



AN ASEAN ECONOMIC COMMUNITY BY 2015

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FACT SHEET

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The ASEAN Economic Community (AEC) emanates from the ASEAN Leaders' vision to transform ASEAN into a single market and production base that is highly competitive and fully integrated into the global community by 2015.

The emphasis is on equitable economic development where all citizens share in the benefits of ASEAN economic integration.

An AEC Blueprint that sets out the action lines to achieve these goals was adopted by the Heads of State/Government of the ten ASEAN Member States on 20 November 2007 in Singapore. It marks a significant milestone in the 40 years of economic cooperation and integration among ASEAN members.

The economic integration goals will include, among others, the elimination of tariffs, free movement of professionals, freer movement of capital, and a streamlined customs clearance procedure.

Forging free trade agreements (FTAs) will be a key strategy for ASEAN to gain greater market access into trading partners and to attract investments to ASEAN.

The AEC complements the ASEAN Political-Security Community and the ASEAN Socio-Cultural Community towards establishing the ASEAN Community by 2015.

AEC Frequently Asked Questions

Why AEC?

It is a natural progression towards the next level of economic integration for ASEAN, which turned 41 on 8 August 2008. The rise of emerging economies, particularly China and India, has reinforced ASEAN's determination to create a stronger, more united and cohesive ASEAN for sustainable growth.

What are the guiding principles of building an AEC?

In establishing the AEC, ASEAN shall act in accordance to the principles of an open, outward-looking, inclusive and market-driven economy consistent with multilateral rules as well as adherence to rules-based systems for effective compliance and implementation of economic commitments.

What are the benefits of building AEC?

In general, the AEC will increase regional economic prosperity and stability, as well as reduce the development gaps among member states.

Is the AEC similar to the EU?

No. While the establishment of ASEAN and EU were driven by security and foreign policy, the EU is an entirely different model of integration from ASEAN. However, there are many specialised policy domains with useful experiences from the EU that ASEAN can pursue.

How to achieve AEC?

A single and coherent plan – the AEC Blueprint – was developed to identify the priority measures and actions, with clear targets and timelines, to be undertaken to establish the AEC by 2015.

How will the AEC implementation mechanism work?

To ensure timely implementation of the AEC Blueprint, an AEC Scorecard mechanism is being developed to monitor commitments/milestones in the AEC Blueprint. Relevant Ministerial bodies shall be responsible for the implementation and supervision of commitments related with the AEC Blueprint. Regular consultations with various sectoral bodies and the private sector will be undertaken to discuss and elicit feedback on implementation issues of the Blueprint. The ASEAN Secretariat organises outreach activities, such as ASEAN Talks Business Seminar, to discuss with private sector representatives on AEC.

How can I be an active participant of the AEC building process?

Building an AEC is a shared responsibility of every stakeholder in ASEAN. The AEC Coordinating Conference will provide an excellent avenue for enhanced communication and dialogue between stakeholders from the government, business and the peoples of ASEAN.

For more information on this subject, contact Mr. Lim Chze Cheen (cheen@asean.org) of the Bureau for Economic Integration and Finance at the ASEAN Secretariat.

Please visit www.asean.org for documents on ASEAN cooperation in these areas.