

18 Years of the Asia-Europe Meeting (ASEM): A Briefer

Socdem Asia

At the heart of discussions regarding the possibilities of regional and global governance is the existing belief that there is a possibility for countries to find common points of intersection. The hope that countries can pursue social, economic and political development along the same lines as each other despite being separated by national, linguistic and cultural boundaries, it may be said, is what drives many states to establish cordial international relations amongst themselves. It is in this optimistic context, perhaps, that the establishment of the Asia-Europe Meeting (ASEM) has been envisioned and is continuously pursued, despite existing challenges and concerns to its fruition over the past two decades.

The Origins and Aspirations of ASEM

It is said that ASEM was an idea brought up by the then-the Prime Minister of Singapore, Goh Chok Tong, at the 3rd Europe/East Asia Economic Summit.ⁱ In contrast, there continues to be varying appraisals regarding the pre-eminent European actor which pursued its adoption. Some records point to France, which was then holding the presidency of the European Commission or EC (and whose leaders, President Jacques Chirac and Prime Minister Edouard Balladur have a close working relationship with Mr. Goh). Others would suggest Germany has been thinking about the pursuit of this endeavour as early as 1993 through Bonn's policy paper "The Federal Government's Concept of Asia," which supposedly predicated "New Asia Strategy" published by the EC in 1994.ⁱⁱ The "New Asia Strategy," in part, reads as follows:

Asia's growing economic weight is inevitably generating increasing pressures for a greater role in world affairs. At the same time the ending of the cold war has created a regional environment of unparalleled political fluidity. Consequently the European Union should seek to develop its political dialogue with Asia and should look for ways to associate Asia more and more in the management of international affairs, working towards a partnership of equals capable of playing a constructive and stabilising role in the world.ⁱⁱⁱ

Whatever the case may be, the main purpose for ASEM, it is said, was "to foster political dialogue, reinforce economic co-operation and to promote cultural exchange" across Asian and European countries. The role of Asian countries in this endeavour is recorded to be driven by the opening of economic possibilities (especially trade and investment opportunities) in light of the end of the Cold War. By comparison, the European members drove to include an emphasis on political and cultural concerns in the dialogue, in order to manage "the creative tension between supra-nationalism and intergovernmentalism" necessary "to articulate the national interests of member states within Europe".^{iv} The establishment of three pillars for consideration (political, economic and cultural), it is said, has shaped the expectations of member countries across their regional affiliations hence.

The First Asia-Europe Meeting (ASEM1) was held in Bangkok, Thailand in March 1996.^v 25 countries were present at the meeting: the seven members of the Association of Southeast Asian Nations (ASEAN), China, Japan and South Korea, and the then-fifteen members of the European Union. While ASEM1 supposedly "marked the start of a new forum which facilitates discussion between Asia and Europe as two major regions undergoing dynamic changes and development in the post-Cold War World,"^{vi} expectations across countries were still disparate. While the ASEAN countries were more welcoming of further regional dialogue, the Northeast Asian countries of China, Japan and South Korea were still relatively wary of each other's socio-economic interests, leading to a certain level of reluctance with the engagement. European concern for Asia, as mentioned above, has been already established, which paved

the way for the establishment of rapport amongst these twenty-five countries. To pursue these ends, ASEM1 led to the creation of the Asia-Europe Foundation, the Asia-Europe Business Forum, and the Vision Group. The 1996 Bangkok meet, with its discussion of existing trade and economic development concerns, the need for institutionalizing cultural exchange between Asian and European countries, as well as brokering the supposed role of European presence in Asian security issues, placed high hopes on the possibilities of ASEM, the demand for which shall challenge it in the succeeding years.^{vii}

ASEM over the Years

The second meeting (ASEM2) was hosted in London, United Kingdom in April 1998. With a world reeling from the 1997 Asian financial crisis, the main agenda for ASEM is one of containment, facilitation and rehabilitation. This is most visible in their prioritization of Asian and European responses regarding the crisis, with the statement "The Financial and Economic Situation in Asia" issued on this end.^{viii} Despite the crisis, optimism regarding the neoliberal global economic system (and the prioritization of investment policies to address roadblocks to development) was high at the Second ASEM Economic Ministers' Meeting, held in Berlin, Germany on 9-10 October 1999. This is visible in ASEM's commendation of the European Union's adoption of the euro and the Single Market^{ix} and their proposed continued engagement with the World Trade Organization (WTO)^x The "Asia-Europe Cooperation Framework (AECF)" which principally defined ASEM activities was adopted at this period as well. Most importantly, the "Vision Group" noted that ASEM's future orientation should focus on the pursuit of:

“the need to strengthen the dialogue and co-operation with regard to trade liberalisation and investment promotion, including both multilateral issues and other measures to facilitate and encourage two-way trade and investment flows between Asia and Europe; strengthened dialogue with business and among business; co-operation in priority industrial sectors; and dialogue on important socio-economic issues.”^{xi}

ASEM3, the third so far, was held in Seoul on October 2000. The members countries “reconfirmed their will to strengthen Asia-Europe dialogue and cooperation toward the 21st century.”^{xii} Major declarations such as the "AECF 2000 (Asia-Europe Cooperation Framework 2000)" and the "Seoul Declaration for Peace on the Korean Peninsula", advocating for more amicable relations between South and North Korea were adopted. Coincidentally, South Korea has been employing its Sunshine Policy for two years then, a welcome development.

September 2002 saw the hosting of ASEM4 in Copenhagen, Denmark. Fresh from the major fallout of the attacks to the Twin Towers of the World Trade Center at the United States in September 11, 2001, security became the central discussion in tandem with the three pillars of ASEM. The "ASEM Copenhagen Political Declaration for Peace on the Korean Peninsula" and the "ASEM Copenhagen Declaration on Cooperation against International Terrorism" were adopted.

The subsequent ASEM 5 in Hanoi, Vietnam in October 2004, welcomed the participation of three new countries from ASEAN: Cambodia, Laos and Myanmar. Simultaneously, 10 new EU member states participated in the event as well. Under the theme "Further Revitalizing and Substantiating the Asia-Europe Partnership," proclamations such as the "Hanoi Declaration on a Closer ASEM Economic Partnership" and the "ASEM Declaration on Dialogue among Cultures and Civilizations" were adopted. The ASEM Task Force led by Mr. Toyoo Gyoten of Japan, which was established in the previous meeting, also reported on its further recommendations for ASEM development.

In preparation for the 10th anniversary of ASEM in the upcoming ASEM6, Japan hosted the ASEM Seventh Foreign Minister's Meeting (FMM7) in Kyoto, May 2005, “the first ministerial meeting after the enlargement of ASEM.” In this event, Japan pursued continued dialogue between Asia and Europe through the following mechanisms:

- the strengthening of multilateralism;
- sustainable development via proper environmental and energy management;
- dialogue among cultures and civilizations; and
- addressing security threats.

An initiative by Finland and Japan to commission a report on the 10 years of ASEM activity, as well as the setup of an ASEM Virtual Secretariat, was also endorsed.

ASEM 6 was subsequently held in Helsinki, Finland in September 2006, focusing on addressing the policy areas identified at FMM7. The aforementioned joint Japanese-Finnish report was executed by the Japan Centre for International Exchange (JCIE) and Helsinki University, becoming the basis for the "Helsinki Declaration of the Future of ASEM". The "ASEM6 Declaration on Climate Change" was also issued, in tandem with the approval of the participation of three countries and one organization (India, Pakistan, Mongolia and the ASEAN Secretariat) from the Asian side and two countries (Bulgaria and Romania) from the European side was approved.

Beijing, China hosted ASEM 7 in October 2008. Coming off from the recently-erupting 2008 global financial crisis, they issued the Statement of the Seventh Asia-Europe Meeting on the International Financial Situation. The ASEM8 that followed saw Australia, New Zealand and Russia formally joining when it was held in Brussels, Belgium in October 2010. The main theme adopted that year was "Quality of Life", with the Brussels Declaration on More Effective Global Economic Governance also issued. The most recent meeting, ASEM9, was held in Vientiane, Laos in November 2012, which saw the welcome for Bangladesh, Norway, and Switzerland, with the theme "Friends for Peace, Partners for Prosperity", subsequently reflected in the Vientiane Declaration on Strengthening Partnership for Peace and Development.

At the moment, ASEM can be considered an intergovernmental (arguably now becoming more and more “bi-regional”) organization that is comprised of 49 member states, and concurrently existing with two regional organizations. It is now said to encompass “62.5% of world population; 60% of world trade and 57% of world GDP.”^{xiii}

Challenges to ASEM’s Capacity and Priorities

It must be said that ASEM has attracted commendable analyses over the decades, brought about precisely by the promise that interregional cooperation may be indeed possible. This platform for dialogue between was indeed viewed importantly by ASEAN countries, in the hope that contact with the European Union may provide fruitful lessons for regional cooperation and mutual protection of interests, especially in light of the dawn of the ASEAN Economic Community by the year 2015. Nevertheless, not all of these appraisals are as optimistic and as congratulatory as expected.

Around 2002, it has been argued that countries “should not expect ASEM to demonstrate strong multilateral utility capabilities” five years on into its inception, since AECF 2000’s prime purpose is seen “almost exclusively as fostering closer interregional ties between Asia and Europe, or more specifically, between East Asia and the EU. Moreover, it has been argued that ASEM’s cultivation of micro-networking and macro-networking linkages between the two regions will provide a firmer platform on which the framework’s multilateral utility potential can be more substantively developed.” In addition to

this, “ASEM’s contributions to the positive development of global governance structures have become particularly critical at a time when many aspects of the multilateral order seem to be under threat from American unilateralist behavior.”^{xiv}

As early as 2004, East Asia has been experiencing a spike in regionalism, which has led to discussions of economic policies and agreements amongst Asian countries only.^{xv} This was compounded by the proposed dialogue on security issues, which was supposedly governed by three kinds of “asymmetry” involving ASEM:

- “the economic rational of ASEM and the diverging logic of international security”, which is defined by the fact that ASEM is supposed to be an economic counterbalance to the US, even as “large parts of both Europe and East Asia still depend on US security guarantees”;
- “different sets of motivations” where “Asian countries emphasize economic and financial issues while Europeans try hard to engage in a comprehensive political dialogue on security and values issues”; and
- “differences in security concerns “, where “East Asian countries are still facing classical security dilemmas whereas Europeans states are more concerned with prevention of intrastate conflicts, post-conflict reconstruction and the organisation of a common security and defense policy.”^{xvi}

Subsequent appraisals of ASEM began questioning its actual capability to manage existing domestic, inter-country and interregional concerns, after expectations from most of the other countries were recalibrated. Perceptions of European contribution to Asian economies, especially in light of the 1997 Asian financial crisis, while present economically, were argued to be lacking in political strength, since most of its assistance is coursed through the World Bank and the international Monetary Fund, which has been widely viewed as implementors of United States of America-centric global economic policy.^{xvii} There have also been questions regarding the capacity of ASEM to implement and properly manage institutional structures to actually pursue its cooperation amongst members.^{xviii} Most curiously, it has been put forward that the existing difference in prioritization of ASEM members, in tandem with its relatively-neutral cooperation framework, has led to continued asymmetries in their discussion. To quote:

The Asia-Europe Cooperation Framework (AECF) 2000, which was adopted at ASEM 3 in Seoul, set out the vision, principles, objectives, priorities and mechanisms for the ASEM process. It explicitly referred to the “respect for democracy, the rule of law, equality, justice and human rights” as the “common interests and aspirations.” However, the subject matter of “common interests” was not specified. The framework only outlines several cooperation areas that can be regarded as “common interests,” including the promotion of democracy and human rights, but cooperation in these areas is neither mentioned as a principle, nor included in the listed objectives and priorities. Democracy and human rights issues are therefore easily sidelined by other issues in the ASEM process. Indeed, the “comprehensive” character of the partnership has implied that the ASEM process has no specific goals and principles and therefore deals with a broad range of issues. ... Due to the superiority of economic development in the policy paradigm of Asian countries (including ASEAN) European counterparts have often found themselves caught in a dilemma between economic interests and normative commitments.^{xix}

Nonetheless, it should not be said that ASEM may be in continuous dilemma considering the multiple priorities of its members. In fact, it has also been argued that the growing membership of ASEM may actually contribute to the creation of a “truly multipolar world”, where opportunities for discussion of policies and concerns may indeed be pursued beyond the ambit of succumbing to realpolitik competition. In another appraisal:

“Due to its last enlargement, ASEM is no longer limited to East Asia, but covers the largest part of Asia. Therefore it offers the EU the possibility to use ASEM as a vehicle for fostering a broader relationship with Asia, a broader framework for a strategic partnership with Asia which includes the important bilateral relationships with China, Japan and India where special relationships including bilateral summits will play an important role but without replacing the broader approach. This necessitates a more holistic approach to Asia and the reworking of the New Asia Strategy of 2001 which is overtaken by events... The EU could exercise a balancing function helping to shape a truly multipolar world order in upholding multilateralism, which ASEM has always cherished.”^{xx}

Quo Vadis? What to Look Forward to at ASEM10

In its upcoming tenth meeting in Milan, Italy on 16-17 October 2014, ASEM10 is thus faced with the increasing growth of an Asian region on the verge of further integration, and a Europe that is continuously interested in engaging with it despite long-standing issues they are continuously struggling with. In preparation for this, last June 6-7, 2014, the EU Centre in Singapore organized an ASEM Think Tank Dialogue with the title “*ASEM: The Way Forward.*” To quote the official press release, this event gathered “the heads and senior representatives of major think tanks and institutes in the Asia-Pacific and Europe, as well as experts and opinion shapers on both sides, to debate the key issues within EU-Asia-Pacific relations and the role and future of ASEM... Several issues on the EU-Asia agenda such as security in Afghanistan and the Indo-pacific, climate change and sustainable growth and the role of education were also discussed.”^{xxi}

In brief detail, the issues that were brought up were as follows, which could be expected to shape the upcoming discussion in Milan:

- *ASEM’s Role in a Crowded Environment.* With about a couple dozen of organizations currently attempting to address multilateral relationships across countries, there has indeed been an appraisal that countries continue to practice “forum-shopping,” due precisely to the existing limitations of these organizations on their own to address the issues and concerns these countries want to prioritize. Moreover, the global political, economic and social arena is continuously being shaped by resurgent factors and concerns such as the rise of populism and nationalism, the return of geopolitics (i.e. a continuing blend of Westphalian, zero-sum games and globalised interconnectivity), the tug-of-war between interdependence & fragmentation amongst countries and their policies, transitions from “rigid” institutions to “fluid” networks, the choice of countries to prioritize “intuition” over institutional praxis, and the current continuum of international relations that are “cooperative, competitive and conflictual at the same time.”^{xxii} ASEM, therefore, is being challenged to continue its transition from its original supposed function as a mere counterbalance to US influence in Asia to pursue a potential comparative advantage as an opportunity for “bilateral contacts in the sidelines” across countries in Asia and Europe, as well as a forum which can best facilitate the “informal exchange of views, experiences, and expertise on any topical and relevant political issue.” ASEM is also being encouraged to develop subsidiarity and synergy with stakeholders, actualize tangible cooperation and pursue “issue-based leadership”, in order to facilitate the ideal of “*developing ASEM from ‘nice-to-have’ to ‘must-have’.*”^{xxiii} The communication strategy and flexibility of ASEM, it is furthered emphasized, should be pursued and updated in order to address existing realities and to remedy the supposed “invisibility” of ASEM in the global space, which poses continued challenges to its full potential for members and as a platform in itself.^{xxiv}

- *Education Matters*. In summing up the discussion on the current situation of 21st century education, it is said that “*Schools matter, skills matter and people matter. Economies and societies depend on a well-educated citizenry that can contribute to new ideas and innovation, economic productivity, a socially just and fair society and a society that understands and respects those who have contributed over a life time to these areas of achievement. All societies need an integrated education and training system that is constantly reviewed and constantly re-engineered to meet emerging needs and priorities. Yesterday’s education systems do not serve the needs of the twenty first century and tomorrow’s system has not yet been invented. But it should be our goal to do so in the full realization that it one of the most urgent tasks that confront all societies and all governments in our present time.*”^{xxxv} There is also the need to acknowledge that the Sustainable Development Goals (SDGs) for 2015 face the challenge of addressing concerns in education such as:
 - Addressing the role of education for individual learning, the build-up of ‘human capital’, and the formation of engaged citizens;
 - Facilitate the continued culture of learning in community, organizational, union, regional, city contexts (as per UIL Learning Cities framework);
 - Institutional and organic learning: scale, impact, recognition;
 - Reconciling western and indigenous knowledge across ASEM countries;
 - Role of the state, local and online networks, and NGOs;
 - Establishing useful global benchmarks/measures; and
 - Addressing how the “inclusion/equity” issue “is a ‘whole of life’ challenge”.

Policy makers across countries, subsequently, are thus enjoined to pursue reforms in education policy involving upgrading the quality of educational institutions, acknowledge the necessity of skills forecasting to correspond to labour markets, and facilitate possibilities for lifelong working and lifelong learning opportunities, “where an individual never really retires but instead is more flexible to take leaves from work throughout his life.”^{xxxvi}

- *Security Implications of Climate Change*. In an appraisal of the vulnerabilities climate change is going to visit on many countries worldwide, the prospects of social and economic development is indeed expected to be jeopardized. To quote:

“[T]he changes brought about by the rise in temperature will affect agricultural productivity and water supplies and hence present a major threat to food security. Some studies estimate that with a global rise in temperature by 3°C, the number of people suffering from hunger is likely to double. Climate change is also often linked to the frequency and intensity of natural disasters. Together with rising sea levels, this will make millions of people become environmental refugees. By 2050, 150 million people are expected to be displaced by climate change-related phenomena. A changing climate affecting availability of clean water, food and shelter will also have negative effect on human health. It is projected that climate change will likely cause over 150,000 deaths annually and 45 million people are estimated to be malnourished because of climate change. Reduced access to clean water will also make people more susceptible to diseases like cholera, diarrhoea, hepatitis, malaria, etc. Impacts of climate change may also damage key infrastructure, reduce energy security and destabilise public order. The Fukushima tragedy highlighted vulnerability of energy infrastructure. Overall these impacts create additional obstacles to development.”^{xxxvii}

In addition to this, the increased situations of vulnerability will create opportunities for “extremist and terrorist groups” to “take advantage of these circumstances to try to fill the vacuum. Greater scarcity of resources will likely increase chances of inter-state conflict and contribute to greater

regional instability.” While ASEM is already currently providing opportunities to address and discuss such concerns, the lack of visibility for such issues and ASEM’s efforts are not bearing as much fruit as expected. As such, “[i]nitiatives and centres created under ASEM need to be interlinked, need to become known and need to create relevant output which has not always been the case. This example of insufficient visibility of various ASEM’s initiatives suggests (and perhaps confirm) the need for better coordination and communication by the various stakeholders in ASEM.”^{xxviii}

- *Changing Security Environments in Asia.* There was a discussion on the supposedly-unique security conditions of East Asian countries at the moment: there is economic interdependence which is maintained by mutual trade, investment, production, and similar activities across them, and the fact that while there have been frequent military tensions, there have been no wars. This was attributed to their existing “economic-security nexus” where there is an “[e]xplicit linkage between foreign economic and security policies,” where the countries’ standing free trade agreements (FTAs) “reward military allies and strengthen their security status”. Developing this situation further is the growing interest of nations in institutional building, which leads them to actively pursue “institutional balancing”.^{xxix}

During the discussion, South Korea offered its perspective on security policy, in light of its experience and position within the region. Their summary, while somewhat less-optimistic, offers food for thought:

“In realising South Korea’s goal to be a responsible middle power, Park Geunhye’s administration adopted a foreign policy of “trustpolitik” – building trust between competing nations in a realist framework of international relations, particularly on the Korean peninsula. Through its “Northeast Asia Peace and Cooperation Initiative”, the Park administration seeks to create a political environment that can induce a change in North Korea’s behaviour. Sceptics, however, have pointed out that “trustpolitik” is not very different from the earlier Sunshine Policy pursued by then President Kim Dae Jung, which was officially declared by the South Korean government as a failure in 2010. The fact is that “trustpolitik” also hinges on whether North Korea would give up its nuclear programme, which is admittedly a limited prospect.”^{xxx}

Reports on the presence of the European Union in Afghanistan and Central Asia were also critiqued. While it was argued that EU presence in Afghanistan have contributed properly to the country’s macroeconomic indicators, criticisms have also been levied at its underestimation of domestic and regional complexities, deteriorating security, corruption and lack of good governance, the rise of opium cultivation as an industry, and its unsatisfactory human development indicators (scoring 175/186 in the Human Development Index of 2013).^{xxxi} It is said that “if the situation in Afghanistan is over-securitised, either the Taliban would triumph politically, or the country would be led to military rule like neighbouring Pakistan had been at various points. Nonetheless there is also the understanding that a strong, professional military is needed to secure and underpin Afghanistan’s fragile institutions of democracy.”^{xxxii}

The Way Forward

In the hope of furthering its mandate of pursuing more amicable Asian and European relations over the long term, ASEM is thus faced with the monumental responsibility of addressing both their member countries’ domestic economic, social and political stability (a prerequisite for further integration, according to a recent study by the Asian Development Bank)^{xxxiii}, in order to properly establish amicable

exchanges amongst them. The road may indeed be rough, but cooperation has only been made a reality by countries allowed to protect their interests, while enjoining them to enable other countries to do so as well.

It is important for both Europe and Asia to focus on strategies that will allow the ASEM to evolve into a more robust mechanism, which will allow member-countries to explore concrete areas for cooperation. Rather than remaining as a trans-regional platform for dialogue, it is important for the ASEM to develop the necessary institutional capacities to advance the common interests of the both Asia and Europe.

Despite the recent economic downturn, and growing concerns with the rise of far-right groups across the European continent, the European Union (EU) continues to be a global economic powerhouse, a pivotal hub for innovation and technology (in both conventional and cutting-edge industries), and a model for democratic governance and human rights promotion. In turn, Asia represents the new global center of economic activity, the home to the majority of the world's population, and a rising power on the global stage. Both continents have important assets to offer each other, with tremendous room for complementarity and cooperation.

In light of the growing urgency of climate change, it is highly important that Europe and Asia negotiate -- and eventually adopt -- a common position on much-needed mitigation and adaptation measures. Both sides should discuss, in an honest and firm manner, the necessity for narrowing their existing or lingering differences in the ongoing negotiations on a global climate regime. For decades, the E.U. has served as a key proponent of more robust caps on carbon emission by major industrial powers in order to tackle the challenge of climate change. Many rising powers in Asia, however, continue to shun any global regime, which will place significant constraint on their existing industrial and trade policies, which have exacerbated the concentration of greenhouse gases in the atmosphere. Climate change is an issue that is of concern to the whole humanity; it represents an indivisible security and humanitarian challenge to the international community. Hence, it goes without saying that any effort at addressing the challenge of climate change will demand, among other things, a proper understanding as well as a viable agreement among leading industrial countries in Europe and Asia. Thus, the ASEM should serve as a platform for serious discussions on how Europe and Asia can, in tangible terms, contribute to the management of the climate change issue.

With countries such as Germany and Denmark emerging as global leaders in Renewable Energy (RE), it is also extremely important that Europe shares its invaluable experience (both policy- and technology-wise) and assist developing countries in Asia to diversify away from conventional energy resources (e.g., oil, gas, coal, and nuclear) and develop a more sustainable energy infrastructure. Given its status as a leading global industrial power and manufacturing exporter, Germany's successful energy diversification policy -- and transition away from nuclear technology as well as hydrocarbon resources -- represents an important source of inspiration for many hydrocarbon- and/or capital-poor Asian and European countries, which continue to rely on conventional energy resources to sustain their economic productivity and feed their growing energy needs. The ASEM should serve as a mechanism for forward-looking countries such as Germany to expand areas of cooperation in terms of RE with other member-countries.

The ASEM should also serve as an important mechanism to assist conflict-ridden countries to establish and sustain inclusive peace negotiations to resolve decades-long ethnic/religious/economic/territorially-driven disputes within nation-states. Through the International Contact Group, Europe has played a major role in facilitating the ongoing peace process in the southern island of Mindanao in the Philippines, bringing together the Government of the Philippines (GOP) and the Moro Islamic Liberation Front (MILF) to negotiate a lasting peace. The ASEM should provide the necessary institutional support to sustain such constructive engagements, and expand avenues for sustained assistance (diplomatic, political, economic, and logistical) for the purpose of preventing, managing, and ultimately resolving emerging and

existing (intra-state and inter-state) conflicts across Asia (Korean Peninsula, South China Sea, East China Sea, etc.) and Europe (e.g., Ukraine).

Amid continued uncertainties in the global economy, leading economies in Asia and Europe have mainly focused on ensuring recovery in economic growth, maintaining macroeconomic stability, and deepening existing and proposed free trade agreements among major economic blocs. The ASEM, however, should go beyond concerns with trade, fiscal stability, and GDP growth. Both regions should increasingly shift their attention to the necessity for inclusive and sustainable development, especially given the worrying inelasticity in under/unemployment, especially among the youth, and income inequality in both Asia and Europe. Discussions on the economy should mainly focus on how Europe and Asia can cooperate in order to create an optimal policy environment, which will provide fulfilling and long-term employment opportunities, especially for the youth and minorities, reduce poverty rates and stem growing inequality, enact much-needed regulations in the financial sector, and establish a fair, socialized taxing regime, which ensures that the most privileged sectors of the society contribute to the welfare of the larger population -- and the stability of the global economy. The ASEM should provide the necessary mechanisms for Asia and Europe to harmonize their economic policies in accordance to the fundamental needs of their populations. With the BRICS (Brazil, Russia, India, China, and South Africa) establishing the New Development Bank (NDB) as an alternative global institution to assist development in the Global South, it is perhaps also high time for the ASEM to discuss the establishment of similar initiatives, which could provide concrete developmental gains for both continents.

The ASEM should also facilitate more concrete negotiations on resolving outstanding concerns in the realm of socio-cultural and education cooperation. For instance, while a growing proportion of European students have benefited from easier access to leading universities in Asia, many Asian students continue to struggle with gaining a comparable ease of access to similar institutions in Europe. It is important for Europe to progressively reduce barriers to entry for students, academics, and citizens from Asia, who seek to benefit from the enormous educational and cultural capital of European institutions. Ease of mobility between the two continents will facilitate, among other things, growing solidarity and cooperation among NGOs and civil society organizations, which have played an important role in ensuring a healthy, fruitful, and constructive flow of communication, ideas, and experiences between Europe and Asia. There should also be a serious discussion on the issue of migration, with growing labor mobility in an era of economic interdependence. Many Asian countries, especially in Southeast and South Asia, have emerged as major sources of human capital export, with more developed economies in Northeast Asia, the Middle East, and Europe as the key recipient nations. At the very least, the ASEM should move toward a more concrete discussion on the implications of such phenomenon, exploring necessary mechanisms to ensure the protection of migrant labor in host countries, and prevention of massive brain drain and human capital vacuum in developing countries like the Philippines, Indonesia, and Nepal, which have come to rely on overseas workers to boost their domestic economies and overcome structural unemployment and poverty.

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ENDNOTES

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- ^{xiv} Christopher M. Dent, “THE ASIA-EUROPE MEETING AND INTER-REGIONALISM: Toward a Theory of Multilateral Utility”, in *Asian Survey*, Vol. 44, No. 2 (March/April 2004), 234-235.
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