

ASEAN Should Not Auto-Pilot Its Economy, Says Prof Kishore

KUALA LUMPUR, June 13 (Bernama) -- Asean economies must stop from turning on the "auto-pilot" mode to prevent the occurrence of a financial or a debt crisis similar to what is currently happening in the United States and Europe.

The Dean of the Lee Kuan Yew School of Public Policy, National University of Singapore, Prof Kishore Mahbubani said Asean, as the world's most prominent emerging economy, should never be complacent on the records it has achieved, but in reality must look at the future.

He said the United States and Europe are in crisis today mainly because they failed to realize the storm which was ahead of them, a storm which shifted the global economic paradigm.

“The United States and Europe thought they have achieved it. They turned on the autopilot mode. So, the nations' economies went on a stagnant mode. A mode that can be destroyed by any financial storm.

They stopped learning and the collapsed. If that could happen to former economic powerhouses, won't it happen to emerging Asean economies?” Kishore asked when delivering his keynote address at the CIMB Asean Conference 2012 here today.

Kishore said that even with the worsening crisis in Europe, ASEAN still has something to be learned from the latter.

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