



# ASEAN BUSINESS ADVISORY COUNCIL MALAYSIA

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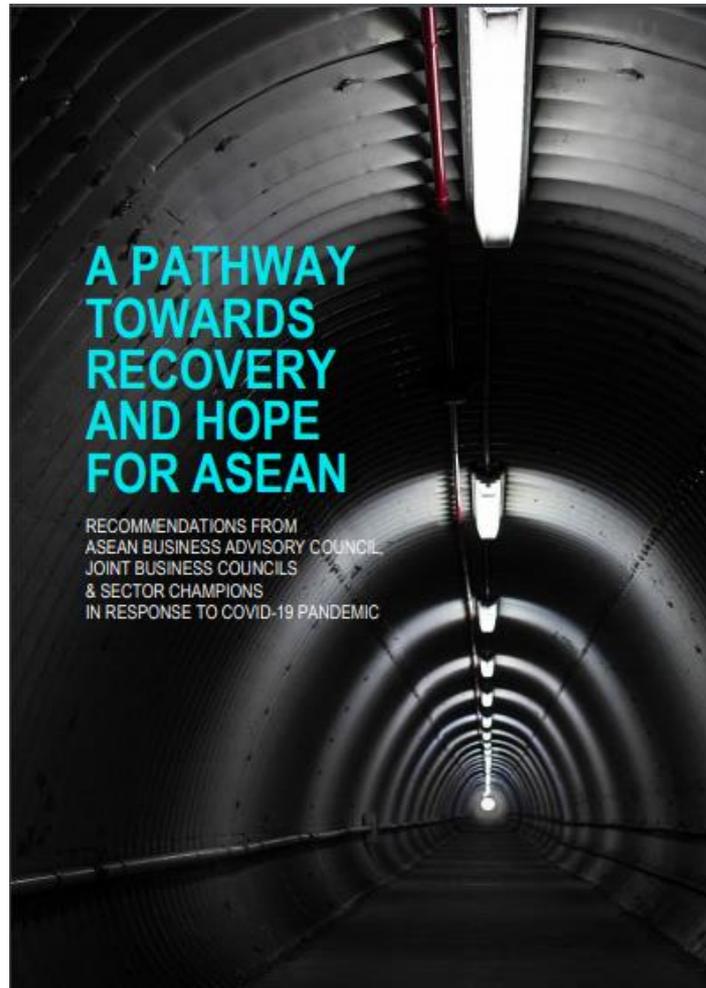
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## 1. The 52nd ASEAN Economic Ministers' (AEM) Meeting Interface with ASEAN BAC (August 24th)



*The Delivery of ASEAN-BAC Report to the AEM was participated by the ASEAN Economic Ministers, Secretary-General of ASEAN, and ASEAN-BAC Members.*

**The ASEAN Economic Ministers (AEM) - ASEAN BAC Interface** was held virtually on 24th August 2020, in conjunction with the **52nd AEM Meeting** on 25th August 2020. The meeting was chaired by H.E. Tran Tuan Anh, Minister of Industry and Trade of Vietnam with an Introductory Statement by Dr. Doan Duy Khuong, ASEAN-BAC Chair 2020. The meeting comprises of presentations on ASEAN-BAC 2020 upcoming activities, ASEAN-BAC COVID19 response and ASEAN-BAC Legacy Project of each ASEAN Member States.



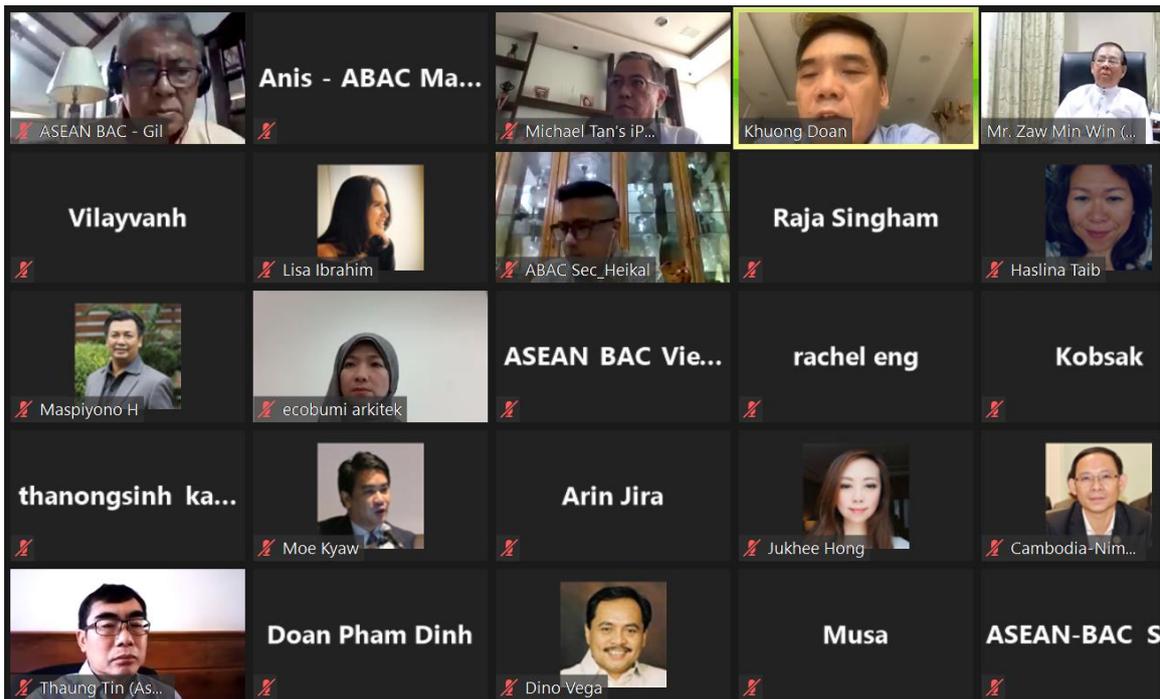
Tan Sri Munir mentioned that the report of "**A Pathway Towards Recovery and Hope for ASEAN**" or "**Pathway 225**" has been submitted to the ASEAN Chair on July 23rd, 2020 and to the rest of the ASEAN Leaders shortly thereafter. As proposed in the report, the setting up of the ASEAN High Level Special Commission (AHLSC) is to speed up decision-making against the unprecedented challenges posed by the Covid-19 pandemic which threatens ASEAN lives and economies. The commission will be assisted by the proposed Special Business Advisory Board (SBAB) in its decision-making and call upon relevant official bodies to provide their input.

The Ministers expressed their appreciation for the proactive role of the ASEAN-BAC and Joint Business Councils (JBCs) in putting up recommendations for ASEAN to respond to the COVID-19 pandemic. In particular, the Ministers welcomed the support and close collaboration with the private sector in the implementation of the Hanoi Plan of Action on Strengthening ASEAN Economic Cooperation and Supply Chain Connectivity in Response to the COVID-19 Pandemic.

Read More on Pathway 225 [HERE >>](#)

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## 2. 86th ASEAN-BAC Meeting (August 19th)



*The 86th ASEAN-BAC Meeting was chaired by Dr. Doan Duy Khuong of Vietnam*

The **86th ASEAN-BAC Meeting** was held on 19th August 2020 via video conference, hosted by the ASEAN-BAC Secretariat. The meeting was chaired by Dr. Doan Duy Khuong of Vietnam and was participated by more than 40 ASEAN-BAC council members and staffers. Mr Thomas Thomas of ASEAN CSR Network also joined in the meeting as a guest.

The meeting comprised discussion on the summary record of the previous meeting, ASEAN Responsible and Inclusive Business Alliance (ARAIBA), ASEAN Business and Investment Summit (ABIS) & ASEAN Business Awards (ABA) 2020, ASEAN-BAC Legacy Projects, Pathway 225 and other preparations related to ASEAN-BAC internal meetings.

The council members also discussed further on the proposed priority list of the Pathway 225 and expressed full support on all 225 recommendations of medium and long term plans in ensuring a fast, comprehensive and sustainable economic recovery for ASEAN.

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### 3. 17th ASEAN Business Advisory Council (ASEAN BAC) Dialogue with ASEAN Leaders at the 36th ASEAN Summit (June 26th)



*Top Left: Tan Sri Munir Majid, Chairman of ASEAN-BAC Malaysia and Mr. Raja Singham, Council Member of ASEAN-BAC Malaysia  
Below Left: Dr. Doan Duy Khuong, ASEAN-BAC Chair 2020  
Below Right: ASEAN Chair Prime Minister H.E. Nguyen Xuan Phuc*

**The ASEAN Leaders' Interface with Representatives of ASEAN-BAC** was held via video conference on June 26, 2020, in conjunction of the 36th ASEAN Summit. The Leaders highlighted the key role that the private sector plays to help ASEAN, both at national and regional levels, to mitigate the devastating economic and social impact of the pandemic and lift the region towards economic recovery at the earliest possible time.

ASEAN Chair Prime Minister H.E. Nguyen Xuan Phuc of Vietnam conveyed his gratitude to ASEAN BAC led by 2020 Chair, Dr. Doan Duy Khuong for putting together a package of actionable short-term recommendations and key elements of the Post Pandemic Economic Recovery Plan with the support from Partner Joint Business Councils and Sector Champions. Dr. Doan first and foremost urged the establishment of the ASEAN High Level Special Commission (AHLSC) on Covid-19 and the formulation of the Post Pandemic Economic Recovery Plan. He also emphasized the readiness of ASEAN BAC and its partners to help the Commission through the Special Business Advisory Board (SBAB) as private sector advisory body.

Read more on [The Edge >>](#)  
Read more on [New Straits Times >>](#)  
Read more on [Borneo Bulletin >>](#)

#### 4. Tan Sri Munir Majid, Chairman of ASEAN-BAC Malaysia discussed Pathway 225 and The Challenges Ahead on AWANI (August 3rd)



In reference to the proposed report of "**A Pathway Towards Recovery and Hope for ASEAN**" or "**Pathway 225**", Tan Sri Munir Majid, Chairman of ASEAN-BAC Malaysia once again emphasized on how ASEAN leaders should have taken faster and effective actions in reactivating the economy again. In the interview with Astro AWANI which took place on the 3rd of August 2020, he mentioned the urgency in setting up the ASEAN High Level Special Commission (AHLSC) to fasten up the decision making process whereby the commission will be supported by the Special Business Advisory Board (SBAB).

Tan Sri highlighted that the non-tariff barriers and measures have been increasing tremendously since 2015 and with the addition of the current Covid19 pandemic, the numbers continued to increase as there have been no supply and demands. This dire situation has cost lives and livelihoods which is one of the main reasons why ASEAN should move faster to unfreeze the economy.

Furthermore, he asserted that with the establishment of the AHLSC, speedy decisions would be made as a holistic unit. As a case example, he mentioned that the mass testing standard should be a general ASEAN standard which is not the case at the moment. With this ASEAN standard applied, there will be confidence instilled and there will be movement in people and goods and eventually the ASEAN economy.

Tan Sri concluded the interview by saying that the Regional Comprehensive Economic Partnership (RCEP) needs to be rectified and finalized in order to implement a single market and production base in ASEAN.

Watch the Interview [HERE >>](#)

**5. Tan Sri Munir Majid, Chairman of ASEAN-BAC Malaysia discussed Pathway 225 & The Challenges Ahead on AWANI (August 31st)**



In an interview with Astro Awani on 31st August 2020, Tan Sri Munir Majid emphasized on the revival of the ASEAN economy through the adaptation of the digital economy and the Prihatin Economic Stimulus Package for reskilling and upskilling to cushion the employment displacement ramifications.

He stated that the new normal has not quite happened yet as people are still learning on how to conduct their businesses. Apart from e-commerce, the trade patent of internet of things, big data analytics, artificial intelligence, additive manufacturing and block chain will restructure the economies of Malaysia and ASEAN. The 3 billion ringgit of Prihatin initiative where 2 billion is allocated for reskilling and upskilling and 1 billion is allocated for the tourism businesses must be clearly identified, he said.

Tan Sri also stated that the e-education is a sector that is going to grow throughout this pandemic as the expansion of e-learning will subsequently increase the number of workforce.

The interview once again accentuated on how to revitalize the ASEAN economy through the Regional Comprehensive Economic Partnership (RCEP). Tan Sri stressed that RCEP is paramount for the economic growth of the ASEAN countries during these trying times and the imperativeness of RCEP is critical to rebuild the ASEAN economy.

Watch the Interview [HERE >>](#)

## 6. ASEAN-Australia: The Road to Recovery Webinar (August 18th)

To mark ASEAN Day on 8th August 2020, an interactive webinar on “**ASEAN-Australia: The Road to Recovery**” was organised by the ASEAN Committee in Canberra (ACC), the ASEAN-Australia Council (AAC) and Asialink. Against the backdrop of the global pandemic crisis, speakers discussed the opportunities for enhanced economic collaboration, especially how the digital economy and resilient supply chain and logistics are clear growth areas driving post-COVID recovery for ASEAN and Australian businesses.



*ASEAN-Australia: The Road to Recovery Interactive Webinar on 18th August 2020*

The event featured The Hon. Simon Birmingham, Australian Minister for Trade, Tourism and Investment Senator and Dato' Lim Jock Hoi, ASEAN Secretary-General, H.E. Mahendra Siregar, Vice Minister for Foreign Affairs of the Republic of Indonesia, **Tan Sri Dr. Munir Majid, Chairman of ASEAN-BAC Malaysia**, Ms Christine Holgate, Chair of the Australia-ASEAN Council Board and Australia Post CEO and Mr David Thodey AO, Deputy Chair of the National COVID-19 Coordination Commission (Advisory Board).

The panel discussion recognised the acceleration of underlying trends in the region as a result of the pandemic, including geopolitical tensions. More than ever, ASEAN needed the support of partners like Australia to uphold the rules-based order and the principles reflected in the ASEAN Outlook on the Indo-Pacific.

According to Tan Sri Munir, despite the opportunities offered by the digital economy, the adverse impact of the pandemic on micro, small and medium-sized enterprises (MSMEs) struggled to deal with the crash on both the supply and demand side of economies. The pandemic had almost “broken the backbone” of the MSME sector in ASEAN. It was important to support the digital capabilities and pivoting of MSMEs, the largest employers in most economies to drive economic recovery before ongoing government stimulus ends.

Tan Sri stated that the opportunities between Australia and ASEAN lies on:

- Provision of access to e-commerce enablement for MSMEs
- Collaboration to build resilient supply chains for food security
- Regional resilience of the Personal Protective Equipment (PPE)

Read more [HERE >>](#)

## 7. The Future of Fintech in Southeast Asia Webinar by UK-ASEAN Business Council & ASEAN Business Advisory Council (July 8th)

An interactive webinar on “**The Future of Fintech in Southeast Asia**” was organised by the UK-ASEAN Business Council (UKABC), co-hosted by the ASEAN-BAC and in partnership with the City of London.

By 2030, the ASEAN consumer will be better digitally connected, have a higher disposable income, live longer and have better access to financial services. This discussion on the Future of Fintech in Southeast Asia has provided an understanding of the region’s fintech landscape and the opportunities that lie ahead. The webinar was opened by Baroness Neville-Rolfe DBE CMG, Chair of UKABC and Dr. Doan Duy Khuong, Chair of ASEAN-BAC 2020.



### The Future of Work in Southeast Asia Panel Discussion



Chaired by  
Baroness Neville-Rolfe DBE CMG  
Chair, UK-ASEAN Business Council



The Rt Hon. William Russell  
Lord Mayor of the City of London



Adrian Gunadi  
Co-Founder and CEO  
Investree, Indonesian ASEAN BAC



Joel Yarbrough  
Vice President Asia Pacific  
Rapyd



Tan Sri Dr. Munir Majid  
Chairman, CIMB ASEAN Research  
Institute (CARI)

*UKABC's Digital Conversation Series : The Future of Fintech in Southeast Asia on 8th July 2020*

The interactive webinar featured The Rt Hon. William Russell, Lord Mayor of the City of London, Adrian Gunadi, Co-Founder and CEO of Investree & Council Member of ASEAN BAC Indonesia, Joel Yarbrough, Vice President Asia Pacific of Rapyd and **Tan Sri Dr. Munir Majid, Chairman of ASEAN-BAC Malaysia.**

In the panel discussion, Tan Sri Munir raised three main points in Fintech's inclusive growth solutions for the ASEAN region:

- Leapfrogging to e-wallets will help underserved consumers
- Increasing cross border interoperable payment infrastructure
- Leveraging on the FinTech credit risk assessment

On top of these points, Tan Sri Munir also stressed that in order to develop the fintech potential in ASEAN, policymakers need to support national digital identity, payment and data systems. As Singapore is currently at the forefront of technology in ASEAN, there is a crucial need to enhance broadband infrastructure at the home front, especially in rural areas of other countries. He also added that the collaboration between fintech companies and traditional financial institutions in ASEAN countries will generate massive energy to achieve inclusive finance.

View more [HERE >>](#)



## **ABOUT ASEAN-BAC & ASEAN-BAC MALAYSIA**

Launched in April 2003, **ASEAN Business Advisory Council (ASEAN-BAC)** was formed by ASEAN Heads of Government & State at the 7th ASEAN Summit, with the mandate to provide private sector feedback and guidance to boost ASEAN efforts towards economic integration. The **ASEAN Business Advisory Council (ASEAN-BAC) Malaysia Chapter** is an integral participant in the regional ASEAN-BAC with regular participation at all Council Meetings and Consultation with the leaders.

Accordingly, ASEAN-BAC's activities are primarily focused on reviewing and identifying issues to facilitate and promote economic cooperation and integration. The Council also submits annual recommendations for the consideration of ASEAN Leaders and ASEAN Economic Ministers. ASEAN-BAC's members are appointed by the Ministers in charge, and consist of high-level CEOs of companies from each member country. Each country is represented by a maximum of three members, with one representing the interest of the small and medium-sized enterprises.

