

Opening remarks to PASCN Symposium on ASEAN@50: opportunities and challenges to regional integration, Silliman University, Dumaguete City, Nov 21, 2017<sup>1</sup>

Greetings!

First of all, I would like to thank the Silliman University for co-hosting with the PIDS this regional symposium Beyond ASEAN@50: opportunities and challenges for regional integration.

Certainly, the topic of today's symposium is very timely and important indeed especially for our country, which remains as a leading economy in the ASEAN due to its sterling economic performance. As you all know, the Philippine economy grew at 6.9% as of the third quarter of this year. Industry grew at 7.5% followed by services at 7.1%. The Philippines has drawn from the dynamism and growth in the ASEAN as intra-ASEAN trade has become an engine that drives growth in the region. The World Economic Forum reports that the ASEAN as a whole has a good record in recent years, growing by around 5% a year, and powering the creation of a giant middle class. At the start of 2016, the 10 economies of ASEAN were collectively the seventh largest economy in the world. By the start of 2017, that rank had improved to sixth, and by 2020 it will be fifth. [<https://www.weforum.org/agenda/2017/05/asean-at-50-what-does-the-future-hold-for-the-region/>]

Given the importance of the ASEAN in Philippine economic performance, and likewise the Philippines' contribution to the emerging AEC, it is fitting to hold this Symposium in order to celebrate the 50<sup>th</sup> anniversary of the ASEAN.

The region finally established the AEC on December 2016. The member states should continuously push for the realization of their envisaged vision of an integrated production base with a large consumer market of around 600 million. The realization of this goal will result in greater output for individual member states, more opportunities for business and investment, as well as a wider choice of goods and services for consumers at competitive prices.

Of course, there are significant challenges and opportunities as well and it is in conferences such as what we are having today that we begin to appreciate those challenges and think of pathways to solve them. It is important to discover the appropriate policy levers and interventions that would address those challenges. Foremost among these are stronger human capital formation, regulatory reform, capital market reforms, and greater openness to trade and capital flow.

In this spirit, let me thank the speakers in today's forum who will share with us their learnings and insights on the various challenges faced by the ASEAN and the country as well. We look forward to an active participation from all of you. Dr Gloria Futralan, Silliman

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<sup>1</sup> Gilberto Llanto

University's representative to the steering committee of the PIDS Apec Study Center Network deserves special mention. She worked diligently with Drs. Linda Medalla and Sheila Siar of PIDS and our staff to mount this important seminar in this beautiful city of Dumaguete. Thank you and good day.