

Club to keep championing lifting of barriers

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KUALA LUMPUR: Asean Business Club will continue to take up proposals on the lifting-the-barriers reports with Asean decision makers post-2015 to secure a more meaningful place for the private sector in the context of the Asean Economic Community (AEC).

Its president Tan Sri Dr Munir Majid said the reports have a special focus on identifying bottlenecks and barriers hindering free trade in prioritised sectors as well as driving towards the full participation of the private sector as a driver of economic integration.

"The Asean Business Club seeks optimality as well as strategic progress in the establishment of the AEC.

"These reports help to put our case forward. Some of the sectors covered in these reports, such as capital and financial markets, are critical to real economic integration.

"Finance is the life-blood of the economy. It is the enabler. Therefore, there is some concentration on this sector because it will drive all

the other sectors as well as the integration of the Asean economy, he said at the launching ceremony of lifting-the-barriers reports yesterday.

International Trade and Industry Minister Datuk Seri Mustapa Mohamed said the inputs from the private sector are welcome as it is one of Asean's priorities to push for the business sector and play a more proactive role in economic integration.

"For three years, Asean Business Club and CIMB Asean Research Institute have been producing the lifting-the-barriers reports with a structured approach to address the challenges in Asean economic integration. We, the policymakers, have found it to be a useful reference," he added.

The Asean Business Club and CIMB Asean Research Institute jointly launched the third set of lifting-the-barriers reports yesterday held alongside the 47th Asean Economic Ministers' Meeting.

The launch marks the third set of

white papers published by Asean Business Club and CIMB Asean Research Institute.

The six major sectors that were being highlighted this year were air transportation, financial services and capital markets, tourism, healthcare, retail and infrastructure.

The report on financial services and capital markets recognises that policy-led integration initiatives are likely to continue its slow progress.

It said industry-led initiatives, however, have the potential to accelerate evolution towards an integrated Asean market at a nimbler pace, incorporate latest leading practices, market developments and technology.

Meanwhile, Asean Business Club has requested that there would be a possible implementation of the lifting of non-tariff measures with effects of primarily four sectors, namely aviation, retail, agrifood and logistics, for the coming three months up to November, Munir said.