

**Asian Economy Comparable To U.S And Europe Combined - Singapore Defence Minister
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SINGAPORE, Feb 5 (Bernama) -- Asia is expected to do better than the rest of the world economically, said Singapore's Defence Minister Dr Ng Eng Hen.

He said according to the International Monetary Fund, Asia will be comparable in size to the economies of the United States and Europe combined, by 2015.

"With its growing middle class, Asia would account for more than 40 percent of global output, exceeding the size of the G-7 economies combined, by 2030.

"Developing Asia alone, will account for 43 percent of world consumption at that time," he said during the "America, Europe and the Rise of Asia" panel discussion at the Munich Security Conference in Germany.

Dr Ng said Asean, of which Singapore is a member, has actively pushed for an inclusive regional security architecture.

"We must re-double our existing efforts to facilitate dialogues and cooperation's such as the East Asia Summit, the ASEAN Regional Forum, Asia-Europe Meeting and the Shangri-La Dialogue. I would like to say that we are making progress," he said.

Touching on the role of the European Union, Dr Ng said it was Asean's third biggest trade partner last year, which amounted to 40 per cent of its total trade.

"European states cannot afford to be disengaged from our region, their present pre-occupations notwithstanding," he said.

Dr Ng also pointed that for over 60 years, the US has provided the security which underpinned the stability and remarkable economic progress enjoyed by the Asia-Pacific countries.

He said America's global dominance was the critical pillar enabling all East Asian export-based strategies, to develop their trade, finance, investment and banking reach.

"America's deterrence critically maintains both intra-regional and trans-regional strategic balances as Japan, S Korea, Taiwan and China continue to enhance their economic, trade and investments interactions with South East Asia," he added.

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