

## Asian integration to benefit global economy: ADB

Increasing integration among Asian economies offers a new platform to promote global growth and strengthen trade, the Asian Development Bank (ADB) said Thursday.

In a statement, the ADB said that while Asian economic integration is market-led to tap the full potential of regional interdependence, the regional economies need to boost their ties through closer dialogue and policy coordination.

'Economic integration in Asia is becoming increasingly important to global growth and managing shared risks in the region,' said Jong-Wha Lee, head of ADB's office of regional economic integration.

The Asian financial crisis of 1997-1998 exposed the region's vulnerabilities and gave impetus to a new wave of regional cooperation, ADB said.

The United States can benefit from strengthening its ties with Asian countries, ADB said, adding that rapidly rising Asian income can contribute to growing US export into Asian markets.

The region faces a challenging period ahead as global payment imbalances appear increasingly unsustainable, the financial turmoil unfolds and the global economic slowdown deepens, ADB said.

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