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1. DISG Webinar Series: Acceleration of Digital Innovation in ASEAN and Japan's Contribution, 29th October



DISG Webinar Series: Acceleration of Digital Innovation in ASEAN and Japan's Contribution on the 29th of October 2020

The Dialogue for Innovative and Sustainable Growth (DISG) on the “Acceleration of Digital Innovation in ASEAN and Japan’s Contribution” hosted by AEM-METI Economic and Industrial Cooperation Committee (AMEICC) was held on 29 October 2020.

Panel speaker and ASEAN-BAC Malaysia Chairman Tan Sri Dr Munir Majid said that while ASEAN and Japan enjoy a long and amicable relationship, more needs to be done to highlight the importance of this relationship—particularly in relation to other countries like China—in order to allay the misconception that Japan’s role in ASEAN is receding.

There are many ways for Japan to gain greater visibility in ASEAN, according to Tan Sri Munir. For instance, Japan could invest in the region’s digital economy, participate in digital trade platforms,

as well as advocate for the reduction of non-tariff barriers through trade groups and business councils.

He added that Japanese companies can also seek partnerships with digital startups and small businesses in ASEAN, as such partnerships could help both sides grow their businesses and expand into new markets.

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2. Annual Investment Meeting (AIM) 2020, 20th October



Left: Pak Bernadino Vega, Council Chair of ASEAN-BAC Indonesia

Right: Tan Sri Dato' Dr. Munir Majid, Chairman of ASEAN-BAC Malaysia

ASEAN-BAC Malaysia Chairman Tan Sri Dr Munir Majid spoke on the “Diversified Investment Outlook Across the ASEAN Trade Bloc Beyond Turbulent Times” during the inaugural digital Annual Investment Meeting 2020 hosted by the United Arab Emirates’ Ministry of Economy held on 20 October 2020.

According to Tan Sri Munir, economic activity in and investment inflows into ASEAN have slowed during the COVID-19 pandemic, with the tourism sector taking the biggest hit. On the other hand, the pandemic has also accelerated e-commerce adoption in the region, which has subsequently led to a boom in the logistics and delivery sector.

He also noted the growing demand for digital healthcare services during the pandemic, as more people turn to telemedicine services that are able to provide them with greater convenience and cost savings.

Tan Sri Munir also highlighted a recent study by ASEAN-BAC Malaysia titled “Pathway 225: A Pathway Towards Recovery and Hope for ASEAN” which provides 225 recommendations from the private sector to protect lives, come out of lockdown safely, and stimulate economic recovery within the region.

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3. ASEAN Start-Up: Cooperation Towards Transparency In The Digital Era, 16th October



ASEAN Start-Up Forum : Cooperation Towards Transparency In The Digital Era on 16th October 2020

The ASEAN Startup Forum 2020 on Emerging Prospects in the Digital Age was hosted by the Vietnam Chamber of Commerce and Industry (VCCI) and the ASEAN Business Advisory Council (ASEAN-BAC) on 16 October 2020.

The forum, which saw panelists participating in person in Hanoi as well as virtually, brought together leaders from across the region’s many startup ecosystems to discuss ways they could cooperate to promote ASEAN as a hub for innovative startups from Asia and the rest of the world.

VCCI Chairman Dr Vu Tien Loc, in his opening remarks, said that one way they could do so was through the formation of an ASEAN Startup Network to encourage the exchange of knowledge and best practices in the building of startup ecosystems.

Caitlin Wiesen, Resident Representative of the United Nations Development Program (UNDP) in Vietnam, also stressed the essential role of startups in ASEAN's development given the large population of young people in the region.



Mr Raja Singham, Council Member of ASEAN-BAC Malaysia presented on the Social Good Businesses in ASEAN during COVID-19

Meanwhile, ASEAN-BAC Malaysia Council Member Mr Raja Singham shared his views on Social Good Businesses in ASEAN and the crucial roles they can play to help cushion the impact of the COVID-19 pandemic. Mr. Raja started by explaining that social entrepreneurs are entrepreneurs whose core mission is to affect change. They are, he said, essentially startups that solve social problems.

Mr Raja then presented an eight-step formula that social enterprises in ASEAN can utilize to aid their business, as well as the five E's that startups in the region can use to rejuvenate and enhance their businesses: economy, education, employability, entrepreneurship, and empathy.

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4. 6th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM), 2nd October



6th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) on 2nd October 2020

The 6th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM), hosted by Vietnam, was held virtually on 2 October 2020.

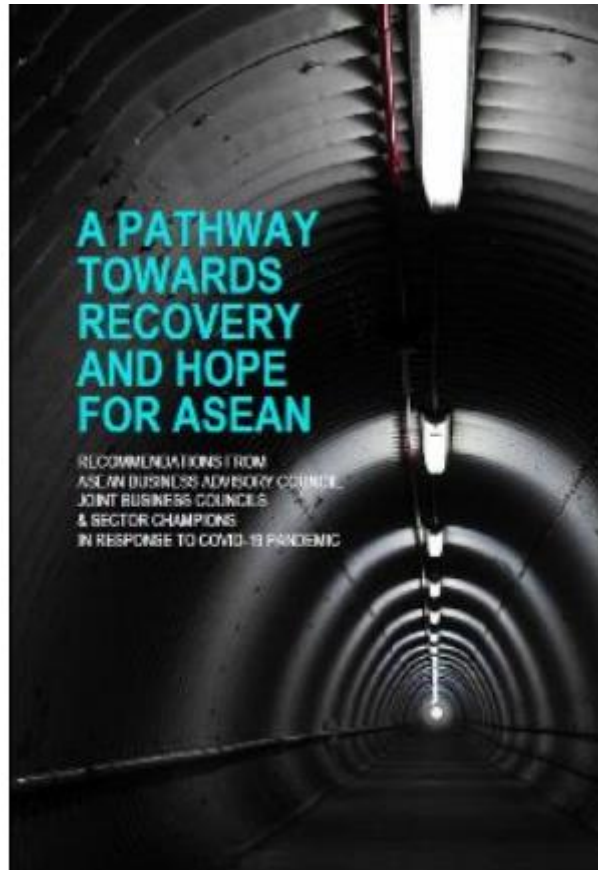
This year's series of ministerial meetings commenced with a joint dialogue between ASEAN Finance Ministers, Central Bank Governors, as well as the ASEAN Business Advisory Council, EU-ASEAN Business Council and US-ASEAN Business Council to discuss opportunities for public and private sector collaboration in the areas of (i) advancing sustainable finance in ASEAN, (ii) digital transformation in financial services for the Fourth Industrial Revolution, and (iii) financial inclusion in ASEAN.

ASEAN-BAC Deputy Executive Director Ms. Jukhee Hong, who spoke on behalf of ASEAN-BAC Malaysia Chairman Tan Sri Munir Majid, presented the council's Pathway 225 report, as well as recommendations for relief measures to salvage the tourism sector, and to ensure supply chain and financial stability in the region.

According to Ms. Hong, the **Pathway 225: Pathway to Recovery and Hope in ASEAN** report was jointly produced by the ASEAN-BAC and over 20 members of its partner Joint Business Councils and sector champions.

The report represents the unified position of the private sector and calls for the establishment of the **ASEAN High Level Special Commission (AHLSC)** — a high-level executive

committee with decision-making authority that supports the biannual ASEAN leaders' meeting in addressing cross-sectoral issues and making the urgent decisions that need to be made to tackle the COVID-19 crisis.



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The AHLSC would be supported by a **Special Business Advisory Board (ABSB)** that would call for input from official ASEAN institutions and bodies, including the ASEAN Coordinating Council Working Group for Public Health Emergency (ACCWGPHE).

Ms. Hong also presented the ASEAN-BAC's recommended interventions for the tourism, banking, and logistics sector — such as tax exemptions and a common ASEAN travel protocol to stimulate travel and tourism, regulatory relief measures to allow banks to continue financing the real economy without putting their own financial health at risk, as well as the easing of requirements pertaining to customs duties and debts to facilitate trade.

Finally, Ms. Hong also stressed the need to put in place measures to ensure sustainable economic recovery within the region, such as through increased allocations for the Chiang Mai foreign exchange support fund.