



Singapore Undergraduate Policy Conference 2023

Comblant le Fossé: Embracing Diversity

Domain Area: ASEAN: Reaching Across Borders

Topic: A Myriad of Opportunities

Guiding Question: How might we understand and develop diverse economic opportunities across ASEAN?

General Information

Since 2020, the pandemic has put our lives at a standstill and thrown multiple curveballs at our economy. As our economies recover from the shock of the pandemic, we should recognise the need to take advantage of diverse economic opportunities available, be it via strong economic networks, economic zones, trade agreements, or quality education, etc. Indeed, the 54th ASEAN Economic Ministers' Meeting reaffirmed ASEAN's unwavering commitment to regional economic integration amidst pandemic-related challenges and heightening geopolitical tensions.¹

As trade wars intensify and economic tensions worsen, there is a need to tighten our diverse community and strengthen our sense of unity and economic ties, such that the ASEAN community can reap the benefits of mutual collaboration.²

Moreover, the growth of the ASEAN-six economies – Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam – is forecast to be 4.4 percent in 2023.³ This growth is immense and presents a positive outlook for our future economies. Looking forward, let us take confident strides and propel our economy to greater heights.

¹ *Joint Media Statement of the 54th ASEAN Economic Ministers' (AEM) Meeting.* (2022). Retrieved February 24, 2023, from

<https://asean.org/joint-media-statement-of-the-54th-asean-economic-ministers-aem-meeting/>

² Lukin, A. (2019). The US–China trade war and China's strategic future. *Survival*, 61(1), Accessed February 11, 2023,

23-50. <https://www.tandfonline.com/doi/abs/10.1080/00396338.2019.1568045?journalCode=tsur20>

³ Asean Economic Outlook 2023. ASEAN Business News. (2023, January 9). Accessed February 11, 2023, <https://www.aseanbriefing.com/news/asean-economic-outlook-2023/#:~:text=Credit%20Suisse%20analyst%20expect%20the.way%20about%20the%20global%20average.>





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Scope of Policy Proposal

You should consider the following points and address these in your policy proposal. If you are intending to take on a specific perspective (e.g., a certain Ministry, organisation), do state it clearly in your proposal.

- 1) **Multitude of opportunities for trade:** Your policy should involve reaching a common consensus such that all diverse stakeholders can benefit from multiple economic opportunities when it comes to trade agreements and policies. Do look beyond the wealthiest and most popular hubs and industries to consider a diversity of opportunities for trade so as to unlock new growth opportunities in ASEAN's future. Hence, enhancing economic integration within ASEAN and instilling a stronger sense of community and solidarity.
- 2) **A platform for a convenient form of connection:** Keeping in mind that the pandemic shifted our world online, and with the rise of a wide array of technologies, your policy should address strengthening different types of connections (via physical or online forms of services, products, infrastructure etc.) such that we do not miss out on key diverse economic opportunities.
- 3) **Strengthening innovation opportunities:** It is widely acknowledged that innovation is a primary source of sustainable economic development and inclusive growth, not only through productivity improvements in firms, industries, and macro economics, but also through the expansion of consumption, investment, and exports stimulated by innovation. Despite our differences, disagreements and differing economic goals, let ASEAN come together and strengthen a diverse range of innovation opportunities.

Points of Interest

- Different paces of different economies.
- Different needs and aims of different countries.
- The aim should be to come up with a solution that strives to achieve stability and fair competition in the long run.
- Having flexible customised policies and do consider the diverse current political and economic contexts in the ASEAN community.





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