ASEAN leaders launch EU-style regional economic bloc

22/11/2015 19:43 by admin

Kuala Lumpur: ASEAN leaders on Sunday declared the establishment of an EU-style regional economic bloc, ASEAN Economic Community (AEC), a single market with a free flow of goods, capital and skilled labour in the region.

The Kuala Lumpur declaration on the establishment of the AEC was today signed by the leaders of 10-nation grouping in front of world leaders including Prime Minister Narendra Modi and UN Secretary General Ban Ki-moon.

he AEC envisages a single market with a free flow of goods, capital and skilled labour across borders in the highly competitive economic region. It will integrate Southeast Asia's diverse economies, a region with 620 million people and a combined gross domestic product of $2.4 trillion.

The ASEAN leaders also adopted the declaration on "ASEAN 2025, forging ahead together".

"ASEAN is working towards a community that is politically cohesive, economically integrated and socially responsible," the declaration said.

Recently, Asian Legal Business, quoting a partner in a leading Singapore law firm, said, "China is cooling down and India is heating up, We believe that rivalry and competition from China and India will drive the ASEAN member-states to push the AEC agenda."

The ASEAN 2025 document charts the path for the AEC building over the next ten years.

"It is a forward looking roadmap that articulates ASEAN goals and aspirations to realise further consolidation," the leaders said.

ASEAN 2025 means a community committed to working with external partners to strengthen cooperation in combating non-traditional security challenges like terrorism, drug related crimes, human trafficking and maritime issues through various initiatives and projects, the declaration added.

ASEAN grouping includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

- PTI