

Increased Connectivity Brings Both Opportunity and Risk, Business Leaders Warn

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- In the closing session of the 21st World Economic Forum on East Asia, business and civil society leaders focused on the benefits of connectivity but warned of the risks
- The 2013 World Economic Forum on East Asia will be held in Myanmar
- For more information about the World Economic Forum on East Asia: <http://wef.ch/EA2012>

Bangkok, Thailand, 1 June 2012 – For East Asia, deepening and broadening connectivity within the region and with the global economy will be a source of both enormous opportunities as well as greater risk, business and civil society leaders said in the closing session of the 21st World Economic Forum on East Asia. “Being connected brings not just prosperity but it also brings along risk,” warned Pailin Chuchottaworn, President and Chief Executive Officer of PTT Public Company of Thailand, who was a Co-Chair of the meeting.

But the benefits of connectivity outweigh the risks – especially if the motivation behind making connections is to improve people’s lives. “While we may be talking about economies or natural disasters, at the core is how we can make this a better world, a better region, for individuals and families to help them reach their full potential,” reckoned another meeting Co-Chair, Helene D. Gayle, President and Chief Executive Officer of CARE USA. Added fellow Co-Chair Malvinder M. Singh, Executive Chairman of Fortis Healthcare in Singapore: “We need to look at society in a much broader and holistic perspective – not just at what is good for business but, more importantly, at what is good for society.”

Connectivity must be used to bridge gaps, particularly the income divides within countries and within the region. Noting that ASEAN is set to launch a single market in 2015, Pailin said he is concerned about the disparities among the 10 South-East Asian economies. “This could prevent us from realizing the full benefits of one ASEAN,” he cautioned. “For ASEAN to succeed in becoming one economic community in three years, we need more critical dialogue and very firm commitment to execute our goal.” The deeper integration of South-East Asia, however, holds risks for its partners that may feel excluded. “My wish is that this does not prevent the region from being open to the rest of the world,” said Gérard Mestrallet, Chairman and Chief Executive Officer of GDF SUEZ, France, who also served as a Co-Chair of the World Economic Forum on East Asia.

Prior to the closing session, in an address to participants, U Than Htay, the Union Minister for Energy of Myanmar, outlined the reform efforts of his country’s government, noting that it is focusing on steps to guarantee the fundamental rights of citizens, bolster transparency and accountability, and improve infrastructure and education. These moves are going forward with the cooperation of all the stakeholders in the country, he said. “The government has made efforts to fulfil the wishes of the people – to live in peace and stability.” The minister conveyed to participants the invitation of U Thein Sein, President of Myanmar, to come to his country next year for the 22nd World Economic Forum on East Asia.

The 21st World Economic Forum on East Asia brought together more than 600 business, government and civil society leaders from 50 countries, meeting under the theme “Shaping the Region’s Future through Connectivity”. A highlight of the meeting was the participation of Nobel Peace Prize laureate Aung San Suu Kyi, Chairman of the National League for Democracy (NLD) and Member of Parliament of Kawhmu Constituent, Myanmar, who was on her first trip abroad in more than 24 years. In a session earlier in the day, Suu Kyi called on participants to take an active role in helping her nation through constructive and candid engagement. “There is no use hoping unless you engage in genuine endeavour,” she advised.

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