticed that the strength of the ASEAN is determined by its weakest members, and welcomed that one key point of this Symposium is to move forward towards a more equitable community.

“By strengthening its own trade and investment regime, and at the same time supporting other trade and investment proposals, ASEAN can create a competitive environment that keep both big powers and small powers moving toward an improved regime. The secret of success for ASEAN is to be very clear about the strengths and limits of the organization, to be very clear about the great challenges and to make contributions that exploit ASEAN’s formidable, albeit subtle, strengths” he said.

Reporting the outcomes of the Symposium, Prof. Nishimura highlighted the challenge to AEC is domestic management of goals and reforms. Resiliency is also an important concern; so is connectivity, especially the monitoring of progress and implementation of the connectivity plans, including monitoring of the outcomes. ASEAN, by virtue of its geographical reality, is moving towards

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becoming the hub of global production networks. However, labor productivity and cost of services links will be crucial in realizing this central role of ASEAN in the global production network.

“We have seen during these two days that the realization of the AEC by 2015 is an ambitious plan but the key aspects of integration are moving well. We have to put forth the 2015 target into work beyond 2015. As integration is a continuing process, the goals of the AEC have to go beyond 2015 in order to achieve a more integrated, competitive, equitable, and resilient ASEAN community”, he added.

Making speech at the closing of the Symposium, Dr. Surin Pitsuwan, Secretary-General of ASEAN urged ASEAN to spend more on education, research and development, science and technology. “If you don’t put more amount of resource that we put in human resource, research and development to designs of our products and services, you will be caught in the middle income trap and very difficult to get out of it”, “Singapore spent 2.6% of large GDP for innovation, scientific research and that’s why Singapore move ahead from labor intensive, getting away from reliance on abundant natural resources” he added.

In his closing remarks, H.E. Dr. Cham Prasidh, Senior Minister, Minister of Commerce, highlighted that by engaging private sectors, ASEAN economic policy makers will find responsive solutions to reduce trade and custom barriers in order to be a single market and production base. “Next month Cambodia will organize ASEAN business and investment Summit in Phnom Penh, we provide a long list of matrix policy recommendations of the private sector, solving their problems, related to trade facilitation, custom and streamlining procedures. Cambodian chair of ASEAN will leave a legacy to push and institutionalize dialogue with private sectors”, H.E. Dr. Cham Prasidh, Senior Minister, Minister of Commerce.

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