

**Press Release**  
**ASEAN+3 Officials Discuss Steps to Mitigate Social Impacts of Crisis**  
**ASEAN Secretariat, 21 February 2009**

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As the ASEAN+3 countries\* continue to grapple with the deepening financial and economic crisis, the region must be ready to implement measures that will minimise the negative impact of the crisis on the most vulnerable groups in societies, officials from ASEAN, Japan, China and Korea urged yesterday at the conclusion of their high-level regional forum on “Reducing Vulnerability in the Face of Crisis” held at the ASEAN Secretariat, Jakarta.

Recently, the region has seen job losses and lay-offs in critical sectors such as export manufacturing and tourism industries. Given the increasing tendency of the crisis to push many people in various countries into poverty - including the most affected groups such as the existing poor, youths, migrants and their families - officials discussed possible steps to prevent the crisis from causing further social damage.

Among the steps mentioned during the forum is the need for effective monitoring systems to track the vulnerable groups, particularly the emerging poor and the existing poor who are getting poorer as a result of the crisis. Recognising the scale of the crisis and its potentially severe impact, officials also discussed the importance of social protection and safety nets to mitigate the impact of the crisis. They also called for greater collaboration with Dialogue Partners of ASEAN and multilateral development banks to support the region in expeditiously addressing the fallout from the crisis.

“Without doubt, ASEAN right now is facing so many challenges arising from slowing growth prospects, hence it is important that the region responds to the crisis in a timely manner,” said Indonesia’s Finance Minister Sri Mulyani who addressed the forum yesterday morning. Emphasising the use of economic stimulus programmes, in particular fiscal policy to counter the slowdown in economic growth, Minister Mulyani said that stimulus programmes can create the most effective counter-cyclical tool in many countries.

Since the crisis intensified in September last year, a total of US\$69 billion stimulus packages have been announced in ASEAN countries alone. In China, Japan and Korea, the combined stimulus packages now stand at US\$1.2 trillion.

“National responses to the crisis are important but I believe that optimal adjustments to the crisis can only occur if our responses and actions are well coordinated within the region,” said Mr Pushpanathan Sundram, Deputy Secretary-General of ASEAN for ASEAN Economic Community, who spoke at the closing of the forum.

The forum, organised by the ASEAN Secretariat and Ministry of Finance of Indonesia with funding support from the World Bank and governments of Australia and United Kingdom, was attended by key officials from ministries responsible for labour, social development and finance in ASEAN, China, Japan and Korea. ASEAN Secretary-General Dr Surin Pitsuwan opened the forum on 19 February 2009 at the ASEAN Secretariat in Jakarta.

*(\*) ASEAN+3 countries refer to the ten ASEAN Member States and China, Japan and Republic of Korea.*

- Please click [here](#) for the High-Level Regional Forum: Reducing Vulnerability in the Face of Crisis – Remarks by H.E. Dr Sri Mulyani Indrawati, Minister of Finance of the Republic of Indonesia, ASEAN Secretariat, 20 February 2009