



ASIAN ECONOMIC INTEGRATION REPORT 2025

HARNESSING THE BENEFITS OF REGIONAL COOPERATION AND INTEGRATION

24 March 2025, 10:00–11:30 a.m.

HKUST Business School Central,

1501-02, Hong Kong Club Building, 3A Chater Road, Central, Hong Kong, China



AGENDA

9:30–10:00 a.m.

Registration*

10:00–10:05 a.m.

Opening Remarks

Albert Park, Chief Economist and Director General, Economic Research and Development Impact Department, Asian Development Bank

10:05–10:10 a.m.

Welcoming Remarks

Kai-Lung Hui, Acting Dean, Elman Family Professor of Business, Chair Professor of ISOM, Hong Kong University of Science and Technology (HKUST) Business School

10:10–10:35 a.m.

Presentation on the Key Findings of *Asian Economic Integration Report 2025*

Jong Woo Kang, Director, Regional Cooperation and Integration Division, Economic Research and Development Impact Department, Asian Development Bank

10:35–11:15 a.m.

Panel Discussion: Harnessing the Benefits of Regional Cooperation and Integration

Chair:

Albert Park, Chief Economist and Director General, Economic Research and Development Impact Department, Asian Development Bank

Panelists:

William Fung, Group Deputy Chairman, Fung Group

David Cook, Acting Head, Department of Economics, HKUST

Yao Amber Li, Associate Professor, Department of Economics, HKUST

11:15–11:30 a.m.

Open Floor Discussion

**Coffee and tea are available at 9:30 a.m. and refreshments after the event.*

SYNOPSIS

The *Asian Economic Integration Report 2025* highlights the pivotal role of regional economic integration in Asia and the Pacific's remarkable growth over the past two decades. The report reveals that Asia's trade integration is comparable to that of the European Union, with significant advancements in foreign direct investment (FDI) and steady progress in migration, remittances, and tourism. However, financial integration remains the lowest among the four dimensions. The expansion of preferential trade agreements (PTAs) underscores Asia's commitment to regional integration, though their impact has been limited. The report also emphasizes the growing importance of services, digital, and green industries in foreign investment, and the challenges and opportunities posed by geoeconomic fragmentation. Additionally, the report discusses the benefits of global monetary easing, the growth of Asian labor migration, and the need for regional cooperation to enhance tourism competitiveness and resilience.

SPEAKERS AND PANELISTS



Kai-Lung Hui

Acting Dean, Elman Family Professor of Business,
Chair Professor of ISOM,
Hong Kong University of Science and Technology Business School

Kai-Lung Hui is Acting Dean of Business and Management, Elman Family Professor of Business, and Chair Professor in the Department of Information Systems, Business Statistics, and Operations Management (ISOM) at The Hong Kong University of Science and Technology (HKUST). He is also the Academic Director of the Kellogg-HKUST EMBA program. He started his career at the National University of Singapore followed by City University of Hong Kong. He returned to HKUST in 2008 and has served in various administrative roles including Associate Dean for Undergraduate Programs, Associate Dean for Research, Senior Associate Dean, and Deputy Head and Head of ISOM. Prof. Hui's research interests include cybercrime economics and policy, fintech, privacy, IT policy, and electronic commerce. His research cuts across information systems, marketing, and economics, and has been published in some of the best journals including *Information Systems Research*, *Management Science*, *MIS Quarterly*, and *Journal of Management Information Systems*, among others. Prof. Hui received his BBA and PhD degrees from HKUST.



Albert Park

Chief Economist and Director General
Economic Research and Development Impact Department
Asian Development Bank

Albert F. Park is Chief Economist of the Asian Development Bank (ADB) and Director General of its Economic Research and Development Impact Department. He is chief spokesperson on economic and development trends and leads the production of ADB's flagship knowledge products and support for regional cooperation fora. He has more than 2 decades of experience as a development economist and is a well-known expert on the economy of the People's Republic of China. He has worked on a broad range of development issues including poverty and inequality, intergenerational mobility, microfinance, migration and labor markets, the future of work, and foreign investment. He is Chair Professor of Economics and Director of the Center for Economic Policy at HKUST (on leave). He served as a founding director of HKUST's Institute for Emerging Market Studies and professor at the University of Oxford. A national of the United States, he received his bachelor's degree in economics from Harvard University and his doctorate in applied economics from Stanford University.

Asian Economic Integration Report 2024—Official Launch



Jong Woo Kang

Director
Regional Cooperation and Integration Division
Economic Research and Development Impact Department
Asian Development Bank

Jong Woo Kang is Director of Regional Cooperation and Integration Division at the Economic Research and Development Impact Department (ERDI) of the Asian Development Bank (ADB). As director, he plays a role as an interface between ADB's internal and external stakeholders on regional cooperation and integration. He is a seasoned economist with extensive knowledge and experiences on policy and strategic issues. He was Principal Economist at ERDI, Senior Advisor to the Managing Director General of ADB, and Senior Economist at the Strategy, Policy, and Partnerships Department at ADB. He leads the annual publication of Asian Economic Integration Report. Areas of his research interest include regional integration, inclusive growth, macroeconomic policies, international trade and finance, and aid effectiveness. He published articles in economics journals such as *Journal of Development Economics*, *Journal of Applied Economics*, and *Journal of World Trade*. Before joining ADB, he was director at the Ministry of Finance and Economy of the Republic of Korea until 2006. He had got his bachelor's degree in economics and master's in public administration from Seoul National University, and PhD in economics from University of Washington.



William Fung

Group Deputy Chairman
Fung Group

William Kwok Lun Fung is the Group Deputy Chairman of the Fung Group of companies, a Hong Kong-based multinational engaged in trading, logistics, distribution, and retailing. He was the Group Chairman of Li & Fung Limited (privatized in May 2020) until October 2020. Together with his brother, Victor Fung, William played a leading role in the development of the global supply chain business of Li & Fung Limited since the 1970's. He has previously held key positions in major trade and business associations. He is a former chairman of the Hong Kong General Chamber of Commerce, the Hong Kong Exporters' Association and the Hong Kong Committee for Pacific Economic Cooperation Council (PECC). He is the current chairman of the HKUST Li & Fung Supply Chain Institute. He graduated from Princeton University with a Bachelor of Science degree in engineering. He holds a master of business administration degree from the Harvard Graduate School of Business, degrees of doctor of business administration (honoris causa) from HKUST, The Hong Kong Polytechnic University, and Hong Kong Baptist University.



David Cook

Acting Head, Professor
Department of Economics
Hong Kong University of Science and
Technology Business School

David Cook is a professor of economics at HKUST, where he has been a faculty member since 1996. David has also served as the Acting Head of the Department of Economics at HKUST since December 2021. His research interests include macroeconomics, monetary economics, and international macroeconomics. Over the years, he has published numerous articles in prestigious journals such as the *Journal of International Economics*, *American Economic Journal: Macroeconomics*, and the *Journal of Monetary Economics*. He holds a PhD and MSc from the University of Wisconsin-Madison.



Yao Amber Li
Associate Professor
Department of Economics
Hong Kong University of Science and
Technology Business School

Yao Amber Li is currently an associate professor of economics in School of Business and Management, associate director of Center for Economic Development and the Dean of Business and Management at the HKUST. She has been serving as vice-chairperson of the Standing Committee of the China Trade Research Group since 2019 and joint secretary-general of the Secretariat of the Quality Alliance at Guangdong-Hong Kong-Macau University Alliance since 2020. Her major fields are international trade, international macroeconomics, the People's Republic of China (PRC) economy, and development. Her research interests include knowledge diffusion, technology transfer, quality upgrading, multinational firms and FDI, firm competitiveness, and economic geography. Her recent work has focused on understanding the frictions in knowledge diffusion and the strategic responses of firms to external shocks (e.g., trade liberalization and exchange rate shocks), especially in emerging economies such as the PRC and India. She holds a master's degree in economics from Peking University (PRC) and a PhD in economics from the University of Western Ontario, Canada.