

# Turnaround and Takeoffs

## Examining the Growth Momentum Challenges

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# Lessons learned

- GMS remains lower level development in comparison with ASEAN
- Facing the new requirements of development, opportunities and challenges are enormous for the GMS
- The GMS is the only region in Asia that has the most comprehensive pact on accelerating cross-border transport
- GMS has created a regional integration window, especially for CLMV

# Challenges

- Challenges lie in deeper integration into value chains, development of logistics facilities and strong participation from private sector
- GMS countries have long roads and borders, creating favourable conditions for development border trade
- GMS could become a new manufacturing HUB of ASEAN due to inexpensive labour and young population.
- The biggest challenges is institutional quality and business environment.
- Lengthy clearance procedures at the border and other technical barriers cause unnecessary delays and adding costs.
- Various initiatives and programs to promote regional connectivity, facilitate trade and investment and foster sustainable development.

# How to speeding up

- GMS countries should strengthen infrastructure connectivity.
- GMS countries should bolster cooperation on facilitating transport and trade
- The infrastructure connectivity has yet to be completed.
- The transport network is road dominated
- The Ha Noi Action Plan (2018-2022) was developed to provide necessary adjustment and sharpen the focus to maximize effectiveness of the GMS Economic Cooperation Program's.

# How to speed up (Contd.)

- The subregion's competitiveness is improving through efforts to facilitate transport and trade, enhance agriculture exports, and promote GMS as a single tourism destination.
- It will be important to continue cutting red tape and remove the remaining barriers to transport and trade
- I am optimistic that the subregion will meet its challenges and capitalize on emerging opportunities.
- Continued efforts to implement trade and transport facilitation measures are critical to support further development of GMS economic corridors

# Connect with Global

- Should encourage greater cooperation among member countries in undertaking trade promotion activities, accelerating the development of economic corridors and cross-border trade infrastructure, and improving trade management capacity.
- Need to implement China-ASEAN FTA and early conclusion of the RCEP.
- Seek to tap synergies and complementarities between the GMS program and other regional and global initiatives
- (AEC, the Belt and Road Initiatives, Mekong-Lancang Cooperation mechanism, CLMV Cooperation and other regional cooperation framework, etc

# Inclusiveness

- The participation of border provinces become less substantive and active.
- The role of GMS border provinces should be strengthened, including through the GMS Governors Forum and by creating an enabling environment for domestic investment in border provinces
- All members countries ratified the GMS CBTA, and its Annexes and Protocols, and agreed on MOU for the Early Harvest implementation of CBTA, allowing subregional movement of commercial vehicles and containers
- GMS economic drivers in coming years will be MSME, women-led enterprises and entrepreneurship.

Thank you