

ASEAN-Japan Economic Co-Creation Vision: **Working Draft**

(Overview of Interim note on the development of the ASEAN-Japan Economic Co-Creation Vision)

Introduction - Redefining ASEAN-Japan economic relationship in commemoration of the 50th Year of Friendship and Cooperation between ASEAN and Japan Due to:

1. A major transformation in ASEAN-Japan relationship.
 - The rise of ASEAN as an economic growth center and generational change in many ASEAN societies.
 - Japan's economic stagnation under the "Lost Three Decades" and an aging society.
 2. Common challenges for ASEAN and Japan such as ① COVID-19 pandemic, ② food and energy security risks caused by Russia's aggression against Ukraine, ③ economic stagnation due to increased geopolitical risks and ④ global issues highlighted in the SDGs.
 3. A shift in regional economic development from the flying geese model to global value chain (GVC)-model.
- ➔ In light of these changes, this vision aims to redefine ASEAN-Japan economic relations and share the major direction to aim together.

~~Vision for the next 50 years~~

Develop a society that is "safe, prosperous and free" through fair and mutually beneficial economic co-creation based on the trust that has been built over the past 50 years

Three fundamental concepts to support the vision

Sharing practices for development and overcoming challenges

Be grounded in diverse realities and geopolitical conditions

Circulating human resources to bring innovation together

~Four pillars of action to realize the vision~

Balancing diversity and inclusiveness in sustainable development

Promoting open innovation beyond borders

Strengthening cyber-physical connectivity

Building an ecosystem in co-creating dynamic human capital

Further utilize ERIA

Featuring ASEAN-Japan to set as a model of co-creation relationship, and to be a foundation for free, fair, and open regional economic order