

Sustained recovery needs regional cooperation: study

Xin Hua, 10 October 2009

Asia is leading the global recovery, and policy makers need to adopt structural policies that promote growth through the recovery and beyond, a study showed on Friday.

A task force study commissioned by the Pacific Economic Cooperation Council (PECC) projected that Asia is now back to lead the global economy but that the momentum needs to be sustained by urgent attention to structural measures that promote growth in each economy, and create more balanced demand and trade patterns among them.

"We are at a crucial turning point where international cooperation can make a huge impact." a statement by the task force said.

It said that economies need to support each other in difficult structural reforms. Deeper regional cooperation can be also manifested in real projects that they undertake jointly, notably in the priority areas of economic integration, green economy, quality of life, knowledge and productivity.

The experts of the task force said that a forward-looking, business-conducive environment needs to be recreated, adding that it was crucial that the Asia-Pacific economies focus on well-timed exit strategies as well as structural reforms.

The PECC is the only non-government official observer of APEC, comprising members from the Asia Pacific region.