

For immediate release

AFF Speakers Focus on Financial Crisis and Asia *Two-Day Financial Summit Attracts International Participation*

19 January 2009 – Asia's growing importance in global financial affairs was highlighted at the Asian Financial Forum (AFF), which opened today and concludes tomorrow. High-profile monetary experts today expressed a variety of views on the current financial crisis and its effect on Asia.

"I'm a big believer in the Asian miracle," said Dr Stephen Roach, Chairman, Morgan Stanley Asia Ltd, said during a panel discussion. "But before we can declare this the Asian century, the region has to look at a more sustainable model, away from being export-driven," said Dr Roach. "A better-balanced economy, less reliance on exports, more dependence on internal consumption; this is Asia's challenge."

Shin Je Yoon, Deputy Minister for International Affairs, Ministry of Strategy and Finance, South Korea, told a plenary session that the financial turmoil is a chance to show Asia's potential to turn crisis into opportunity. "This is a time for collaboration. Asia should play a substantial role in overcoming the financial meltdown," he said.

Global financial analyst and commentator Jim Rogers declared that "Asia will be the new centre of the world" – not just the financial centre of the world, but the political centre as well." Mr Rogers, a US citizen, now resides in Singapore.

More than 1,000 delegates from 28 countries and regions, including nearly 300 from the Chinese mainland, are taking part in the AFF, which concludes tomorrow at the Hong Kong Convention and Exhibition Centre.

Under the theme, "The Changing Face of Asia," the two-day financial summit is organised by the Hong Kong Special Administrative Region Government and the Hong Kong Trade Development Council (HKTDC).

A follow-up to the inaugural AFF, in 2007, the 2009 Forum brings together corporate, government and financial leaders to discuss the latest developments in the region and opportunities available in these challenging economic times.

Over the AFF's two days, discussions will range from global investment opportunities amid the

financial turmoil to Islamic finance, new business models and a variety of topical issues, including energy, natural resources and environmental protection.

Leading international speakers at the Forum include Alexei Leonidovich Kudrin, Deputy Prime-Minister, Government of the Russian Federation and Finance Minister of the Russian Federation; Shin Je Yoon, South Korea's Deputy Minister for International Affairs in the Ministry of Strategy and Finance; Nobumitsu Hayashi, Japan's Deputy Vice Minister of Finance for International Affairs; and Dr Antonio de Lecea, the European Commission's Director for International Economic and Financial Affairs of the Directorate General for Economic and Financial Affairs.

Hong Kong speakers include Chief Executive Donald Tsang, who opened the Forum today, Financial Secretary John C Tsang and Professor KC Chan, Secretary for Financial Services and the Treasury, Hong Kong Special Administrative Region Government

Dr de Lecea's keynote luncheon speech tomorrow focuses on "Policy responses to the crisis – a perspective from Europe."

For the full AFF programme, please visit www.asianfinancialforum.com

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