

## Panel Discussion

On

## 'Economic Diplomacy'

4:00 PM- 5:30 PM, August 10, 2011

Gulmohar Hall, India Habitat Centre

With the increasing economic interdependence of nations in today's globalized world, Aspen Institute India organized a panel discussion on 'Economic Diplomacy' with Singapore High Commissioner Karen Tan, Ambassador Kishan Rana, Former Ambassador of India to Germany, Canadian High Commissioner Stewart Beck and Mr. Sidharth Shriram, Chairman & Managing Director, Mawana Sugars Limited who chaired the session.



This session on 'economic diplomacy' highlighted the increasing economic interdependence of nations. This being true in case of the recent happenings in US and Europe that also has an impact to the rest of the world. Environment is another aspect that is going to throw up yet another huge area for economic diplomacy.

Focussing on the importance of 'economic diplomacy' in today's globalized world, Mr. Shriram said "with all the globalization that has taken place, there are so many actors in place in the whole area of economic diplomacy and advocacy other than the diplomats and government representatives."

Ambassador Rana explained that in India, 'economic diplomacy' is practiced by the Commerce Ministry, Finance Ministry, and External Affairs Ministry etc. but these state actors, ministries, embassies are only facilitators. Principal actors in this are mainly business enterprises. Some countries like Canada, Australia, and South Korea etc. combine foreign affairs and foreign trade and it remains to be seen if such integration can happen in India.

High Commissioner Karen Tan added that if the diplomats help the business, it is also the way around. In the early 2000, the Singapore High Commission set up an International Economics department which focussed on how the foreign ministry could also practice 'economic diplomacy'.

High Commissioner Stewart Beck said that in case of Canada, 'economic diplomacy' in Canada changed over the years because of the approach of different governments and also because Canada

was too much dependent on trade for its growth. Departments regularly got disintegrated and re-integrated with the change of governments. High Commissioner Beck added that “it is important understand how economic interests of a country are related to the economic interests of other countries and how economic diplomacy is becoming a fundamental part of the foreign ministry of every country.”

The video can be watched here:

[http://www.youtube.com/user/aspeninstituteindia?feature=mhee#p/u/28/KXd6\\_3MvUGs](http://www.youtube.com/user/aspeninstituteindia?feature=mhee#p/u/28/KXd6_3MvUGs)