PRESS RELEASE

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**Indonesia Ushers in a New Era of ASEAN Business Governance**

**Jakarta, 2 September 2023** – Indonesia has successfully ushered in a new era for doing business in Southeast Asian countries.

This was stated by Arsjad Rasjid, Chair of the ASEAN Business Advisory Council (ASEAN-BAC) 2023, who also chairs the Indonesian Chamber of Commerce and Industry (Kadin Indonesia), at the opening of the 2023 ASEAN Business Investment Summit (ABIS) at the State Palace, Jakarta, on Friday, 1 September 2023.

In his capacity as Chair of the ASEAN-BAC 2023, he stated that significantly, Indonesia had laid a solid foundation for business actors to contribute positively to economic development in the region.

"We have laid a solid foundation to make it easier for business actors to develop their businesses, create a stable and peaceful region, and uphold international law and humanitarian values in ASEAN. "This is an essential guide for business actors in carrying out their roles," said Arsjad.

Indonesia advanced five priority issues, namely digital transformation, sustainable development, health security, food security, and trade and investment facilitation. Priority is given to the latter issue to enhance the strategic role of Micro, Small and Medium Enterprises (MSMEs) in ASEAN member States.

**8 Legacy Projects**

According to the theme "ASEAN Centrality: Innovating towards Greater Inclusivity," Arsjad stated that the ASEAN-BAC is committed to making the region the most attractive investment and trade destination in the world.

"We have conducted in-depth studies and roadshows to gain support of partner countries, including China, Canada, Australia, Japan and South Korea. ASEAN-BAC places a strong emphasis on centrality, innovation and inclusivity, which are sourced from the 5P core values of People, Planet, Prosperity, Peace and Partnership," he explained.

Discussion of the five priority issues then developed into eight legacy projects. The eight projects are the ASEAN QR Code, Marketplace Lending Platform, Wiki Entrepreneur, ASEAN Net Zero Hub, Carbon Center of Excellence, ASEAN One Shot Campaign, Inclusive Closed-Loop Model for Agricultural Products, and ASEAN Business Entity.

"I am optimistic that these eight legacy projects will have a significant impact on creating a new era of doing business in the region. This will also be one of the topics of discussion between business actors and heads of state or government," said Arsjad.

According to Arsjad, along with the journey towards progress, it is vitally important to understand that the journey towards development must start from the ASEAN market. This principle is confirmed by the significant growth of the ASEAN economy, which soared to 5.7% in 2022. With a positive outlook for the service sector’s recovery of the service sector, it is estimated that the growth rate will reach 4.6% in 2023 and 4.9% in 2024.

“Total goods trade also recorded strong growth, amounting to 14.9%, or reaching a total value of US$3,847.0 billion. "Meanwhile, intra-ASEAN trade increase by 21.3% in 2022, accounting for 22.3% of total ASEAN trade," he said.

He added that the flow of Foreign Direct Investment (FDI) to the ASEAN region reached US$224.2 billion in 2022. This indicates that there was a 5.5% increase. Morover, intra-ASEAN FDI accounted for 12.3% of total ASEAN FDI flows.

According to Arsjad, ASEAN's intrinsic strength rests in the complementarity of its member states. Inclusive and harmonious collaboration forms the basis of progress, which enables the region to withstand external market pressures.

"By maintaining this relationship, ASEAN can strengthen its competitiveness and help the region become an influential player on the global stage," said Arsjad.

**Series of events**

ASEAN-BAC hosts the ASEAN-BAC Indonesia's Summit Week 2023 from 1—6 September 2023 in Jakarta. This event consists of a series of activities, including the ASEAN Weekend Market from 1—3 September 2023. In this activity, ASEAN-BAC will promote products produced by MSMEs throughout ASEAN. Meanwhile, the ASEAN Business and Investment Summit will be held from 3—4 September 2023, and the ASEAN Business Awards on 4 September 2023.

In addition, there are several business forums, including the ASEAN Women CEO Forum, the ASEAN Climate Forum, the ASEAN Future Generation Business Forum at The Ritz Carlton Pacific Place Jakarta, and the ASEAN Investment Forum at the Sultan Hotel and Residence Jakarta, which begins on 2 and 3 September 2023.

ASEAN-BAC also provides policy recommendations from representatives of each branch office from each ASEAN member country. This recommendation will be considered as the next step towards realizing ASEAN as the epicentrum of growth.

Arsjad concluded, "ASEAN-BAC is excited to organize this series of events and hopes to strengthen relations between the private sector and government to promote economic growth in ASEAN."

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Get more information at <http://asean2023.id>, <https://infopublik.id/kategori/asean-2023>, and <https://indonesia.go.id/kategori/ragam-asean-2023>



Chair of the ASEAN Business Advisory Council (ASEAN-BAC) 2023 who also chairs the Indonesian Chamber of Commerce and Industry (Kadin Indonesia) Arsjad Rasjid delivers a speech at the opening of the 2023 ASEAN Business Investment Summit (ABIS) at the State Palace, Jakarta, Friday, 1 September 2023. ABIS 2023 raises the theme ASEAN Centralilty: Innovating Toward Greater Inclusivity. ANTARA PHOTOS/Akbar Nugroho Gumay/foc.