



ASEAN-AUSTRALIA
SPECIAL SUMMIT 2018

Business Summit Report to Leaders

Outcomes and recommendations from the
ASEAN-Australia Business Summit 2018

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Foreword by the Rapporteurs



Our shared region is transforming at an unprecedented scale and pace.

ASEAN is experiencing a sharp period of growth. ASEAN's combined GDP is forecast to grow by 5.2 per cent per year over the next five years, outpacing the average world growth forecast of 3.7 per cent. Australia is experiencing its 27th year of uninterrupted economic growth. At the same time, macro forces are reshaping the way businesses contribute to the economy, as new technologies disrupt established markets, populations rapidly urbanise and environmental pressures affect the availability of resources and create new challenges for sustainable development.

ASEAN and Australian businesses are increasingly demanding access to high quality resources, productivity-enhancing digital technology and a workforce equipped to deal with the rapid pace of change. This requires a massive investment in fit-for-purpose infrastructure, human capital and research and development.

The time is ripe for Australia and ASEAN to make the most of our comparative advantages and increase cooperation and knowledge sharing between governments, greater collaboration on technology development, and mutual investment in each other's economies.

But we cannot afford to be complacent.

Governments must create and maintain the right environment for businesses to succeed. And in turn, businesses must play their part as stewards working with all stakeholders – implementing sustainable business practices, creating opportunities for smaller business and contributing to technology and skills development.

Businesses must also support governments and civil society in making the case for more open markets. This has never been more important.

Alongside the opportunities, we must recognise the dislocation caused by digital change. In ensuring individuals share in the benefits of digital advancement, business and government need to plan for the transition and manage the social costs.

Our prosperity is increasingly built on regional and global value chains, relying on the free movement of goods, services, people and capital across borders. In our region, the development of the ASEAN Economic Community and the ASEAN-Australia-New Zealand Free Trade Agreement underscore our countries' commitment to improving our shared trade and investment environment.

However, the global trading system that has underpinned our growth is under threat, as competition and open markets are at risk of being eroded by protectionist policies. To remain competitive and attract the investment we need, our region must be a strong advocate for free and fair trade and a bulwark against the pressure to erect new barriers.

Across two days on 16 and 17 March 2018, at the ASEAN – Australia Business Summit 2018 in Sydney, over 120 of our region’s business leaders, hundreds of Australian small-and-medium-sized enterprises and business experts met to discuss the shared opportunities for trade and investment and increased mutual understanding. They also highlighted the importance of sustainable and inclusive development. This included women’s participation in today’s contemporary workforce and equipping all our people for jobs of the future.

The recommendations contained in this report reflect the Summit’s business leaders’ priority measures, to ensure our businesses thrive. They also include a commitment from businesses for closer collaboration with governments, education and research institutions to support our communities through the transition to a more integrated and digitally connected economy.

ASEAN and Australia are natural partners for business. These recommendations seek to build on our long history of cooperation for the mutual benefit of our economies.

We commend these recommendations and respectfully request consideration by the leaders of ASEAN and Australia.



Mark Vassella
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Introduction

ASEAN was equivalent to the fifth largest economy in 2017, with a combined economy worth around US\$2.7tn, and is on track to become equivalent to the world's fourth largest economy by 2030. A striking feature of ASEAN however, is not the size of the economic grouping but the opportunity it presents.

South East Asia's emergence as a driver of global growth has increasingly prompted greater collaboration between ASEAN and Australia. Today, the Australian economy is deeply interlinked with ASEAN countries. ASEAN was one of Australia's top three trading partners in 2016-17, accounting for 11 percent of Australia's exports and 16 per cent of imports. In many ways, ASEAN's growth drivers and the goods and services Australia has to offer are complementary. ASEAN countries have a young workforce who are increasingly urbanised, educated and have higher disposable incomes, but many ASEAN countries are experiencing skills and education shortages. The complementarity of the Australian and ASEAN economies is demonstrated in the growth in two-way trade with ASEAN by over \$25 billion in the past decade.

Reflecting the growing importance of Australia's economic ties with ASEAN economies, a Business Summit was held in Sydney on 16 and 17 March 2018 as part of the ASEAN-Australia Special Summit. The Business Summit provided a valuable forum to showcase opportunities for trade and investment in the region and to garner commitment from business to work with governments to drive the process of economic integration forward. In addition, the Business Summit helped delegates improve their understanding of opportunities in the region and trade facilitation programs and encouraged increased interaction between Australian and Southeast Asian business leaders.

The Business Summit was comprised of three events:

- a Women in Business Breakfast to reinforce the important message that women's economic empowerment underpins future regional prosperity;
- an SME Conference to raise awareness and provide practical information and advice about opportunities in the region; and
- a CEO Forum to harness business expertise on topics vital to deepening economic integration.

The **Women in Business Breakfast** brought together around 130 ASEAN and Australian delegates, including leaders of large and small business, ministers, and senior government officials. The event was hosted by Ms Lucy Turnbull and Ms Ho Ching, who outlined their visions for a more inclusive, equitable and sustainable society. Business voices from Australian and ASEAN countries who represent a range of sectors and business sizes discussed the diverse initiatives being pursued in the region that are supporting women's economic empowerment and workforce participation.

At the **SME Conference**, hundreds of Australian small-and-medium-sized enterprises (SMEs) came together – from across the country and from all major industry sectors – to build their understanding of the ASEAN region. The Prime Minister of Australia, the Hon. Malcolm Turnbull MP and the Prime Minister of Singapore, His Excellency Lee Hsien Loong opened the SME Conference together, emphasising the role SMEs play, not only as a driving force of growth, but of innovation. They articulated a vision for open trade and integrated markets, as a precondition for regional prosperity and opportunity. This set the tone for the Business Summit to strengthen economic ties, including through closer digital connectivity. The Minister for Trade, Tourism and Investment, the Hon. Steven Ciobo MP, delivered the closing address and promoted the support for businesses from strengthened trade rules and market access through free trade agreements.

Finally, the **CEO Forum** brought together over 120 CEOs and business leaders from Australia and ASEAN to discuss recommendations to our governments on practical measures that governments and businesses can take to improve mutual understanding, greater collaboration on technology development and increase investment flows between ASEAN and Australia.

CEO Forum Recommendations to Leaders

At the CEO Forum, over 120 business leaders from Australia and each ASEAN member state came together to discuss how businesses and governments can cooperate to meet the challenges of a transforming region and grasp the growth opportunities that are accessible to all.

Delegates held roundtable discussions on six sectors, including: tourism destination development and aviation; agri-food supply chain logistics; future energy supply chains; digital transformation in services; advanced manufacturing and industry 4.0; and infrastructure. During discussions, delegates identified practical measures that governments and businesses can take. Recommendations came under four broad themes, with a consistent emphasis on the opportunities and the impacts from digital transformation across all roundtable discussions.

Skills and technology

ASEAN and Australia need to continue to boost the talent pool and uptake of new technology to unlock the massive productivity gains that will come from digitisation and automation of industrial and services sectors. Delegates identified practical measures, including collaborating on skills and training standards, strengthening relationships between research institutions, embracing digital platforms to extend vocational and higher education to a wider audience, and cooperating on the development of new technologies. While technological advances will deliver productivity gains and drive innovation, this may be accompanied by economic dislocation. Delegates agreed governments and businesses must partner to manage social transition.

Sustainable business and inclusive growth

Businesses and governments need to consider the implications of growth on communities. In meeting the future challenges to sustainability and inclusive growth, delegates drew from experiences of innovative practices already adopted in their companies. Delegates emphasised the importance of 'lifelong learning' as a way to ensure the workforce has the skills relevant to their industry and the need to adopt inclusive approaches to project development.

Infrastructure and investment

Delegates identified infrastructure and investment deficits across a range of sectors. To boost investment in infrastructure, the infrastructure roundtable emphasised the need to identify bankable assets, and stressed the contributions the private sector can make to improve infrastructure productivity. Delegates highlighted the need to include 'soft infrastructure' that enhances digital connectivity. To ensure infrastructure and investment goals are realised, delegates called for coordinated knowledge sharing and official mechanisms to enhance cooperation between ASEAN and Australia.

Regulatory frameworks

Restrictive, complex and inconsistent regulatory frameworks across borders were identified on all roundtables as impediments to business growth and an area where collaboration was needed across ASEAN and Australia. In channelling solutions, delegates highlighted the benefits of lifting restrictions, particularly in the areas of foreign ownership and investment. Delegates also emphasised the benefits of cooperation to develop, adopt and use international standards where possible. Using international standards would support greater regional integration within global trading systems, providing greater clarity when doing business in South East Asia.

A detailed overview of recommendations from each roundtable follows.

Advanced Manufacturing and Industry 4.0

Key Facts

- ▶ The World Economic Forum reports that by 2020, “more than a third of the desired core skill sets of most occupations will be comprised of skills that are not yet considered crucial to the job today”.
- ▶ According to the McKinsey Global Institute, disruptive technologies (particularly mobile internet, big data, cloud technology, the Internet of Things, and the automation of knowledge work) could unleash some US\$220 billion to US\$625 billion in annual economic impact in ASEAN by 2030.

Summary

Industry 4.0, or the fourth industrial revolution, is transforming manufacturing, industrial production, products and business models, and integrating global value chains ever more closely. If managed well, this revolution can create opportunities for SMEs and provide niche and tailored solutions in the value chains of multinational corporations and global technology platforms.

While the rapid development of digital technologies presents major opportunities for government, consumers and business, particularly SMEs, the scale and pace of technological change is unprecedented. This creates new challenges for business and regulators that can inhibit the uptake of these technologies or the ability to regulate in a timely and trade facilitative manner.

The roundtable on Advanced Manufacturing and Industry 4.0 considered the trend of digitalisation in manufacturing, improved automation, machine-to-machine and human-to-human communication as well as continued technological improvements. In particular, the roundtable considered the impact that these changes have on business, and ways in which Australian and ASEAN businesses can work together to manage the challenges of the future.

Skills and technology

ASEAN and Australia need to continue to boost the talent pool and uptake of new technology to harness this wave of digital transformation. The trend towards automation will increasingly affect ASEAN member states, where manufacturing accounts for an average 16 per cent of GDP (compared to 7 per cent of Australian GDP). Smart factories will increase the requirements for highly skilled workers with R&D and engineering capabilities. Machine learning, 3D printing, big data and intelligent robotics will also increase the opportunities for the higher and vocational education sectors to expand, due to the requirement for students and employees to ‘reskill’.

As delegates discussed in the roundtable, while the trend of digital transformation is creating many opportunities, it presents many challenges for governments, enterprises and society. The lack of available skills to support the jobs of the future across industries risks undermining the ability to take advantage of Industry 4.0 opportunities and future competitiveness. To overcome these challenges, delegates highlighted the importance of educational institutions partnering with industry and government to ensure skills in the workforce remain relevant. Institutions and business also need to be able to adapt to new technologies, which requires having in place the right conditions and platforms to leverage these. Helping business, particularly SMEs, adapt to new business models in the digital economy will ensure ASEAN and Australian business remain competitive in today’s challenging and complex market.

Recommendations

- Identify and share new approaches to support education in digital technology; relating to vocational education, diplomas, degrees and business led support.
- Identify opportunities and mechanisms for ASEAN and Australian research institutions to collaborate more closely in the development and adaptation of new industry 4.0 and advanced manufacturing technologies (for example, CSIRO, A*STAR).
- Develop a platform to help ASEAN and Australian businesses to leverage digital technologies. This could be achieved by expanding existing mechanisms such as the ASEAN SME portal to include an Australia-ASEAN focus.

Sustainable business and inclusive growth

Advanced Manufacturing and Industry 4.0 businesses in Australia and ASEAN are leading the way in technological progress. The sector also has the opportunity to lead the way in supporting inclusive growth across the region through sustainable business practices. Digital transformation has the capacity to connect and integrate our region ever more closely. However, the implications of digital change are not just technical, and businesses also need to consider the social or inclusive implications of digital change.

Across ASEAN and Australia, many of the challenges in this space are the same. There is a need to prepare workforces for the future. What is clear across the Australia-ASEAN region is that SMEs will find the challenges of Industry 4.0 most difficult to overcome. People working in high paid but low skilled industries are at most risk of being outsourced, automated or digitalised. Delegates emphasised the importance of 'lifelong learning' as a way to continually ensure the workforce has the skills relevant to their industry (or to be able to transition to new industries), and look at ways to support a greater range of people into high-end education (such as making STEM more attractive to all).

Recommendations

- Share knowledge of sustainable business initiatives that have been introduced by businesses in Australia and ASEAN (for example, dealing with automation of jobs, initiatives that support and encourage diversity in the workforce such as Women in STEM initiatives in Australia).
- Share knowledge to develop a better understanding of the jobs at risk from automation and new manufacturing business models and to identify the key skills that will be needed to realise the opportunities presented by Industry 4.0. This could include sharing information on mechanisms to prepare the workforce for digital disruption. This could build on the Shaping the Future of Production in ASEAN report currently being developed by the World Economic Forum.

Infrastructure and investment

To make the most of digital technologies and to ensure increased access, ASEAN and Australia can boost investment in quality infrastructure so that the region has the necessary 'backbone' to support and promote new technology. A recent survey of manufacturers in Germany by PWC found that the vast majority (97%) expect the return on investment for digital transformation to be between two and five years. Adopting Industry 4.0 approaches is therefore likely to lead to an increase in new investment, if business and government can work together to create the right conditions. In promoting greater collaboration and connectivity, delegates discussed the importance of advocating for open platforms and testbeds that serve as practical frameworks to support cooperation and knowledge sharing, particularly for SMEs across the region.

Recommendation

- Promote knowledge sharing, personnel exchanges and networking of international Industry 4.0 testbeds.

Regulatory frameworks

The harmonisation of standards and technical regulations can help break down barriers, promote digital trade and facilitate participation in global value chains. The greatest opportunities for Australia and ASEAN will come from collaborating on developing and adopting international standards and using consistent regulations across the region. This is particularly important for SMEs that generally face greater difficulties, when compared to larger firms, in being aware of, understanding and adopting new technologies, and navigating various regulations put in place by governments.

Delegates emphasised the importance of ensuring the regulatory environment allows greater access to markets across the region. If there are no standards in the emerging digital world, it creates barriers, which is not good for business. Working together on international standards can help support business to participate in global value chains across the region. Discussions highlighted the need for ASEAN and Australia to cooperate on cybersecurity issues, or growth could be undermined. At the same time, delegates made it clear that while mechanisms to manage cybersecurity risks are important, these need to be implemented appropriately and not at the expense of creating unnecessary barriers to trade.

Recommendations

- Pursue closer cooperation between ASEAN and Australian industry, research institutions and standards organisations on digital trade standards (for example, IT Security, cloud computing, IT Governance and IT Management, Blockchain and Distributed Ledger Technologies).
- Share knowledge on developing cyber security measures and standards to support and protect industries transitioning to greater levels of automation and digitisation.
- Advocate for harmonised approaches on cross-border data regulation (including data governance and sharing) both within ASEAN and Australia, and globally.

Agri-food Supply Chain Logistics

Key Facts

- ▶ In 2016-17, Australia's agriculture and fisheries exports to ASEAN countries were worth around A\$9 billion, accounting for 22 per cent of Australia's global agricultural and fisheries exports.
- ▶ By 2020, an estimated 96 per cent of imports from Australia will enter ASEAN tariff-free, up from 67 per cent prior to AANZFTA's entry into force.

Summary

Australia and the ASEAN region are natural partners for cooperation on agriculture and food production, including the range of value-adding activities across the agri-food sector and the supply chain supporting it. While agri-food trade and investment volumes between ASEAN and Australia grow, there is significant scope to build on comparative advantages for increased collaboration, shared value and returns.

Roundtable delegates discussed opportunities for increasing collaboration in the agri-food value chain, overcoming shared challenges and considering reforms to support the agri-food and logistics sectors.

Skills and technology

Australia is recognised for its expertise in agricultural technologies improving productivity across the value chain. ASEAN economies have expertise in sub-tropical production methods and local market knowhow. Increasing technology transfer and sharing of best practice for agriculture and food processing between Australia and ASEAN will contribute to enhanced productivity and food safety.

Delegates discussed the potential to unlock large increases in farm production (cited in the order of 21-25 per cent with a contribution to GDP of around A\$65 billion) by establishing a formal agri-tech partnership between Australia and ASEAN. For instance, data analytics could be used to improve variety selection, enable the use of farm robotics, and improve weather prediction and disaster mitigation.

Delegates noted priority areas for vocational education and skills development, including food quality, safety, sustainability and supply chain management. Training should be embedded in industry.

Recommendations

- Business and government should work to improve agri-food technology collaboration in the region including through mapping of supply chains with an initial focus on fresh food. This could include an extension of Australia's Collaborative Research Centre model across ASEAN.
- Australia and ASEAN countries should increase collaboration on vocational skills and education training, and encourage embedding in industry, to lift the retention and productivity of farm labour, primary and secondary processing.

Sustainable business and inclusive growth

Agri-food sector businesses in Australia and ASEAN have the opportunity to contribute to inclusive growth across the region through sustainable and complementary business practices. Roundtable delegates discussed business-led approaches to support inclusive growth, including through infrastructure investment and targeted public education. Delegates also highlighted the need to develop a social compact with communities to balance rural and urban demands for infrastructure investments, which could include targeted education and information campaigns. Developing a large and free supply chain showcase at the Australian National Maritime Museum was given as a potential example.

Recommendations

- National agri-food strategies must be long term and not susceptible to changing governments.
- Businesses need to establish a social compact to help counter often urban-based consumer opposition to infrastructure investment and emerging opposition to staples production such as cattle, cotton, palm oil and wool. This should include educating and informing the public in a targeted way, for example the container exhibit at the Australian National Maritime Museum (a free exhibition at an Australian national institution).
- Need to balance quality imports with inclusive growth investments in destination countries, this could include support to grow new crops and commodities in market.

Infrastructure and investment

Delegates discussed opportunities for Australian and ASEAN companies to collaborate on supply chain logistics, investing in infrastructure and technology that supports better storage, transport and distribution of food to improve food security and reduce waste.

Delegates discussed the need for a database of priority infrastructure projects to reduce infrastructure deficits (cited as US\$4.3 trillion across ASEAN) including cold chain and air freight and integrate with multiple offshore markets. This would need to include connectivity technology and non-build options, not just physical infrastructure. The database would also need to pick up “first mile and last mile” infrastructure needs and help create economies of scale for underutilised infrastructure.

Recommendations

- Establish an inquiry into ASEAN regional supply chains end-to-end.
- Create a database of priority infrastructure projects to reduce infrastructure deficits including in cold chain and air freight, connectivity technology, non-build options and “first mile and last mile” infrastructure needs.
- Create ASEAN-Australia single window centralised systems for tax and customs, with maximum interoperability.
- Improve capital allocation to bridge the rural-urban divide in production, markets and maximise air freight capacity, for example, by reducing uneconomic one-way cargo trips.
- Tap into private capital to boost fresh-produce harvest and manufacture, for example for fresh fruit from Australia to be processed in ASEAN.

Regulatory frameworks

Delegates shared experiences of adverse and discriminatory trade policies and highlighted the need for harmonised product standards, such as for sugar and forestry product accreditation. In light of this, delegates noted the need for a register to record barriers to trade and red tape in ASEAN, to highlight where multiple approvals are required for the same product. Trade agreements all contain bio-security and scientific testing measures, but delegates noted implementation of these measures is inconsistent with many in a “seven year queue”. This could be addressed by creating opportunities for industry to pay to accelerate specific product line testing.

Recommendation

- Form a working group of Australian and ASEAN businesses to prioritise, jointly, non-tariff barriers for reform and propose mechanisms to address these to Australia and ASEAN member states.

Digital Transformation in Services

Key Facts

- ▶ Google estimates that ASEAN is the fastest growing internet market in the world, adding 3.8 million new internet users every month.
- ▶ McKinsey estimates that the use of digital technology could raise Australia's GDP by roughly 10 per cent by 2025.

Summary

Australia and ASEAN are well placed to invest and work together to prepare for digital transformation. Emerging technologies such as Blockchain and AI have the potential to increase openness, collaboration, mitigate risk, and promote resource allocation across most professional services sectors, such as fintech, retail, education, cybersecurity and health.

ASEAN governments are investing heavily to develop Southeast Asia into a digitally connected, innovative and entrepreneurial region. This is supporting further social and economic integration, and facilitating stronger linkages to international markets. Australia, while ranking well on the World Economic Forum's Network Readiness Index, has more to do in supporting digital transformation.

Research and development, skills and education will be key to any country's successful transformation, and Australia and ASEAN have a long history of cooperation in this area. Australian research institutions, higher education and vocational education and training providers already have a significant presence in the ASEAN region and are investing in specialised, world-class facilities. The roundtable considered the trend of digital transformation in the services sector and the significant opportunity for ASEAN and Australia to support and learn from each other.

Skills and technology

ASEAN and Australia need to continue to boost the talent pool and uptake of new technology to harness the wave of digital transformation. ASEAN's citizens are embracing digital opportunities due to cheaper and more accessible devices and improved connectivity, creating the world's fastest growing online market for goods and services. However, there remains much to do to assist the uptake of new technologies and support education in digital technology so workforces are prepared for the future.

Roundtable delegates discussed the importance of co-creating training programs between education institutions, government and industry to upskill and prepare the digital workforce of the future. Curriculums need a STEM focus and encourage female participation. Business should continue to support 'lifelong learning' so that the skills of employees remain relevant. Building an environment that breeds co-creation between ASEAN and Australia will support the region to share knowledge and be at the forefront of digital transformation. Delegates were interested in exploring how mutual recognition of education and professional qualifications could help enable the movement of knowledge and people across our regions and ensure that our workforces are 'digitally ready'.

Recommendations

- Develop strategies to improve ASEAN-Australia government coordination and industry engagement on skills for the digital workforce of the future.

- Identify and share new approaches to support lifelong learning. For example:
 - flexible approaches to vocational and higher education;
 - ensure curriculums have a STEM focus and increased female participation; and
 - support for reskilling existing workforces to participate in the jobs of the future.
- Continue working toward mutual recognition of education and professional qualifications to enable the movement of knowledge and people across our region.
- Establish or expand existing platforms to help businesses leverage digital technologies. For example, expanding existing mechanisms such as the ASEAN SME portal to include an Australia-ASEAN focus.

Sustainable business and inclusive growth

Businesses participating in this roundtable are leading the way in transforming the digital services sector. The sector also has the opportunity to lead the way in supporting inclusive growth across the region through sustainable business practices. ASEAN's ICT Master Plan 2020 strives towards an accessible, inclusive and affordable digital economy, where ICT will be used to support digital inclusion of communities across the region.

Preparing for the digital future is going to be paramount to our region, where delegates discussed the need for inclusivity so that all parts of the ASEAN-Australia community are part of the digital journey. Delegates expressed a strong emphasis on a sustainable future in the digital world, including enhancing connectivity, affordability, and digital literacy. Further, establishing better networks and platforms between ASEAN and Australia will allow SMEs to have access to the opportunities associated with digital transformation. In order to do this, delegates highlighted the importance of sharing best practices, leveraging existing networks, and better linking mentors with entrepreneurs across the region.

Recommendations

- Develop a standard set of data metrics to measure digital inclusion. This can be used to support policy making to ensure all parts of the community are able to take advantage of digital opportunities.
- Develop strategies that better connect mentors with start-up entrepreneurs across the region, including leverage existing programs such as the ASEAN mentorship for entrepreneurs program.
- Better link networks of venture capitalists, angel financiers and start-ups across the region. For example, establish an association of venture capitalists for the ASEAN region.
- Industry and government to work together to identify and share best practice business initiatives that have been developed by businesses across the region, including for example:
 - using digital services to support financial inclusion; and
 - using digital services to support and encourage diverse workforces.

Infrastructure and investment

To make the most of digital technologies and to increase access to markets, ASEAN and Australia need to boost investment in quality infrastructure. This will help build the necessary 'backbone' infrastructure that will support and promote new technology. AustCham ASEAN's survey identified that weak infrastructure is a major challenge for the digital sector in ASEAN. However, Australian businesses identified e-commerce opportunities in ASEAN as a top-three driver for future investment. Quality digital infrastructure not only supports the digitisation of businesses, but also facilitates expansion into new markets.

Roundtable delegates noted the huge opportunity for ASEAN and Australia to invest in infrastructure and build regional connectivity. However, a lack of collaboration comes at the expense of interoperability, causing many businesses to miss out on new emerging opportunities. Delegates saw an opportunity for governments to work with industry to support collaboration and facilitate joint venture arrangements across new physical infrastructure, but also to support the intangible infrastructure, such as on cybersecurity matters. Greater collaboration and investment will help close the gap between innovative ideas and market realisation across ASEAN and Australia, which will facilitate economic growth in the region.

Recommendations

- Identify opportunities for government and industry to boost investment support for collaboration and exchange programs across the region.
- Develop partnerships to help build the trust we need in global supply chains. Governments have a role to play in closing the gap between innovative ideas and market realisation.
- Establish official mechanisms for Australia-ASEAN cooperation on cybersecurity.

Regulatory frameworks

Ensuring that the regulatory environment across the ASEAN-Australia region is consistent can help break down barriers to trade and ensure that the cost of doing business is minimised. Protectionist rhetoric that is finding its way into policy discussion is at odds with today’s interconnected world. People will continue to trade, and governments across the region should aim to work together to facilitate this.

Roundtable delegates discussed the importance for government to set regulatory frameworks that are easy to navigate in the digital economy. Rules need to be consistent and regulation should be technology neutral to ensure interoperability across the ASEAN-Australia region. Where technology is changing so rapidly, there is a need to adopt international trade rules to facilitate improved digital trade. Governments must look to adopt new models of regulation that are flexible and adaptable so as not to hinder innovation while protecting citizens. In doing so, regulators across the ASEAN-Australia region will provide greater certainty and confidence to all parts of global value chains, including consumers and industry.

Recommendations

- Develop and adopt consistent digital trade standards. Examples include areas such as IT Security, cloud computing, IT Governance and IT Management, Blockchain and Distributed Ledger Technologies.
- Government and industry should work together to ensure a harmonised approach to digital identity.
- Examine existing regulatory frameworks to harmonise approaches and improve the ability of SMEs to take advantage of digital opportunities. For example, cross-border data regulation (including data governance and sharing) and certification requirements.

Future Energy Supply Chains

Key Facts

- ▶ Energy demand in ASEAN increased by 70 per cent between 2000 and 2016.
- ▶ Crude petroleum and coal are two of Australia's top three merchandise exports to ASEAN, valued at A\$3.0 billion and A\$2.1 billion respectively in 2016-17.

Summary

Australia and ASEAN are well-matched to be key partners in meeting the shared challenge of energy security, affordability and environmental sustainability. The proximity of Australia and ASEAN, the shared focus on producing high quality energy exports and the growing demand in the region for new energy resources and technologies are all key drivers. Roundtable delegates discussed opportunities to collaborate on infrastructure planning and investment, new energy generation and distribution technologies, and policy and regulatory settings that support an improved trade and investment environment.

Skills and technology

There is significant scope for ASEAN and Australia to collaborate on the uptake of new energy technologies. Delegates discussed opportunities to collaborate on technology, including dispatchable energy capabilities, to identify both new opportunities and disruptors.

Delegates also identified the need to develop skills and training in technology, including with SMEs. Governments and businesses need to identify what digital skills training is required to keep up with the pace of change, particularly relating to technology disruption, across the ASEAN-Australia region.

Recommendation

- Develop skills and training in technology, including with SMEs. Identify digital skills training required to keep up with the pace of change, particularly related to technology disruption, across the ASEAN-Australia region.

Sustainable business and inclusive growth

Connecting communities to energy is a key element of inclusive growth and social development. Delegates highlighted the need to share best practice and sustainable business frameworks between Australia and ASEAN, especially in clean tech and energy-efficient technologies.

Recommendations

- Reiterate the commitment to a sustainable energy future by supporting clean energy and sustainable energy sources, including renewables.
- Acknowledge the focus is on providing safe, reliable, affordable and sustainable energy, noting the different stages of development and resource endowments in the ASEAN-Australia region.

Infrastructure and investment

Australia and ASEAN share a need to invest more in new energy supply infrastructure to ensure energy security and reduce net emissions profile. ASEAN countries also require significant investment in transmission and distribution networks, pipelines and port facilities. Beyond investments in physical infrastructure, such as wires and pipes, delegates also called for greater consistency in trading and energy networks across the ASEAN region to enhance efficiencies.

Delegates also noted that there are no winners in choosing a particular form of energy. Rather, the focus should be on providing safe, reliable, affordable and sustainable energy. Micro-grids could provide options for developing countries in the region.

Recommendation

- Facilitate enhanced commercial linkages by ensuring greater consistency in trading and energy networks across the ASEAN-Australia region to enhance efficiencies, beyond the physical infrastructure such as wires and pipes. For example, the formulation of consistent commercial terms and conditions for trade in energy resources across the ASEAN-Australian region.

Regulatory frameworks

The Australian energy system is in transition, with the Australian Government working with its state and territory governments to implement a new National Energy Guarantee which aims to support reliability through dispatchable energy technologies and an emissions guarantee.

Under the ASEAN Plan of Action for Energy Cooperation (APAEC), ASEAN countries have agreed to reduce energy intensity, increase the use of renewable energy and establish a trans-ASEAN power grid.

Delegates discussed the need to facilitate enhanced commercial linkages and financial knowledge to support cooperation and collaboration. This could include the formulation of consistent commercial terms and conditions across the ASEAN-Australian region.

Delegates agreed on the usefulness of the CEO Forum Future Energy Supply Chains roundtable and committed to continue discussions.

Recommendation

- 'Keep talking' together on energy. In particular, the roundtable agreed to establish a formal, ongoing dialogue mechanism within industry and with government. The meeting should focus on collaboration and sharing of best practices in areas such as energy efficiencies, technology, clean tech (including carbon capture and storage), distributed generation systems (including micro-grids), infrastructure to facilitate the use of energy and new uses for LNG (including in mining, and land and sea transport).

Infrastructure

Key Facts

- ▶ ASEAN countries will need a total of US\$4.2 trillion of infrastructure investment up to 2040 to support future growth and improve infrastructure provision.
- ▶ Smart cities that take a more strategic approach to investment and develop more rigorous approaches to project selection, delivery and maintenance of existing assets, could reduce infrastructure costs by up to 40 per cent.

Summary

ASEAN's rapid urbanisation and increasing middle-class is creating vast opportunities for business through accelerating economic growth, improving productivity and raising demand. Technological developments, including automated vehicles, will also have considerable implications for governments and for urban landscapes. Accompanying rapid growth and technological advancements is a need to meet ASEAN's increasing infrastructure requirements, with the Global Infrastructure Hub estimating that ASEAN countries will need a total of US\$4.2 trillion of infrastructure investment up to 2040 to support future growth and improve infrastructure provision. Three main gaps were identified during the roundtable discussions: the lack of an investment pipeline; the need to highlight opportunities to capture the benefits from smart city design that could improve the productivity of infrastructure investments; and a lack of coordination across infrastructure investments.

Consequently, significant infrastructure deficits have emerged in the region. Where infrastructure deficits are not met, innovation is stifled and cities may struggle to function smoothly. This roundtable discussed key barriers to deepening Australia-ASEAN cooperation on infrastructure, including in the areas of skills, technology and new mechanisms to finance infrastructure projects.

Skills and technology

With multiple infrastructure projects competing for scarce resources, Australia and ASEAN member states need to ensure that the impact of every dollar invested is maximised. Finding ways to reduce time and costs of projects and to boost the efficiency of existing infrastructure is imperative. McKinsey estimates that a better strategic approach to investment could reduce infrastructure costs by 40 per cent. Developments stemming from the adoption of new technology including 3D printing, data analytics, artificial intelligence and the Internet of Things have the potential to increase productivity at every stage of the infrastructure life cycle.

While technological advances will deliver gains to productivity and drive innovation, in some instances progressive solutions will be accompanied by economic dislocation. When considering the impact on jobs in ASEAN, the transfer of knowledge through project design and delivery is crucial. For example, the Smart Motorway Project in the Australian state of New South Wales has reduced congestion by 20 per cent, without impacting jobs. However, where jobs are lost, governments and businesses will need to manage the societal costs through skills and training programs.

More broadly, investment in skills and training will be required to ensure a supply of labour is available to build the infrastructure of the future. The intersection between Australian capacity constraints and a desire to upskill workers in ASEAN is seen as a strong area for infrastructure collaboration. However, labour mobility remains a barrier to ensuring workers involved in the infrastructure sector have the skills they require.

Recommendations

- Support ASEAN and Australian city planners in capacity building activities and training opportunities to enhance the implementation of emerging smart city technologies.
- Continue working toward greater regional labour mobility and collaboration as a key mechanism for upskilling and knowledge sharing.

Sustainable business and inclusive growth

Infrastructure financing and construction in Southeast Asia will require innovative and specialist services, products and technologies to address urban challenges such as overcrowding, congestion, pollution and the effects of climate change. In meeting these challenges and in designing sustainable solutions, a strong dialogue between the public and the private sector is critical, including in the initial phases of project planning. Private-public partnerships (PPPs) in particular provide an opportunity to better incorporate new technologies and sustainable features in infrastructure design. In addition, PPPs have been successfully delivered in ASEAN for the past three decades and are seen as a mechanism to help develop a pipeline of infrastructure funding and instil long-term partnerships, which may strengthen regional ties and identify innovative funding schemes.

Creating a region that promotes sustainable infrastructure is a goal of the Master Plan on ASEAN Connectivity. Roundtable participants highlighted that the Master Plan forms a fundamental component of future cities. Forward government planning incorporating the mobility and liveability of cities can avoid undertaking costly efforts to retrofit solutions as expansion occurs. Furthermore, an understanding of government plans for the future will provide private sector investors with greater certainty and encourage partnerships with government.

Recommendations

- Support regular regional dialogues between public and private investors as part of the development of the ASEAN infrastructure pipeline, in collaboration with the Singapore Government's smart cities agenda.
- Preview early-stage infrastructure ability of projects to attract financing. This approach could be achieved through a series of ASEAN-Australia infrastructure investment forums that hosts both private and public sector actors.
- Long-term government and private sector master planning partnerships will bring about sustainable and inclusive growth.

Infrastructure and investment

Investment to meet ASEAN's infrastructure needs stems from a range of sources, including private investors and ASEAN countries' own resources. Attracting international sources of investment is also critical, including from regional infrastructure initiatives such as China's Belt and Road Initiative. Despite multiple sources of infrastructure investment, obstacles inhibiting further investment flows remain. For example, there are infrastructure financing delays due to coordination challenges arising from large numbers of government actors. Additionally, there is no database or comprehensive list covering the entire pipeline of priority infrastructure projects in ASEAN, which makes it difficult to mobilise finance and identify 'bankable' projects. Another challenge is managing any risk of multilateral banks 'crowding out' private sector funding.

The Global Infrastructure Hub pipeline was created 18 months ago. It provides an online digital platform through which to view projects. The platform is free of charge and provides greater certainty to 2600 (mainly private sector) users in 28 countries. Delegates indicated a preference for investing in existing platforms rather than creating additional tools. Delegates also emphasised that, to capture the benefits of existing pipelines, the challenge will be preparing projects to ensure they are of sufficient quality and

ready to be included in the pipeline. A unified template to understand project readiness would assist with this, and represent an easy win for ASEAN countries.

Recommendations

- Utilise the existing Global Infrastructure Hub Project Pipeline to develop an open source ASEAN infrastructure digital platform. It would capture two-way dialogue between government and private sector to assist companies to better allocate project pipeline priorities and understand national precedence. It is recommended that there be further alignment of criteria to assess project readiness for infrastructure funding (including multilateral funding).
- Establish a forum on infrastructure productivity, enabling businesses to better understand returns to investment. This forum would include multiple themes incorporating the recommendations from the ASEAN Connectivity Master Plan 2025 as well as:
 - best practice insights on infrastructure productivity;
 - tackling key bottlenecks associated with projects; and
 - risk allocation and long-term planning from government.

Regulatory frameworks

ASEAN has a significant financing gap in infrastructure investment, while Australian funds are actively seeking bankable investment opportunities in emerging markets. Some regulatory barriers currently impede greater cooperation on infrastructure financing, including restrictions to foreign investment, monetary restrictions and regulatory bottlenecks. In meeting these challenges, best practice forums are critical in order for businesses to develop strategies to overcome regulatory impediments.

Governments, too, must adopt introspective approaches and consider the perceived risks for prospective investors. Indeed, many ASEAN countries have significant risks, which must be managed in order to promote a facilitative investment environment.

Recommendations

- Increase cooperation, understanding and sharing of national precedence in financial processes and infrastructure project design to promote greater regulatory clarity.
- Share best practices on overcoming regulatory roadblocks, such as land access.

Tourism Destination Development and Aviation

Key Facts

- ▶ Tourism is booming - 2016 was the ninth consecutive year of growth in international tourist arrivals globally
- ▶ Australians made over three million trips to ASEAN destinations, but one million of these were to the island of Bali alone. Meanwhile, as a collective, ASEAN is Australia's largest source of visitors.

Summary

Australia and ASEAN countries have dynamic tourism and aviation sectors. Both share a focus on developing world-class tourism capabilities and benefiting from global growth in the sector. Visitor numbers are growing in both directions, with 1.3 million visitors from ASEAN to Australia in 2016-17, and three million visitors from Australia to ASEAN. This trend is expected to continue, driven by a growing middle-class both within ASEAN and in nearby countries. Accompanying this growth will be new jobs and greater economic opportunities. This roundtable discussed how to capture these opportunities by deepening Australia-ASEAN cooperation, particularly in the areas of skills development and enhancing tourist mobility.

Skills and technology

Technology is transforming economies and is creating greater vitality in the tourism and aviation sectors. Data is playing an important role in security and enabling greater ease of travel. Further, by using data more intelligently, more personalised tourism products can be developed.

Plugging persistent skill gaps required to meet future sector needs remains a challenge. This needs to be overcome so as to fully capture opportunities that the digital economy presents. In addition to increasing data literacy, improving on-the-job training is critical to match the labour force with jobs of the future. There are many success stories across ASEAN and in Australia; however currently no platform exists for sharing best practices. Meanwhile, a lack of awareness of existing skills frameworks are inhibiting skills recognition that could enhance labour mobility and exchanges. Industry exchanges should be explored, similar to those available for education through the Australian Government's New Colombo Plan.

Recommendations

- Build on the existing ASEAN Tourism Curriculum and Qualifications Framework (which includes 52 qualifications made up of 242 competency units). This would improve skill standardisation and mutual recognition of skills in the tourism industry, and would support greater labour mobility.
- Continue to learn from each other and explore skills exchanges across the ASEAN-Australia region.

Sustainable business and inclusive growth

Balancing growth with managing environmental sustainability is an urgent issue in the tourism sector. Increasingly, businesses are alert to the need to develop new strategies to ensure that any environmental impacts are managed from an early stage in project development. Early planning is critical to the long term success of new developments.

ASEAN and Australia are well-placed to drive sustainable business practices, including through the growing popularity of eco-tourism. Initiatives to improve the training of local communities will help ensure the benefits of tourism are shared inclusively. Carnival Australia, for example, is enhancing the capacity of

communities to manage change through continuity of its staff. They draw on their experience from work on successful community projects to assist communities where new projects are under development.

Recommendations

- Identify planning as critical to success for supporting sustainable tourism development
- Encourage cultural tourism that directly engages local communities and promotes inclusive development.
- Create a mechanism for Australia and ASEAN to share best practices and experience.

Infrastructure and investment

Significant infrastructure investment is required to meet the growth in demand for high quality tourism and aviation facilities in the region. Infrastructure challenges go beyond traditional brick and mortar projects and must also consider soft infrastructure such as enhancing digital connectivity through wifi.

Defining the target market and associated tourism products will inform smarter investment and planning strategies and potentially deliver dispersed tourism into regional areas. Defining target markets is a conversation that the education, tourism and aviation industries need to have alongside government.

In developing infrastructure projects needed for continued growth in the tourism and aviation sectors, innovative funding models that have a decreased reliance on government must be considered. This may encourage greater tourism infrastructure investment in the regional areas where new destinations could be developed. In driving dynamic funding models, sharing successes and case studies to educate Australian and ASEAN businesses is key.

Recommendation

- Utilise new models of funding for improving tourism infrastructure in regional areas. Greater collaboration between the private and public sectors could unlock more opportunities for investment.

Regulatory frameworks

Visa and mobility issues are a key focus for ASEAN. AustCham ASEAN's survey of ASEAN and Australian businesses highlight that almost a quarter of businesses surveyed view the cost and complexity of visas as a major barrier to tourism growth in ASEAN. Similarly, 42 per cent of respondents viewed it as an impediment to growth of inbound tourism to Australia from ASEAN countries. Visa reform, across all countries is a vexed issue and one in which the objectives of businesses and governments are poorly aligned. However, Australia is already undertaking significant reform to visas. In addition to reforms already underway, businesses highlighted the imperative of creating a single ASEAN visa to enhance tourist mobility and travel.

Tourism and education sectors are another area where greater collaboration is required. A bold innovation would be for Tourism Australia and the Council for International Education to come together to develop education offerings that could be delivered by ASEAN institutions.

Recommendations

- Work towards simplifying ASEAN visa requirements. Note Australia's visa reform program which is already underway. Consider Australia as a pilot country for the single online ASEAN visa to encourage the dispersal of Australian visitors to more ASEAN destinations.
- Establish a platform where Tourism Australia and the Council for International Education can develop long-term shared goals. This would assist joint identification of key areas for development and joined-up opportunities for sustainable growth.

Business Summit Event Overview

Women in Business Breakfast

On 16 March 2018, Women in Business Breakfast brought together around 130 ASEAN and Australian delegates, including leaders of large and small business, ministers, civil society and senior government officials, to discuss business initiatives that are advancing women's economic empowerment.

A panel discussion drew on business voices from Australian and ASEAN countries across a range of sectors and business sizes to share their perspectives about how businesses, large and small, can take action to increase women's representation in leadership positions and decision-making, support women entrepreneurs, promote diversity and invest in women as partners in supply chains and distribution channels.

The breakfast contributed to a broader Australia-ASEAN agenda that is working to promote regional engagement on women's economic empowerment. Despite many advances, there is still much work to be done and several key themes emerged.

Stewardship and sustainability

With a stake in the well-being of the wider community that they operate in, businesses must play their part as stewards. Being on the frontline of technological change, they have a shared responsibility to work alongside governments and civil society to reskill and upskill workers for the future.

'We must help prepare our workforce for the exciting but unsettling world of change ahead. Do we willingly accept the responsibility to grow and develop our people, even beyond their tenure in our own companies?'

- Ho Ching, CEO, Temasek Holdings

While profits and financial returns fuel investments and ultimately jobs, business leaders must also consider the way they shape their organisation's broader values and contributions to a fair, equitable and sustainable future for all. It was acknowledged that this may require business to allow more workplace flexibility and take action to address areas of low female representation.

Leadership and decision-making

Companies with women in senior positions perform better than those without. Empowering women in business, and increasing the proportion of women in senior leadership positions, not only lifts their individual economic security, it boosts the global economy and societies. More companies are recognising this and increasing the appointments of women to boards. Women are becoming more economically stable, with women's private wealth on the rise. As women's private wealth grows so

does their purchasing power, and alongside this we are seeing an increased focus on sustainable supply chains and corporate responsibility.

Skills for the future

In growing economies, access to education is assisting women to achieve equality in the workplace. And the innovation economy will drive the next generation. Business are spending 77 per cent more time using science, technology, engineering and mathematics (STEM). Women, and particularly young girls, must understand the importance of STEM subject streams so that they can arm themselves with the skills to succeed in this new economy.

'Girls must be encouraged to make the choices that will arm them with the technology skills and confidence to engage in this fast-changing, digitising and scientific world.'

- Lucy Turnbull, Chief Commissioner, Greater Sydney Commission

Support for action

Empowering women economically will drive productivity. But for small-and-medium-sized enterprises, the biggest challenge can be securing financing. Suitable financial products either do not exist or need to be tailored better. Once in the market, the rewards can be high, but continued success requires adaption, change and local engagement. Pursuing business opportunities involves personal commitment and risk, especially when exporting. But at some stage, women just have to jump in, and learn along the way.

SME Conference

SMEs are the engine room of the Australian economy, accounting for 67 per cent of employed Australians and nearly half of Australia's annual economic activity. On 16 March 2018, Australian SMEs came together – from across and the country and from all major industry sectors – to build their understanding of ASEAN.

ASEAN's economies are among the fastest-growing in the world. Economic growth will be underpinned by ongoing productivity gains, generated by the region's infrastructure investment, increasing urbanisation and continued openness to trade and investment flows.

Eminent speakers from Australia and ASEAN shared insights about their operations and experience in ASEAN markets, particularly in specific countries or sub-regions that are often underrepresented in Australia's trade portfolio. Several key themes emerged from presentations at the Conference, the Marketplace information and advisory centre and the Networking Reception.

Connectivity

Delegates formed connections with industry bodies, government agencies and, most importantly, with other businesses to learn from one another's experiences of operating in ASEAN markets.

The Conference was complemented by a Marketplace information centre, where enterprises could connect with industry bodies and government agencies to help them do business in the region. Delegates expressed strong interest in connecting with some of the ASEAN markets that have traditionally had lower trade representation in Australia. This interest was reflected in the number of questions the audience directed to speakers from these countries.

'We need to think about cities in ASEAN not just countries as they each have a different growth story.'

- Fraser Thompson, Director, AlphaBeta

ASEAN integration

Speakers discussed how deeper economic integration within the region could boost Australian businesses' ability to connect with ASEAN markets, especially Cambodia, Laos, Myanmar and Vietnam, currently among the fastest-growing ASEAN economies.

For Australian manufacturers operating in ASEAN, the gradual lowering of trade and investment barriers in the region should help lower costs and improve productivity. For example, a more integrated ASEAN-Australian region would help manufacturers to capitalise on economies of scale and fragment their supply chains, such that individual components of a product are produced in countries that specialise in their manufacture.

Rising investment in infrastructure is also boosting the region's integration. Australian SMEs could play important roles in helping to develop this infrastructure, such as providing advice on precinct planning, environmental design and civil safety.

To support deeper ASEAN economic integration, speakers noted a greater focus was needed to address non-tariff barriers that can impede access to global supply chains.

Local know-how

Speakers emphasised the importance of knowing the local ASEAN market before entering. There are many differences between Australia's business culture and ASEAN countries' business cultures.

Australian SMEs should research their destination market thoroughly before entering, and should be prepared to adapt their business models to suit the local environment. Moreover, Australian businesses should consider hiring locals, partnering with local businesses, and engaging with the relevant local authorities.

'Having a regional springboard into ASEAN makes it easier to enter markets.'

- Robert Yap, Executive Chair, YCH Group

Speakers described local knowledge as an invaluable resource for overcoming language and cultural differences. A local partner can advise on market needs and on how best to comply with regulatory requirements.

But Australian businesses also have a lot of 'know-how' to offer ASEAN's businesses. Advanced manufacturers could partner with local ventures seeking to produce higher-value products and/or operate more efficiently. Specialist service firms

could provide research and design work, supply chain and logistics services, as well as a range of other ongoing post-production services.

Digitalisation

ASEAN's workforce has a huge potential for engaging in the digital economy, especially given the region's young 'digitally native' population. As at 2015, nearly half of ASEAN's population was born on or after 1990 (compared with around a third for Australia, the US and China).

Speakers emphasised the opportunities for Australian businesses to expand their market reach through social media and e-commerce platforms. E-commerce is an important channel for SMEs seeking to do business in ASEAN, as online trade platforms reduce the significant barriers these businesses can face when expanding into international markets.

'Technology development is a good news story for SMEs. It lowers the hurdles and it lowers the costs.'

- Stephanie Fahey, CEO, Austrade

But ASEAN's digitalisation is not without its challenges. Regulatory frameworks and physical network infrastructure are still underdeveloped in many places. Cooperation between Australia and ASEAN to develop, adopt and use international standards that promote digital trade will underpin the benefits gained from new technologies and make it easier to do business across borders.

'Supply chains are changing in a digital economy. Business models are being driven by the emergence of digital technology.'

- Mark Vassella, Managing Director and CEO, BlueScope

Investments in ASEAN's digital infrastructure will create opportunities for a range of Australian professional service providers. For example, technology SMEs could assist ASEAN businesses to develop their digital infrastructure by helping to improve security.

Moreover, as technology reshapes the way that ASEAN's businesses operate, workers will also need to change the skills they possess – not just digital skills, but also stronger critical and language skills. This is driving a thirst among ASEAN's workers to upskill, and Australia's world-class

education and training providers are well-placed to help meet this growing demand.

Challenges

Speakers reflected that internationalising a business comes with challenges – access to financial capital, time and resource constraints, language, regulatory complexities, taxation and employment rules. Given the region's diversity, careful assessment of the risks and benefits associated with each ASEAN market is also needed.

While Australia's free trade agreements create a pathway for Australian business to expand into ASEAN, speakers mentioned that challenges remain with non-tariff measures and shared insights about how to prepare for these and the strategies others have taken to overcome them.

Speakers identified access to finance as a key challenge for growing businesses – including for expanding into ASEAN. SMEs – particularly at the smaller end – often devote their time and energy into the day-to-day aspects of generating new sales, and have little bandwidth to strategise their longer-term financing needs.

Businesses should show patience and cultural sensitivity – and acknowledge that commitments of time and empathy are needed when approaching cultural borders. More broadly, businesses should stay informed of regulatory developments, and ensure that decisions are supported by robust due diligence and risk management processes.

'The risk-reward pay-off is tremendous'

- Chua Sock Koong, CEO, Singtel

CEO Forum

CEO Forum Lunch

The CEO Forum opened with a lunch featuring joint opening addresses from the Prime Minister of Australia, the Hon Malcolm Turnbull MP, and the President of Indonesia, His Excellency Mr Joko Widodo.

Both leaders' remarks were in support of free and open trade and called for further cooperation between ASEAN and Australia and a deepening of trade and investment links between businesses present.

Prime Minister Turnbull emphasised that he wanted to hear 'frank feedback' from delegates at the CEO Forum Roundtables on how to enhance the Australian-ASEAN trade and investment relationship. He called on business to be persuasive advocates for free trade, in the face of rising protectionism, and to remain committed to the rules-based order.

Highlighting the future importance of smart cities to both Australia and ASEAN, Prime Minister Turnbull announced the \$30 million ASEAN-Australia Smart and Sustainable Cities initiative – for Australia to work with ASEAN member states to develop city systems in a smart and sustainable way.

Speaking to delegates in an entertaining speech, President Widodo examined some of the most fundamental and historic developments happening in the world today, pointing at the digital revolution, including advances in the mobile internet, cloud computing and the digital economy. He noted that global politics had become 'extra colourful' as politicians now had to compete with digital platforms such as Netflix to get the public's attention.

President Widodo noted the continuing rise of the 'global middle class' and the profound changes this meant for Australia and ASEAN. Observing the middle-class are now seeking experiences and adventures rather than luxury goods, he nominated social media and the 'selfie' as key drivers of middle-class consumption and called for increased Australian and ASEAN investment in tourism and infrastructure. He called on Australian banks and financial institutions to help build an ASEAN regional capital market, similar to Europe, warning that e-commerce companies would otherwise seize these opportunities.

CEO Forum Plenary Session

The CEO Forum Plenary Session commenced with a keynote address from the Treasurer of Australia, the Hon. Scott Morrison MP. The Treasurer advocated for the importance of free trade, and highlighted opportunities for Australian companies to invest in ASEAN, and ASEAN companies to invest in Australia.

The Treasurer closed his speech by making three announcements. The ASEAN-Australia Infrastructure Cooperation initiative will develop a rolling priority pipeline of ASEAN infrastructure projects to attract private and public investment and improve regional connectivity.

In addition, for the first time, all ASEAN member states would be able to link into the Global Infrastructure Hub Project Pipeline and showcase their infrastructure projects to a larger field of international investors.

The Australian Treasury will also lead a new series of economic policy workshops. Australian financial experts will exchange knowledge and share experiences on matters relevant to ASEAN countries. Key topics for discussion are likely to include taxation, regulatory reform and budget policy.

The Plenary Session closed with a panel discussion featuring the Treasurer and ASEAN economic ministers. Participants included:

- The Hon Scott Morrison MP, Treasurer of Australia
- H.E. Mr Sorasak Pan, Minister of Commerce, Cambodia
- H.E. Mr Thomas Trikasih Lembong, Chairman, Indonesia Investment Coordinating Board, Indonesia
- H.E. Mrs Khemmani Pholsena, Minister of Industry and Commerce, Lao PDR
- Mr Ramon M. Lopez, Secretary, Department of Trade and Industry, Philippines
- H.E. Dr Kobsak Pootrakool, Minister Attached to the Prime Minister's Office, Thailand

Annexes

Australian initiatives to enhance economic partnership

During the Business Summit, the Australian Government released a series of announcements aimed at boosting trade, investment and business links between Australia and ASEAN. In particular, these initiatives aim to enhance cooperation in the areas of smart cities, infrastructure and development, economic policy cooperation and digital standards – and important new education exchanges – to shape our economic partnership for the 21st century.

Economic

- **ASEAN-Australia Digital Standards** aims to build regional regulatory consistency in a context of rapid technological diversity. It provides a framework for Australia and ASEAN countries to cooperate in developing, adopting and using international standards that promotes digital trade and support inclusive economic growth in the region.
- **ASEAN-Australia Smart Cities** provides education, training, technical assistance and support for innovation. It draws on Australia world-class expertise in green infrastructure, water governance, renewable energy, innovative technologies, data analytics and transportation.
- **Regional Economic Policy Cooperation** supports a closer and more economically integrated region, through a series of workshops on critical economic issues and policy areas relevant to Australia and ASEAN countries.
- **ASEAN Linkage to the Global Infrastructure Hub** provides ASEAN countries access to the Global Infrastructure Hub and delivers collaboration initiatives for infrastructure practitioners and investors to increase the flow and quality of private and public infrastructure investments.
- **ASEAN-Australia Infrastructure Cooperation** project aims to establish a rolling priority pipeline of potential ASEAN regional infrastructure projects and identify sources of funding. This is an Australian project with the World Bank, under the Master Plan on ASEAN Connectivity 2025.

Education Cooperation

- **Australia Awards ASEAN scholarships** delivers masters-level degrees to 50 candidates from ASEAN countries in 2019. Study will build skills of the next generation of leaders to contribute to the security and prosperity of the region while enhancing cooperation and partnership between Australia and ASEAN.
- **New Colombo Plan ASEAN Fellow** continues the development of knowledge of ASEAN. Each year, a New Colombo Plan ASEAN Fellow will study and undertake an internship in an ASEAN country on topics aligned with ASEAN priorities.
- **ASEAN-Australia Infrastructure Skills Dialogue** brings together ASEAN and Australian industry, government and technical and vocational education and training representatives, to discuss skills challenges facing the region and best practice in engaging industry in skills development.

CEO Forum Delegate List

Australia

The Hon. Mike Baird
Global Head, Corporate and Institutional Banking,
National Australia Bank

Mr Matt Barrie
Chief Executive,
Freelancer.com

Mr Mike Barry
Chief Executive Officer,
MSF Sugar Pty Ltd

Mr Brett Blacker
Chief Executive Officer,
English Australia

Mr Alberto Calderon
Chief Executive Officer,
Orica Ltd

Ms Marika Calfas
Chief Executive Officer,
NSW Ports

Mr Peter Coleman
Chief Executive Officer and
Managing Director,
Woodside Energy Ltd

The Hon. Peter Collins
Chair,
Industry Super Australia

Mr Matt Comyn
Incoming Chief Executive
Officer,
Commonwealth Bank of
Australia

Mr Jeff Connolly
Chairman and Chief
Executive Officer,
Siemens Australia and
New Zealand

Mr Geoff Culbert
Chief Executive Officer,
Sydney Airport Corporation

Dr Charlie Day
Chief Executive Officer,
Innovation and Science
Australia

Mr John Denton
Partner and Chief Executive
Officer,
Corrs Chambers Westgarth

Ms Maureen Dougherty
President,
Boeing
Australia, New Zealand and
South Pacific

Mr Bob East
Chief Executive Officer,
Mantra Group;
Chair, Tourism Australia

Dr Bronwyn Evans
Chief Executive Officer,
Standards Australia

Dr Stephanie Fahey
Chief Executive Officer,
Austrade

Dr Tobias Feakin
Ambassador for
Cyber Affairs,
Department of Foreign
Affairs and Trade

Mr Doug Ferguson
Chairman,
Asia Society

Mr Andrew Forrest
Chairman,
Fortescue Metals Group

Mr Peter Freyberg
Head of Global Coal Assets,
Glencore

**Ms Christine Gibbs
Stewart**
Chief Executive,
Austmine Limited

Dr Jens Goennemann
Managing Director,
Advanced Manufacturing
Growth Centre

Dr Vanessa Guthrie
Chair,
Minerals Council of
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Professor Sandra Harding
Vice-Chancellor,
James Cook University

Mr Brian Hartzer
Managing Director and
Chief Executive Officer,
Westpac

Mr Richard Henfrey
Chief Executive Officer,
Blackmores

Ms Christine Holgate
Group Chief Executive and
Managing Director,
Australia Post

The Hon Phil Honeywood
Chief Executive Officer,
International Education
Association of Australia

Mr Nicholas Hunt
Chief Executive Officer,
William Angliss Institute

Mr J-S Jacques
Chief Executive Officer,
Rio Tinto

Ms Susan Jenkin
Chief Executive Officer,
Ironbark Citrus

Mr Jeremy Johnson
President,
Australian Chamber of
Commerce and Industry

Ms Sue Kench
Global Chief Executive,
King and Wood Mallesons

Mr Michael Kilgariff
Managing Director,
Australian Logistics Council

Mr Grant King
President,
Business Council of
Australia

Mr Rob Knott
Chairman,
GHD Pty Ltd

Ms Serafina Maiorano
Global Chief Executive
Officer,
Advance

Dr Larry Marshall
Chief Executive,
CSIRO

Ms Lisa McAuley
Outgoing Chief Executive
Officer,
Export Council of Australia

Mr Stephen McCann
Group Chief Executive
Officer and Managing
Director,
Lendlease Group

Mr Robert Milliner
Member, APEC Business
Advisory Council;
Independent Director,
Global Infrastructure Hub

Mr Nicholas Moore
Chief Executive Officer,
Macquarie Group Limited

Mr Paul Musgrave
Chief Executive Officer,
Snack Brands Australia

Ms Rebekah O'Flaherty
Chief Executive Officer,
3P Learning

Mr Paul Oppenheim
Chief Executive Officer,
Plenary Group

Mr Andrew Penn
Chief Executive Officer,
Telstra

Ms Elizabeth Proust
Chair,
Australian Institute of
Company Directors

The Hon. Andrew Robb
Chairman,
AsiaLink

Mr Luke Sayers
Chief Executive Officer,
PwC

Mr Alex Scandurra
Chief Executive Officer,
Stone and Chalk

Mr Peter Schutz
Chairman,
Food Innovation Australia

Dr Roger Sexton
Chairman,
Beston Global Food
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Dr Vikram Sharma
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Ms Ann Sherry AO
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**Professor Adam
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Mr David Singleton
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Austal Limited

Mr Iwan Sunito
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Professor Deborah Terry
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Mr Greg Thomas
Chief Executive Officer,
Linfox International Group

Dr Fraser Thompson
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President, AustCham
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Ms Vicki Thomson
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Group of Eight

Mr Adrian Turner
Chief Executive Officer,
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Mr Mark Vassella
Managing Director and
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BlueScope

Ms Alison Watkins
Group Managing Director,
Coca Cola Amatil Limited

Mr Tad Watroba
Executive Director,
Hancock Prospecting Group
and Roy Hill

Mr Mark Whelan
Group Executive,
Institutional,
ANZ Bank

Mr Innes Willox
Chief Executive,
Australian Industry Group

Mr James Windsor
Chief Executive Officer,
Fibre King

Mr Andrew Wood
Chief Executive Officer,
WorleyParsons

Mr Max York
Chief Executive Officer,
GE Australia

Brunei

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Managing Director,
Ideal Group Holdings Sdn
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Mr Musa Adnin
Managing Director,
Adnin Group Of Companies

Cambodia

Mr Bunleang Chang
Co-Founder,
Brown Coffee

Neak Oknha Kith Meng
Chairman, Royal Group;
President, Cambodia
Chamber of Commerce

Mr Sopagna Seang
President,
Cambodia-ASEAN
International Institute

Mr Rithy Sear
Chairman,
Worldbridge Group of
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Mr Thmor Sila Chy
Chief Executive Officer,
Sabay Digital Corporation

Oknha Piseth Sok
Chief Executive Officer and
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G Gear Co., Ltd

Indonesia

Mr Ramdhani Basri
Chief Executive Officer,
PT Nusantara Infrastructure
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Mr Adhi Lukman
Chairman,
The Indonesian Food and
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**Mr Pahala Nugraha
Mansury**
Chief Executive Officer,
PT Garuda Indonesia
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Mr Juan Permata Adoe
Vice Chairman for Food
Processing and Livestock
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**Mr Rosan Perkasa
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**Mrs Shinta Widjaja
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**Mr Phoukhong
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Mr Ben Ismail
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Ms Rohana Rozhan
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Mr Mohd Bakke Salleh
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President and Group Chief
Executive Officer,
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Mr Wan Zulkiflee
President and Group Chief
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MPRL E&P Group of
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Mr Serge Pun
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Dr Tun Thura Thet
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Ms Win Win Tint
Chief Executive Officer,
City Mart Holding Co., Ltd.

Mr Zaw Zaw
Founder and Chief
Executive Officer,
Max Myanmar Co., Ltd

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**Jose Ma. A. Concepcion
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JG Summit Holdings Inc.

Mr Christian Gonzalez
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International Container
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Mr Enrique Razon
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**Mr Jaime Augusto Zobel
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Ms Chew Gek Khim
Executive Chairman,
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Mr Wong Kim Yin
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Officer,
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Ms Chua Sock Koong
Group Chief Executive
Officer,
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Mr Lee Theng Kiat
Chief Executive Officer,
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Mr Wong Weng Sun
President and Chief
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Dr Robert Yap
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YCH Group

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Mr Anutin Charnvirakul,
Chairman of the Board,
STP&I Public Company Ltd

Mr Kobsak Duangdee
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Chief Executive Officer and
President,
Mitr Phol Sugar

Mr Dillip Rajakarier
Chief Executive Officer,
Minor Hotels;
Chief Operating Officer,
Minor International Pcl

Dr Supamas Trivisvavet
President,
CH. Karnchang Public
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Ms Vy Le Hoang Uyen
General Partner,
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Mr Nguyen Tai Anh
Deputy General Director,
Electricity of Vietnam (EVN)

CEO Forum Recommendations by theme

Infrastructure and investment

Roundtables	Recommendations
Agri-food Supply Chain Logistics	Establish an inquiry into ASEAN regional supply chains end-to-end.
	Create a database of priority infrastructure projects to reduce infrastructure deficits including in cold chain and air freight, connectivity technology, non-build options and “first mile and last mile” infrastructure needs.
	Create ASEAN–Australia single window centralised systems for tax and customs, with maximum interoperability.
	Improve capital allocation to bridge the rural-urban divide in production, markets and maximise air freight capacity, for example, by reducing uneconomic one-way cargo trips.
	Tap into private capital to boost fresh-produce harvest and manufacture, for example for fresh fruit from Australia to be processed in ASEAN.
Advanced Manufacturing and Industry 4.0	Promote knowledge sharing, personnel exchanges and networking of international Industry 4.0 testbeds.
Digital Transformation in Services	Identify opportunities for government and industry to boost investment support for collaboration and exchange programs across the region.
	Develop partnerships to help build the trust we need in global supply chains. Governments have a role to play in closing the gap between innovative ideas and market realisation.
	Establish official mechanisms for Australia-ASEAN cooperation on cybersecurity.
Future Energy Supply Chains	Facilitate enhanced commercial linkages by ensuring greater consistency in trading and energy networks across the ASEAN-Australia region to enhance efficiencies, beyond the physical infrastructure such as wires and pipes. For example, the formulation of consistent commercial terms and conditions for trade in energy resources across the ASEAN-Australian region.
Infrastructure	Utilise the existing Global Infrastructure Hub Project Pipeline to develop an open source ASEAN infrastructure digital platform. It would capture two way dialogue between government and private sector to assist companies to better allocate project pipeline priorities and understand national precedence. It is recommended that there be further alignment of criteria to assess project readiness for infrastructure funding (including multilateral funding).
	Establish a forum on infrastructure productivity enabling businesses to better understand returns to investment. This forum would include multiple themes incorporating the recommendations from the ASEAN Connectivity Master Plan 2025 as well as: <ul style="list-style-type: none"> • best practice insights on infrastructure productivity; • tackling key bottlenecks associated with projects; • risk allocation and long-term planning from government.

Tourism Destination Development and Aviation	Utilise new models of funding for improving tourism infrastructure in regional areas. Greater collaboration between the private and public sectors could unlock more opportunities for investment
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Skills and technology

Roundtables	Recommendations
Agri-food Supply Chain Logistics	Business and government should work to improve agri-food technology collaboration in the region including through mapping of supply chains with an initial focus on fresh food. This could include an extension of Australia's Collaborative Research Centre model across ASEAN.
	Australia and ASEAN countries should increase collaboration on vocational skills and education training, and encourage embedding in industry, to lift the retention and productivity of farm labour, primary and secondary processing.
Advanced Manufacturing and Industry 4.0	Identify and share new approaches to support education in digital technology; relating to vocational education, diplomas, degrees and business led support.
	Identify opportunities and mechanisms for ASEAN and Australian research institutions to collaborate more closely in the development and adaptation of new industry 4.0 and advanced manufacturing technologies (for example, CSIRO, A*STAR).
	Develop a platform to help ASEAN and Australian businesses to leverage digital technologies. This could be achieved by expanding existing mechanisms such as the ASEAN SME portal to include an Australia-ASEAN focus.
Digital Transformation in Services	Develop strategies to improve ASEAN-Australia government coordination and industry engagement on skills for the digital workforce of the future.
	Identify and share new approaches to support lifelong learning. For example: <ul style="list-style-type: none"> flexible approaches to vocational and higher education; ensure curriculums have a STEM focus and increased female participation; and support for reskilling existing workforces to participate in the jobs of the future.
	Continue working toward mutual recognition of education and professional qualifications to enable the movement of knowledge and people across our region.
	Establish or expand existing platforms to help businesses leverage digital technologies. For example, expanding existing mechanisms such as the ASEAN SME portal to include an Australia-ASEAN focus.
Future Energy Supply Chains	Develop skills and training in technology, including with small and medium enterprises. Identify which digital skills training is required to keep up with the pace of change, particularly related to technology disruption, across the ASEAN-Australia region.
Infrastructure	Support ASEAN and Australian city planners in capacity building activities

	and training opportunities to enhance the implementation of emerging smart city technologies.
	Continue work towards greater regional labour mobility and collaboration as a key mechanism for upskilling and knowledge sharing.
Tourism Destination Development and Aviation	Build on the existing ASEAN Tourism Curriculum and Qualifications Framework (which includes 52 qualifications made up of 242 competency units). This would improve skill standardisation and mutual recognition of skills in the tourism industry, and would support greater labour mobility.
	Continue to learn from each other and explore skills exchanges across the ASEAN region.

Sustainable business and inclusive growth

Roundtables	Recommendations
Agri-food Supply Chain Logistics	National agri-food strategies must be long term and not susceptible to changing governments.
	Businesses need to establish a social compact to help counter often urban-based consumer opposition to infrastructure investment and emerging opposition to staples production such as cattle, cotton, palm oil and wool. This should include educating and informing the public in a targeted way, for example the <i>container</i> exhibit at the Australian National Maritime Museum (a free exhibition at an Australian national institution).
	Need to balance quality imports with inclusive growth investments in destination countries, this could include support to grow new crops and commodities in-market.
Advanced Manufacturing and Industry 4.0	Share knowledge of sustainable business initiatives that have been introduced by businesses in Australia and ASEAN (for example, dealing with automation of jobs, initiatives that support and encourage diversity in the workforce such as Women in STEM initiatives in Australia).
	Share knowledge to develop a better understanding of the jobs at risk from automation and new manufacturing business models and to identify the key skills that will be needed to realise the opportunities presented by Industry 4.0. This could include sharing information on mechanisms to prepare the workforce for digital disruption. This could build on the Shaping the Future of Production in ASEAN report currently being developed by the World Economic Forum.
Digital Transformation in Services	Develop a standard set of data metrics to measure digital inclusion. This can be used to support policy making to ensure all parts of the community are able to take advantage of digital opportunities.
	Develop strategies that better connect mentors with start-up entrepreneurs across the region, including leverage existing programs such as the ASEAN mentorship for entrepreneurs program.
	Better link networks of venture capitalists, angel financiers and start-ups across the region. For example, establish an association of venture capitalists for the ASEAN region.

	<p>Industry and government to work together to identify and share best practice business initiatives that have been developed by businesses across the region, including for example:</p> <ul style="list-style-type: none"> • using digital services to support financial inclusion; and • using digital services to support and encourage diverse workforces.
Future Energy Supply Chains	Reiterate the commitment to a sustainable energy future by supporting clean energy and sustainable energy sources, including renewables.
	Acknowledge a focus on providing safe, reliable, affordable and sustainable energy, noting the different stages of development and resource endowments in the ASEAN-Australia region.
Infrastructure	Support regular regional dialogues between public and private investors as part of the development of the ASEAN infrastructure database, in collaboration with the Singapore Government's smart cities agenda.
	Previewing early-stage infrastructure ability of projects to attract financing. This approach could be achieved through an annual ASEAN-Australia infrastructure investment forum that hosts both private and public sector actors.
	Long-term government and private sector master planning partnerships will bring about sustainable and inclusive growth.
Tourism Destination Development and Aviation	Identify planning as critical to success for supporting sustainable tourism development.
	Encourage cultural tourism that directly engages local communities and promotes inclusive development.
	Create a mechanism for Australia and ASEAN to share best practices and experience.

Regulatory frameworks

Roundtables	Recommendations
Agri-food Supply Chain Logistics	Form a working group of Australian and ASEAN businesses to jointly prioritise, non-tariff barriers for reform and propose mechanisms to address these to Australia and ASEAN member states.
Advanced Manufacturing and Industry 4.0	Pursue closer cooperation between ASEAN and Australian industry, research institutions and standards organisations on digital trade standards (for example, IT Security, cloud computing, IT Governance and IT Management, Blockchain and Distributed Ledger Technologies).
	Share knowledge on developing cyber security measures and standards to support and protect industries transitioning to greater levels of automation and digitisation.
	Advocate for harmonised approaches on cross-border data regulation (including data governance and sharing) both within ASEAN and Australia, and globally.

Digital Transformation in Services	Develop and adopt consistent digital trade standards. Examples include areas such as IT Security, cloud computing, IT Governance and IT Management, Blockchain and Distributed Ledger Technologies.
	Government and industry should work together to ensure a harmonised approach to digital identity.
	Examine existing regulatory frameworks to harmonise approaches and improve the ability of SMEs to take advantage of digital opportunities. For example, cross-border data regulation (including data governance and sharing) and certification requirements.
Future Energy Supply Chains	'Keep talking' together on energy. In particular, the Roundtable agreed to establish a formal, ongoing dialogue mechanism within industry and with government. The meeting should focus on collaboration and sharing of best practices in areas such as energy efficiencies, technology, clean tech (including carbon capture and storage), distributed generation systems (including micro-grids), infrastructure to facilitate the use of energy and new uses for LNG (including in mining, and land and sea transport).
Infrastructure	Increase cooperation, understanding and sharing of national precedence in financial processes and infrastructure project design to promote greater regulatory clarity.
	Share best practices on overcoming regulatory roadblocks, such as land access.
Tourism Destination Development and Aviation	Work towards simplifying ASEAN visa requirements. Note Australia's visa reform program which is already underway. Consider Australia as a pilot country for the single online ASEAN visa to encourage the dispersal of Australian visitors to more ASEAN destinations.
	Establish a platform where Tourism Australia and the Council for International Education can develop long-term shared goals. This would assist joint identification of key areas for development and joined up opportunities for sustainable growth.