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Digital data management key in advancing Asean Economic Community

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THE digital economy plays a strategic role as a critical enabler for deepening Asean regional integration as well as helping to drive next generation domestic demand-led growth for startups and small and medium enterprises, said the US-Asean Business Council.

"We encourage Malaysia to lead in Asean by supporting policies on data management that allow member economies to benefit from greater efficiency, extended reach and lower costs," said its senior VP and regional MD Michael Michalak in a statement last Friday.

The US-Asean Business Council and Deloitte presented a new report titled "The Digital Economy and the Free Flow of Data: Advancing the Asean

Economic Community (AEC)" to the Malaysian government and business community last Thursday.

The report highlights how Asean member states can advance their digital economies and the AEC through pro-growth digital data management policies.

Deloitte South-East Asia's AEC leader Jeff Pirie said regional integration and the digital economy are both big opportunities in what is one of the world's fastest growing regions.

"All manner of business, from the startup to the regional champion as well as the multinational, will benefit if the AEC framework puts the digital economy front and centre. Now is the time to do so," he said.

The US-Asean Business Council said in Malaysia and throughout Asean, these policies can support modern high-tech industries, enhance the development of e-commerce, help small and medium enterprises reach customers and optimise their businesses, enable financial inclusion and encourage foreign investment.

However, governments need to consider regulatory, legal and policy issues stemming from technology, platforms and providers, it said, adding privacy, security, intellectual property and customer protection are some of the issues that need to be addressed if countries are to benefit from the digital economy.

The leading advocacy group aims

to foster economic growth and trade ties between the US and Asean, said it is also essential to ensure that it is the risk, not the actor, that is regulated.

"Further, inter-agency cooperation is essential if Asean member states are to have effective digital laws and regulations as issues cut across many different sectors," it added.

For over 30 years, the US-Asean Business Council has been the premier advocacy organisation for US corporations operating within the dynamic Asean.

The council's 150+ membership worldwide generates over US\$6 trillion (RM26.68 trillion) in revenue and employs over 13 million people. —

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