

The 13th ASEAN Finance Minister's Meeting (April 9, 2009) Pattaya , Thailand

**Opening Speech
by
H.E. Korn Chatikavanij
Minister of Finance of Thailand
at
The 13th ASEAN Finance Ministers' Meeting
April 9, 2009
Pattaya, Thailand**

**ASEAN Finance Ministers
The Secretary General of ASEAN
President Kuroda and Vice President Adams
Distinguished Delegates
Ladies and Gentlemen,**

I am delighted and honored to be here with all of you today at the 13th ASEAN Finance Ministers' Meeting. May I take this liberty to officially welcoming all ASEAN Finance Ministers and delegates to the amazing provincial district of Pattaya.

Last month, Thailand had the utmost privilege to be the host of a very important meeting - the 14th ASEAN Summit held in Cha-Am, Phetchaburi. At the Summit, Leaders had reinforced our commitment and cooperation to strengthen regional integration, to undertake proactive and decisive policy actions to restore market confidence and ensure continued financial stability to promote sustainable regional economic growth, as well as promoting the free flow of goods, services and investment. And most importantly the Leaders have vowed to pursue our plan to successfully form an ASEAN Economic Community (AEC) by the year 2015.

The AEC would have a combined population of over 560 million and total trade exceeding US\$ 1,400 billion.

My fellow Ministers,

These are not just words on a blueprint, but they are powerful promises to the global economy that ASEAN, as a single entity, is striving for change and development through closer market oriented and financial integrations. I have no doubt that individually each ASEAN country possesses much strength that has been crucial to our progress today. But as times progressed, and we are now unavoidably forced to enter into the era of globalisation, it is thus especially crucial that in order to prosper at this time and age, ASEAN must be transformed and become more integrated.

I urge that, we, as ASEAN Finance Ministers, must continue to work closely together towards successfully reaching the objective of the ongoing ASEAN Integration and to look ahead to implementing new development initiatives. In my view, based on the existing co-

operation frameworks and a strong commitment to the whole region, I can assure you that ASEAN will enjoy greater economic integration, a smaller gap among member countries, and a more equitable multilateral and globally competitive trading system. ASEAN then will become a single production base and a single market, a highly competitive and more dynamic region that will be increasing its integration into the global economy.

Ladies and Gentlemen,

While reinforcing ourselves internally, we need to continue to strengthen ASEAN's link with the rest of the world and revitalise ASEAN's role and contributions in various regional frameworks, institutions and processes, in a manner that benefits all countries. We need to underscore ASEAN's role in the evolving regional financial architecture, strengthening regional economic and financial stability in partnership with other East Asia Countries.

From the outcome of the Special ASEAN+3 Finance Ministers' Meeting in Phuket held in response to the global financial crisis, ASEAN+3 has successfully agreed on the increased size of the pool of the Chiang Mai Initiative Multilateralisation as well as other measures to help address the global financial crisis and its impact on our region. Without our continuous and solid cooperation, these positive outcomes would not have been achieved. Therefore, I hope that we will continue to promote cooperation and push forward the Chiang Mai initiative as well as the Asian Bond Markets Initiatives to another level.

Ladies and Gentlemen,

As I have mentioned before, ASEAN is now at the frontier of an economic battle and recovery. We, as a rising regional grouping, will be greatly tested. As the financial crisis deepens, the world will look toward our region for action and confidence. Therefore, we must show our capacity and true strengths of ASEAN as a community.

I am now confident that your concerted efforts during today's discussion will be the very elements in moving our financial cooperation and integration to the next level.

I would now like to declare the opening of the 13th ASEAN Finance Ministers' Meeting. Thank you.