

Column 4 ASEAN-Japan Economic Co-Creation Vision

2023 marks the 50th anniversary of Japan-ASEAN friendship and cooperation. Over the past 50 years, the Japan-ASEAN economic relationship has changed dramatically. The Ministry of Economy, Trade and Industry, JETRO, and industry, which are holding discussions on the formulation of the ASEAN-Japan Economic Co-Creation Vision, which sets forth the direction of Japan-ASEAN economic co-creation in this new age, announced the Interim Report in June 2023. Going forward, after discussion held by a study group in light of the discussion during the ASEAN-Japan Business Week 2023, the Vision will be formulated and reported to the Japan-ASEAN Economic Ministers' Meeting scheduled for August.

The Interim Report proposed that the following vision should be upheld: "Realize a secure, prosperous and free economy and society through fair and mutually beneficial economic cocreation, based on the trust established over the past 50 years." It also proposed the following four pillars of activity for the realization of the Vision: achieving sustainability which balances diversity and inclusiveness; promoting cross-border open innovation: strengthening cyber-physical connectivity; and building an ecosystem for co-creating vibrant human capital.

Outline of the Interim Report of the ASEAN-Japan Economic Co-Creation Vision (published in June 2023)

Composition and chapters of the Vision

1. Introduction - Redefining the ASEAN-Japan economic relationship in commemoration of the 50th year of Friendship and Cooperation between ASEAN and Japan
2. Recognition of the current situation - Reflecting on the changes in the relationship between ASEAN and Japan and understanding our current position
3. Vision for a New ASEAN-Japan Economic Relationship
4. Four pillars of action to realize the Vision
5. Conclusion - Next steps towards realizing the ASEAN-Japan Economic Co-Creation Vision

Examples of specific measures in the four pillars of action for realizing the Vision:

Key statement of the Vision

"Realize a secure, prosperous and free economy and society through fair and mutually beneficial economic cocreation, based on the trust established over the past 50 years."

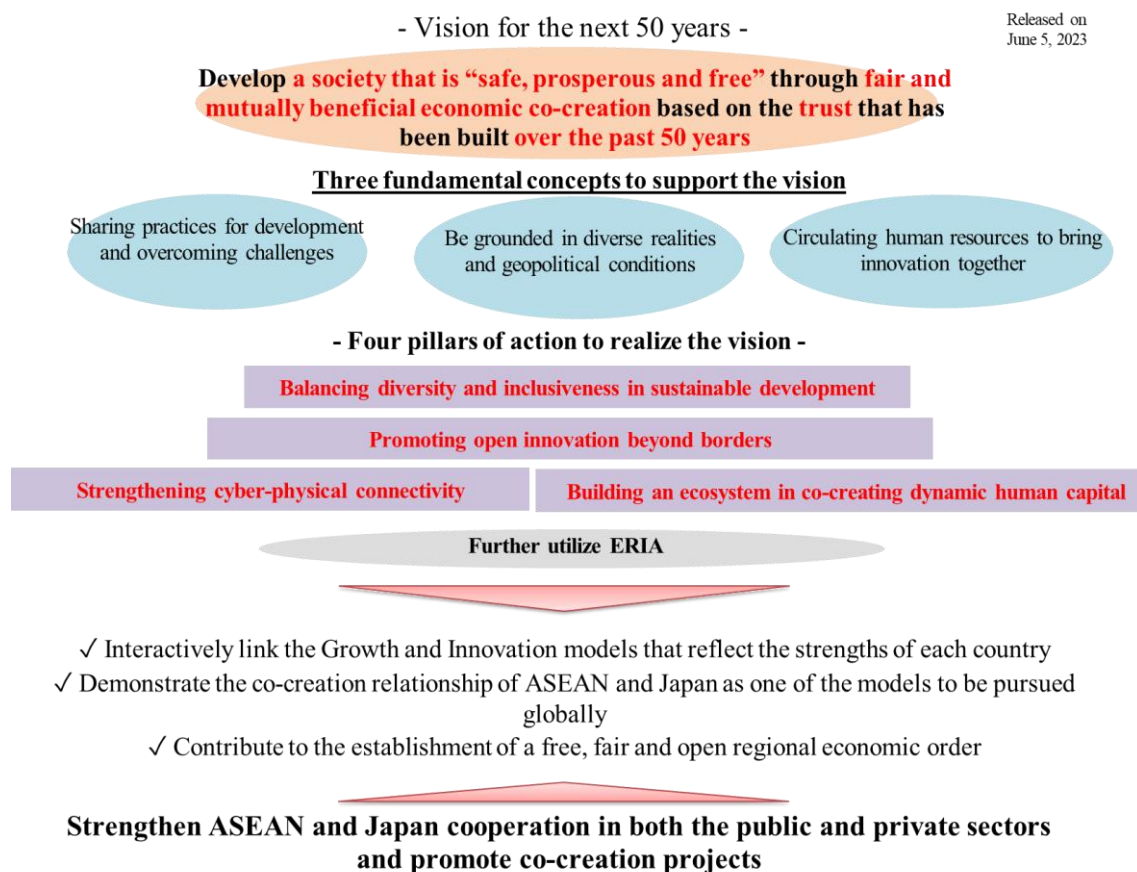
Four pillars of action for economic co-creation

1. Achieving sustainability which balances diversity and inclusiveness
 2. Promoting cross-border open innovation
 3. Strengthening cyber-physical connectivity
 4. Building an ecosystem for co-creating vibrant human capital
-

This vision aims for creating economic/social value through mutually beneficial economic co-creation by the initiative of ASEAN and Japanese companies with the support from the government agencies and economy-related organizations of ASEAN and Japan. Therefore, specific measures already mentioned here include the upgrade of supply chains utilizing digital technology (creating 100 use cases in five years) as a way of strengthening cyber-physical connectivity, fostering entrepreneurs and building a network of young entrepreneurs (building a network of 100 entrepreneurs) as a way of establishing an ecosystem for co-creating vigorous human capital, promoting co-creation of businesses that solve the socio-economic challenges of ASEAN and Japan (promoting the creation of 100 businesses every year which solve socioeconomic challenges) as a way for promoting open-innovation across borders, and initiatives to realize the “Asia Zero Emission Community” concept for achieving sustainability which balances diversity and inclusiveness.

In addition, as a measure to integrate and promote these individual initiatives, the vision proposes that the activities of the Economic Research Institute for ASEAN and East Asia (ERIA) should be encouraged. In September 2022, ERIA announced a plan to establish a Digital Innovation and Sustainable Economic Center. This center is expected to be used as a new base for co-creation as Japan and ASEAN cooperate with it when considering ways of upgrading supply chains.

Column Figure 4-1. Key Points of the ASEAN-Japan Economic Co-Creation Vision (Interim Report)



Source: METI.