

Concept paper by Spain

March 2010

9th ASEM Finance Ministers' Meeting

Madrid, 17/18 April 2010

- (1) Spain welcomes the opportunity to host the 9th ASEM Finance Ministers' Meetings to be held in Madrid on Saturday, April 17th and Sunday, April 18th, 2010, as agreed upon at the 8th ASEM Finance Ministers meeting in Jeju Island, Korea June 14th – 17th, 2008. In preparation for the Madrid meeting, we hosted the ASEM Finance Deputies Meeting in June, 2009.
- (2) The current international economic and financial situation calls for strong coordination and cooperation among regions. In this context, the ASEM process plays a unique role in bringing together Asian and European leadership to foster constructive dialogue on achieving strong and coherent policy responses to current economic difficulties.
- (3) Now, we need further strengthen our Asia-Europe partnership. The Madrid ASEM meetings will be an opportunity to discuss several key issues relevant to our partnership, as well as progress on ASEM initiatives already under way.
- (4) Some of the themes that we propose to discuss include:
 - a. The current economic and financial situation, providing a balanced update on economic and financial sector conditions and prospects in our economies, and in the world as a whole.

- b. Financial exit and reforms, including discussion on: short term financial support (what has been achieved and what will be the way forward), the European vision for financial regulation and supervision, and need for greater financial cooperation in Asia.
- c. The real economy and post-crisis challenges, including an exchange of views on fiscal exit strategies, and how to address the challenges of achieving a more sustainable, balanced growth in the future; and
- d. Broadening Asia – Europe cooperation and follow – up on ASEM initiatives already in place, in the areas of economic integration, infrastructure finance, and microfinance.

(5) Spain is looking forward to preparing the conference on the subjects defined above.