

# **Keynote Speech**

**by**

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Honourable Carrie Lam, Chief Secretary of Hong Kong  
Special Administrative Region,

Excellency Zhou Wenzhong, Secretary-General of Boao  
Forum for Asia,

Excellency K C Chan, Secretary for Financial Services and  
the Treasury,

Chairman of Youth Elites Association Limited,

Distinguished Speakers and participants,

My dear students and Youth of Asia,

Ladies and Gentlemen,

At the beginning of the millennium which was also the beginning of the 21<sup>st</sup> century, I recall the phrase that was often used and heard to describe the new century as “the Asian Century”. Since then such a phrase became a sentence that was so popularly referred to and I think I must be amongst the first to use it in reference to the 21<sup>st</sup> century and the new millennium, that is.. “This is the Asian Century and Asia is rising”.

Around the same time as the turn of the century, the idea of the Boao Forum took shape and was inaugurated in February 2001. The rapid rise of the significance of the Boao Forum for Asia since then has testified this reference to this 21<sup>st</sup> century that it is “The Asian Century” and “Asia is rising”. As Foreign Minister, I was privileged to attend the first 2002 Boao Forum. And now, only 14 years afterwards, this forum has undoubtedly become such a landmark in the Asian calendar as one of the most outstandingly high level and influential platforms for Asian statesmen, politicians,

business people and academics to meet, discuss and exchange views to drive the development and realization of the Asian century. The 2015 Boao Forum for Asia which I attended in March saw an unprecedentedly huge number of participants. The Boao Forum certainly has become “the” event of each year to be included in the diary of any farsighted politicians and businessmen in Asia and those from outside who long to make business with Asian counterparts and be part of the Asian century.

This year I felt particularly honoured to be invited to join the Board of the Boao Forum for Asia as one of its new members. Attending the Board meeting for the first time in March, I could not help feeling honoured to share and exchange the views amongst the collection of such distinguished visionary and sage men and women who could really make it matter how Asia could continue to be rising in this 21<sup>st</sup> century. But most importantly, having listened to Excellency President Xi Jinping’s exceptional farsightedness during our special meeting session in Boao between the Board members and the President, my mind kept recalling how right we all were at the turn of this millennium in naming this century *the Asian century*.

And here in Hong Kong this morning, at this gathering of the 2015 Boao Youth Forum for Asia, a clear linkage is being made between what was said and discussed in the meeting room in Boao last month that I just referred to and the discussions to be held in this Hong Kong Convention and Exhibition Centre. Clearly what people like President Xi, members of the Boao Forum Board or myself are and have been doing is to dream and lay down the foundation for the Asian Century. But admittedly, it must be you, the youth of Asia, *all of you indeed*, who will have to lead, live and be the

citizens of the rising Asia. You must be the ones who actually shape this Asian century for the next several decades ahead. You represent the ownership of the Rising Asia. The future of the Rising Asia is and will be in your hands.

The discussion theme of our Boao Youth Forum this year is therefore “Asia in Restructuring : Vision and Action of Youth”. As those who will shape and live the Asian century, the vision and action of yours, the Asian youth of today, must be so important and relevant. It is important and relevant because it will help dictate the future direction of the Asian century. It is important and relevant because when it is a shared vision, the action will become concerted. And it is important and relevant because only a vision based on genuine comprehension of today’s truth can lead to tomorrow’s actions that are to last and sustain. This gathering should facilitate understanding and comprehension of the present for the direction, the shared vision, and the concerted action for the future.

Why is Asia in restructuring? Fifteen years into the 21<sup>st</sup> century, or the so-called Asian century, it is undeniable that as a continent, Asia has moved to the centre stage of the world’s attention. Big changes are taking place in various parts of our continent. Indeed, this continent is being restructuring. It is restructuring, first and foremost, thanks to China’s today policy and China’s new global political and economic position. It is restructuring thanks to the integration of the 10 Southeast Asian nations or ASEAN that is to become a single community by the end of this year. It is restructuring thanks to the new direction of India’s policy so well testified by the recent visit of President Xi to India and the last week visit to China by the Indian Prime Minister, Prime Minister Modi. It is restructuring thanks to so many new forms of economic

cooperation in Asia such as the ACD, the Asia Cooperation Dialogue, the Shanghai Cooperation, ACMECS, the Ayawadee Chao Praya Mekong Economic Cooperation Strategy, RCEP, the Regional Comprehensive Economic Partnership, as well as the cooperation between Asia and those outside the region such as APEC, the Asia Pacific Economic Cooperation. The ASEAN and RCEP are leading us to the East Asia Economic Community and with ACD and the Chinese Belt and Road, we could start to see the shaping up of the Asian Community.

Of all these changes, however, the new initiatives by the Chinese leadership seem strikingly and increasingly gaining fast momentum and moving to the centre stage of Asia restructuring. To many critics, the 21<sup>st</sup> Century Silk Road and the new Maritime Silk Road so well expounded by the Chinese leadership under the One Belt and One Road policy may sound like the dream of this Century of Asia. But it is not. It is not just a dream, Clearly this is a reality.

The newly established AIIB or the Asian Infrastructure Investment Bank, the China-ASEAN Maritime Fund and several other initiatives that involve financial arrangements are important tools to turn this dream a reality. At the same time, the forthcoming ASEAN community which comprises the ASEAN Economic Community, Political and Security Community and Social and Cultural Community with the grand design for ASEAN connectivity strategy will so fit in and complement the Chinese leadership initiatives.

The rapid development in China in recent years was partly due to the fact that cities and towns in China have been much better connected and were provided with needed infrastructure to enable trade to flourish both in goods and services, to enable the mobility of people which is an

important component of flourishing trade, and to enable well planned urban development.

The AIIB and other financial arrangements will likewise become crucial to the realization of the One Belt One Road inspiration. The Silk Road concept is to better connect China with the other parts of the world where it is hitherto has been hard to reach. That is the vision. But then the vision is quickly followed by actions through the active and constructive diplomacy on the China side and the concrete actions like the setting up of such a new financial institution such as the AIIB.

When the idea of the setting up of this bank was launched only recently, it was thought in some quarters that such an institution would never be able to easily take off and that even if it could, it would have been a long time before it could gather momentum to become a real financial instrument. Today, those critics were proved so wrong. The AIIB Bank will soon be the restructuring instrument for Asia and make the Silk Road inspiration a reality. We may think China today has quickly changed and developed, the new Chinese initiatives could make both China and Asia change and develop to an extent beyond expectation in the next few decades.

I would like to add also that there are needs for more than just financial institution for Asia. On top of the AIIB, the reserve pooling of USD 240 billion under Chaing Mai Initiative Multilateralization among ASEAN +3 countries and the Asia Bond Market launched under ACD framework years ago, there are still needs for financial cooperation both at bilateral and multilateral levels to catch up with the economic integration in the region. I would like to encourage our youth to help contribute on financial innovation in this increasingly

borderless world. Please keep opening up your thoughts and minds in this regard.

I have the privilege of becoming Chancellor of two universities in Thailand, one is a state-run technology university called the Rajamangala University of Technology Isan, a huge university of some 30,000 students covering the north-eastern region of Thailand, and the other is a private one called the Eastern Asia University in the north district of Bangkok. Therefore I did have some opportunities to discuss and seek views of Thailand's youth today on the future of Asia and the role of China.

The sample of students from both universities I had a chance to interview are from different disciplines of studies, both in technology and social science. But all believe that China is the key to the restructuring and the future of Asia. The new Silk Road concept is so important that it will change what Asia should look like in the future. But that was also because ASEAN, the Association of Southeast Asian Nations, with a population of some 600 million is also making such a critical move of becoming an integrated community with connectivity strategy at its core. They see China as taking a lead for changes in Asia. The roles of other Asian economies are also important such as India, Japan and Korea. But they believe that China has demonstrated her leadership with well thought-of vision that is accompanied by fast actions. However, they also have words of cautions. China could be regarded with suspects and distrusts if China does not implement its initiatives and new policies with apparent sincerity. While it is true that a country pursues its policy based on national interests, most Asian countries are also inclined to subscribe to the fact that China new initiatives are the important parts and parcels of the grand design of the New

Asia, and that they share the common vision with China in making the Asian Century. The young generation of Asia will keep watch on the growth and development of China new Silk Road initiatives and its accompanying components both with admiration and cautions. The expected sincerity on the China part to make these initiatives benefit both China and the countries in Asia will help dampening down such cautions.

To me, these words of caution from these students may be due to the fact that despite the presence of the Chinese sincerity, constant communication has not been adequate and needs to be reinforced. The Chinese side may need to open up more to suggestions from outside in order to perfect the initiative. By so doing, there will be a greater sense of participation, a sense of collective ownership of all Asians from all generations for shared vision. And consequently there will be a shared responsibility for all of us to be able to walk far and fast at the same time together.

These students understand that better connectivity brings closer people-to-people contact which leads to closer exchanges and understanding of other countries' language and culture. The students in the interview felt the increasing needs for the Chinese language. There is a need for the new generation of Asian youth and understand to learn and understand more of Chinese culture while the Chinese must do likewise to the history and culture of other Asian nations. Shared vision and concerted actions amongst the Asian youth that I just referred to earlier must also be based on mutual understanding and respect for history and culture of each other. History must be learned but cannot be changed. History and culture are learned to enable better understanding not to incite hatred and discrimination. History is learned as lessons to avoid repeating the mistakes not to rub more wounds and

making more mistakes. This must be borne in mind as the youth of Asia share their vision and take action for restructuring Asia.

All in all when we talk about connectivity, we should not be restricted to the logistic connectivity, the physical and financial connectivity. But I believe that such mutual understanding of culture and language leads to the connectivity of the hearts. When the hearts are connected, the vision is shared, the action can be easily concerted.

Increasing people-to-people contact as a result of greater connectivity also come in the shape of greater IT technology. The students I have talked to are also concerned with the misgivings that accompany everyday youth routine daily life, that is the use of personal IT devices and social media. First is the tendency to quickly believe in any information fed into the social media, however absurd, weird or unfounded. This tendency to easily be misled, to easily misunderstand and be misinformed could undermine the shared vision, the mutual trust and the concerted efforts to take actions for the mutual benefits of Asia. In some countries there may exist some filtering of information, in others there may not. It is therefore important for education institutions and family institution to help train the Asian youth to be able to possess some rationale thinking in order to filter between information worthwhile taking note of and trashes.

The invent of IT in our daily life can also make some youth easily get involved with some mischievous conducts. The students I talked to also believed that the training of ethical conducts are important. Training our Asian youth to be incorrupt and less susceptible to mischievous and illegal conducts is important for the future of the quality human resources of Asia.

Excellencies , ladies and gentlemen,

In Thailand, we have followed the philosophy of sufficiency economy initiated by His Majesty the King of Thailand. The philosophy and principle is simply to remind everyone that in our everyday life, we must prescribe to doing things in moderate fashion taking into account our means both at present and in the future. That is to say that one must not commit oneself to doing things that far beyond one's potential and capability, financially, physically and mentally. One must always be mindful of doing things with rationale. And when one is doing things within one's own means and with rationale, one can build one's own immunity against any unforeseen mishaps in the future.

The students I talked to also felt that this sufficiency economy philosophy is crucial for the restructuring of Asia. Each of us at personal level or national level must understand what is moderate according to our own means, must be mindful and rationale in our deeds and conducts, and must ensure that in time of unexpected and unforeseen mishaps or circumstances we have sufficient immunity to protect ourselves against undesirable effects. They agreed that the sufficiency economy philosophy will contribute greatly towards sustainable development in Asia as well as in mitigating the undesirable effects of global climate change.

I am sure that our youth friends at the Boao Youth Forum today would share some of those views which I think will help shape your vision and direct your future actions in the restructuring Asia. The 21<sup>st</sup> century Silk Road and Maritime Silk Road which youth of over 40 countries in Asia can help contribute creating will benefit them with more jobs, opportunities and cross border job and income creation. Youth outside the region can benefit by linking up with their Asian

friends. Please bear in mind that the Asian century is not for people of my generation. You and your children will be the ones who own and live it. Drive this Asian Century towards prosperity and sustained development through your shared vision and action. People of my generation can lay the foundation, but its direction and construction are yours, the youth of Asia.

May I wish you all every success in your future, good health and long life to build the Asian Century. Thank you very much.