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Thank you. This is my first time attending this conference. I was given the topic of the strengths and weaknesses of Asia. As a scholar I prepared this talk from the perspective of the strengths and weaknesses of Asia in the context of global governance. I am from Shanghai, which is not the capital of China, and I remember that on my first visit to India 10 years ago my friends there encouraged me by saying, 'If you Shanghai guys work hard you might catch up with Bombay in 10 to 20 years.'

I would like to now talk about how I look at the strengths and weaknesses of Asia in the broader setting of global governance. I was born with an incurable optimism. I always look at things in a positive and encouraging light. I therefore think that Asia has its greatest strengths in the following ways. Asia's economic dynamism has been a fact of life since the 1950s and 1960s. Let us look at the G20. If we count China, India, Japan, Indonesia, Russia, the one volunteer who tries to be a member of Asia, namely Australia, and the United States, which very much wants to be a part of this region, those seven actors count for 40%. I will not go into detail because of the time limits.

The second issue to consider is the political strength of Asia. Asia is a region thirsty for learning. China inherits such a civilisation. Confucius said if three people take a walk one of them must be my teacher. Some cultures are different. They think that if there are three people taking a walk I must be the teacher. In China we therefore can say, 'Learn from India, from Japan, from the United States,' and sometimes not the other way around.

The third issue is that strength lies in the open regionalism. Looking around the world it is only in Asia where regionalism is open. If you are not a European country you cannot be a member of the European Union and if you are not a country in the western hemisphere you cannot be a full member there. However, we can have India, which is part of south Asia, in the East Asia Summit. We can have Australia and New Zealand and in particular we can have the United States. This kind of open regionalism is a strength of Asia rather than a weakness. In the post-World War II era, almost 70 years, Asia is constantly growing and developing, moving from one echelon to the next. Also, there are more shared values coming together.

I remember it very well when Mr Singh, the Prime Minister of India, came to China and gave a talk at the China Academy of Social Sciences. He said Asia is large enough for both China and India to have common development. During the 1997 financial crisis the same bold spirit became the order of the day. 10 years later during the global financial crisis a new norm of thinking emerged, namely consulting before, during and after. We therefore avoided a possible repetition of the Great Depression of 1929 to 1931.

However, every coin has two sides. With these strengths, we also have weaknesses. First of all, there is a lack of entities with regional awareness. People in Asia are talking about northeast Asia, Southeast Asia, south Asia and central Asia and sometimes we think west Asia belongs to the Middle East. The second problem is most obvious, namely the political and security issues. We heard today about China's so-called expansionism, strife between China and Japan and territorial disputes between China and some of the ASEAN countries. When Japan had the ADIZ 40 years ago nobody was talking about that. When the United States made its announcements in that regard it was not an issue. However, now when China does anything it becomes the headline of the world news and our America friends tell us, 'Oh, buddy, do not fight about that. We Americans are always like that. You are growing and you are growing too fast and now you have taken the limelight of the world stage and you have to take all of this attention.'

Also, there are the economic issues and social problems. There is inequality of distribution. Asia contributes about 40% of the world's economic growth, but Asia still lags in terms of influence in economic decision-making, rule-making, agenda-setting and so forth. The rise and emerging of the Asian continent will be a long process that we have to undertake. I am Chinese and I like traditional Chinese medical theories. According to those theories you have to build up the positive things. In building up the positive things the negative things will diminish in proportion. If we focus on



the positive things and learn from the United States, Europe, Africa and so forth and put everything good into our own makeup then sooner or later we can reach our potential.

In conclusion, if we look into the future, 50 to 100 years later, and think of the scrabbling for coal and steel in Ruhr area and then think in a broader sense about win-win cooperation then you would think that someday things should be dealt with in a more constructive way. Thank you.

Michael Yeoh, Founder and CEO, Asian Strategy & Leadership Institute, Malaysia

Thank you very much.