



ASEAN-Japan Business Leaders' Summit 2024 Joint Statement

Building on last year's event, this summit brought together business leaders representing the future of ASEAN and Japan in Kyoto to discuss global trends, the challenges facing ASEAN, and the critical importance of strengthening collaboration with Japan.

The joint statement summarizing the discussions from the inaugural ASEAN-Japan Young Business Leaders' Summit, held last year, was presented to the co-chairs of the ASEAN-Japan Commemorative Summit in December 2023, Japanese Prime Minister Fumio Kishida and Indonesian President Joko Widodo. This statement significantly influenced subsequent Japanese government policies and the initiatives of the Economic Research Institute for ASEAN and East Asia (ERIA). Additionally, it was confirmed that the exchanges and discussions from last year's summit have fostered deeper collaboration among the businesses led by the participating leaders.

At this year's summit, it is confirmed that the summit will continue to be held and with the participation of ASEAN Secretary-General Kao Kim Hourn and ERIA President Watanabe, it was reaffirmed that efforts would be carried out in even closer collaboration with ASEAN, the Japanese government, and ERIA.

In particular, it was agreed that the participating leaders would take the lead in advancing the following actions:

1. Formation of the committee for the ASEAN Japan Young Business Leaders Community establishment

During this year's summit discussions, it was reaffirmed that amid increasing global uncertainties—such as the U.S.-China rivalry, the war in Ukraine, and developments in the Middle East—the importance of collaboration between ASEAN, India and Japan has grown significantly. In particular, the importance of business partnerships and fostering connections among leaders was emphasized.

Based on the discussion, it was agreed to establish a Steering Committee to accelerate the formation of a community of young business leaders from ASEAN and Japan and create a platform for discussing Asian perspectives and values. This committee will plan next year's summit and additionally will explore initiatives to further strengthen community building, including appointing ambassadors in each ASEAN country, holding the event on the

ASEAN side mid-year and establishing a system to respond to inquiries from others, drawing on initiatives from other community development efforts.

In addition, it is agreed to invite participants from India next year.

2. Formation of ASEAN-Japan Co-Creation Ecosystem

To advance the formation of the ASEAN-Japan Co-Creation Ecosystem, it was agreed that each leader would take action for promoting the following initiatives. In addition we agree to focus more on promoting collaboration of small and medium companies.

- Formation of a Harmonized AI Innovation Ecosystem between Japan and ASEAN

It was agreed that governments and private sectors in ASEAN and Japan will collaborate to foster talent development for AI advancement and its societal implementation, and to promote the harmonization of rules on AI governance and data handling. In this context, input will be provided to the ASEAN-Japan AI Co-Creation Roadmap being developed by the ASEAN Economic Ministers and Japan's Ministry of Economy, Trade, and Industry, and related projects will be supported.

During the summit, the participating leaders engaged in discussions, which included the following points:

- Formation of an Integrated Startup Ecosystem between Japan and ASEAN

It was agreed that Japan and ASEAN governments and private sectors will collaborate to foster the growth of an innovation-driven startup ecosystem. To achieve this, in collaboration with Japanese governments, ASEAN member states and related organizations advocate efforts such as the following:

- Enhancing the mobility of entrepreneurial talent.
- Strengthening capital funding collaboration between ASEAN and Japan, including promoting ASEAN born companies' IPO on the Tokyo Stock Exchange.

- Realization of Energy Transition

To simultaneously achieve sustainable growth, decarbonization, and energy security in the ASEAN region, the focus is on advancing policy harmonization, international institutional frameworks, and improvements in the finance and business environments for promoting investment in sustainability field, particularly improving the system of cross border trading of carbon credit. In this context, support will be provided for the activities of the Asia Zero Emission Community initiative.

- Strengthening Collaboration in the Field of Softpower

Initiatives to strengthen the collaboration between Japan's soft power – such as its contents and craftsmanship – and ASEAN's cultures and markets of countries will be promoted. This includes fostering deeper partnerships among related businesses on both sides to create new value.