



## ASEAN Economic Community

- Aim was to string and integrate various systems and national policies together at the regional level, to make it more comprehensive, efficient and effective
- Overall implementation rate of the AEC Blueprint currently stands at around 80%

## ASEAN Economic Community



- Virtually free flow of trade-in-goods, tariff-free
- Liberalisation of trade-in-services is ongoing
- Strengthened foreign investors' confidence
- Developed greater resilience in the face of global economic crises
- ASEAN is more connected to the major economies than ever before



## ASEAN's Strengths

- **Market of >600 million people**
- **Availability of natural resources**
- **Moving towards single market / production base**
- **Geographical proximity to other regions**
- **Skilled Labour and Competitive wages**



## ASEAN's Weaknesses

- **Development gap among members**
- **Slow progress in domestic reforms**
- **Low utilisation rate of preferential measures by the private sector**
- **Ageing population**
- **Weak institutional capacity**



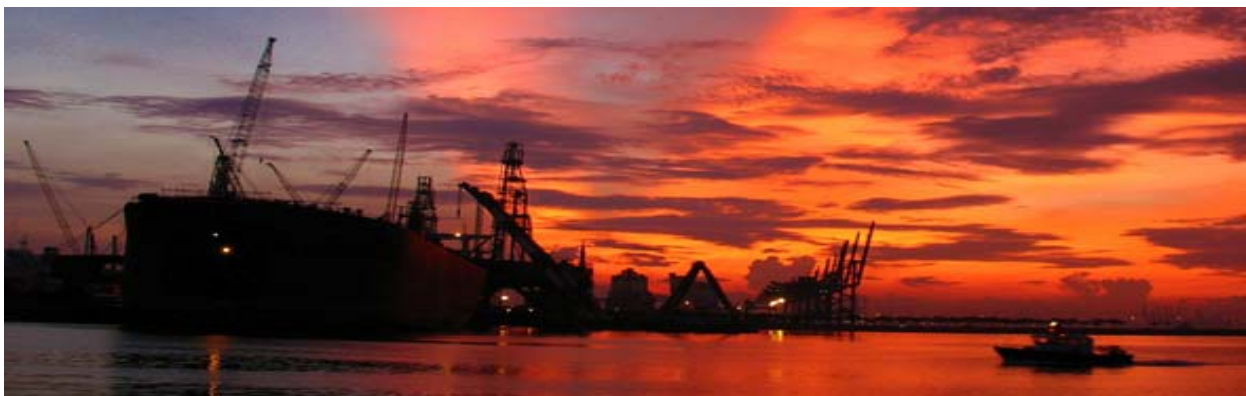
# ASEAN's Opportunities

- **Momentum in regional economic integration**
- **Growth in services industries**
- **Investment in Connectivity / infrastructure**
- **Rising 'middle class'**
- **Competitive private sector**



# Challenges Going Forward

- **Muster political will**
- **Strengthen ASEAN institutions**
- **Enhance capacity of human capital**
- **Improve coordination among government agencies**
- **Increase synergy between public and private sectors**



## ASEAN After 1 Jan 2016



- Freer flow of goods and services
- More mobility of businesses and skilled manpower
- Continuation of agreed plans / targets
- Post-2015 Vision and implementation
- Regional Comprehensive Economic Partnership (RCEP)
- Communications Master Plan (increase awareness)



**Thank you.**