

News Release

8 August 2017

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

Plan to double infrastructure investments could enhance trade, tourism and development
Middle class to reach 120 million by 2020 and provide bigger market for Australian exporters

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.

"ASEAN's 50th anniversary is a potential starting point for a new era of development in the region that could have a direct impact on Australia's own economy," said Steve Hughes, HSBC Australia's Head of Commercial Banking.

"ASEAN's emphasis on creating better-connected economies to help facilitate trade and investment is extremely important," Hughes said. "It will give exporters access to a middle class that is expected to reach 120 million people by 2020 and allow Australian companies to tap the benefits 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.

HSBC Australia and the Export Council of Australia last year published ASEAN Connect, a report which includes a detailed examination of six key ASEAN markets for Australian exporters. It found that business success relies on an appropriate risk appetite, on-the-ground engagement and an ability to adapt to different business cultures.

HSBC has more than 200 branches across the six largest markets in ASEAN, is the partner of choice for more than 10,000 corporate clients – including 4,500 subsidiaries of multinational corporations – more than 20,000 small and medium-sized enterprises, and some 2.5 million retail customers.

HSBC's international banking network provides access to more than 90% of global GDP, trade and capital flows. The network covers the world's largest and fastest-growing trade corridors and economic zones and will be able to support clients to capture opportunities in the region.

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