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TITLE: Challenges to regional integration remain in 2014

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Regional economic integration has long been on the wishlists of Asian policymakers and business leaders, even with a landscape littered with incomplete deals. In 2014, the stakes seem higher than ever, and many said the challenges to regional integration remain as formidable.

SINGAPORE: Government ministers and business leaders met on Monday in Singapore to discuss the structural transformations of regional economies and the road ahead for economic integration.

With the next round of Trans Pacific Partnership (TPP) talks just around the corner, Channel NewsAsia takes a look at whether the new year is likely to bring any trade deals to fruition.

Regional economic integration has long been on the wishlists of Asian policymakers and business leaders, even with a landscape littered with incomplete deals -- from the TPP to the Regional Comprehensive Economic Partnership (RCEP) to the Free Trade Area of the Asia Pacific (FTAAP) -- giving some insight into the difficulties of bringing together countries on drastically different levels of development.

A new year brings with it new rounds of ambitious multilateral trade talks.

In 2014, the stakes seem higher than ever, with many Asian countries undergoing a period of economic restructuring that is both transformative and often painful.

But despite best intentions and New Year's resolutions, many said the challenges to regional integration -- both developmental and political -- remain as formidable as ever.

Ministers attending the 2014 Pacific Economic Cooperation Council Conference in Singapore highlighted the need for rapid progress, balanced with the ambition of achieving a comprehensive yet adaptable regional trade agreement.

Singapore's Minister for Trade & Industry, Lim Hng Kiang, said: "Regional economic architectures have grown in recent years. It is therefore timely for conversations on ensuring that multiple avenues to trade liberalisation are complementary, effective and cohesive. Fundamentally, all our efforts must work towards strengthening the multilateral trading system."

For some, the market turmoil of the past week and underlying fears of a slowdown in global growth have cast into doubt the ability of trade negotiators to make the compromises necessary to clinch a deal.

Yuen Pau Woo, president and CEO at Asia Pacific Foundation of Canada, said: "It's harder because of domestic constraints. And when you're in a slow growth period, there're less of the goodies to share around, and therefore more difficult to make concessions on trade agreements.

"It's not looking good for this year because of the difficulty that President Obama has in getting the trade promotion authority from his own party."

And that authority may be necessary for a successful conclusion to the TPP.

Talks on the free trade agreement resume in Singapore this month.

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