

MEDIA RELEASE

Ministry of International Trade and Industry (MITI) commemorated today the 49th Anniversary of ASEAN

8 August 2016 – The Ministry of International Trade and Industry (MITI) commemorated today the 49th Anniversary of ASEAN or the ASEAN Day through a flag-raising ceremony of the ASEAN flag. The ceremony which included the singing of the official ASEAN anthem was attended by Deputy Minister YB Datuk Hj Ahmad Hj Maslan, Secretary General Datuk J. Jayasiri as well as MITI officials and staff.

The ASEAN Economic Community (AEC) is now a reality. It is no longer a myth. It was formally established on 31 December 2015 with the formal announcement by the ASEAN Leaders at the 27th ASEAN Summit in Kuala Lumpur on 22 November 2015. The AEC is one of the most ambitious undertakings of ASEAN. The AEC has been the driver of economic growth in the region with a combined GDP of US\$2.43 trillion. As a group, ASEAN is now the 6th largest economy in the world. The potentials are huge and with further improvements and removal of barriers, ASEAN can become the 4th largest economy in the next 20 years.

The first formal meeting of the ASEAN Economic Ministers (AEM) to review progress after the establishment of the AEC was convened in Vientiane, Lao PDR from 2-6 August 2016. The Ministers underscored the need to sustain economic growth in the region by continuing to deepen regional economic integration and work towards removing impediments to free flow of goods, services and investments. The private sector, many of the ASEAN business councils and local and foreign investors have expressed strong support to ASEAN and its initiatives to continuously work to create an open and trade facilitative region by deepening integration and removing barriers to trade and investment.

The global economic situation remains volatile. IMF has continued to revise global economic growth downward from 3.4 per cent in January 2016 to 3.2 per cent in April 2016 and now to 3.1 per cent, and growth is only expected to increase marginally to 3.4 per cent in 2017. ASEAN can sustain growth by looking into driving growth internally within the region. The implementation of the AEC Blueprint 2025 will be vital to the region's prosperity and economic growth.

Malaysian companies, including micro, small and medium companies are already taking advantage of AEC. Many of them have expanded their operations to those countries.

MITI attaches great importance to celebrating the anniversary of ASEAN and ASEAN Day as part of the Ministry's continuous effort to highlight the achievements of ASEAN, promote greater awareness of AEC and help build a stronger ASEAN.

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Ministry of International Trade & Industry