



AGENDA ITEM 2:

ASEAN Economic Community Blueprint 2025

Working Committee on Capital Market Development
(WC-CMD)
11 February 2022



OUTLINE

- ❖ Updates on the recently concluded 38 & 39 ASEAN Summit
- ❖ Updates on the Senior Level Committee (SLC)
- ❖ Updates on the SEOM Retreat



38th & 39th ASEAN Summit

26 Oct 2021

- **Adopted** the Bandar Seri Begawan Declaration on Strategic and Holistic Initiative to Link ASEAN Responses to Emergencies and Disasters (SHIELD).
- **Adopted** the ASEAN Leader's Declaration on Upholding Multilateralism.
- **Recognized** the increasing pace of our digital transformation due to COVID-19 and **adoption** of the Consolidated Strategy on the Fourth Industrial Revolution (4IR) for ASEAN.
- **Acknowledged** the progress on the implementation of the ASEAN Comprehensive Recovery Framework (ACRF) and its implementation plan.
- **Endorsed** the Bandar Seri Begawan Roadmap: an ASEAN Digital Transformation Agenda to accelerate ASEAN Economic Recovery and Digital Economic Integration (BSBR)



38th & 39th ASEAN Summit

26 Oct 2021

- **Welcomed** the progress of the implementation of the AANZFTA upgrade of negotiations.
- **Recognized** the ASEAN Joint Statement on Climate Change to the 26th session of the Conference of the Parties to the UNFCCC.
- **Noted** the adoption of the Framework for Circular Economy for the AEC.
- **Welcomed** the AFMGM's initiative to develop an ASEAN Taxonomy for Sustainable Finance.
- **Welcomed** the entry into force of the ASEAN Trade in Services Agreement (ATISA).
- **Noted** the progress in the implementation of the ASEAN + 1 FTAs with ANZ, China, Hong Kong, India, Japan and Korea.



22nd SLC Meeting

26 Oct 2021

- **Noted** that the SLC-TF has established 2 workstream:
 - i. Workstream on Capacity Building – led by BNM: learning curriculum and roadmap on sustainable finance issues for ASEAN central banks in collaboration with the SEACEN Centre; and
 - ii. Workstream on ASEAN Green Map – led by the BOT: roadmap for developing a sustainable finance ecosystem (i.e., provide common guidance for the ASEAN).
- **Noted** that the WC-CMD has initiated the development of a Conversation Pack for Sustainable Finance First for Sustainable Projects' Initiative, which is expected to support the policy makers and project owners to take full advantages of sustainable infrastructure in the region. The Pack is expected to be finalised in 1Q 2022, before being submitted to the AFMGM for approval.



SEOM Retreat

11 January 2022

- **Presented** Cambodia's indicative PED's comprising of 4 Key Strategic Thrusts: (i) Enhancing Digital Connectivity, Science and Technology; (ii) Narrowing the Development Gap for ASEAN's Competitiveness; (iii) Promoting a more Integrated, Inclusive, Resilient and Competitive ASEAN; and (iv) Global ASEAN for Growth and Development.
- **Discussed** the proposed 2022 Annual Priorities (APs) and agreed to AMS inputs before finalizing these APs by SEOM 1/53 in February 2022.
- **Tasked** the Economic Officials (EOs) to monitor and keep track of the progress of the APs implementation for SEOM's necessary actions.
- **Endorsed** the Concept Note for the project proposal on "ASEAN-EU Insight: Timor-Leste's Journey Towards ASEAN".



2022 Priorities

- for endorsement

1. Further refinement of Version 1 of the ASEAN Taxonomy and development of the Plus Standard of the ASEAN Taxonomy [incorporating a pathway to transition].
2. Further engagements with the JSFWG IAP's WGs to develop the areas of Strengthening Demand and Supply for Sustainable Finance, Sustainability-related Disclosure and Reporting, Taxonomy, and Transition, to incorporate private sector input into these initiatives.
3. Preparation and publication of IAP WGs' white papers as part of stakeholder engagement.
4. Finalisation of WC-CMD Conversation Pack on Sustainable Finance First for Sustainable Projects.
5. Conduct at least 2 capacity building, socialisation or engagement programs on sustainable finance and/ or infrastructure finance.



Requested Actions

- ❖ Take note on the updates of the 38th & 39th Summits.
- ❖ Take note on the recent SLC meeting updates.
- ❖ Take note on the recent SEOM Retreat.
- ❖ Endorse the 2022 Priorities for WC-CMD.



Thank you



“ONE VISION, ONE IDENTITY, ONE COMMUNITY”

www.asean.org