

## ASEM AND THE MANAGEMENT OF GLOBAL CRISES

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### Abstract

The Seventh Asia Europe Meeting (ASEM 7) which took place in Beijing on October 24 - 25, 2008 at summit level registered the highest attendance in its 12 years history and attracted world-wide attention. The 45 participants reached agreement on combating current global financial crisis and revealed their clear determination to change the current world financial architecture. They expressed their willingness to cooperate and their resolve to use multilateral diplomacy to handle global crises, in harmony with the fundamental objectives of Asia-Europe cooperation.

The importance of the ASEM 7 is confirmed by several factors. It was the first diplomatic Summit since its second round of enlargement in 2006. At present, ASEM member countries account for 50 percent of the world's Gross National Product (GNP), 58 percent of global population and 60 percent of the world's total trade volume.

Confronted with the reality of a severe global financial crisis, both Asian and European countries are greatly affected by the threats of economic slowdown and recessions. If in the past, some of them paid insufficient attention to ASEM, during the Beijing Summit they changed to some extent their position, and are now in favor of taking collective measures calibrated to further strengthen cooperation between the two continents in more areas and to find together constructive solutions to global crises, be it in the financial, food, climate change or energy fields. That is why the Beijing Summit's results have an undeniable strategic value for the world community.

Indeed, the Beijing 2008 consensus illustrates the determination of ASEM's participants to help regain confidence in the global process of cooperation. Global

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problems cannot be solved by any individual country or group of countries. They demand global efforts to reach global solutions. The Beijing Declaration on Sustainable Development reflects this reality. The document emphasizes that Asia and Europe will strengthen cooperation on energy security, jointly handle the challenge of climate change and contribute to social harmony.

As an effective forum of multilateralism, ASEM is expected to become a genuine driving force for the future by consolidating its role as a dynamic facilitator in key cooperation areas.

ASEM 8 will take place in Brussels in 2010.

## **1. A DIPLOMATIC PREMIERE**

For the first time in the history of diplomacy, at a critical juncture for the world community, against a background of deteriorating economic conditions with devastating implications, 27 members of the European Union (EU) and the president of the European Commission, 10 members of the Association of Southeast Asian Nations (ASEAN), as well as China, Japan, South Korea, India, Pakistan, Mongolia and the Secretariat of ASEAN gathered at summit level on October 24-25, 2008, in Beijing for the seventh Asia-Europe Meeting (ASEM 7). (1)

Civil society, parliamentarians and business leaders attended related meetings on the sidelines of the Beijing Summit. The Asia-Europe People's Forum (AEPF) took place in the Chinese capital on October 13-14, 2008, while the Asia-Europe Business Forum (AEBF) was held on October 21-23. The Asia-Europe Parliamentary Partnership (ASEP) held its meeting earlier on June 18.

The Beijing Summit was attended by ten heads of state and 26 heads of government, thus offering the highest attendance ever. ASEM 7 was also the biggest ever in terms of actual participation: six new members - India, Pakistan, Mongolia, Romania, Bulgaria and the ASEAN Secretariat - took part for the first time. This brings the total number of ASEM members to 45, that is, 43 countries, the European Commission and the ASEAN Secretariat. More than 1,800 journalists from 51 countries covered ASEM 7.

The 45 participants in this original forum of multilateral diplomacy represent 60% of the world's population, over 50% of the world's GDP and some 60% of global trade. (2)

On the occasion of ASEM 7 Eurostat, the Statistical Office of the European Communities, issued data on trade in goods between the 27 Member States of the EU (EU 27) and the 16 Asian countries taking part in ASEM.

Between 2000 and 2007, EU 27 exports and imports of goods to the 16 Asian countries taking part in the ASEM 7 grew by around 60%: exports rose from 146 billion euro to 228 bn, while imports increased from 285 bn to 459 bn. The EU 27 deficit in trade with the ASEM partners grew from 139 bn in 2000 to 231 bn in 2007. The ASEM partners accounted for more than a quarter of the EU 27's total external trade in goods in 2007: 18% of exports and 32% of imports. (3)

The official theme of ASEM 7 Summit was "*Vision and Action - Towards a Win-Win Solution*". The logo of the Summit draws its inspiration from a traditional Chinese ornament with two symbols: solidarity and auspiciousness. It is meant to illustrate the hope that Asia and Europe will live in harmony, working together for development and a better future.

As the present study deals with ASEM and the management of global crises and ASEM 7 was hosted by China, another symbolic explanation is appropriate. The symbols for crisis in Chinese language are made up of two words which mean "danger; peril" and "opportunity; crucial point". In this sense, the Chinese symbol for crisis can mean "opportunity" in a time of "danger". (4)

The history of Asia-Europe cooperation was cogently summarized in the article *Enhance Silk Road spirit for win-win Asia-Europe cooperation*. (5) Its author is Pan Guang, director and professor of the Shanghai Center for International Studies at the Shanghai Academy of Social Sciences (SASS).

There is no doubt that the Silk Road can be cited as the earliest bond of amity between Asia and Europe at the time when the ancient Silk Road traced the exchanges between Chinese Han dynasty (206 B.C.- A.D. 220) and ancient Persia and the Mediterranean world.

In March 1996, ASEM was established as a dialogue process, which was launched with the first ASEM Summit held in Bangkok heralding a new-type partnership between the two continents. Historians assert that Asian-European relations were rather fragile or delicate before the ASEM process was initiated, but this situation has so far undergone great changes. Close and stable political, economic and cultural relationships have been established between EU and Asia. Some people regard ASEM as a "new Silk Road". As a new forum of multilateral diplomacy, ASEM has enabled Asian and European leaders to meet regularly to consider macroscopic, comprehensive and long-term issues. This diplomatic mechanism is of vital strategic value, being resilient and adaptable.

In sum, Asia and Europe share each other's demands economically, count on each other for assistance strategically and draw on each other's merits culturally. This is precisely where an "engine" or the motive force lies in the sustainable development of ASEM, expected to be an embodiment of the Silk Road spirit in the present circumstances.

That expectation is a realistic one. Indeed, since its first summit in Bangkok in 1996, ASEM has increased not only its

agenda and the number of its partners from the initial 26 to the present 45, but has also registered significant results in its three fundamental pillars: political dialogue, economic cooperation and social and cultural exchanges. In the political field, Asian and European partners have engaged in a continuous dialogue leading to an enhanced mutual understanding and to better mutual trust. In the economic and trade arena, both continents have actively conducted consultations and negotiations in order to take advantage of their enormous growth potential and for expanding and diversifying their relations. In the cultural sphere, ASEM participants have strongly advocated dialogue among cultures and encouraged artistic and academic exchanges. ASEM managed to establish itself as a permanent forum of dialogue, interaction and exchanges between the two regions. An important achievement is the establishment of the Trans-Eurasia Information Network, the first large-scale research and education network connecting researchers from the two continents, with over 60 million users. (6)

## 2. AN OVERVIEW OF RESULTS

ASEM 7 turned out to be a “pragmatic, open and consensus-seeking” event with remarkable achievements, to quote the Chinese Foreign Minister Yang Jiechi. (7) We will try to contextualize ASEM’s role in helping to realize such achievements.

Crucial questions have been on the agenda of ASEM 7. It has dealt with global and regional developments and experiences,

strengthening multilateralism, sustainable development, climate change, energy security, counter-terrorism, mutual understanding and tolerance.

The global financial crisis and its dramatic dimensions had a natural high priority during the debates. In this regard, it is very instructive to refer to an article significantly titled *Beyond Pax Americana?* by Jamie F. Metzl, Executive Vice President of the Asia Society and a former member of the US National Security Council staff during the Clinton administration. The article contains the following assessment:

At ASEM 7, European and Asian leaders began exploring ideas for a new global financial structure. For much of the past 60 years, it would have been impossible to hold such a fundamental dialogue without US participation. Today, it is almost becoming a new global norm that neither the international committee nor the US is prepared for. (8) This assessment is re-validated by convincing facts.

At the Summit, leaders adopted three outcome documents—the ASEM Statement on the International Financial Situation, the Beijing Declaration on Sustainable Development and the Chair’s Statement. They also put forward 17 new initiatives for cooperation. (See section 5 of this article.) Four of them were from China: an eco-city network, a Cultural and Art Festival, promoting trade security and facilitation between Asia and Europe, and cooperation on capacity building for disaster relief. (9)

The Chair's Statement of ASEM 7 (47 paragraphs) is the best official source of information and assessment for the results of the Beijing Summit, and therefore deserves to be largely known in details, with its specific terminology and style. The presentations of the document made by various dailies in some ASEM 7 participating countries are often fragmentary and do not offer a full image about the complexity of issues considered by this diplomatic forum.

Beyond rituals, in fact, a chair's statement is by definition a document carefully negotiated in advance and issued at the end of every ASEM summit in order to summarize its achievements and identify the future priorities for this forum. The Chair's Statement of the Beijing Summit clarifies ASEM leaders' views on promoting political dialogue, advancing economic cooperation, driving sustainable development and furthering social and cultural exchanges. It also features a comprehensive list of new initiatives and a work program for 2008-10. The new initiatives cover a variety of areas, such as regional integration, education, antiterrorism, energy security and interfaith dialogue. They are expected to give fresh impetus to ASEM's development.

Reflecting the widening content of multilateral diplomacy, one of the first major ideas expressed by the participating leaders was the reaffirmation of the strategic importance of ASEM. They recognized that Asia and Europe are closely related geographically, historically and culturally, share many common ideals, are complementary in economic and social

development and rich in cultural diversity. They recognized the high expectations placed on ASEM by their peoples, and emphasized the need to further strengthen Asia-Europe dialogue and cooperation on the basis of equal partnership, mutual respect, mutual benefit, seeking common grounds, while shelving differences and learning from each other.

The document emphasized the need for joint global efforts to address global challenges and re-affirmed the commitment to strengthening multilateralism and a multilateral international system with the United Nations (UN) at its core based on international law. It is underlined that international institutions provide both a means of cooperation and a mechanism through which to deliver change, and should adequately address the global challenges, ensuring global security and working for global prosperity. With regards to UN and other international institutions reforms, leaders recognized the need to work in partnership to achieve more democratic, more accountable, more efficient, and more effective international institutions in the face of new challenges. They also reiterated their support to peaceful resolution of international disputes through political and diplomatic efforts.

More specifically, while condemning terrorism in all its forms and manifestations, leaders reaffirmed their commitment to take practical steps to prevent and combat terrorism with direct reference to the UN Global Counter-Terrorism Strategy, underlining the need to adhere to the major UN conventions and protocols dealing with

terrorism and to respect international laws, including the Charter of the United Nations, Human Rights law, refugee law and international humanitarian law, in the global fight against terrorism. They also welcomed the offer of the Philippines to host the 7<sup>th</sup> ASEM Counter-Terrorism Conference in 2009.

The current development of situations in Asia and Europe was a major topic on which there was a clear expressed agreement that the prevailing hope of the Asian and European peoples is promoting peace, development and cooperation. The peoples of Asia and Europe are dedicated to dialogue and cooperation so as to enhance strategic mutual trust, create enabling regional security environment and commonly address conventional and non-conventional security threats. The leaders supported the progress of the integration process of East Asia, ASEAN and South Asia, and welcomed the signing of the ASEAN Charter, including the proposed creation of an ASEAN Human Rights Body and the delivery of the ASEAN Economic Community Blueprint. They also discussed the development of EU's integration process and acknowledged that, since its inception, this process had promoted peace, stability and development in Europe.

On the current international economic and financial situations the leaders agreed to issue a separate Statement analyzed in section 4 of this article.

The importance of an open, fair, rule-based and stable multilateral trading system under the World Trade Organizations

(WTO) to achieve economic growth and development, and to reduce global disparities and trade imbalances was recognized in clear terms. Indeed, such a system is the most effective way in promoting trade liberalization and expanding and diversifying trade relations and increasing economic opportunities among ASEM partners.

Reiterating conventional wisdom, leaders recognized that each country has the primary responsibility for its own development and stressed national development need to be supported by an enabling international economic environment. They called upon all countries to actively implement the internationally agreed development goals, including the UN Millennium Development Goals (MDGs). Leaders stressed their commitment to mobilize additional development finance through increased official development assistance, debt relief, where appropriate, and innovative financing mechanisms towards the attainment of the MDGs. They welcomed the recent success of the replenishment of the Asian Development Fund and the holding of a Conference on Development Cooperation in the Philippines in 2009.

Sensitive to the current global crises, leaders expressed their concern over fluctuation of commodity prices worldwide, especially of oil and food, since they pose a serious challenge to stable growth and cause great difficulties to the life of people in many countries, especially the most vulnerable. They called for strengthened efforts including food aid and social protection activities, and trade facilitation to stabilize the surging food



prices quickly, mitigate their impact and help the affected developing countries, especially the least developed countries get through this challenging time. They expressed an unambiguous commitment to taking joint and comprehensive measures to address the crisis in the medium to the long run, including strengthening policy coordination and cooperation, increasing sustainable input in agricultural production, raising agricultural productivity, in a bid to secure food supply.

To coordinate and implement the above measures effectively, leaders called for the formation of a global partnership involving all actors, including governments, the private sector, civil society and other international institutions. In this connection, they highly appreciated Vietnam's initiative on the first ASEM Forum on Food Security in 2009. They affirmed their support to the UN in playing a leading and coordinating role in this regard, and expressed the support to the outcomes of the Food and Agriculture Organization (FAO) High-Level Conference on World Food Security in Rome. In addition, they also confirmed the importance of advancing research and development of agricultural technology, particularly on enhancement of agricultural productivity.

In a well-articulated effort to assess from a practical perspective their previous commitments, leaders recalled the Hanoi Declaration on a Closer ASEM Economic Partnership (CEP) and reiterated that ASEM partners should strengthen cooperation and join hands to deepen economic partnership, promote open trade and boost two-way investment, further

develop a conducive business environment and offer sustainable trade opportunities to all ASEM partners, especially the developing and the least developed countries. In this regard, they urged the Economic Ministers to convene the meeting at the earliest possible time to review past performance and implementation of the CEP and identify concrete areas and activities for practical and effective cooperation in the coming years. They emphasized the importance of implementing activities within the Trade Facilitation Action Plan (TFAP) and the Investment Promotion Action Plan (IPAP) and better engaging the business community in the ASEM process, especially via the Asia-Europe Business Forum. This is not an easy task. Therefore, they stressed the need to revitalize links among ASEM investment focal points to bring the economic pillar forward in a more substantive and comprehensive manner. Leaders also recognized the value of bilateral and regional trading arrangements, consistent with the WTO's rules and commitments, and noted progress in the direct negotiations between ASEM partners.

Agreement was expressed on the need to enhance cooperation in the fields of innovation, science, and technology among ASEM partners so as to narrow the digital divide and ensure sustainable development, on which a separate Declaration was issued. Leaders called for reinforced efforts to protect intellectual property rights and ensure their enforcement. They noted that protection and enforcement of intellectual property rights should contribute to the promotion of technological innovation in and to the transfer and dissemination of

technology to developing countries, which is vital for sustainable development.

Climate change was a priority issue on the ASEM 7 agenda. Consequently, leaders expressed their support for strengthened international cooperation in this field.

Leaders also emphasized the need for the sustainable management of forests and oceans as well as other territorial, coastal and marine ecosystems. In this respect, they welcomed the offer by Brunei Darussalam to host a workshop on understanding the impact of climate change on the biodiversity of tropical rainforests in 2009. ASEM leaders agreed to encourage and support regional and sub-regional organizations to develop cooperative projects entailing specialized studies on bio-diversity, melting of glaciers and protection of life-sustaining water resources, as well as raising mass awareness through dissemination of expertise and technology.

Development needs and environmental sustainability in the energy sector are always important issues. Therefore, the leaders emphasized the need for Asia-Europe cooperation to ensure the availability of environmentally sound energy at a reasonable price to support economic growth and that the latest technology should be intended to increase energy efficiency. Leaders recognized the need to develop regional and sub-regional projects amongst ASEM partners to promote low-carbon economy.

The impact of globalization is increasingly being felt by the peoples of ASEM members. Therefore, they share a

common interest in strengthening the social dimension of globalization and improving social cohesion. The leaders welcomed the outcome of the 2<sup>nd</sup> ASEM labor and employment ministers declaration issued at the ministers meeting in Bali in 2008 and highlighted the importance of decent work and good governance.

Dealing with other topics, leaders reaffirmed the respect for cultural diversity and the need to protect our cultural heritage and advocated mutual understanding, tolerance, respect and peaceful coexistence among different social systems, development paths and cultures. They welcomed the valuable contributions made since ASEM 6 in Helsinki in 2006 at the global level to bridge the gap between cultures and civilizations. They emphasized the importance of combining the multilateral framework with the national efforts to promote the understanding among faiths, cultures and peoples.

In the same context, leaders reaffirmed the positive role of dialogue among cultures and civilizations in reducing poverty, realizing social peace, preventing regional conflicts, protecting the environment and promoting sustained economic growth, social development and common prosperity. They resolved to take concerted action to further promote interfaith understanding and exchanges, taking global leadership in working towards building a world where different cultures and civilizations co-exist in harmony, equality and mutual respect.

On a related issue, leaders emphasized the importance of keeping the good



momentum of the ASEM Interfaith Dialogue and welcomed the outcomes of the ASEM Interfaith Dialogues (Nanjing 2007 and Amsterdam 2008) and urged governments to actively facilitate interfaith and intercultural dialogues, particularly at the regional and interregional levels. This is part of a much broader dialogue between Asia and Europe. In this regard, they underlined the need to intensify discussions among themselves and with other regional organizations and fora on further institutionalizing interfaith dialogue at regional and global levels.

Without formulating detailed assessments, leaders expressed their appreciation of the dialogue carried out by ASEM partners through the informal ASEM Seminars on Human Rights, held annually since 1998. They underlined their commitment to cooperate in the promotion and protection of human rights on the basis of equality and mutual respect. The paragraph on human rights is, however, very short and too general in the Chair's Statement.

The Asia-Europe Foundation (ASEF) has a positive contribution to promoting cultural, intellectual and people-to-people exchanges between Asia and Europe. Reflecting this reality, leaders recognized the value of ASEF's flagship programs in furthering the priorities, and enhancing the visibility of ASEM. They also commended ASEF for spearheading the development of Culture 360, an Asia-Europe cultural web-portal to enhance art and cultural exchange among ASEM members.

A significant element of the document presented in detail in these pages is the explicit definition of the role of ASEM as a multi-faceted dialogue facilitator and the review of the key cooperation areas identified in the 2006 Helsinki Declaration on the Future of ASEM for its second decade. With the increasing number of initiatives and meetings at various levels, leaders reaffirmed the importance of developing effective ways of communication within ASEM members to support ASEM cooperation in the near future.

Leaders applauded progress made in the institutional building of ASEM, including the Issue-based Leadership initiatives and closer coordination among embassies/permanent representations of ASEM partners as agreed at ASEM 6. They tasked Senior Officials to further explore ways to achieve greater visibility of ASEM and welcomed European Commission's efforts in this regard, as well as Vietnam's initiative on the first SOM Meeting on Coordinating Cultural Activities for the Enhancement of ASEM Visibility.

From the political, diplomatic and institutional point of view it is important to note that leaders instructed the ministers of foreign affairs to discuss the issue of ASEM's enlargement in their future meetings. No specific commitments for any candidatures have been made. Finally, leaders accepted Belgium's offer to host ASEM 8 in 2010.

### **3. SUSTAINABLE DEVELOPMENT AND CURRENT CRISES**

It is obvious today that a confluence of crises affects all countries, casting its shadow across the entire planet.

The Doha Declaration on Financing for Development adopted by consensus on December 2, 2008, in the words of the UN General Assembly President Miguel d'Escoto Brockmann "highlighted a new sense of solidarity and goodwill among nations at a time when we can be tempted to withdraw into our narrowly defined self-interests". This outcome document contains a remarkable paragraph giving a panoramic picture of the current global crises. Representatives of over 160 countries stated: "We express our deep concern that the international community is now challenged by the severe impact on development of multiple, interrelated global crises and challenges, such as increased food insecurity, volatile energy and commodity prices, climate change and a global financial crisis, as well as the lack of results so far in the multilateral trade negotiations and a loss of confidence in the international economic system". (10)

The Beijing Declaration on Sustainable Development (37 paragraphs) already mentioned above does not deal with all these crises, but is a document which should be treated with utmost attention, as it contains strategic commitments made by 45 ASEM partners in a vital field. The Declaration will be analyzed below on the basis of its official text reproduced in full for easy reference in the appendix of the current issue of the

ABAC Journal. As the text of the document is the result of meticulous diplomatic negotiations and careful drafting, its original terminology will be treated as a solid consensus achievement and used as much as possible in our analysis.

The Declaration starts with some generalities by recognizing that challenges posed by increasing global population, environmental degradation, rapid resource depletion and weakening ecological carrying capacity have become more prominent in many countries and regions. Consequently, it is a grave challenge as well as a pressing task for humanity to achieve sustainable development. ASEM partners are willing to strengthen cooperation in a mutually beneficial manner and work towards win-win solutions so as to make positive contribution to sustainable development;

The document reiterates that sustainable development bears on the present and future of mankind, on the very existence and development of all nations, and on world peace and prosperity. All nations should, whilst pursuing economic development, strive to maintain environment quality and take full account of the needs of future generations.

There is consensus that economic development, social progress and environmental protection are three mutually reinforcing and interdependent pillars of sustainable development. Internationally Agreed Development Goals and particularly the MDGs, as proclaimed by the UN, climate change, energy security and social cohesion are issues calling for special attention in achieving sustainable development.

This is not a new pronouncement. ASEM 6 identified in 2006 sustainable development, in particular the MDGs, climate change, environment and energy as key policy areas of ASEM for action of the next decade.

Noting with concern that rising food prices upset global poverty reduction efforts and impede eradication of extreme poverty and hunger, ASEM leaders called for fully coordinated response and comprehensive strategy to tackle this issue in an integrated manner from a short to medium and long term, and through practical cooperation to stabilize commodity markets.

It should be recalled that there is a commitment to establishing a genuine global partnership for development cooperation in which the leading role belongs to the UN in coordinating international development cooperation and building the international consensus on sustainable development matters. The timely achievement of the MDGs should involve extensively all sectors and encourage civil society and the business sector to play an active part in this endeavor.

The issue of climate change should be dealt with within the framework of sustainable development. In order to achieve sustainable development, it will be necessary to combat global climate change in accordance with the ultimate objective of the United Nations Framework Convention on Climate Change (UNFCCC).

In tackling climate change, the Declaration reiterates that developed countries should continue to show strong leadership and take measurable, reportable

and verifiable nationally appropriate mitigation commitments, including quantified emission limitation and reduction objectives, including through sectoral approach, where appropriate, as a tool to implement them, and provide financial support and technology transfer to developing countries. At their turn, developing countries will take nationally appropriate mitigation actions in the context of sustainable development, supported and enabled by technology, financing and capacity-building, in a measurable, reportable and verifiable manner, with a view to achieving a deviation from business as usual emissions.

A practical merit of the Declaration is the fact that it highlights the need for a shared vision for long term cooperative action, including a long term global goal for emission reductions, to achieve the ultimate objective of the UN Convention mentioned above and to enable its full effective and sustained implementation, in accordance with its provisions and principles, in particular, the principle of common but differentiated responsibilities and respective capabilities, while taking into account economic and social conditions and other relevant factors.

The UN documents on the matter have emphasized in recent years that adaptation to climate change is vital to address the effects of inevitable climate change and adverse impacts of climate change that affect all countries, especially developing countries, and in particular the least developed countries (LDCs) and small island developing countries. Therefore, ASEM partners should work together in accordance with their UNFCCC

commitments to strengthen the ability of developing countries to adapt to climate change, including vulnerability assessment, prioritization and implementation of adaptation actions, financial needs assessments, technical assistance, capacity-building, risk management and strategies, and mainstreaming adaptation into development policies and strategies.

The critical role of technology is not ignored. On the contrary, ASEM emphasized the need for technological cooperation and technology transfer to developing countries and the necessity to work together on technology cooperation in specific economic sectors, promote the exchange of mitigation information and analysis on sectoral efficiency, the identification of national technology needs and voluntary, action-oriented international cooperation. It is also necessary to consider the role of cooperative sectoral approaches and sector-specific actions, consistent with the UN Convention.

What else is needed? The answer is clearly formulated in the Declaration: enhanced action on technology development and transfer to support action on mitigation and adaptation, to accelerate development, deployment, diffusion, dissemination and transfer of affordable technologies for adaptation and mitigation. Consequently, ASEM welcomed cooperation on research, development, demonstration and deployment of current, new and innovative clean technology, including win-win solutions and stressed that technology cooperation with and transfer to developing countries is a key enabling condition for them to tackle climate change.

It is obvious that addressing climate change with the necessary sense of realism requires greater mobilization of public and private financial resources, both domestically and internationally. This is a solid reason to support efforts to scale up financial support to developing countries. In this context, ASEM supports the creation of incentives for the developing countries to enhance implementation of national mitigation and adaptation strategies and action, and to promote public and private sector funding and investment.

There is general agreement that climate change is interrelated with energy and should be addressed in integrated manner, with full consideration of the issues of safeguarding energy security, improving energy mix and raising energy efficiency and saving. In that regard, ASEM supports the further exploration of a safe and sustainable low-carbon development path and its integration into sustainable development policies.

Energy security is closely related to the stable growth of world economy and sustainable development of all nations. The fundamental idea is that each nation has the right to promote its own development by fully utilizing energy and resources in a sustainable way, while taking into account the carrying capacity of ecosystems and the protection of regional environment. In the light of this idea, ASEM partners are encouraged to strengthen mutually beneficial cooperation in development and utilization of energy and make contribution to safeguarding global energy security. Consultations on this issue will continue. The first ASEM Ministerial Meeting on Energy

Security will take place in Brussels in the first half of 2009.

Diversification, sustainability and security of sources of energy supply are key issues in the area under consideration. ASEM called upon all members to improve energy savings and efficiency, optimize energy consumption structure, develop and utilize renewable and clean energy, including sustainable bio-fuels. They should avoid affecting food security or causing environmental damage and should promote transfer, deployment and dissemination of advanced environmentally sound energy technology to developing partners.

The Declaration has also the obvious merit of reaffirming the need to combine energy cooperation with poverty reduction and environmental protection, to help developing countries; especially the LDCs strengthen infrastructure development, reduce poverty and achieve sustainable development by increasing their access to energy. In that context, the importance of strengthening the role of UNEP in environmental protection was cogently reiterated.

A remarkable and innovative characteristic of the Beijing Declaration is the inclusion of a separate section dealing specifically with social cohesion. The ASEM partners revealed a progressive philosophy on the issue. They share a common interest in strengthening social cohesion through coherent dialogue and cooperation, thus effectively contributing to a sustainable social dimension of globalization.

Finally, ASEM reaffirmed in its Beijing Declaration not only the principles and objectives on sustainable development set by the UN, but also the consensus reached in this area within the framework of ASEM. It welcomed existing ASEM initiatives on sustainable development and encouraged ASEM partners to conduct more activities for implementation of the Declaration. A general assessment of its implementation could be made at ASEM 8 in Brussels in 2010.

#### **4. COPING WITH GLOBAL FINANCIAL CRISIS**

In his article titled *After Financial Crisis*, Henry Kaufman, author of the book *“On Money and Markets: A Wall Street Memoir”* (McGraw-Hill, 2001) reminds: “There have been more than a dozen financial crises since the end of World War II. The aftermath of each was transitory, and markets rebounded rather quickly. The current crisis will be different; it will usher in profound and lasting structural, behavioral and regulatory changes”. (11) Some recent comments refer to it as one- in- a- century financial “tsunami”.

Crisis management involves as a rule two tasks: avoiding a crisis and facing it. The Beijing Summit dealt with the second task. It was held against a backdrop similar to that of the London ASEM 2 Summit in 1998, when the Asian financial crisis was at its height. Although they differ in magnitude, both crises called for confidence building. In 1998, a trust fund was established at the UK suggestion to help the crisis-ridden Asian countries. However, if ASEM

2 focused only on how Europe could help Asia cope with the Asian financial crisis, ASEM 7 had to consider how Asian and European nations could support one another to tide over crisis. The point of departure was realistic: if European economy is heading for a recession, its vital partner, Asia, too, will be negatively affected.

Being fully aware of this situation, prior to ASEM 7, 13 Asian nations — the 10 ASEAN members along with Japan, China and South Korea — agreed to set up a \$80 billion fund to provide liquidity in the case of a crisis. This initiative resembles, to some extent the Asian Monetary Fund, an initiative which was considered on a preliminary basis during the 1997-98 crisis. (12)

The short Statement of ASEM 7 on the International Financial Situation (9 paragraphs) issued in Beijing on October 24, 2008 starts by expressing concern over the impact of the spreading international financial crisis on the global economy and in particular, the severe challenges it poses to financial stability and economic development of countries in Asia and Europe. (13)

In an optimistic approach, ASEM leaders believed that authorities of all countries should demonstrate vision and resolution and take firm, decisive and effective measures in a responsible and timely manner to rise to the challenge of the financial crisis. They expressed full confidence that the crisis could be overcome through such concerted efforts.

On the basis of the existing information, leaders welcomed the measures adopted by countries and organizations to ensure the smooth running of the financial system and real economy. They called in general terms on the international community to continue to strengthen coordination and cooperation and take effective and available economic and financial measures in a comprehensive way to restore market confidence, stabilize global financial markets and promote global economic growth.

In a quite conventional way, leaders agreed that IMF should play a critical role in assisting countries seriously affected by the crisis, upon their request. They were of the view that to resolve the financial crisis, it is imperative to handle properly the relationship between financial innovation and regulation and to maintain sound macroeconomic policy. They recognized the need to improve the supervision and regulation of all financial actors, in particular their accountability.

The Statement does not contain specific recommendations. To some extent, it is vague and uninspiring. Leaders limited themselves by calling on all countries to pursue responsible and sound monetary, fiscal and financial regulatory policies, enhance transparency, inclusiveness, strengthen oversight, and improve crisis management mechanisms so as to maintain their own economic development and the stability of the financial markets. They agreed that the necessary and timely measures should be taken to preserve the stability of the financial system.



Without entering into any detail, leaders pledged to undertake effective and comprehensive reform of the international monetary and financial systems. They agreed to take quick appropriate initiatives in this respect, in consultation with all stakeholders and the relevant international financial institutions. The IMF and other international financial institutions should bring into play their mandated role in the international financial system, to help stabilize the international financial situation.

From an immediate diplomatic and institutional perspective, leaders supported the convening of an international summit on November 15, 2008 in Washington D.C. to address the current crisis and principles of reform of the international financial system as well as long-term stability and development of the world economy.

Finally, leaders agreed to make full use of ASEM and other cooperation mechanisms to enhance information sharing, policy exchange, and pragmatic cooperation on supervision and management in the financial sector and effectively monitor, prevent and respond to financial risks to ensure sustained, stable and sound economic growth.

It is true but not enough to re-affirm the above requirements. What happened after the Beijing Statement of ASEM 7 on the International Financial Situation was issued?

Meeting on November 15, 2008 in Washington D.C., leaders from the Group of 20, (G-20), representing wealthy countries and major emerging economies,

began considering what participants said would be a broad reform of the institutions that have governed global markets since World War II.

In a five-page communique, the G-20 pledged a new effort to bolster supervision of banks and credit-rating agencies, scrutinize executive pay and tighten controls on complex derivatives, which deepened the recent market turmoil.

The text of the Statement of the G-20 Summit is officially titled the Statement from the Summit on Financial Markets and the World Economy. It presents the root causes of the current crisis as follows:

During a period of strong global growth, growing capital flows, and prolonged stability earlier this decade, market participants sought higher yields without an adequate appreciation of the risks and failed to exercise proper due diligence. At the same time, weak underwriting standards, unsound risk management practices, increasingly complex and opaque financial products, and consequent excessive leverage combined to create vulnerabilities in the system. Policy-makers, regulators and supervisors in some advanced countries did not adequately appreciate and address the risks building up in financial markets, keep pace with financial innovation, or take into account the systemic ramifications of domestic regulatory actions. Major underlying factors to the current situation were, among others, inconsistent and insufficiently coordinated macroeconomic policies, inadequate structural reforms, which led to unsustainable global

macroeconomic outcomes. These developments, together, contributed to excesses and ultimately resulted in severe market disruption. (14)

It should be noted that the language used in the Statement is vague and there is no reference at all to the phenomenon of corruption and greed, which prompted the crisis in the US.

The document tries to convince that the crisis is under control. Reference is made to strong and significant actions to stimulate economies, provide liquidity, strengthen the capital of financial institutions, protect savings and deposits, address regulatory deficiencies, unfreeze credit markets, and are working to ensure that international financial institutions (IFIs) can provide critical support for the global economy.

As this study is about the modalities by which ASEM could contribute to the management of global crises, we will not expand more our elaboration on the G-20 preliminary thinking on the mitigation of financial crisis, but we come back to ASEAN's and ASEM's involvement in this process. In an editorial significantly entitled *Monetary issues top agenda at ASEAN summit*, published in *The Nation* (Bangkok) on November 19, 2008, it is recalled that the collapse of the US and European financial systems have led many to call for a new global financial architecture to replace the Bretton Woods system adopted after World War Two. Nobody knows for sure at the moment what the new global financial architecture will look like.

But in Asia, a revolution is underway to change its financial landscape.

At the next ASEAN Summit in 2009, Southeast Asian leaders, plus those from China, Japan and South Korea, will discuss the establishment of a new regional financial order. They will follow up on the \$80 billion regional fund announced at the ASEM Summit in Beijing in October 2008. If the leaders of "ASEAN Plus Three" agree to institutionalize the regional fund, they will effectively convert the existing bilateral currency swap agreement into a multilateral foreign exchange agreement. (15)

Additional relevant elements came from the APEC Economic Leaders who, in their statement adopted in Lima, Peru, on November 22, 2008, informed public opinion that they discussed the global financial crisis and concluded that they can overcome it in a period of eighteen months. They will refrain within the next 12 months from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing WTO inconsistent measures in all areas, including those that stimulate exports. (16)

All efforts for mitigating the consequences of the global financial crisis must be action-oriented. In this respect, it is appropriate to recall UN Secretary – General Ban Ki-moon's remarks to the UN Chief Executives Board for Coordination meeting on "The Global Financial Crisis" on October 24, 2008. He recognized that we do not yet know whether our efforts to stabilize the financial system will succeed. We do not know what new twists the crisis

will take. It requires a decisive collective response. There is a clear need to reinvent the international institutions of yesteryear.

Ban Ki-moon is right in emphasizing the fact that the present times demand a new multilateralism. Rethinking the global financial architecture will take time. The danger, as foreseen by the UN Secretary-General, is a succession of cascading financial crises, and that demands drastic measures. The conclusion is thought-provoking: "We must act now to prevent today's crisis from becoming worse tomorrow. We must act in global solidarity". (17)

This conclusion should be correlated with Secretary-General Ban Ki-moon's message on International Anti-Corruption Day, observed on December 9 in which he re-asserted inter alia that "The world is reeling from a global financial crisis, caused in part by greed and corruption. Confidence in the financial system has been battered." (18)

A crisis is not limited to the financial field, being also a situational change which creates a threat to fundamental values. The current world is threatened, among other things, by a crisis of global solidarity which can be overcome only through effective multilateralism.

Europe, Asia and the United States have an important role in strengthening the institutions of global governance, including, certainly, groups like ASEM and APEC. Their co-responsibility for the management of global crises should be clearly recognized. ASEM could bring an important

contribution to the process of transforming the new multi-polar balance of power into effective and fruitful multilateralism.

## 5. WHAT NEXT?

Former President of Finland Martti Ahtisaari, who was awarded the Nobel Peace Prize in 2008, asserted: "At present, Asia-Europe cooperation is no longer a luxury but a necessity. Expanded cooperation between the two continents is vital in order to contribute to global peace and security. Cooperation is essentially rooted in constructive dialogue. ASEM occupies a unique position in facilitating such a dialogue between Europe and Asia". (19)

But is the dialogue sufficient? In an article titled *Asia and EU wrestle crisis in messy diplomatic dance*, Chris Buckley wrote that "With Europe struggling to pull together over financial policy and greenhouse gas goals and with the Asian countries even more fractured, ASEM will be more a stiff diplomatic ball than a hard-nosed negotiating bout." He refers to an opinion according to which Asian nations are "traditionally more accustomed to bilateralism, not multilateralism, and prefer to attend ASEM with their own respective stances." This opinion is taken from a study of China-EU relations by Beijing scholars published in May 2008. (20)

While waiting to see how the recommendations adopted by ASEM 7 will be put into effect, a most cogent and topical question has to be answered. Under the present deteriorating conditions of

economic situation at global level, what can be expected from ASEM? To answer this question it is necessary to briefly reassess the role and the capacity of this original forum of cooperation from the perspective of the current imperative requirements of inter-regional cooperation.

One of the first materials published at the end of ASEM 7 was titled significantly *ASEM sends confident message*. Indeed, confidence, cooperation, and responsibility were the key messages of ASEM 7. Two days may not have given participants enough time to make real changes happen. But their common desire to tackle the financial crisis is sending a message of confidence to the world. The next step is to translate the will into action. And that's when the real achievements of the summit will be seen. (21)

The Japan Times published an editorial under the title *ASEM takes a stand* in which interesting but critical assessments were formulated. Leaders from Asia and Europe endorsed revision of global financial rules. Turning that consensus into concrete measures, however, remains a challenging assignment. Recognizing a crisis is never the hard part: Fixing it and preventing future occurrences is. ASEM is not designed to craft those solutions. (22)

The article *We're In It Together*, published by the Times of India, is quite illustrative for the limitations of real action on financial crisis. It reads: "Diplomatically, the summit was considered extremely unwieldy, but its informal nature would at least give countries a better view of where

each of them stand, as well as a clearer picture of the crisis itself. But the statements that emerged out of the ASEM forum appeared to be more a show of unity to a frightened public as the global financial crisis deepens, with no actual firm plans presented." (23)

An American journalist, Philip Bowring, in his article *Asia's dismal example* concluded that ASEM 7 was evidence of how difficult reform of the world's financial system is going to be. In his opinion, it is also evidence that high-sounding talk of "reform" can easily become a diversion from practical measures to halt the contraction in global demand. The ASEM was never going to be a starting point for global financial reform. The timing of this biennial meeting just happened to present an opportunity for the group to try to set an agenda. It is all very well for Asia and Europe to agree on vague principles of reform, but nothing can be achieved unless a trans-Atlantic consensus can be reached - and that looks very difficult. (24)

However, the ASEM's List of New Initiatives and gatherings is a source of moderate optimism for the capacity of this forum to successfully deal with burning issues, thus illustrating a significant role in managing global crises through inter-regional solutions. From the catalogue of initiatives as adopted by ASEM 7, the following may be mentioned in the order used by the relevant document:

UN/ASEM UN-SPIDER Expert Meeting: The Contribution of Space-based Solutions to Sustainable Communities;

Workshop on Understanding the Impact of Climate Change on the Biodiversity of Tropical Rainforests; ASEM Eco-City Network; Promoting Asia-Europe Trade Security and Facilitation; ASEM Cooperation on Capacity Building of Disaster Relief; ASEM Conference on the Role of Finance in Economic and Rural Development: Experiences in Asia and Europe; ASEM Seminar on New Technologies for Demining and Human Security; ASEM Forum on the Green Growth and SMEs; Eurasian Land Bridge Seminar; Meeting of the ASEM Ministers of Interior on Irregular Migration; Program for Training of Trainers in the Field of Border Management and Security; ASEM Seminar on Energy Security and Climate Change; ASEM Interfaith Cultural Youth Camp Project; Coordinating Cultural Activities for the Enhancement of ASEM Visibility; ASEM Workshop on Sharing Experiences on Preparedness to Response to Global Climate Change and Emerging Diseases; ASEM Forum on Food Security. (25)

Crisis management is often a good test to verify the capacity to react swiftly to events that may not have been foreseen. International institutions from the UN system, as well as regional organizations, will offer venues for useful discussions and negotiations.

As summarized by Jose Manuel Barroso, President of the European Commission, the world is presently confronted with: a financial crisis; hundreds of millions of people cannot afford basic foodstuffs and risk falling deeper into poverty; the challenge of climate change;

global concerns about food and energy security; stalled WTO talks for a new trade round; and the reality that many major economies are falling into recession with certain yet unpredictable impact on the developing countries. So we are facing a global and multi-dimensional crisis. (26) This diagnosis cannot be ignored.

ASEM I, in 1996, agreed to cooperate in promoting effective reform and greater democratization of the UN system, in particular as concerns the Security Council, the General Assembly, the Economic and Social Council and UN finances. ASEM 6 was an appropriate forum for the continuation of the dialogue on UN reform. But no significant outcome could be reported to ASEM 7 in Beijing, in October 2008.

The Beijing Summit was expected not only to consider a rich agenda, but also to act as a stronger diplomatic catalyst for infusing more dynamism into ASEM, as it has not completely met the expectations placed in it and its full potential has not been utilized. Appropriate follow-up measures are needed for putting its past and future recommendations into effect.

While the practice of ASEM is to maintain its informality and flexibility, the Beijing Summit was expected not only to launch the above-mentioned list of new initiatives, but also to assess the stage reached in implementing the 14 political, 51 economic and 41 socio/cultural initiatives agreed to at the Helsinki Summit in 2006.

ASEM 7 revealed once again that its participants were far from speaking with



one voice, having different views on many issues because of divergent political aspirations. However, all ASEM partners are in favor of multilateralism and acknowledge the centrality of the UN in the process of multilateral diplomacy. ASEM's unambiguous commitment to the UN's fundamental objectives is a source of confidence, credibility and synergy. Linked by the call of a common destiny, ASEM participants are natural allies in defending international law and in consolidating the fragile web of international institutions. ASEM is, indeed, animated and guided by universal values, including solidarity, in its collective efforts to improve the configuration of global politics in the 21<sup>st</sup> century.

Promoting an in-depth development of ASEM and adding new vigor to its process is a complex strategic objective. It is obvious that Asia and Europe are more closely interconnected and interdependent than ever, promising broader prospects for their cooperation. Yet, ASEM has to adapt to a changing world affected by profound crises and meet traditional and non-traditional security challenges. Its partners should have a more efficient contribution to global peace and sustainable development and to the peaceful settlement of disputes.

As an inter-regional platform for comprehensive multilateral cooperation, ASEM should demonstrate its utility by more convincing achievements in expanding exchanges in economy and trade, finance, science and technology, culture and education. Reaching win-win progress

demands much more than regular dialogue on the burning issues of the day. In order to be closer, Europe and Asia need more than a summit every two years, as rightly pointed out by Richard Werly. Without a permanent secretariat, ASEM, with a summit only every two years, with statements written in advance, cannot progress much. The same author believes that legislators should be more involved in this process. It is not enough to rely only on presidents, heads of government or ministers in an inter-continental dialogue. Greater involvement of the European Parliament and of Asian parliaments is essential for further success. A program of exchanges between younger generations of parliamentarians might be envisaged to make ASEM a more dynamic process. (27)

Complementarities between Europe and Asia should serve as a stimulus for a more robust collaboration by adding more substance to the existing programs and making them adjustable to the present stage of inter-regionalism characterized by new opportunities and challenges.

If ASEM can be gradually considered a vital part of the larger architecture of world economy, then it could also be recognized as a valid contributor to global solutions in particular on financial matters. But ASEM is now literally at a fork in its attempts to choose the best path in a turbulent world system. A great responsibility in this respect is shared by ASEAN. It is the centre of activity in the whole Asia-Pacific region and a driving force for ASEM itself. Therefore, ASEAN's constructive involvement as a regional institution in implementing ASEM



7 Summit's recommendations and initiatives is a precondition for the success of Asia – Europe cooperation.

One urgent challenge is to make ASEM more visible and relevant. It must avoid becoming a club long on talk and short on substance. To that end, European experience and Asian adaptability could be better combined. The ASEM partnership should be re-energized to become more proactive and less reactive in approaching regional and global problems. In this regard, the Presidency of the EU and the Chairmanship of ASEAN have a highly instrumental role in promoting ASEM credibility. Sharing diversity in an inter-regional partnership requires innovative diplomatic efforts to develop balanced relations based on reciprocity.

ASEM 7 has brought diplomatic satisfaction to its 45 participants by advancing win-win solutions acceptable to all. It was not an easy task. Some analysts still believe ASEM is a paradox at its core. On the one hand, it is recognized as a potentially vital component of the world system, but it is currently described as extraneous, if not irrelevant. There is also an apprehension that as the group gets larger, its lowest common denominator in the decision-making will get even lower. ASEM is still foundering, some critics say. (28)

Therefore, the Beijing Summit had the responsible mission to contribute to finding a clear organizational identity for ASEM. Promoting mutually beneficial multilateral cooperation between Asian and European nations with greater intensity is an

imperative prerequisite for a successful ASEM diplomacy, in harmony with the noble vision and action of this forum. Complacency is an enemy of fruitful inter-regional diplomacy, which requires creativity and strategic thinking in order to cope with the myriad of current world challenges. Could Asian and European diplomacy continue to contribute to managing global crises and mitigating their consequences during the 21<sup>st</sup> century? A positive consensus answer will be a key to the success of ASEM.

Lucid voices renew the calls for multilateralism and global solutions to global challenges. It is emphasized that uncertainty and anxiety seem to prevail at this particular point in time. However, the virtues and principles which have led the global community out of many crises remain. In this context, appropriate mention is made of solidarity with our global community, just and equitable sharing in resources and opportunity, prudent use of the environment, restraint from seeking short-term financial and social gains at the expense of sustainable development. Finally, political courage is necessary to build a world in which human life is placed at the center of all social and economic activities. By embracing these fundamental principles there is hope to create a world in which social, economic and spiritual growth is accessible to all. (29)

Inevitably, some initial hopes formulated in 1996 about ASEM have wavered, being dashed by the bitter realities of world politics and conflicting economic interests. Even so, its original vision and early ambitions have never been forgotten, and we

can conclude that ASEM will continue to refashion its goals and objectives through the ups and downs of the irreversible process of globalization.

A comprehensive UN international conference on financial and monetary architecture has to be convened in the first half of 2009, and it can be anticipated that ASEM participants will support it.

Finally, ASEM participants may find some inspiration for their future deliberations in the document titled *Role of the United Nations in promoting development in the context of globalization and interdependence*. This is a resolution adopted by consensus by the UN Second (Economic) Committee on December 11, 2008. From this comprehensive document we refer to some highly topical considerations for concluding the present article. Indeed, good governance is essential for sustainable development, while sound economic policies, solid democratic institutions responsive to the needs of the people and improved infrastructure are the basis for sustained economic growth, poverty eradication and employment creation. At the same time, freedom, peace and security, domestic stability, respect for human rights, including the right to development, and the rule of law, gender equality, market-oriented policies and an overall commitment to just and democratic societies are also essential and mutually reinforcing. (30)

The ASEM meetings announced for 2009 and 2010 may re-validate the practical relevance of these ideas in galvanizing the

collective efforts for finding appropriate solutions for dealing successfully with global crises.

## Notes

1. The full alphabetical list of countries attending ASEM 7 is as follows: Austria, Belgium, Brunei Darussalam, Bulgaria, Cambodia, China, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, India, Indonesia, Ireland, Italy, Japan, Republic of Korea, Lao PDR, Latvia, Lithuania, Luxembourg, Malaysia, Malta, Mongolia, Myanmar, The Netherlands, Pakistan, Philippines, Poland, Portugal, Romania, Singapore, Slovakia, Slovenia, Spain, Sweden, Thailand, United Kingdom, Vietnam. See [www.asem7.cn/](http://www.asem7.cn/) visited on November 15, 2008.
2. All data and documents used in this article are taken from the official site [www.asem7.cn/](http://www.asem7.cn/) visited in November – December 2008. The most recent book on ASEM is *Europe-Asia Interregional Relations* (The International Political Economy of New Regionalisms Series) by Bart Gaens (Editor), Ashgate, Burlington, 2008, 222 p. ASEM is seen as failing to play a relevant role as a major international cooperation structure. In the introduction to this book it is recalled that according to many scholarly analyses, ASEM has been unable to play any significant role in contributing to global governance and at present is seen as a forum of decreasing importance.

3. See the article printed from GozoNews.Com: <http://gozonews.com> URL to article: <http://gozonews.com/item/asem-partners-account-for-a-third-of-eu27-imports-and-18-of-exports/> Posted By Gozo News on November 3, 2008. Visited on November 20, 2008.
4. See the official site of ASEM 7 at [www.asem7.cn/](http://www.asem7.cn/) and also <http://www.living-chinese-symbols.com/chinese-symbol-crisis.html> visited on November 22, 2008.
5. See *The People's Daily Online* dated October 24, 2008 at <http://english.peopledaily.com.cn/>
6. Relevant data are available at [www.ec.europa.eu/external\\_relations/asem/intro/](http://www.ec.europa.eu/external_relations/asem/intro/) visited on November 25, 2008.
7. The quotation is available at [www.xinhuanet.com/english/](http://www.xinhuanet.com/english/) visited on November 26, 2008.
8. See *The Japan Times*, December 13, 2008.
9. The information is available at the official site of ASEM 7 at [www.asem7.cn/](http://www.asem7.cn/) visited on November 18, 2008.
10. The quotation is from the official site of the Doha conference available at [www.un.org/esa/ffd/doha/](http://www.un.org/esa/ffd/doha/) visited on December 7, 2008.
11. See *The Wall Street Journal*, December 8, 2008, p.19.
12. See the article titled Financial crisis: Calling for unity in adversity, *The Economic Times* (India) November 18, 2008.
13. The statement received modest publicity and was not mentioned during various conferences on financial matters which took place after ASEM 7.
14. The full text of the G-20 Statement is available at [www.nytimes.com/2008/11/16/washington/summit-text.html](http://www.nytimes.com/2008/11/16/washington/summit-text.html) visited on December 5, 2008.
15. See the editorial in *The Nation* (Bangkok), November 19, 2008.
16. For the relevant Statement see *APEC Leaders Discuss the Global Financial Crisis, Free Trade Agreements and Sustainable Development*. Lima, Peru, November 21, 2008 at [www.apec.org/](http://www.apec.org/) visited on November 29, 2008.
17. For the statement by Ban Ki-moon see [www.un.org/apps/news/infocus/sgspeeches/](http://www.un.org/apps/news/infocus/sgspeeches/) visited on December 10, 2008.
18. See note 17, *supra*. The UN General Assembly President Miguel d'Escoto Brockmann in his address to the Interactive Panel on the Global Financial Crisis, which took place at the UN Headquarters, New York, on October 30, 2008, emphasized: "What was once benignly described as "irrational exuberance" is now exposed for what it was: unbridled greed and pervasive corruption enabled by governments that lost sight of their responsibility to protect their citizens. The credibility of the dominant stakeholders has been shattered. Trust, that most precious and essential element in human exchange, has vanished. The world faces setbacks that are already causing untold suffering. For some, the consequences are fatal. "The full address is available at <http://www.un.org/ga/president/63/statements/gfcopening301008.shtml> visited on December 15, 2008.
19. The quotation is from the book *Europe-Asia Interregional Relations* (The

- International Political Economy of New Regionalisms Series) by Bart Gaens (Editor), Ashgate, Burlington, 2008, p.XIV.
20. See *International Herald Tribune*, October 22, 2008.
  21. Source: CCTV.com | 10-26-2008 09:51; Special Report: The 7<sup>th</sup> Asia-Europe Meeting.
  22. See *The Japan Times*, October 29, 2008.
  23. See *Times of India*, October 29, 2008.
  24. See *International Herald Tribune*, October 27, 2008.
  25. For the full catalogue of initiatives and meetings for 2008-2010 as adopted by ASEM 7 see [www.asem7.cn/](http://www.asem7.cn/) visited on November 18, 2008.
  26. See the Statement by the European Commission delivered at the UN Conference on Financing for Development to Review the Implementation of the Monterrey Consensus by Jos Manuel Barroso, President of the European Commission, November 29, 2008, available at [www.un.org/esa/ffd/doha/](http://www.un.org/esa/ffd/doha/) visited on December 7, 2008.
  27. See the article Pour se rapprocher, l'Europe et l'Asie ont besoin de bien plus qu'un sommet tous les deux ans by Richard Werly published on October 24, 2008 in the Swiss daily *Le Temps* available on line at [www.letemps.ch/](http://www.letemps.ch/) visited on December 7, 2008.
  28. See the editorial ASEM, a mere addendum? *The Japan Times*, September 16, 2006. It should be recalled that in the most recent collective book dedicated to ASEM mentioned in note 2, supra, arguments have been advanced for a bolder, more focused, institutionalized and democratic ASEM which could be developed into a "multilateral utility."
  29. See the Statement by H.E. Archbishop Celestino Migliore, Apostolic Nuncio, Permanent Observer of the Holy See, International Conference on Financing for Development, Doha, Qatar, December 1<sup>st</sup>, 2008 at [www.un.org/esa/ffd/doha/](http://www.un.org/esa/ffd/doha/) visited on December 7, 2008.
  30. For the adoption of the relevant resolution see <http://www.un.org/News/Press/docs/2008/gaef3235.doc.htm> visited on December 13, 2008. For the details concerning the adoption see also *Journal of the United Nations* No. 2008/241 of December 12, 2008.