

# Peru, Latin America should follow Asian pillars for long term economic growth, says professor

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Peru and Latin America could see their economies grow at the same rate of Asia's emerging economies if they promote seven pillars of free market policies, Kishore Mahbubani, a professor in public policy at the National University of Singapore, said on Tuesday during a conference in Lima.

"The most important of these principals is the free market economy, which Asian countries have known how to implement with success and today everyone looks with amazement at the explosive growth of China," state news agency [Andina](#) quoted Mahbubani as saying.

"Asian societies have adopted the free market and now they are the fastest growing and they will continue to be in the future," he said

Mahbubani said the other pillars that will allow Peru to achieve long term economic growth include investment in science, technology and education, as well as establishing clear laws that allows for a growth in commerce, among other reasons.

He said that in 2008 Asia has led investments in science and technology by spending \$390 billion, compared to Europe at \$250 billion.

Peru's economy grew by about 1 percent in 2009, and is expected to grow by 5 percent to 6 percent in 2010.