

Engaging Myanmar a top challenge for region: PECC

By **MALMINDERJIT SINGH**

[SINGAPORE] Engagement with Myanmar is one of the biggest challenges currently facing the Asia-Pacific region, leaders at the Pacific Economic Cooperation Council (PECC) conference here said yesterday.

"There are new challenges facing the region and we must adjust to this environment. For example, Myanmar is emerging from its seclusion and we should be prepared to engage them in the broader Asia-Pacific platform," said Jusuf Wanandi, co-chair of PECC and chair of the Indonesian National Committee for Pacific Economic Cooperation (INCPEC). "PECC will be more involved and engaged in the Myanmar initiative to help them become a more important part of Asia."

Members of the council also agreed that the Asia-Pacific region would see continued sluggish growth in the next twelve months, owing largely to expectations that the euro-zone is likely to remain in recession for the time being while domestic consumption also weakens in emerging economies.

PECC is a non-profit international organisation committed to the promotion of cooperation and dialogue in the Asia-Pacific and is the only non-governmental official observer of the Apec (Asia-Pacific Economic Cooperation) forum.

With many of its members and speakers coming from policy think-tanks and the government sector, PECC acts as an informal Track II dialogue for Apec members as well. Therefore, the annual Singapore conference has a wider significance in future Apec meetings.

One of the issues identified at yesterday's session was the projection of advanced economies moving beyond a 100 per cent

debt-GDP ratio by 2013. Speakers appealed to policymakers to think carefully about ways to improve fiscal stability, saying it required a paradigm shift.

Wang Gungwu, chairman of the governing board of the Lee Kuan Yew School of Public Policy as well as chairman of the East Asia Institute, National University of Singapore, reiterated in his opening address that the recent financial crises that engulfed mainly "the American and European economies are the result of

weak leadership and governance failure".

"Leaders would need the political will and courage to push for real change", and "this may involve a paradigm shift through which deep structural reforms are made", Professor Wang said.

The wide range of discussions held yesterday will feed into the PECC Standing Committee meeting taking place concurrently where they will deliberate on the future role of the organisation and its relevance to the region.