

## Expert says Asia ready to head global bodies

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Singapore: Global power is now shifting to Asia, including Middle East states like Dubai, but Asians must still speak out more strongly so that the West will give up its domination of global institutions like the International Monetary Fund (IMF) and the World Bank, one of Singapore's and Asia's leading thinkers said on Friday.

On the sidelines of the Singapore International Water Week, Professor Kishore Mahbubani, dean and professor of the Lee Kuan Yew School of Public Policy, National University of Singapore, said rules that govern the leadership of international bodies are "absurd" and need to be changed to allow Asians to lead.

"There's a rule that the leader of the IMF must be European or the leader of the World Bank must be American and the 3.5 billion Asians don't qualify. These kinds of absurd rules have to go and it requires Asians to become much more assertive. And that has not happened yet," the professor said.

However, despite the unwillingness of the West to voluntarily yield its control of global bodies, Mahbubani stressed that Asians have now changed their role from being the "passengers" to being the "co-drivers" of economic power.

"If you are a global corporation today, you have to have China's strategy and India's strategy, because if you don't, you die. Let's say you manufacture cell phones and you don't sell to the Chinese and Indian markets, the competitor will kill you because your competitor will sell so many cell phones," Mahbubani said.

"In business, you have to go where the new markets are and you have 3.5 billion Asians who used to be relatively poor in the past, but now have some of the fastest growing incomes in the world," he added.

The professor noted that the rise of Asia is not confined to China and India alone, but to the whole continent, including the successful Middle East states like Dubai.

"The story of Asia is larger than the story of China and India. You have Japan, Korea, Indonesia, Malaysia, Singapore, Thailand and Vietnam that are doing well. And also, I always mention the success story of Dubai. A lot of countries can learn from Dubai because the Dubai story is an amazing story and it's quite remarkable how well it is now."