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Asia-Pacific Experts Meet In Canada To Identify Key Trends Shaping The Region

SINGAPORE, June 5 (Bernama) -- Thought leaders of Asia-Pacific meet in Vancouver, Canada, at the 21st General Meeting of Pacific Economic Cooperation Council (PECC) or Canada-Asia 2013 to identify key trends in shaping the region.

The event, held on Tuesday and Wednesday, attracted over 500 experts from North America and Asia to discuss Asia's future and Canada's strategy for engagement.

The experts also discussed the importance of continued investment in green industries, innovative and creative industries, as well as services and energy trade sectors that would help to boost the region's path to growth, said a statement released by PECC International Secretariat here Wednesday.

David Emerson, former minister of foreign affairs and international trade of Canada, emphasised the importance of making small but incremental changes and adjustments while not losing sight of the common destination for all economies of the region.

"While the massive inflow of capital to the region is a welcome news in view of infrastructure deficit in many of the emerging economies of Asia, there is dire need to consolidate the financial market and regulate the global financial services industry," said Dr. Masahiro Kawai, Dean of the Asian Development Bank Institute.

He said if not managed well with appropriate policy measures, the rapid capital buildup in the region could lead to a financial crisis furthering the income gap among the region's economies in different phases of development as well as within them.

PECC is a non-profit international organisation committed to the promotion of cooperation and dialogue in the Asia Pacific.

Founded in 1980, PECC is a tripartite network of 26 member committees comprising individuals and institutions dedicated to this shared mission.

The 26 member committees represent the economies of countries, such as Australia, Canada, China, Indonesia, Japan, Korea, Malaysia, Mexico, New Zealand, the US, and Vietnam.

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Pertubuhan Berita Nasional Malaysia,
 Wisma BERNAMA, No 28, Jalan 1/65A,
 Off Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.
 Tel : 603-2693 9933 (General Line)
 E-mel : helpdesk@bernama.com