



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

## MEDIA RELEASE

### **LAUNCHING OF ASEAN@50 COMMEMORATIVE ACTIVITIES 13 MARCH 2017**

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The year 2017 started with a high prospect for ASEAN. After eight years of preparation, ASEAN leaders launched the ambitious ASEAN Economic Community (AEC) in 2015, a treaty aimed at creating a single, seamless production base and consumer market. The work however does not stop there, to further deepen the economic integration, ASEAN has developed a 10-year plan titled the 'AEC Blueprint 2025'.

This year also marks the 50<sup>th</sup> anniversary of the ASEAN with the "Partnering for Change, Engaging the World." Since it was founded nearly 50 years ago, ASEAN has evolved into one of the world's most dynamic regions with accelerated economic performance in recent years. That has been attributable to ASEAN's economic co-operation and integration initiatives taking concrete shape over the past two decades. The economic development of ASEAN, which now has a population of 630 million people, has grown rapidly registered a strong pace of Gross Domestic Product (GDP) at 4.7% in 2015. For 2016 and 2017, GDP growth rate is projected at 4.5% and 4.6% respectively. With a record of US\$ 2.4 trillion GDP in 2015, ASEAN is the third largest economy in Asia and the sixth largest economy in the world. ASEAN aspires to becoming the fourth largest economy in the world by 2030. ASEAN is a community of opportunities not only for ASEAN people but also for the people outside the region.

In conjunction with the 50<sup>th</sup> Anniversary of ASEAN this year, the Minister of International Trade and Industry, YB Dato' Sri Mustapa Mohamed highlighted the activities and programs which will also take into account the target group consists of various stages. This includes public and private sector, state governments, higher education institutions, chambers of commerce, media, civil society organisations, NGOs and the public. On economic pillar, MITI is planning several initiatives and events related to AEC which will be carried out throughout 2017 namely: Special Pull-out in the local media on "ASEAN in 50 Years and Way Forward" on 8 August 2017; ASEAN week; intra-ASEAN trade and investment seminars; ASEAN border trade programmes; ASEAN SME week; ASEAN youth camp; ASEAN investment forum; continuous media engagements and various outreach programmes and activities in collaboration with other government agencies, chambers of commerce, industry associations, business councils, research institutes and institutes of higher learning. Minister Mustapa stressed on the importance of creating awareness on benefits of ASEAN among the rakyat.

In addition, the Philippines as the Chair of ASEAN this year will be organising more than 60 commemorative activities, which consist of high-level forums, commemorative videos, workshops, seminars and other events.

Dato' Sri Mustapa Mohamed in addition also provided updates on the outcomes of the recent ASEAN Economic Ministers (AEM) Retreat, especially his closed session with his colleagues at the side line of the AEM Retreat. At the session he stressed the need for ASEAN to address immediately the global challenges posed by 'Trumponomics' and its impact on ASEAN, the Non-tariff measures (NTMs) within ASEAN and to achieve more progress in harmonising rules and standards. He further highlighted that the US is a major trading partner of ASEAN, one of the major investors in ASEAN with over 1,500 US companies operating in this region. Despite the uncertainty created by the new US Administration, ASEAN should continue to promote free trade and cooperate on building an open world economy which will ensure growth and sustainability of the region.

Minister Mustapa restated that ASEAN's current focus towards economic integration is by implementing the AEC Blueprint 2025 which was launched at the ASEAN Summit in Kuala Lumpur in November 2015 and there should not be any rolling back on commitments but to enhance work on trade facilitation such as accelerating work on early implementation of ASEAN Single Window for customs clearance, ASEAN Transit Customs System (ACTS), ASEAN Self-Certification System and accelerating work on standards and conformance. ASEAN also will continue its efforts in reducing trade and investment barriers, especially those often referred to as the 'behind the border measures' and reducing compliance cost.

The AEC Blueprint 2025 is an ambitious document that outlines the measures that will be implemented from 2016-2025 to create a highly integrated and cohesive, competitive and dynamic ASEAN. The Consolidated Strategic Action Plan (CSAP) seeks to complement the AEC Blueprint 2025 by serving as a single reference document intended for the public to inform stakeholders of the key action lines that will be implemented in pursuit of ASEAN economic integration from 2016 to 2025. An important feature of the CSAP is that it allows for more structured monitoring and reporting of the implementation progress of the AEC Blueprint 2025, and better tracking of the key achievements through Monitoring & Evaluation Framework by identifying indicative timelines. The Ministers also discussed steps in accelerating the pace of negotiations of the Regional Comprehensive Economic Partnership (RCEP).

**YB Dato' Sri Mustapa Mohamed,  
Minister of International Trade and Industry  
13 March 2017**

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**About MITI:**

The Ministry of Commerce and Industry was established in April 1956 then was renamed as The Ministry of Trade and Industry in February 1972. On 27 October 1990, the Ministry was separated into two Ministries which are Ministry of International Trade and Industry (MITI) and Ministry of Domestic Trade and Consumer Affairs (KPDN).

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation by 2020.