

ASEAN Leaders Reaffirm Commitment to Common Market by 2015

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- Physical infrastructure linking ASEAN countries almost complete
- Soft infrastructures such as free movement of people and goods need to be addressed
- The dream of a common market to be extended to other countries in East Asia and beyond
- For more information about the meeting: <http://wef.ch/EA2012>

Bangkok, Thailand, 31 May 2012 – Leaders of four ASEAN countries reaffirmed the 10-member grouping's commitment to form the ASEAN Economic Community as scheduled in 2015. Speaking at the opening ceremony of the World Economic Forum on East Asia in Bangkok today, they also raised hopes that the common market will eventually include other countries in East Asia and beyond.

"Physical connectiveness is almost complete in our region," said Yingluck Shinawatra, Prime Minister of the Kingdom of Thailand, citing infrastructure projects such as the Singapore-Kunming railway link that will connect Thailand with northern China, Laos, Malaysia and Singapore.

But non-physical infrastructures must also be addressed, she stressed, such as laws and regulations that will ensure free cross-border movements of people and goods while at the same time strengthening security and preventing illegal activities such as drug smuggling.

Susilo Bambang Yudhoyono, President of Indonesia, said the future of ASEAN is not just about economic targets but also achievement of peace and stability across the region. The new architecture is not limited to the grouping's 10 member states. "The regional economy must be seen from two perspectives, ASEAN and the East Asia Summit" – the forum that brings together ASEAN and eight other countries, including China, Japan, India, Korea, Russia and the United States.

"Regional cooperation and connectivity will help strengthen the resilience of East Asian nations to external shocks," said Nguyen Tan Dung, Prime Minister of Vietnam, alluding to the economic problems in Europe and the US that threaten to affect the economic fortunes of Asian economies.

For his part, Thongsing Thammavong, Prime Minister of Laos, stressed the need to narrow development gaps among ASEAN's members. Laos attaches great importance to regional connectivity to transform the country from a landlocked to a land-linked nation, he said.

H.R.H. Prince Al Khalifa, Prime Minister of Bahrain, said ASEAN serves as an inspiration to the world's other regional groupings, including the Gulf Cooperation Council, of which Bahrain is a member. The GCC "has made great strides in the last 30 years," he said. "We are now working to develop this to reach the stage of union and achieve greater economic cooperation."

The co-chairs of the World Economic Forum on East Asia are: **Pailin Chuchottaworn**, President and Chief Executive Officer, PTT Public Company, Thailand; **Helene Gayle**, President and Chief Executive Officer, CARE USA, USA; **Gerald Lawless**, Executive

Chairman, Jumeirah Group, United Arab Emirates; **Gérard Mestrallet**, Chairman and Chief Executive Officer, GDF SUEZ, France; **Malvinder M. Singh**, Executive Chairman, Fortis Healthcare, India; and **Masami Yamamoto**, President and Representative Director, Fujitsu, Japan.

MCOT is the Host Broadcaster of the World Economic Forum on East Asia 2012.

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