



**CARI**

# **CARI POLICY BRIEF**

---

## **GREENING ASEAN: PAPER 2 – REVIEW AND RECOMMENDATIONS FOR FISCAL MEASURES AND TAXATION**



**JAN 2021**

# CARI Policy Brief: Greening ASEAN - Paper 2: Review and Recommendations for Fiscal Measures and Taxation

By CARI | 13 January 2021

*Author: Aznita Ahmad Pharmy | Research Editor: Eleen Ooi Yi Ling | Webmasters: Nor Amirah Mohd Aminuddin; Nuratiqha Abd Razak | Supervisor: Hong Jukhee*

*With special thanks to Nithi Nesadurai, Regional Coordinator, Climate Action Network Southeast Asia; and Chris Humphreys, Executive Director, EU-ASEAN Business Council, for providing input.*

## Synopsis

The *CARI Policy Brief: Greening ASEAN - Paper 2: Review and Recommendations for Fiscal Measures and Taxation* looks at other fiscal measures implemented as well as taxation measures not included in the stimulus packages but are related to climate change and the environment. From our analysis, we then identify areas of opportunity for policies that could contribute towards a green post-pandemic recovery.

The main points of this article are presented in the following sections:

(Click any topic to read the related section)

- [Review of ASEAN's other fiscal and taxation measures from a climate perspective](#)
- [Towards a climate focused fiscal and taxation landscape - Seven Recommended Actions for ASEAN](#)
- [Conclusion](#)

## 1. Review of ASEAN's other fiscal and taxation measures from a climate perspective

### a. National budgets provide the next step following the fiscal measures introduced in COVID-19 stimulus packages

Most of the fiscal measures under the COVID-19 related stimulus packages were short-term measures to alleviate the hardship faced by the public due to the various lockdowns and travel restrictions. Increased government spending was prevalent in all the stimulus packages as ASEAN countries imposed expansionary fiscal policy to drive economic recovery. As the next step, many ASEAN countries have come up with national budgets that provide continuity to the measures in the stimulus packages while ensuring long-term economic resilience and sustainability.

In the medium term, each country's national budget will play a prominent role in generating a green post-pandemic economic recovery. One national budget stood out due to its inclusion of sustainability. Malaysia tabled its national budget for the year 2021 in early November with key highlights as follows:<sup>1</sup>

- An allocation of **US\$79.8 billion (RM322.5 billion) for Budget 2021**, which is 20.6% of the country's GDP and higher than the previous year's allocation of US\$73.5 billion.
- It is the country's **first budget to be aligned with the Sustainable Development Goals (SDGs) 2030**. The budget includes:
  - The setting up of **MySDG Trust Fund** with an allocation of US\$5 million (RM20 million), which will act as a platform to align public and private sector funding in a more systematic way. **This fund will allow all parties to contribute towards achieving the SDGs by 2030.**
  - Long-term plan to turn Malaysia into a **Sustainable Finance Hub** for the region.
  - **Continuation of the Green Technology Financing Scheme 3.0 (GTFS 3.0) with a fund size of US\$495 million (RM2 billion)** for two years until 2022. This will be guaranteed by Danajamin and encourage the issuance of socially responsible investment (SRI sukuk).<sup>2</sup>

<sup>1</sup> The Edge Markets, "Government to allocate RM322.5b in Budget 2021," November 6, 2020.

<sup>2</sup> The Edge Markets, "Full Budget 2021 speech," November 6, 2020.

Other countries in the region have announced their 2021 budget or plans to prepare for it:

- **Cambodia:** The Council of Ministers approved a draft **2021 budget totalling US\$8 billion** in October 2020.<sup>3</sup> The budget will be focused on **general administration, national defence, security and public order, social affairs and the economy** with the larger allocations going to the Ministry of Education, Youth and Sport, Ministry of National Defence, the Ministry of Public Works and Transport, Ministry of Health, and Ministry of Interior.<sup>4</sup>
- **Indonesia:** On 29 September 2020, the parliament approved a **US\$185 billion budget for 2021, which is 0.4% bigger than the 2020 budget. Healthcare is allotted US\$11.9 billion** while a total of **US\$29.2 billion has been allocated for infrastructure** in order to catch up on projects that have been neglected due to COVID-19.<sup>5</sup> The **final budget amount was higher than the initial amount** due to **bigger allocations for energy subsidies and other spending** that took into account economic uncertainties, said Finance Minister Sri Mulyani Indrawati.<sup>6</sup>
- **Myanmar:** The government approved a **budget of US\$25.2 billion for its fiscal year 2020/2021** in August 2020, after **cutting 1.5% from the initial budget amount proposed. Government spending has been reduced by US\$355 million** while a few ministries saw their budgets cut with the Ministry of Construction seeing the steepest cut of 21%.<sup>7</sup>
- **The Philippines:** On 9 December, the Senate and the House of Representatives ratified the committee report on the proposed **US\$93.6 billion (P4.5 trillion) national budget for 2021, which will be focused on economic relief and the COVID-19 vaccine rollout.** The 2021 budget is **9.9% higher than the previous year's budget** and equivalent to 21.8% of the country's GDP.<sup>8</sup>
- **Singapore:** In November, the government **commenced work on preparing the 2021 budget which is typically presented in February.** President Halimah Yacob noted that apart from the near-term uncertainties, a key question is whether **COVID-19 has**

<sup>3</sup> The Phnom Penh Post, "[Gov't approves 2021 budget](#)," October 25, 2020.

<sup>4</sup> The Phnom Penh Post, "[Ministries prioritised in draft budget](#)," December 1, 2020.

<sup>5</sup> The Edge Markets, "[Indonesia parliament passes President Joko Widodo's US\\$185b 2021 budget](#)," September 29, 2020.

<sup>6</sup> ChannelNewsAsia, "[Indonesia parliament body, government agree to widen 2021 fiscal deficit to 5.7% of GDP](#)," September 11, 2020.

<sup>7</sup> Myanmar Times, "[Parliament approves K34 trillion public budget for 2020-21](#)," August 31, 2020.

<sup>8</sup> Business Mirror, "[Senate, House ratify 2021 national budget](#)," December 10, 2020.

**fundamentally changed the investment landscape** and how it, along with other factors, would impact the country's long-term investment returns.<sup>9</sup>

- **Thailand:** The **2021 government budget has been cut by about US\$466 million (14 billion baht)** from the initial amount to **US\$109.3 billion (3.28 trillion baht)**. Despite the cut, **more allocation was given to education, public health, interior and justice agencies**. An increase in the budgets was also proposed for **water resources management, and research and innovation**.<sup>10</sup> The 2021 budget is 3.1% higher than the previous year's.<sup>11</sup>
- **Viet Nam:** In mid-December, the government released the figures for its state budget estimate for 2021 which included **2021 expenditure totalling US\$72.78 billion (VND1,687 trillion)**. Under the 2021 budget plan, fund allocation will be prioritised for **COVID-19, natural disaster recovery efforts, social welfare, national security and foreign affairs**.<sup>12</sup>

The state budgets by other ASEAN countries so far seem to **reflect many similarities** with their stimulus packages in which priority is given to the pandemic and economic recovery.

- In the earlier stages of the pandemic, the stimulus packages focused on tax breaks, loan moratoriums, financial support for vulnerable sectors of the economy, and healthcare.
- As the pandemic progressed, the stimulus packages started to include **wage subsidy** schemes, cash handouts and larger financial support for businesses including SMEs, state-owned enterprises and micro-businesses.
- The expansionary fiscal policy response in Asia and the Pacific, including in ASEAN countries, has contributed towards stemming a slowdown in economic activity and mitigating losses in jobs and working hours, according to an International Labour Organization (ILO) report.<sup>13</sup>

However, there is a **fiscal stimulus imbalance** whereby high-income countries account for a disproportionate share of the fiscal commitments while there remains a significant gap among developing countries in the region.<sup>14</sup>

<sup>9</sup> The Straits Times, "[Work begins on Budget 2021 as DPM Heng briefs President on economic outlook](#)," November 30, 2020.

<sup>10</sup> Bangkok Post, "[Govt budget for next year slashed B14bn](#)," September 17, 2020.

<sup>11</sup> Reuters, "[The 2021 budget is 3.1% higher than previous year's](#)," September 14, 2020.

<sup>12</sup> Hanoi Times, "[Vietnam finance ministry releases state budget estimate for 2021](#)," December 15, 2020.

<sup>13</sup> ILO, "[ILO Asia-Pacific Employment and Social Outlook 2020](#)."

<sup>14</sup> Ibid.

- The **average fiscal expenditure as a share of GDP** for the high-income economies was 24%, compared with 7% for the low- and lower-middle-income economies.<sup>15</sup>
- A **total fiscal stimulus gap of US\$982 billion** was reported in low-income and lower-middle-income countries across the globe.
- Filling this gap would be crucial in keeping businesses, workers and households afloat during the pandemic<sup>16</sup> but with the number of COVID-19 cases still high in several ASEAN countries coupled with fiscal constraints, this would remain a challenge.
- Including climate and sustainability in a near term budget may be delayed to subsequent budgets depending on their fiscal position post-COVID-19. The Malaysian national budget and Singapore's upcoming budget may provide an example for other countries-planning to include sustainability in their next or subsequent national budget.

#### **b. A mixture of taxation measures were introduced in ASEAN countries' stimulus packages to mitigate the COVID-19 crisis**

In ASEAN countries' COVID-19 related stimulus packages, taxation was one of the policy tools used and most of the taxes implemented were tax relief for companies in hard-hit sectors like tourism, deferment of tax deadlines, tax credits for wage increase, and reduction in corporate income tax.

Examples of taxation measures under stimulus packages are as follows:

- **Brunei Darussalam: Targeted tax measures** to assist hardest-hit households and firms affected by the COVID-19 pandemic.<sup>17</sup>
- **Cambodia: Extension of tax holiday** for locally registered airlines and tourism-related businesses until September 2020.<sup>18</sup>

<sup>15</sup> Ibid.

<sup>16</sup> ILO, "ILO Monitor: COVID and the World of Work, Sixth edition," September 23, 2020.

<sup>17</sup> KPMG, "Brunei Darussalam: Tax developments in response to COVID-19."

<sup>18</sup> Khmer Times, "Cambodia extends tax holidays for airlines, tourism-related businesses to offset COVID-19 impact." August 1, 2020.

- **Indonesia: Corporate income tax rate reduced** by 30% for six months and **income tax payments deferred for six months for 19 manufacturing industries** and the **speeding up of repayments of overpaid tax**.<sup>19</sup>
- **Lao PDR: Profit tax exemption for micro enterprises** with annual income between US\$5,400-US\$43,200 (50-400 million kip) for three months and **duty fee exemption for imports of goods to be used for the pandemic**.<sup>20</sup>
- **Malaysia: Postponement of income tax instalment payments to all small and medium enterprises (SMEs)** for a period of three months beginning April 2020.<sup>21</sup>
- **Myanmar: Provision of 10% non-refundable tax credits** on incremental wage bills and incremental investments on capital equipment.<sup>22</sup>
- **The Philippines: Tax exemptions for the provision of compensation for COVID-19 frontliners**, and **allowing the net operating losses of companies for 2020 and 2021 to be carried over** as a deduction from gross income for the next five consecutive taxable years.<sup>23</sup>
- **Singapore: Corporate tax income rebate** worth US\$281.71 million, including 25% corporate income tax rebate for companies, capped at US\$11,300 (S\$15,000) per company.<sup>24</sup>
- **Thailand: Withholding tax reduced** from 3.0% to 1.0% from April to September 2020.<sup>25</sup>
- **Viet Nam: A 30% corporate income tax cut** for certain businesses for the 2020 financial year.<sup>26</sup>

The taxation measures in the stimulus packages are primarily focused on alleviating the direct economic hardships faced by businesses and the people due to the economic slowdown caused

<sup>19</sup> The Jakarta Post, "[Government allocates \\$8b to stimulate economy as businesses, workers suffer from COVID-19 impacts](#)," March 13, 2020.

<sup>20</sup> IMF, "[Policy Responses to COVID-19](#)."

<sup>21</sup> The Edge Markets, "[Comprehensive Economic Stimulus Package to be announced on March 30 — Muhyiddin](#)," March 23, 2020.

<sup>22</sup> Global Compliance News, "[Myanmar: The COVID-19 Economic Relief Plan](#)," May 18, 2020.

<sup>23</sup> KPMG, "[Philippines: Tax developments in response to COVID-19](#)."

<sup>24</sup> The Straits Times, "[Singapore Budget 2020: \\$6.4 billion set aside to support businesses, families and agencies impacted by coronavirus outbreak](#)," February 18, 2020.

<sup>25</sup> Bangkok Post, "[B400bn booster shot given nod](#)," March 11, 2020.

<sup>26</sup> Vietnam Insider, "[Vietnam to implement 30% CIT cut for certain businesses for the 2020 financial year](#)," October 2, 2020.

by the pandemic and therefore do not include measures that would encourage sustainability and reduction in carbon emissions.



### c. Taxation as a policy tool to drive the low-carbon transition

Due to the absence of climate-aligned taxation in the COVID-19 measures, in the longer term, ASEAN countries need to enhance existing environment-related taxes and consider new tax avenues such as a carbon tax to help mitigate the effects of climate change.

The ASEAN region is among the regions in the world most vulnerable to climate change, with long and heavily populated coastlines and heavy reliance on agriculture for livelihood, especially for a large segment of the population living below the poverty line. The Global Climate Risk Index 2020 **shows that four ASEAN countries** were among the top 10 most affected by **climate-**



related loss events from 1999 to 2018.<sup>27</sup> Rethinking tax and related policies such as fossil fuel subsidy reforms are necessary to drive a **green post pandemic recovery**.

- **Market-based policy tools such as environmental taxes** can be an effective way to introduce economic, social and environmental costs into pricing and create incentives for sustainable practices<sup>28</sup> that would lead to a low-carbon economy. **Environmental taxes include taxes on energy, transport, pollution and resources.**<sup>29</sup>
- A **carbon tax** should be **one of the policy tools** to be considered in **mitigating the effects of climate change**.
  - The International Monetary Fund (IMF) states that **a carbon tax is the single most powerful way to combat climate change.**<sup>30</sup>
  - A study has shown that a carbon tax would have a positive impact on the economies of Indonesia and Malaysia but may cause an economic contraction in the Philippines, Singapore, Thailand and Vietnam.<sup>31</sup>
  - This should not, however, deter the countries from considering a carbon tax. **Any possible implementation of a carbon tax** should take into account the **political economy** and **impact of the carbon tax on certain segments of the society** and **job losses in certain sectors.**<sup>32</sup>

## Signs of positive response to carbon tax in ASEAN

On an encouraging note, some countries are already showing interest in designing **national carbon markets**.

- **Indonesia, Thailand, and Vietnam** are participating in the **Partnership for Market Readiness Projects**, an international initiative that helps to establish carbon markets in developing, emerging and transition countries.<sup>33</sup>
- **Brunei indicated a plan to develop carbon markets** in the Brunei Darussalam National Climate Change Policy in July 2020.
- **Malaysia and Indonesia** are prepared to receive **payment from CO2 recovery in forestry** (under the Reduce Emissions from Deforestation and Forest Degradation or REDD programme).

<sup>27</sup> ASEAN, "[The ASEAN - Issue 05 September 2020.](#)"

<sup>28</sup> UNESCAP, "[Environment Tax Reform in Asia and the Pacific.](#)" April 2017.

<sup>29</sup> Ibid.

<sup>30</sup> CNBC, "[A carbon tax is 'single most powerful' way to combat climate change, IMF says.](#)" October 10, 2019.

<sup>31</sup> Ditya A. Nurdianto and Budy P. Resosudarmo, "[The Economy-wide Impact of a Uniform Carbon Tax in ASEAN.](#)" 2016.

<sup>32</sup> Ibid.

<sup>33</sup> NDC Partnership, "[Partnership for Market Readiness \(PMR\).](#)"

- Meanwhile, **Singapore** has designed a **carbon tax system** that will allow taxpayers to pay by international carbon credits in the future.<sup>34</sup>



<sup>34</sup> ASEAN, "[The ASEAN - Issue 05 September 2020.](#)"

## 2. Towards a climate focused fiscal and taxation landscape - Seven Recommended Actions for ASEAN

Based on the insights gathered from ASEAN countries' other fiscal and taxation measures besides those in the COVID-19 stimulus packages, and the impact of climate change on the region, gaps and/or problem areas were identified and the following medium- to long-term recommendations are presented in Table 1. Some countries may have more or fewer recommendations depending on their existing fiscal and taxation measures besides those in the stimulus packages.

**Table 1: Gaps and recommended actions for ASEAN countries' fiscal measures and taxation**

Gaps/Problem areas	Which Countries are affected (10 AMS)	Recommended Actions and Why it is Important
1. Lack of emphasis on climate focused initiatives and sustainability measures in national budgets	Cambodia, Indonesia, Myanmar, The Philippines, Thailand, Vietnam	<ul style="list-style-type: none"> <li>• With most of the stimulus packages prioritise areas directly affected by the COVID-19 pandemic such as healthcare, labour and household income, ASEAN countries' budget for 2021 needs to <b>focus on providing continuity to these stimulus measures but also include measures that would address the climate crisis.</b></li> <li>• <b>Climate change mitigation and adaptation, and sustainability initiatives</b> should be included in the <b>planning of future national budgets.</b> Priority should be considered for sectors involved in <b>climate change mitigation, green building practices, green technologies, sustainable farming, the production and provision of green goods and services, and projects that promote the green and circular economy and create green jobs.</b></li> </ul>

		<ul style="list-style-type: none"> <li>The Malaysian national budget included sustainability but should include more climate focused initiatives. Nevertheless, along with Singapore’s upcoming budget, the Malaysian budget may provide examples for other countries planning to include sustainability in their next or subsequent national budget.</li> </ul>
2. Insufficient tax relief for green firms	Brunei, Indonesia, Malaysia, Singapore, Thailand	<ul style="list-style-type: none"> <li><b>Tax relief</b> in the form of tax credits and a special deduction on taxable income should be offered to <b>companies involved in green businesses such as renewable energy</b>.</li> <li>Tax incentives for green businesses can <b>encourage more businesses to transition</b> to a <b>low carbon economy</b>.</li> </ul>
3. Lack of environmental taxes	Brunei, Indonesia, Malaysia, Singapore, Thailand	<ul style="list-style-type: none"> <li>As one of the market-based policy tools vital in the transition towards a low-carbon economy,<sup>35</sup> ASEAN countries should study the feasibility of implementing environmental taxes.</li> <li><b>Vietnam’s Environmental Protection Tax (EPT)</b> has often been cited as an example of international best practice with reference to its structure, direction and the level of political commitment behind the measure.<sup>36</sup> <b>The successful implementation of the EPT can be used as a case study</b> for countries considering such policy.</li> <li>Policymakers should not let the pandemic stand in the way of developing taxes geared towards the environment. In June 2020, the Philippine House of Representatives accepted for consideration a bill to introduce various <b>environmental taxes including tax for</b></li> </ul>

<sup>35</sup> UNESCAP, “Environment Tax Reform in Asia and the Pacific,” April 2017.

<sup>36</sup> Ibid.



		<b>excess vehicle emissions, air pollution taxes on several business sectors and water resources-related taxes.</b> <sup>37</sup>
4. No carbon tax in place	Brunei, Indonesia, Malaysia, the Philippines, Thailand	<ul style="list-style-type: none"> <li>• Countries that have yet to adopt a <b>carbon tax</b> should <b>study the feasibility</b> of having one while considering the political economy and how to gain public support for it.</li> <li>• <b>Carbon taxes are one of the policy tools</b> crucial for the level of reduction in carbon emissions required to limit the world's temperature increase to 1.5°C - 2.0°C.</li> </ul>
5. Fossil fuel subsidies reduce incentives for investment in renewable energy	Brunei, Indonesia, Malaysia	<ul style="list-style-type: none"> <li>• Countries with high <b>fossil fuel subsidisation rates</b> should begin reforming their fossil fuel subsidies and for those that have already begun (Indonesia and Malaysia), should continue with their fossil fuel subsidy reforms.</li> <li>• <b>Fossil fuel subsidies hinder the transition to renewable energy</b> and in certain cases, do not benefit the lower income group. A 2011 IEA survey of 11 countries showed that only 8% of fossil fuel subsidies in 2010 benefited the poorest 20% of the population.<sup>38</sup></li> </ul>
6. No regional carbon market in place	All ASEAN countries	<ul style="list-style-type: none"> <li>• ASEAN should <b>study the possibility of developing its own regional carbon market.</b></li> </ul>

<sup>37</sup> Bloomberg Tax, "Philippines Lower House Considers Bill to Introduce Various Environmental Taxes Due to Coronavirus," September 16, 2020.

<sup>38</sup> ADB, "[Fossil fuel subsidies in Asia: trends, impacts, and reforms—Integrative report](#)," 2016.



		<ul style="list-style-type: none"> <li>• A carbon market creates economic incentives for entities to choose more energy-efficient methods and activities and reduce greenhouse gas (GHG) (including CO2) emissions.<sup>39</sup></li> <li>• One highlight of carbon markets is that the price for emission, investment destination, and choice of approach for emissions reduction (e.g., low carbon/decarbonising technologies) can be decided by each player following market mechanisms which means that <b>governments do not have to prepare a plan for each entity</b>.<sup>40</sup></li> <li>• The <b>EU-Emissions Trading System (ETS)</b> has often been cited as an example and could be considered as a case study.<sup>41</sup></li> </ul>
<p>7. Work towards a <b>common minimum tax standard</b> for corporate income tax (CIT) in the ASEAN region to increase fiscal space for climate agenda</p>	<p>All ASEAN countries</p>	<ul style="list-style-type: none"> <li>• ASEAN countries should work towards a <b>common minimum tax standard, particularly for corporate income taxes (CIT)</b>. The race to the bottom across ASEAN needs to stop. This is particularly critical in a time where <b>countries are vying to attract more investments</b> to drive their post-pandemic economic recovery. In October, Viet Nam approved a 30% CIT cut for certain businesses for the 2020 financial year<sup>42</sup> and under a new bill passed in November, the Philippines plans to cut its CIT tax rate.<sup>43</sup></li> <li>• Member states should work towards an <b>approach tailored to the region</b>, although the current international policy developments towards a worldwide minimum tax rate could provide some</li> </ul>

<sup>39</sup> ASEAN, The ASEAN Issue 05,” September 2020.

<sup>40</sup> Ibid.

<sup>41</sup> Ibid.

<sup>42</sup> Vietnam Insider, “Vietnam to implement 30% CIT cut for certain businesses for the 2020 financial year,” October 2, 2020.

<sup>43</sup> Philippines News Agency, “Passage of CREATE to hasten PH economic recovery: NEDA,” November 27, 2020.



		<p>guidance. ASEAN countries should aim for <b>corporate tax incentives that should not be set below the level of a minimum effective corporate tax rate</b>. The appropriate rate would depend on the discussion, with a possible range of 12.5% to 20.0%, suggested by a report.<sup>44</sup></p> <ul style="list-style-type: none"> <li>• According to preliminary OECD calculations, <b>a global agreed minimum effective corporate tax rate for multinationals could increase governments' tax revenues by US\$100 billion a year</b> which is equivalent to a 4% increase in global CIT revenues.<sup>45</sup></li> <li>• ASEAN could <b>increase its regional CIT revenues</b> and this can then be <b>channelled towards sustainable and climate-related low carbon projects</b>.</li> </ul>
--	--	--

<sup>44</sup> VEPR, Oxfam in Vietnam, The PRAKARSA, & TAFJA, "Towards Sustainable Tax Policies in the ASEAN Region: The Case of Corporate Tax Incentives," June 2020.

<sup>45</sup> Ibid.



### 3. Conclusion

As the fiscal measures and taxation besides those included in COVID-19 related stimulus packages come mainly under the purview of ASEAN countries' respective Ministry of Finance, the recommendations presented aim to build upon existing policies to drive the transition towards a low carbon economy post-COVID-19.

The recommendations consist of short and medium-term measures such as the inclusion climate initiatives in the planning of future national budgets, the provision of **tax relief in the form of incentives and deductions to encourage businesses' transition towards a green and circular economy.**

In the long-term and once the COVID-19 pandemic has truly subsided, the recommendations encourage more drastic and perhaps controversial measures such as carbon tax, environmental tax and fossil fuel subsidy reform. These measures need to be implemented carefully while considering the political economy and the groups of the population that would be affected by such measures. Some countries have already begun policies related to these two areas while others are considering it.

Regionally and in the long-term, ASEAN needs to work together among member states and with the private sector to study the possibility of setting up a regional carbon market. Opportunities are foreseen for the private sector as recent trends show that global investment, supply chains and end-users are looking to engage more with green companies.<sup>46</sup> It can also take advantage of its relationship with dialogue partners such as the EU which already has its own carbon market to provide case studies and best practices.

<sup>46</sup> ASEAN, [The ASEAN - Issue 05](#), September 2020.



