

"Create a New Globalism," Says Thailand 's Prime Minister Abhisit

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- WTO Director-General Lamy calls for reform of global governance and a review of values
- The 21st World Economic Forum on East Asia will take place in Bangkok, Thailand, in 2012
- More information about the meeting is available at: <http://wef.ch/EAES2011>

Jakarta, Indonesia, 13 June 2011 – The world needs to create a “ new globalism ” by implementing governance reforms that would help create a fair international system that would allow countries to cope better with the pressures of globalization, Thai Prime Minister Abhisit Vejjajiva told participants in the closing session of the 20th World Economic Forum on East Asia. “ We have been passive observers on the receiving end ” of globalization, he explained. “ Globalism is about how we can actively respond to this remarkable process that we have been passively witnessing or being victims. To create this new globalism, we have to aim for reforms [to set] fair and equitable rules of the game. ”

Earlier in the session, Pascal Lamy, Director-General of the World Trade Organization (WTO), proposed that the international community review the architecture of the global system in the same way that it did at the end of World War II. Lamenting that global institutions such as the WTO are trying to address current issues with agendas and organizations built in the previous century, he noted that global governance today is based on shared values of over 65 years ago.

“ They were Western values, ” Lamy observed. “ Many emerging countries on this planet do not really own them. ” He concluded: “ What is missing is not the reality of globalism. The reality is there but our capacity to think in this reality is not there yet. What is missing is the value platform that should bind us together. ” Lamy called for a wide-ranging philosophical and ideological debate to determine the values that should underpin modern global governance.

“ I would support a clear focus on what values we share, ” Abhisit said. “ We have to find new models of growth and new ways of working with one another. ” Countries in Asia and elsewhere can no longer rely on past solutions such as spending, taxing and regulating. Neither could they fall into the old traps of unsustainable welfare or unconstrained and irresponsible consumption. Policies have to be inclusive, guided by the principles of balance, moderation and sustainability. Efforts must be made to support the poor and fight corruption, the prime minister added.

Also in the session, the World Economic Forum on East Asia Co-Chairs outlined their main conclusions from the meeting. Building an energy architecture for Asia is critical, Karen Agustawan, President Director and Chief Executive Officer of Pertamina (Persero), told participants. “ We need to be brave enough to move forward with one alternative energy. ” Harnessing technology is critical to these efforts, she said. Sehat Sutardja, Chairman, President and Chief Executive Officer of Marvell Technology Group, agreed. “ Technology is making rapid changes happen even faster. We should use technology to enhance economic growth further and spur innovation. ”

Addressing Asia 's infrastructure deficiencies should be a top priority, panellists concurred. “ There is a crying need for infrastructure here, ” Stuart T. Gulliver, Group Chief Executive of HSBC Holdings, remarked. He said that countries should free up financing bottlenecks and develop pension and insurance industries to facilitate long-term funding. Dominic Barton, Worldwide Managing Director of McKinsey & Company, recommended that focus should be on one or two projects to create successful “ reference cases ” . Advised Gulliver: “ Pick one or two projects and create live, working examples and get concrete results. ” Otherwise, he warned, the progress made in discussions

at the World Economic Forum on East Asia will have been ineffective.

Barton said that he was optimistic about the outlook for Asia as the region responds to the pressures of globalization by turning opportunities into results. With its track record of success, “ Asia has the right to lead this new globalism, ” he declared.

Before the close of the session, Prime Minister Abhisit invited participants to Bangkok, Thailand, in 2012 for the 21st World Economic Forum on East Asia.

Notes to Editors

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