News Release

WORLD ECONOMIC FORUM

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Indonesian and Singaporean Leaders Call on Business to Keep Markets Open

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• The 20th anniversary World Economic Forum on East Asia opens in Jakarta
• Business leaders should work with government to drive new growth, create jobs and reduce poverty, while protecting the environment
• More information about the meeting is available at: http://wef.ch/EAES2011

Jakarta, Indonesia, 12 June 2011 – In the opening ceremony of the 20th anniversary World Economic Forum on East Asia, the leaders of Indonesia and Singapore called on business leaders to work together with government to drive new growth through innovation and push for greater openness in their economies.

" We need collaboration in achieving better growth, creating more jobs and reducing poverty, while protecting our environment, " Indonesian President Susilo Bambang Yudhoyono told more than 600 business, political and civil society leaders participating in the meeting. Singaporean Prime Minister Lee Hsien-Loong advised the business community to " continue to generate prosperity for your companies and countries and keep markets open and the benefits spreading to as wide a population as possible. "

Both leaders spoke of Asia ' s growing role in a world confronted by complex global issues such as climate change, destabilizing economic imbalances, the need to strengthen the rules-based trading system, and how to reform institutions and mechanisms of global governance to be more effective and representative. " There are still tensions – some pushes and pulls – between the old world and the new world, which is normal, " Yudhoyono explained. " Every transformation takes time and toil. " Pleaded the president: " We need consensus. "

The international community must foster a sense of inclusiveness, pragmatism and cooperation as it tackles common challenges, Yudhoyono argued. " Asia must be at the centre of this new globalism. Asia must lead the way to keep markets and societies open. We can find creative ways to turn potential conflict into potential for cooperation. Asia must do all we can to be a centre of innovation. " The region needs to use its cultural diversity to its advantage. In his country, he noted, " we are driven by opportunities, not fear. This newfound confidence is not particular to Indonesia; you can see it throughout Asia. In my heart, I believe that Asia ' s time has come. But we can ' t take it for granted. "

Prime Minister Lee echoed that warning: " You can see all the opportunities, but something can go wrong. " Conflict in the region, particularly between the US and China, is one risk. It is important for China and the US to maintain good relations, Lee observed. " If China remains on good terms with America then it is easier for us to be friends with both. " Asked if he would welcome a sudden major revaluation of the Chinese currency as a way to correct global economic imbalances, Lee said that he would not want to see such a move but reckoned that " a gradual realignment of currencies would be helpful for the overall balance and helpful for China itself. "

Notes to Editors

To learn more about the World Economic Forum on East Asia, go to http://wef.ch/EAES2011

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