

Outline of Discussions

The 8th Japan-ASEAN Dialogue

"Japan-ASEAN Cooperation amid the Financial and Economic Crisis"

The Global Forum of Japan (GFJ) and ASEAN Institutes of Strategic and International Studies (ASEAN-ISIS) co-sponsored "the 8th Japan-ASEAN Dialogue" in Tokyo on September 10th-13th, in cooperation with The Yomiuri Shimbun and The ASEAN Promotion Centre on Trade, Investment and Tourism.

In the "Dialogue," which had 104 participants in total, lively discussion was carried out among experts. The "Dialogue" started at Welcome Dinner on 10th. We had a one full-day "Dialogue" consisting of three Sessions open to the public and Roundtable Dinner on 12th. "Policy Recommendations Drafting Meeting" closed to the public was held on 13th.

Session I: "Country Papers on Review of the Crisis and Countermeasures (Part 1)"

In the Session I, which discussed "Country Papers on Review of the Crisis and Countermeasures (Part 1)," six "Country Reports" were made respectively.

1. In Japan, though the financial system suffered only a limited impact, the real economy plunged into a historically severe recession. (Mr. UCHIDA Kazuto, Chief Economist & General Manager, Economic Research Office, Corporate Planning Division, Bank of Tokyo-Mitsubishi UFJ)
2. As there was little currency risk for Brunei, the global financial crisis had only limited impact on the country. (Dr. TEO Siew Yean, Senior Lecturer, University Brunei Darussalam)
3. The crisis had adverse impact on Cambodian economy especially in its three main sectors of garment, tourism and agriculture. (Dr. CHHEANG Vannarith, Executive Director, Cambodian Institute for Cooperation and Peace)
4. Although Indonesia has escaped the worst of the crisis, it suffered current account deficit and concomitant deterioration of balance of payment. (Dr. Raymond Atje HOMAUI, Head, Department of Economics, Centre for Strategic and International Studies)
5. Laos suffered a decline in fiscal revenue as foreign investment projects have been delayed and demand for exports in minerals and agricultural products has dropped. (Ms. Malayvieng SAKONHNINHOM, Director General, Institute of Foreign Affairs)
6. Although Malaysia took a longer time to absorb the contagion of the crisis, it later turned out to be quite serious. (Dr. MAHANI Zainal Abidin, Director General, Institute of Strategic and International Studies Malaysia)

Session II: “Country Papers on Review of the Crisis and Countermeasures (Part 2)”

In the Session II, which discussed “Country Papers on Review of the Crisis and Countermeasures (Part 2),” five “Country Reports” were made respectively.

7. Although the crisis has not directly affected Myanmar's economy, it faced indirect adverse effects from neighboring countries that resulted in decline in trade, foreign investments and tourism. (Ms. Than Than HTAY, Secretary, Myanmar Institute of Strategic and International Studies)
8. Philippines' response to the crisis was focused on its monetary policy, and escaped the worst of the adverse effects due to its healthy finance. (Dr. Renato E. RESIDE, Jr., Assistant Professor, School of Economics, University of the Philippines)
9. Singapore, as a small, open, and export-driven economy, is susceptible to the global economic slowdown, and suffered a deepest recession especially in the export sector. (Prof. Simon TAY, Chairman, Singapore Institute of International Affairs)
10. Thailand's response to the crisis was based on the bureaucrat-led fiscal policy and political leadership was not fully exercised. (Dr. Isra SARNTISART, Chairman, Center for Development Policy Studies, Chulalongkorn University)
11. As Vietnam's national economy had been opened to the outside world, the global financial and economic crisis has brought about strong impacts on it. (Ms. NGUYEN Manh Cuong, Director, Center for Development and International Integration, Institute for Foreign Policy and Strategic Studies)

Session III: “Japan and ASEAN Cooperation in Coping with the Financial and Economic Crisis”

In the session III under the theme of “Japan and ASEAN Cooperation in Coping with the Financial and Economic Crisis,” two speakers made their presentations respectively. Mr. SUNDRAM Pushpanathan, Deputy Secretary General (ASEAN Economic Community Department) of ASEAN Secretariat stated, “It is worthy of note that ASEAN took a collective response to the crisis by implementing policy coordination on the regional level. It is imperative that East Asia hereafter builds a political will to take actions to tackle a joint responsibility.”

Next, Dr. KAWAI Masahiro, Dean of Asian Development Bank Institute stated, “It is important for East Asia to realize market integration as well as to build a regional financial architecture, thereby transforming itself into a more regional demand-oriented economy and increasing productive power in the region.”

Policy Recommendations Drafting Meeting

“Policy Recommendations Drafting Meeting,” which was closed to the public, was held on the following day of the above-mentioned three Sessions. Participants worked on policy

recommendations based on the achievements of the “Dialogue.” Global Forum of Japan and each of the ASEAN-ISIS member institutes submitted Policy Recommendations to the respective governments of Japan and ASEAN.