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Asean must end protectionism to prosper

In [The Edge Financial Daily Today 2012](#)

Written by Nadia S Hassan

Thursday, 14 June 2012 10:22

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KUALA LUMPUR: Asean corporates must support and encourage their leaders to remove protectionist measures as the lack of political will in the region may hinder its potential as an economic powerhouse, according to the dean of the Lee Kuan Yew School of Public Policy at the National University of Singapore.

Kishore Mahbubani said in his keynote address: "It is a fact that many Asean countries remain protectionists — they're still protecting their local industries, still keeping up tariff and non-tariff barriers — but the business community have to tell their leaders that they don't need this protectionism between countries and can do better."

Kishore said the competition and tension between the two largest economies in the world, the US and China, has given rise to the importance of Asean as an economic region. "[Asean is] entering a sweet spot in terms of economic, geopolitical and cultural diversity."

Citing World Bank economist Dr Homi J Kharas, he said the region's middle class population accounts for 500 million people in 2012 and is set to grow to 1.75 billion in 2020, more than tripling in eight years.

Coupled with a diverse demographic, a young population and its position as an important diplomatic vehicle, Asean is in a position to command strategic collaborations with other countries as it is a growth engine of the future.

Kishore believes the long-term trends are now in Asean's favour, and a failure to capitalise on this would be a huge tragedy. He warns that Asean economies must guard against a financial or debt crisis similar to what is currently happening in the US and Europe.

The problems plaguing Europe and the US are because these economies failed to recognise that they had to change and adapt to the shift in economic power in the world.

"The main difference between Asean and the Europe is that the latter has stopped learning while the former knows it has to go out and learn from the world," he said.

This article appeared in The Edge Financial Daily, June 14, 2012.

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