ASEFYLS4 Project Briefing
SDG 8: Economic Diplomacy

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## Project Specification

<table>
<thead>
<tr>
<th>Project Title</th>
<th>Economic Diplomacy as an Engine of Growth and Prosperity</th>
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<td>Timeframe</td>
<td>June 2021 – November 2021</td>
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<td>SDG</td>
<td>8: Decent Work and Economic Growth</td>
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<td>Place of implementation</td>
<td>Virtual Mini Research Project</td>
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Although globalisation bears challenges and draws criticisms over the years, it is inevitable and thus should not be completely dismissed.

Recent wave of protectionism and unilateralism cast doubt on the future of multilateralism => affecting world economy and growth.

Economic diplomacy is an essential tool to revitalise the spirit of multilateralism, which is based on mutually beneficial cooperation, especially amid uncertainties in the post-COVID world.
The COVID-19 pandemic has exacerbated the negative impacts on global economy and growth, in addition to other factors including major power rivalries that led to protectionism and unilateralism.

The post-COVID-19 recovery phase will be a turbulent journey for all, characterised by great uncertainties and dramatic changes; but it offers a wide range of opportunities to build back better.

FTAs significantly contribute to socio-economic development and prosperity of signatory countries, boosting trade volume, enhance investors' confidence, create jobs and improve people's overall welfare.

Innovation and digitalisation will set the rhythm of growth in the future and are central to modern diplomacy.
Key Recommendations

1. **Inspire** less developed countries to fully maximise the potentials of economic diplomacy => to induce economic growth, strengthen negotiating power and improve welfare of their people;

2. **Aim** to ensure that economic diplomacy is pursued through pragmatism and mutually beneficial cooperation instead of being an overly political instrument;

3. **Encourage** the resumption of the EU-ASEAN FTA negotiation as more bilateral FTAs have been recently concluded by the EU and ASEAN Member States;

4. **Institutionalise** Asia-Europe cooperation platform on innovation and digitalisation to enable closer interaction and exchanges;

5. **Ensure** equal access to emerging innovation and digitalisation within and across developing and developed countries, in pursuit of an equitable and inclusive post-pandemic growth.
Project Outcomes

Publications

AVI POLICY BRIEF
Cambodia | 23rd November 2021

Strengthening Asia-Europe Economic Diplomacy

Research Team from ASEFYLS4 *

Executive Summary

✓ In recent years, the rise of protectionism and unilateralism has cast doubt over the future of multilateralism and the dynamic of international cooperation, consequently affecting the world economy and growth.
✓ Economic diplomacy is an essential tool to revitalise the spirit of multilateralism and ensure mutually beneficial cooperation amid uncertainties, especially in the post-COVID-19 recovery phase.
✓ Free trade agreements (FTA) contribute to the socio-economic development and growth of signatory countries. They boost trade volume, enhance the confidence of investment, create jobs, and improve the welfare of people.
✓ Being long-standing partners and building on growing bilateral FTAs conclusion, ASEAN and the EU should resume the negotiation of ASEAN-EU FTA.
✓ Economic diplomacy should be carried out in a pragmatic and mutually beneficial manner to avoid being overtly political.

ASEAN-EU FTAs policy sub-brief

Presentation

Presentation by Youths
Economic Diplomacy between Asia and Europe: An Engine of Growth and Prosperity

Innovation Diplomacy policy sub-brief
Thank you for your attention!