

## Executive Summary

The 6<sup>th</sup> Hitachi Young Leaders Initiative (HYLI) was held in Bangkok, Thailand from 8 to 12 December 2003. It gathered 24 promising young leaders from universities in Indonesia, Japan, Malaysia, the Philippines, Singapore and Thailand to discuss regional and global issues with prominent Asian leaders.

The HYLI, which reflects Hitachi's long-term commitment to Asia, was established in 1996. It aims to contribute towards the development of potential future young Asian leaders by providing a platform for bright university students, selected from six Asian countries, to discuss their views and exchange ideas. The initiative offers an opportunity for these students to broaden their outlook on regional and global issues, and promotes a sense of Asian values and cross-cultural understanding and harmony through sharing common experiences and activities.

Since its inception, the HYLI has received increasingly strong support and encouragement from the business and academic communities, as well as governments and non-governmental organisations, in the six participating countries.

### Forum Theme

The theme for the 6<sup>th</sup> HYLI was "Charting a New Course for Asia".

Three sub-themes were addressed by the 24 student participants in workshop discussions:

- Identifying Asia's Engines for Economic Growth
- Managing Asia's Rapid Urbanisation for Social Progress
- Balancing Asia's Growth and Environmental Sustainability

### Guest Speakers

#### **Guest of Honour and First Keynote Speaker**

H.E. Piyabutr Cholvijarn, Appointed Representative of H.E. Prime Minister Taksin Shinawatra, and Vice Minister of Education, Kingdom of Thailand

#### **Second Keynote Speaker**

H.E. Ong Keng Yong, Secretary-General, ASEAN

#### **Panel Speakers**

- Yang Berbahagia Dato' Mustapa Mohamed, Executive Director, National Economic Action Council, Economic Planning Unit, Prime Minister's Department, Malaysia
- Mr. Kosit Panpiemras, Executive Chairman, Bangkok Bank Public Company Limited, Kingdom of Thailand
- Mr. Peter D. Garrucho, Jr., Vice Chairman and CEO, First Generation Holdings Corporation, Lopez Group of Companies, Republic of the Philippines
- Ms. Erna Witoelar, Senior Regional Advisor, The Urban Governance Initiative (TUGI), United Nations Development Program (UNDP) for Asia Pacific Region, Republic of Indonesia\_Special Ambassador, Millennium Development Goal for Asia Pacific, United Nations ?
- Mr. Paiboon Wattanasiritham, Chair, Community Organizations Development Institute, Kingdom of Thailand
- Prof. Katsuhiko Kokubu, Graduate School of Business Administration, Kobe University, Japan
- Dr. Ibrahim Hasan, Vice President, Corporate Affairs, APRIL, Republic of Singapore

- Ms. Angelina P. Galang, Ph.D., Executive Director/Founder, Environmental Studies Institute, Miriam College, Republic of the Philippines

### Visions & Recommendations for Asia

The forum culminated with the following collective visions and recommendations for Asia from the 24 young leaders:

#### Identifying Asia's Engines for Economic Growth

Identifying Asia's engines for economic growth has to be done on both domestic and regional levels, as the economic strength of individual countries comprises the strength of the region as a whole, and, conversely, regional policies affect domestic conditions. In line with this framework, three of the four models we suggest - **human capital development, small and medium enterprises (SMEs), and corporate governance** – are primarily domestic in nature. On the regional level, we take a closer look at **free trade agreements (FTAs)**.

- **Human Capital Development:** Human capital development can be achieved by the two-pronged model of vocational schools, to harness employment potential, and business accelerator programs, to foster entrepreneurship.
- **Small and Medium Enterprises (SMEs):** SMEs channel the entrepreneurial spirit to promote productivity. This necessitates the active support of the educational sector, the government, the private sector, and external organizations.
- **Corporate Governance:** There is a need to complement the existing checks and balances in the stakeholder model by introducing independent agencies, which institutionalize transparency and accountability.
- **Free Trade Agreements (FTAs):** FTAs are essential, as long as they support the economic growth of individual countries and, more importantly, serve the interests of the entire region and promote eventual global integration.

#### Managing Asia's Rapid Urbanisation for Social Progress

Rapid urbanisation in Asia has caused economic and social problems. The solution to these problems requires decentralisation and cooperation.

- Countries must speed up the pace of development in the countryside by establishing economic hubs closer to rural areas. These hubs will serve as a market for rural products and provide better basic services to rural communities encouraging farmers to stay in rural areas.
- Within cities, all members of the community must help in uplifting the urban poor. They can be provided with training and finance to enable them to set up and manage their own businesses.

## Balancing Asia's Growth and Environmental Sustainability

In order to achieve a balance between economic growth and environmental sustainability within Asia, greater emphasis must be placed on education, implementation and enforcement of policies on the three main domains - the people, the public sector and the private sector.

- **People:** The key is education that advocates practical lifestyle changes to the individual. Local communities should be engaged in the decision-making process on issues concerning their immediate environment.
- **Public Sector:** Governments should coordinate with other Asian nations to share best practices and solve trans-national issues like haze and oil spills and prioritise legislation pertaining to environmental sustainability such as the labelling of environmentally-degrading products.
- **Private Sector:** Businesses should integrate environmental best practices like energy conservation and wastage reduction into their production processes.