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Institute on Comparative Regional Integration Studies



Future Trends Series - GR:REEN Project

Title of the report

The Future of the Asian Economic and Financial Community

Area

Economy

Reporter

Organisation for Economic Co-operation and Development (OECD)
Journal on Financial Market Trends

Type of the Reporter

International Economic Organisation

Periodically updated?

Yes

First issued year

2008

Latest update

2013

Official website

http://www.oecd-ilibrary.org/finance-and-investment/oecd-journal-financial-market-trends_19952872

Language available

English/French

Short summary

"This note focuses on three specific medium- to long-term issues that are important in shaping the future of the Asian economic and financial community: First, in the area of trade, the importance of measuring trade in value added terms; second, funding long-term investment, especially in infrastructure, and making these investments "greener"; third, regional financial cooperation in Asia that should become more solid and robust. Some further policy challenges are shortly addressed at the end where several areas of co-operation between the OECD and the Asian region are highlighted and further possibilities for joint work are briefly explored."

Key trends

- "Asia is providing lots of opportunities for the OECD as well as the global economy. The OECD plans to continue and extend its long-standing cooperation with the region; not only with key partners; but also regional organisations like the ADB and ASEAN."
- "Policy co-operation is especially important given the various long-term economic, demographic and societal challenges that Asian policy makers need to address. As societies grow older (China will face the ageing problem sooner than others) the need to provide care for the elderly increases, and continued strong growth may widen income disparities."

- “At the same time, growth in income and production will increase the “carbon footprint” of these societies. Thus, growth will need to become more inclusive and “green”, {...}. Green growth is the only option we have if economies are to advance at a global level and emerging economies are to catch up to advanced levels.”
- “All this will require implementing effective medium-term reforms in a wide range of areas such as agriculture, health care, education and skills, infrastructure, taxation, and support for small and medium-sized enterprises (SMEs).”
- “Regional trade integration can help to foster not only valuable regional trade links, but can also help countries to better exploit and develop their comparative advantages and raise productivity by competing and trading with their peers. Furthermore, regional integration both requires and underpins liberalisation of domestic markets.”
- “Intra-regional integration in ASEAN has gradually strengthened and interregional inflows of foreign direct investment (FDI) have increased dramatically. Such integration can be reinforced by further harmonising rules and regulations, while tendencies of a “wrong convergence” towards more regional protectionism need to be curbed.”
- “The OECD has been offering advice in many of the policy areas concerned, and the OECD stands ready to enhance its cooperation with the region.”

Suggestions

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Methodology

Research from primary and secondary sources
Modelling

Reference to other trends reports? If yes, which reports?

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