

Vision and Action

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The financial crisis has been the buzzword dominating the world's attention for the past months. It was also the most discussed topic at the recent Asia-Europe Meeting (ASEM) in Beijing, at which the leaders of Eurasia met, talked and came to a much-needed agreement.

The Seventh ASEM was of great significance as it was the first large-scale international summit since the U.S.-sparked financial crisis has spread and deepened worldwide. The summit also provided useful inputs for the Washington, D.C., world summit in mid-November, when the global financial meltdown will again top the agenda.

Representing 58 percent of Earth's population, half of the world's gross domestic product and 60 percent of global trade, the ASEM members sent the international community a strong message that Asian and European countries would jointly fight the catastrophic financial turmoil. With its impressive size and economic clout, the ASEM family showed its determination and capacity to meet this global challenge.

The message to jointly tackle the crisis was clearly contained in some of the outcome documents—the ASEM Statement on the International Financial Situation and the Chair's Statement, as well as new initiatives for cooperation. These documents crystallized the 45 ASEM members' consensus on such measures as tighter control of monetary and budgetary policies, enhanced transparency, increased credit inspections and enhanced crisis control mechanisms.

ASEM leaders have a shared vision. They know that the realization of a vision depends on action. That was perhaps why they chose "Vision and Action: Toward a Win-win Solution" as the theme of the summit. Fortunately, after 12 years of existence, the ASEM has accumulated valuable experience that enables Eurasian nations to better cope with differences and work toward a common target. With concerted efforts, the ASEM nations are sure to benefit from the unity in their vision for the future. ■