

MEDIA STATEMENT

IDEAS held ASEAN Prosperity Initiative Public Forum to discuss 2022 economic outlook for region

Kuala Lumpur, 16 December 2021 - The Institute for Democracy and Economic Affairs (IDEAS) organised the ASEAN Prosperity Initiative Public Forum on the 14th of December 2021, with this year's forum entitled 'ASEAN Economic Outlook in 2022: Analysing Issues, Challenges and Key Drivers'. This is a webinar panel discussion looking at the economic outlook for ASEAN in 2022, as it seeks to rebound from the more recent devastating COVID-19 waves which affected many ASEAN Member States.

The IDEAS' ASEAN Prosperity Initiative (API) is a long term initiative designed by ASEAN to identify the major opportunities and challenges relating to the bloc's future prosperity.

In order to shed light into this pertinent and complex issue, the forum included a number of distinguished speakers with considerable expertise on ASEAN policymaking and economic trends. These include:

- **Professor Dr. Kriengsak Chareonwongsak**, President of Institute of Future Studies for Development and Chairman of Nation Building Institute, Thailand.
- **Jukhee Hong**, Executive Director, CARI ASEAN Research and Advocacy (CARI), Malaysia.
- **Dr. Arianto Patunru**, Fellow, Arndt-Corden Department of Economics; Policy Engagement Coordinator, ANU Indonesia Project.

For ASEAN, 2020 and 2021 has been dominated by the ongoing COVID-19 pandemic. While the region was, on the whole, not as severely affected by the initial waves of COVID-19 as other areas of the world in 2020, many ASEAN countries found themselves paralyzed by more virulent strains in 2021, a situation exacerbated by slow vaccine rollouts. Hospitalization and death rates subsequently spiked in many ASEAN countries, and its citizens were forced to endure more lockdowns and restrictions on mobility just as other regions of the world had begun to reopen their economies. As ASEAN Member States only now begin their road to recovery, many will no doubt view 2022 as the year to focus on their economic rebound, as well as (in the long term) creating greater resilience to future crises.

In certain ways, building resilience would involve recognizing and building upon trends already taking place in ASEAN during the past one and a half years. This will include accelerating the digitization of the region, as lockdown measures forced many businesses and consumers to turn to the Internet. ASEAN will need to work together to help promote the growth of the digital ecosystem in ASEAN by facilitating the greater movement of labour and data. Encouraging greater integration of ASEAN markets, most notably through the ratification of the Regional Cooperation Economic Partnership (RCEP) and Comprehensive and Progressive Trans Pacific Partnership (CPTPP) would definitely create systemic change at the ASEAN level and help promote further growth. However, as international doubts grow about the value of globalization and economic openness given the effects of COVID-19, questions must be asked if ASEAN will have the political will to implement drastic domestic reforms and challenge vested interests.

In conjunction with the API Public Forum, IDEAS launched the ASEAN Integration Report 2021 which features four highly informative chapters focusing on the key challenges and possible outlook for ASEAN entering 2022. The chapters include:

Chapter 1 - ASEAN Power Grid by Yeo Bee Yin.

Chapter 2 - ASEAN Integration toward Food Security: Opportunities and Challenges by Felippa Ann Amanta and Nisrina Nuraini Nafisah.

Chapter 3 - The Acceleration towards a Digital Economy: Distributive and Disruptive Impacts, and Policy Responses by Dr. Jayant Menon.

Chapter 4 - Greening ASEAN: Pathways and Challenges by Jukhee Hong.

The full Report can be downloaded [HERE](#).

IDEAS also launched the ASEAN Prosperity Initiative (API) website, a research and advocacy-based project jointly funded by the Friedrich Naumann Foundation for Democracy which seeks to highlight the key opportunities and challenges presented by the ASEAN economy for the period up to 2025. Visit our newly launched API website via <http://www.aseanprosperity.org>

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About IDEAS

The Institute for Democracy and Economic Affairs (IDEAS) is a nonprofit research institute, dedicated to promoting solutions to public policy challenges, focussing on three overarching missions – advancing a competitive economy, ensuring trust in institutions and promoting an inclusive Malaysia. IDEAS is Malaysia's first independent think tank, free of personal interests and partisan influences. For more information, visit www.ideas.org.my.

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