



News release

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More detail: <https://pwc.to/futureASEAN>

What does the future hold for ASEAN?

- *PwC report looks at disruptions facing ASEAN and how governments and corporates can act to ensure future growth through new and innovative strategies*
- *Includes in-depth insights covering seven sectors: automotive, financial services, consumer goods, medical devices, refined fuels, telecommunications and transportation.*

Ha Noi, WEF on ASEAN, 12 September 2018 – Since its inception, ASEAN (the Association of Southeast Asian Nations) has not only doubled its membership, but has successfully weathered both the Asian financial crisis of 1997 and the global economic crisis of 2008–2009, to become the sixth-largest economy globally. Along this remarkable growth journey, ASEAN has managed to balance economic growth with human development to lift millions of people out of poverty across the entire region.

However, a number of challenges, including a slowdown in short-term economic growth, weak workforce productivity, an ageing population, an over-dependence on external trade and major voids in infrastructure and national institutions raise questions about the sustainability of ASEAN's growth story.

Time to Act

PwC's report – 'The Future of ASEAN – Time to Act' – presents a view as to how ASEAN needs to progress from an era of passive growth, and take more proactive measures to continue to attract investments, develop institutions, and evolve its people and technological capabilities. The private sector will also have a major role to play in strengthening the region's growth prospects over the coming years.

David Wijeratne, Partner and PwC's Growth Markets Centre Leader, says:

"Going forward, we see significant growth opportunities for the private sector across a number of industries in ASEAN. However, given the dynamics and challenges of ASEAN, along with the ever evolving and demanding needs of consumers in the region, companies will need to adopt innovative strategies to succeed."

These new strategies fall under a set of common themes:

- **Localisation:** Transition to more localised sourcing, production and sales through the development of regional hubs to serve ASEAN consumers
- **Digitalisation:** Adoption of digital capabilities to improve the production and transportation of goods and services, as well as communication with consumers and businesses
- **Partnerships and Alliances:** Development of partnerships and alliances, particularly cross sector and with industry disruptors (e.g. Fintech)



David Wijeratne adds:

“ASEAN can be proud of what it has achieved in the past 50 years, but the time of passive growth is over. Global growth needs ASEAN to fulfil its potential and grab hold of its future, now is the Time to Act.”

Notes to editors:

PwC's Growth Markets Centre is a global team which supports companies as they navigate the ever changing complexities of entering and expanding into and from developing markets. For more information, please contact David Wijeratne, PwC's Growth Markets Centre Leader, or visit www.pwc.com/gmc. Download a copy of 'The Future of ASEAN – Time to Act' [here](#).

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