

Reproduced from *Achieving the ASEAN Economic Community 2015: Challenges for Member Countries and Businesses* (Singapore: Institute of Southeast Asian Studies, 2012). This version was obtained electronically direct from the publisher on condition that copyright is not infringed. No part of this publication may be reproduced without the prior permission of the Institute of Southeast Asian Studies. Individual articles are available at

< <http://bookshop.iseas.edu.sg> >

# ACHIEVING THE ASEAN ECONOMIC COMMUNITY 2015

The **Institute of Southeast Asian Studies (ISEAS)** was established as an autonomous organization in 1968. It is a regional research centre dedicated to the study of socio-political, security and economic trends and developments in Southeast Asia and its wider geostrategic and economic environment. The Institute's research programmes are the Regional Economic Studies (RES, including ASEAN and APEC), Regional Strategic and Political Studies (RSPS), and Regional Social and Cultural Studies (RSCS).

**ISEAS Publishing**, an established academic press, has issued more than 2,000 books and journals. It is the largest scholarly publisher of research about Southeast Asia from within the region. ISEAS Publishing works with many other academic and trade publishers and distributors to disseminate important research and analyses from and about Southeast Asia to the rest of the world.

# ACHIEVING THE ASEAN ECONOMIC COMMUNITY 2015

Challenges for Member Countries & Businesses

EDITED BY

SANCHITA BASU DAS



INSTITUTE OF SOUTHEAST ASIAN STUDIES

*Singapore*

First published in Singapore in 2012 by ISEAS Publishing  
Institute of Southeast Asian Studies  
30 Heng Mui Keng Terrace  
Pasir Panjang  
Singapore 119614

E-mail: [publish@iseas.edu.sg](mailto:publish@iseas.edu.sg)  
Website: <http://bookshop.iseas.edu.sg>

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the Institute of Southeast Asian Studies.

© 2012 Institute of Southeast Asian Studies, Singapore

*The responsibility for facts and opinions in this publication rests exclusively with the authors and their interpretations do not necessarily reflect the views or the policy of the publisher or its supporters.*

---

### ISEAS Library Cataloguing-in-Publication Data

---

Achieving the ASEAN economic community 2015 : Challenges for member countries and businesses / edited by Sanchita Basu Das.

Based on papers presented to an ASEAN Roundtable on 29 April 2010 and experts' discussions at the "Brainstorming Session on Achieving the ASEAN Economic Community 2015 : Challenges for Member Countries and Businesses" on 23 September 2010, in Singapore

1. Southeast Asia—Economic integration—Congresses.
2. Business enterprises—Southeast Asia—Congresses.
3. Regionalism—Southeast Asia—Congresses.
4. ASEAN—Congresses.

I. Basu Das, Sanchita.

II. ASEAN Roundtable (2010 : Singapore)

III. Brainstorming Session on Achieving the ASEAN Economic Community 2015 : Challenges for Member Countries and Businesses (2010 : Singapore)

HC441 A17

2012

ISBN 978-981-4379-64-9 (soft cover)

ISBN 978-981-4379-65-6 (e-book, PDF)

---

Typeset by International Typesetters Pte Ltd  
Printed in Singapore by Photoplates Pte Ltd

# CONTENTS

<i>Foreword by Rodolfo C. Severino</i>	ix
<i>Message by Phillip Overmyer</i>	xi
<i>Preface</i>	xiii
<i>Acknowledgements</i>	xix
<i>Contributors</i>	xxi
<i>List of Abbreviations</i>	xxiii
1. Introduction: State of Readiness of ASEAN Economies and Businesses <i>Sanchita Basu Das</i>	1
2. ASEAN's Readiness in Achieving the AEC 2015: Prospects and Challenges <i>S. Pushpanathan</i>	10
 <b>PART I: CHALLENGES FOR MEMBER COUNTRIES</b>	
3. Achieving the AEC 2015: Challenges for Brunei Darussalam <i>Lim Jock Hoi</i>	21
4. Achieving the AEC 2015: Challenges for Cambodia and its Businesses <i>Chan Sophal and Larry Strange</i>	37

- 
- |     |   |     |
|-----|---|-----|
| 5.  | AEC 2015, Cambodia, and the Lao PDR: View from the GMS                | 53  |
|     | <i>Pradeep Srivastava</i>   |     |
| 6.  | Deadline 2015: Assessing Indonesia's Progress towards the AEC         | 71  |
|     | <i>Hadi Soesastro and Raymond Atje</i>                                |     |
| 7.  | Towards an Integrated AEC: Where is Malaysia?                         | 85  |
|     | <i>Rajah Rasiah</i>   |     |
| 8.  | Achieving the AEC 2015: Challenges for the Philippines                | 99  |
|     | <i>Jenny D. Balboa, Fatima Lourdes E. del Prado, and Josef T. Yap</i> |     |
| 9.  | ASEAN Economic Integration: Perspectives from Singapore               | 125 |
|     | <i>Ong Keng Yong</i>  |     |
| 10. | Achieving the AEC 2015: Challenges for Thailand                       | 138 |
|     | <i>Nipon Poapongsakorn</i>  |     |
| 11. | Achieving an Efficient AEC by 2015: A Perspective from Vietnam        | 161 |
|     | <i>Vo Tri Thanh</i>   |     |

## **PART II: CHALLENGES FOR THE PRIVATE SECTOR**

- |     |   |     |
|-----|---|-----|
| 12. | ASEAN Economic Integration: Challenges to Brunei Businesses                       | 181 |
|     | <i>Pushpa Thambipillai</i>  |     |
| 13. | Perspective of the Indonesian Business Sector on the Regional Integration Process | 196 |
|     | <i>Widdi Mugijayani and Pratiwi Kartika</i>                                       |     |
| 14. | Achieving the AEC 2015: Challenges for the Malaysian Private Sector               | 224 |
|     | <i>Mahani Zainal Abidin, Loh Geok Mooi, and Nor Izzatina Abdul Aziz</i>           |     |

---

15. Role of the Private Sector in Regional Economic Integration: A View from the Philippines <i>Maureen Ane D. Rosellon and Josef T. Yap</i>	249
16. Role of the Singapore Private Sector in ASEAN Economic Integration <i>Juliana Giam</i>	274
17. Thailand's Perspective on the Role of the Private Sector in the Process of Regional Integration <i>Eggaluck Suwannakarn and Pisesporn Wasawong</i>	286
18. The Private Sector's Participation in Regional Integration: A Perspective from Vietnam <i>Vo Tri Thanh and Nguyen Anh Duong</i>	307
 <b>PART III: CONCLUSION AND RECOMMENDATIONS</b>	
19. Conclusion and Recommendations for an Effective AEC <i>Sanchita Basu Das</i>	327
<i>Index</i>	335





# FOREWORD

The papers compiled in this volume were presented during the ASEAN Roundtable on 29 April 2010 and during a brainstorming session on 23 September 2010 by the ASEAN Studies Centre of the Institute of Southeast Asian Studies.

They examine, from the point of view of each of the member countries of the Association of Southeast Asian Nations (ASEAN), the prospects for achieving an ASEAN Economic community (AEC) by 2015, the target date set by ASEAN itself, and the obstacles in the way of its achievement.

No doubt, when 2015 comes around, whether at its beginning in January or its end in December or sometime in between, ASEAN will proclaim the AEC to have been achieved. In certain ways, it will be right. The AEC, like the two other pillars of the ASEAN Community — the Political-Security and the Socio-Cultural Communities — is a work in progress, and 2015, the year of its supposed achievement, is a mere aspirational goal rather than a hard-and-fast target.

However, the AEC Blueprint, which ASEAN adopted in 2007, contains specific quantifiable measures with clear timelines as milestones in the realization of a “single market and production base”. The question in our minds today, and one that will surely be asked as 2015 approaches and in 2015 itself, is: have these milestones been attained? From the state’s perspective, this question can be translated into: Has the required infrastructure been constructed? Have enough human resources been developed? Have the necessary institutions been built and are they operating effectively?

Perhaps more telling and pertinent are the questions pertaining to the business community, whether state-owned enterprises or the private

sector. After all, it is business firms and individuals that trade and invest. Does the prospect of an AEC or its progress thus far figure in a firm's trading and investment decisions? Does the firm expect the AEC to lower transaction costs, attract investment, create jobs, increase incomes, increase competition, reduce prices, raise productivity?

Half of the chapters in this volume, which is edited by Sanchita Basu Das, lead economics researcher at the ASEAN Studies Centre, address these questions, albeit tentatively in some respects.

Apart from the chapters by ASEAN's Deputy Secretary-General S. Pushpanathan and by Sanchita Basu Das, the pieces in this volume are addressed to the situation in each individual ASEAN country. This is by design. It is also indicative of the fact that we do not yet consider Southeast Asia as one integrated economy, rather fragmented ones with their different regimes and rules.

Will we do so by 2015?

Rodolfo C. Severino  
Head, ASEAN Studies Centre, ISEAS  
Former Secretary-General, ASEAN

# MESSAGE

For several years now the ASEAN Studies Centre of the Institute of Southeast Asian Studies has been working across the ASEAN community to urge and to support initiatives that are designed to move all of the ASEAN communities into a more common foundation. The work to date has produced many successes and has helped to open markets and to encourage continuing work by many people across the entire ASEAN community. As you read through the pages presented in this book you will see many of these successes.

I have been asked to comment briefly on the interest and attention this work has captured among the business sectors in ASEAN and across the region. Unfortunately, I fear that the business community, in many cases, is moving on without the value and the advantages that so many people have worked hard to try and create.

While the ASEAN community has worked to create a common platform for business, businesses themselves are essentially looking for the features and characteristics in a market that will best suit their individual business preferences. And many things have changed in the regional markets over the last years. When the ASEAN Vision 2020 was adopted in 1997, the markets in Asia looked very different to the business community. Most companies were then producing goods to be shipped back to home markets in the West, and only a few regional markets attracted serious sales interest from the global companies.

But Asian markets have now become the hottest markets in the world. Companies from all over the world clamour to capture a strong sales position in key Asian markets. The question of whether the market is in ASEAN or in another part of Asia is important primarily to the degree it provides sales or production opportunities for the businesses. And

each business sector will find a different value to a different market. For example, while Indonesia is starting to produce coveted raw materials, China is developing high value customer markets in some of its major cities. Few people expected to see such trends emerge so quickly in Asia.

What does this mean for ASEAN? It means the nations must move even faster to enhance their markets, to develop them to the maximum extent, and to be prepared to keep up with new market demands. Businesses have to be more focused, must reach out further than they have before, and must move quickly to meet customer demands. And nations must recognize their potential and develop it to the maximum.

Nations in ASEAN need to work to understand the kinds of products they can produce at a competitive price. The skill levels of their workers are key to this, as is the infrastructure necessary to package, ship, and deliver the completed work product to its destination. As a region, ASEAN countries can work together across country borders to develop production chains, whereby one area with emerging skill levels produces a core part of a product, while a more-developed region produces the more sophisticated components of the product. With this breadth of skills, manufacturers from around the world could find new homes in ASEAN for their production operations.

The ASEAN community is important. These nations know how to work together and can enhance the entire region by recognizing each other's capabilities and by pulling together to enhance the collective business value of the critical companies and markets in each region.

Phillip Overmyer  
Chief Executive  
Singapore International Chamber of Commerce

# PREFACE

The Association of Southeast Asian Nations (ASEAN) Vision 2020, adopted in December 1997, envisaged “a stable, prosperous and highly competitive ASEAN economic region in which there is a free flow of goods, services, investment and freer flow of capital, equitable economic development and reduced poverty and socioeconomic disparities” by the year 2020. To realize this, at the Ninth ASEAN Summit in October 2003, the ASEAN leaders signed the Declaration of ASEAN Concord II (Bali Concord II) aiming at an ASEAN Economic Community (AEC) as an end goal of its economic integration. Later, that deadline was brought forward to 2015.

ASEAN achieved a major milestone at the November 2007 ASEAN Summit in Singapore when its leaders adopted the AEC Blueprint, which laid out a road map to accelerate economic integration, and included action plans, targets, and timelines to facilitate the process. It became a binding declaration of commitments by all Member Countries. The blueprint is organized along the AEC’s four main characteristics, namely:

1. a single market and production base;
2. a highly competitive economic region;
3. a region of equitable economic development; and
4. a region that is fully integrated into the global economy.

The highlights of the blueprint are shown in Box 1. The blueprint envisions ASEAN as internationally competitive and integrated in the global economy, with benefits for all ten ASEAN member countries.

### BOX 1: Main Highlights from the AEC Blueprint

#### I. Single Market and Production Base

5 core elements:

	Liberalization	Facilitation
Free flow of goods	Tariff and NTB elimination Synchronized external tariff alignment	Customs integration Standards and technical barriers to trade
Free flow of services	Full market access and national treatment Remove substantially all restrictions on trade in services	Mutual Recognition Arrangements (MRAs) on professional services; professional exchange
Free flow of investment	All industries and services incidental to these industries to ASEAN investors	Transparency; streamlined procedures, avoidance of double taxation; joint promotion
Free flow of capital	Relax capital control measures on intra-ASEAN portfolio investments	Harmonize capital market-standards; facilitate market driven efforts to establish exchange and debt market linkages
Free flow of skilled labour	Remove discrimination on employment	Harmonization of standards in education and training; MRA on vocational training

#### Priority Integration Sectors (PIS)

- Conduct a biannual review to monitor the status, progress, and effectiveness of the PIS road maps to ensure timely implementation
- Identify sector-specific projects or initiatives through regular dialogues or consultation with stakeholders, particularly the private sector.

#### Food, Agriculture and Forestry

- Enhance trade and long-term competitiveness of ASEAN food, agriculture, and forestry products
- Promote cooperation with international and regional organizations and private sector

**II. Competitive Economic Region**

- Develop a competition policy
- Strengthen consumer protection
- Regional cooperation in intellectual property rights (IPRs)
- Regional cooperation in infrastructure development
- Complete network of bilateral agreements on avoidance of double taxation
- Promote electronic commerce (e-commerce)

**III. Equitable Economic Development**

- Accelerate the development of small and medium-sized enterprises (SMEs)
- Enhance the Initiative for ASEAN Integration (IAI) to narrow the development gap

**IV. Integration into the Global Economy**

- Achieve a coherent approach towards external economic relations, including its negotiations for free trade area (FTAs) and comprehensive economic partnerships (CEP) agreements
- Enhance participation in global supply networks

In view of the advanced target date, the AEC and its blueprint look ambitious and there is much to be done to achieve this goal. First, a single market and production base means a larger production and market place. This entails the removal of all kinds of trade barriers. While tariffs on intra-ASEAN trade have been lowered on paper, there still exist many non-tariff barriers to that trade. Secondly, to achieve a competitive economic region, the member countries have to develop their infrastructure. Thirdly, ASEAN is still grappling with the issue of the development divide, especially since the admission of Cambodia, Lao PDR, Myanmar, and Vietnam (CLMV). The CLMV countries need to narrow the gap dividing them from the ASEAN-6, that is, the earlier members, Brunei Darussalam, Indonesia, Malaysia, the Philippines, Singapore, and Thailand, so that they can participate more effectively in the AEC.

However, all this requires cooperation and coordination among different sectors of the economy. Each member country has to ensure that it should not lag far behind the others. The governments of ten countries need to take steps to continue domestic reform so as to comply with ASEAN commitments on time.

In order to discuss the above, the ASEAN Studies Centre (ASC) at the Institute of Southeast Asian Studies (ISEAS) in Singapore along with the Konrad Adenauer Stiftung (KAS) convened the ASEAN Round Table 2010 on 29 April 2010 at the Shangri-La Hotel, Singapore. The objectives of the round table were to examine the state of readiness (or lack thereof) of the member countries for regional integration, and to determine the progress of each of them with regard to the four characteristics of the AEC. The round table also sought to define the national-level challenges that need to be addressed if ASEAN is to achieve an efficient economic community by 2015.

Private firms, both regional and multinational, are also important players in the process of regional integration. Until now ASEAN businesses have shown little or no interest in ASEAN developments. This may pose the greatest threat to realizing an AEC by 2015. To address this issue and more, the ASC conducted a brainstorming session on 23 September 2010 at ISEAS. The discussion looked at the challenges to ASEAN businesses and identified possible solutions. The session also recommended practical measures for facilitating trade and investment, and implementing ASEAN integration initiatives on the ground effectively.

Both the ASEAN Round Table 2010 and the brainstorming session gathered Southeast Asian experts from the region to discuss the current state of the member countries and businesses with respect to the goals of AEC by 2015. The round table had Dr S. Pushpanathan, Deputy Secretary-General of ASEAN for the AEC at the ASEAN Secretariat in Jakarta, as the keynote speaker, and he gave an account of ASEAN's readiness in achieving AEC by the target year, 2015. Thereafter, the sessions examined the progress in, or the challenges faced by, each member country in order to meet the objectives of the AEC. The later discussion looked at the ASEAN private sector to determine the extent of its involvement in the economic integration process. This includes both participation at the policymaking level and the utilization of various ASEAN economic agreements.

The vigorous discussions during both events constitute this volume's chapters. It begins with a brief introduction and summarizes the important observations made during the sessions. This is followed by country chapters by experts both on the economy and the private sector. The book concludes with the recommendations made in the discussions.



I hope this book will help ASEAN stakeholders and other interested public members in understanding the current state of readiness of member countries and the private sector for regional integration. I hope that the policymakers benefit from the recommendations.

Sanchita Basu Das  
ASEAN Studies Centre, ISEAS, Singapore



## ACKNOWLEDGEMENTS

Acknowledgements for a project with two conferences are the most essential part of the job for an editor. First of all we would like to thank the Konrad Adenauer Stiftung for its financial support of the ASEAN Round Table 2010. Many contributed substantially to the round table and brainstorming session and to the subsequent publication of this book. These include Ambassador K. Kesavapany, former ISEAS director, who extended his kind support to see the project through to completion. I am also grateful to Dr Wilhelm Hofmeister, director, Regional Program "Political Dialogue with Asia", of Konrad Adenauer Stiftung, Singapore, for his interest in and support of the ASEAN Round Table 2010. To Ambassador Rodolfo C. Severino, head of the ASEAN Studies Centre, ISEAS, I owe an immense debt as he oversaw the whole project and gave his insightful comments and time for idea-refining discussions throughout the process. I was assisted by Mark Tallara and Lily Koh at critical junctures of the conferences and thank them for that. My sincere thanks to the staff of the ISEAS Publications Unit, especially its head, Triena Ong, for their professionalism in getting this book published. Finally, I wish to thank the contributors of the volume who made the conferences a success and the publication possible.



# CONTRIBUTORS

Sanchita Basu Das is Lead Researcher for Economic Affairs at the ASEAN Studies Centre, Institute of Southeast Asian Studies, Singapore.

Pushpanathan Sundram is Deputy Secretary-General of ASEAN, the ASEAN Secretariat, Jakarta.

Ong Keng Yong is Director of the Institute of Policy Studies, Singapore.

Juliana Giam, at the time of writing, was Deputy Director, International Business Advisory, Global Business Division, Singapore Business Federation.

Rajah Rasiah is Holder of the Khazanah Nasional Chair of Regulatory Studies and Professor of Technology and Innovation Policy, University of Malaya.

Mahani Zainal Abidin is Chief Executive of the Institute of Strategic and International Studies, Malaysia.

Loh Geok Mooi is Senior Fellow at the Institute of Strategic and International Studies, Malaysia.

Nor Izzatina Abdul Aziz is Researcher at the Institute of Strategic and International Studies, Malaysia.

Raymond Atje is Head, Department of Economics, Centre for Strategic and International Studies, Jakarta.

The late Hadi Soesastro was Senior Economist, Centre for Strategic and International Studies, Jakarta.

Widdi Mugijayani is Researcher at the Centre for Strategic and International Studies, Jakarta.

Pratiwi Kartika is Researcher at the Centre for Strategic and International Studies, Jakarta.

Nipon Poapongsakorn is President, Thailand Development Research Institute, Thailand.

Eggaluck Suwannakarn is Senior Researcher at the Fiscal Policy Research Institute, Bangkok, and a guest lecturer at the University of the Thai Chamber of Commerce, Bangkok, Thailand.

Piseporn Wasawong is Researcher at the Fiscal Policy Research Institute, Thailand.

Jenny D. Balboa is Supervising Research Specialist at the Philippine Institute for Development Studies, the Philippines.

Fatima Lourdes E. Del Prado is Research Specialist at the Philippine Institute for Development Studies, the Philippines.

Josef T. Yap is President, Philippine Institute for Development Studies, the Philippines.

Maureen Ane D. Rosellon is Senior Research Specialist at the Philippine Institute for Development Studies, the Philippines.

Lim Jock Hoi is Permanent Secretary, Ministry of Foreign Affairs and Trade, Brunei Darussalam.

Pushpa Thambipillai is Senior Lecturer, Department of Public Policy, Faculty of Business, Economics and Policy Studies, University of Brunei Darussalam.

Vo Tri Thanh is Vice-President, Central Institute for Economic Management, Hanoi, Vietnam.

Nguyen Anh Duong is Researcher at the Central Institute for Economic Management, Hanoi, Vietnam.

Chan Sophal is President of the Cambodian Economic Association, Phnom Penh, Cambodia.

Larry Strange is Executive Director of the Cambodia Development Resource Institute, Phnom Penh, Cambodia.

Pradeep Srivastava is Senior Regional Cooperation Specialist, Southeast Asia Department, Asian Development Bank, Manila, the Philippines.

# Abbreviations

ABAC	APEC Business Advisory Council
ACD	ASEAN Cosmetic Directive
ACFTA	ASEAN-China Free Trade Agreement
ACIA	ASEAN Comprehensive Investment Agreement
ADB	Asian Development Bank
AEC	ASEAN Economic Community
AEGC	ASEAN Experts Group on Competition
AFAS	ASEAN Framework Agreement on Services
AFTA	ASEAN Free Trade Area
AIA	ASEAN Investment Area
AICO	ASEAN Industrial Cooperation
AJCEP	ASEAN-Japan Comprehensive Economic Partnership
AKFTA	ASEAN-Korea Free Trade Agreement
APPS	ASEAN Pioneer Project Scheme
APSC	ASEAN Political-Security Community
ARI	agriculture resource intensive
ASC	ASEAN Studies Centre
ASCC	ASEAN Socio-Cultural Community
ASEAN	Association of Southeast Asian Nations
ASEAN-BAC	ASEAN Business Advisory Council
ASEAN-BIS	ASEAN Business and Investment Summit
ASEAN-CCI	ASEAN Chambers of Commerce and Industry
ASW	ASEAN Single Window
ASYCUDA	Automated System for Customs Data
ATIGA	ASEAN Trade in Goods Agreement

---

BIMP-EAGA	Brunei-Indonesia-Malaysia-Philippines–East ASEAN Growth Area
BMSMED	Bureau of Micro, Small and Medium Enterprise Development (Philippines)
BRIC	Brazil, Russia, India, China
CAB	Civil Aeronautics Board (Philippines)
CAFTA	China-ASEAN Free Trade Agreement
CBM	coordinated border management
CBTA	Cross-Border Transport Agreement
CECP	common external commercial policy
CEP	comprehensive economic partnerships
CEPT	common effective preferential tariffs
CGIF	Credit Guarantee and Investment Facility
CLM	Cambodia, Laos, Myanmar
CLMV	Cambodia, Laos, Myanmar, and Vietnam
CMIM	Chiang Mai Initiative Multilateralization
CTAS	Custom Transit System
DEPD	Department of Economic Planning and Development (Brunei)
EMU	European Monetary Union
EPIRA	Electric Power Industry Reform Act (Philippines)
ERIA	Economic Research Institute for ASEAN and East Asia
FDI	foreign direct investment
FINL	Foreign Investment Negative List
FTA	Initiative for ASEAN Integration
GATS	General Agreement on Trade in Services
GDCE	General Department of Customs and Excise
GEL	general exclusion list
GMS	Greater Mekong Subregion
GSP	Generalized System of Preferences
HCI	human capital intensive
HDI	human development index
IAI	Initiative for ASEAN Integration
ICT	information and communication technology
IFC	World Bank’s International Finance Corporation
IJEPA	Indonesia-Japan Economic Partnership Agreement



---

IPR	intellectual property rights
ISEAS	Institute of Southeast Asian Studies
JETRO	Japan External Trade Organization
JICA	Japan International Cooperation Agency
JMC	Japan Machinery Center for Trade and Investment
KAS	Konrad Adenauer Stiftung
KLBI	Klasifikasi Baku Lapangan Usaha Indonesia – Standard classification of business fields
KPPU	Komisi Pengawas Persaingan Usaha – Commission for the Supervision of Business Competition (Indonesia)
LDC	least developed countries
LPP	Laos Pilot Project
MAFF	Ministry of Agriculture, Forestry and Fisheries (Cambodia)
MEF	Ministry of Economy and Finance (Cambodia)
MFN	most favoured nation
MIME	Ministry of Industry, Mines and Energy (Cambodia)
MITI	Ministry of Trade and Industry (Malaysia)
MNC	multinational corporation
MRAs	mutual recognition arrangements
MRI	mineral resource intensive
NCTFC	National Cross-Border Transport Facilitation Committee
NEM	New Economic Model (Malaysia)
NEP	New Economic Policy (Malaysia)
NSW	National Single Window
NTBs	non-tariff barriers
NTMs	non-tariff measures
PAL	Philippines Airlines
PIC/S	Pharmaceutical Inspection co-operation Scheme
PIS	priority integration sectors
PLDT	Philippine Long Distance Company
PMP	Privatization Master Plan
R&D	research and development
RGC	Royal Government of Cambodia
ROO	rules of origin
SBF	Singapore Business Federation
SEZ	special economic zones

SMEs	small and medium enterprises
SOE	state-owned enterprise
SPS	sanitary and phytosanitary
TAFTA	Thailand-Australia Free Trade Agreement
TBT	technical barriers to trade
TI	technology intensive
TTF	transport and trade facilitation
ULI	unskilled-labour intensive
WTO	World Trade Organization