
Press Release

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Advancing regionalisation and the outlook for ASEAN digital economy

*PwC Vietnam is honoured to have Bob Moritz - PwC Global Chairman as a panellist speaker at this year's **ASEAN Business and Investment Summit** (ASEAN-BIS) virtual conference on 13 November 2020 in Hanoi.*

This premier forum was organised by the Vietnam Chamber of Commerce and Industry (VCCI) as part of the 37th ASEAN Summit. It has been a decade since Vietnam hosted ASEAN-BIS which brings ASEAN and its partners to engage the private sector community in discussing the future of the region. Under the theme '**Digital ASEAN: Sustainable and Inclusive**', the conference focused on the importance of the fourth industrial revolution in stimulating economic and social growth, along with COVID-19 recovery.

As a featured panellist in the ASEAN's Economic Outlook session, Bob Moritz discussed the region's attractive investment prospects and significant scope for regionalisation, as well as opportunities for the digital economy in light of the COVID-19 impact.

The impact of COVID-19 and opportunities for reviving ASEAN economies

According to Bob Moritz, while COVID-19 has impacted the global economy, it has also provided an opportunity for ASEAN businesses to reimagine their future paths. The crisis has re-emphasised the need for the region to come closer in order to achieve human and economic development.



Mr. Bob Moritz, Global Chairman of PwC in the panel discussion

As a diverse region, ASEAN economies can complement one another in many different ways. More mature economies across the region can lead initiatives on enhancing research and development efforts, developing future-ready talent, addressing infrastructure gaps and fostering institutional development for the rest of the region. On the other hand, developing markets in ASEAN can play a



pivotal role as providers of an aspirational workforce, drivers of economic activity, and strong grounds for consumer-focused innovation.

Mr. Moritz highlighted that despite recording a downturn, ASEAN economies offer attractive investment prospects given its strong trade networks, an expanding middle-class and a young educated workforce. Apart from the International Monetary Fund's (IMF) projection of stronger 2021 growth in ASEAN as compared to other regions, there is equally compelling opportunity for intra-ASEAN trade flows to counterbalance risks from dependence on external trade partners.

As the pandemic is reshaping the region's dynamic digital landscape, the PwC Global Chairman affirmed that in this new world, new skills will be needed. With 400 million internet users, this landscape provides unique opportunities for all stakeholders at a corporate and government level from citizens, employees to business partners, suppliers, and investors.

ASEAN needs a holistic approach to thrive as a regional economy in a post-COVID-19 world, with collective action required from different stakeholders. This starts with governments taking an enabling role through working with other stakeholders to define a vision for the future and formulating effective policies. Businesses can help drive execution and provide fresh solutions to the existing and emerging challenges in the region. Society itself must assume a guiding role through active participation in voicing their priorities and demands in order to ensure balanced growth.

Commenting on this, Bob Moritz said: "The focus has to be on growth and sustainability which requires new skills and leadership. Clearly, the government, businesses, community leaders and educators need to come together with urgency and energy to drive the right conditions for businesses to prosper, citizens to benefit and the region to take this rightful place over the next decade."

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PwC Vietnam established offices in Hanoi and HCMC in 1994. With strong industry knowledge, our team of more than 1,000 local and expatriate staff offers integrated services, bringing a breadth of skills and depth of resources to our clients wherever they do business, throughout Asia and across the world.

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