

News Release

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ASEAN's 50th anniversary signals new era for development and investment growth, HSBC says

The Association of Southeast Asian Nations (ASEAN) marks its 50th anniversary with its biggest economies pledging to double infrastructure investments to more than US\$700 billion in a five-year span that could enhance trade, tourism and development to drive sustainable economic growth for decades to come. Malaysia alone plans to invest US\$109 billion in infrastructure through 2030. Significantly, the government's 11th Malaysia Plan aims to strengthen infrastructure to boost productivity and support economic expansion.

"ASEAN's 50th Anniversary is a potential starting point for a new era of development and investment growth," said Mukhtar Hussain, CEO, HSBC Malaysia.

Transport initiatives are a key focus for budgeted government spending out to 2020, putting a clear focus on the infrastructure investment that is a crucial determinant of competitiveness according to the annual World Economic Forum Global Competitiveness Report

"The emphasis on creating better-connected economies to help facilitate trade and investment is extremely important," Hussain said. "It will help ASEAN maximise opportunities within the region as well as those stemming from China's Belt & Road Initiative, which is key to stated ambitions to double bilateral trade between China and ASEAN to US\$1 trillion by 2020."

ASEAN groups together 10 economies – Brunei, Cambodia, Laos, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam – which have a combined population of around 625 million people and an aggregate nominal GDP of around US\$2.8 trillion.

As a single entity, ASEAN currently ranks as one of the world's seven biggest economies and is on track to become third largest by 2030.

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HSBC Bank Malaysia Berhad

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