



THE 44TH GENERAL ASSEMBLY
OF ASEAN INTER-PARLIAMENTARY ASSEMBLY
5-11 AUGUST 2023
Jakarta, Indonesia

Responsive Parliaments for a Stable and Prosperous ASEAN

(Res. 44GA/2023/Eco/02)

RESOLUTION ON
PARLIAMENTARIAN ROLES IN ADVANCING REGIONAL ECONOMIC
CONNECTIVITY AND ERADICATING CRIME AND CORRUPTION

Sponsored by Malaysia

The Forty-fourth AIPA General Assembly:

Recalling the ASEAN Economic Community Blueprint 2025 which envisions a deeply integrated and highly cohesive ASEAN economy that supports sustainable economic growth and resilience, even in the face of global economic shocks and volatilities, to ensure that the financial sector is inclusive, stable and transparent;

Emphasizing the importance of ASEAN Parliamentarians contributions in regulating robust policies on financial resilience, deepening regional financial integration by improving intra-ASEAN trade and investment, and bolstering regional value chains;

Noting that various ASEAN initiatives have called for enhancing regional financial and trade connectivity in the region, including the Strategic Action Plan (SAP) for Financial Integration (2016– 2025), the ASEAN Payment Connectivity Initiatives, and ASEAN Guideline on Local Currency Settlement Cooperation Framework (LCSF);

Noting that various ASEAN initiatives have been launched to enhance regional financial and trade connectivity in the region, such as the Strategic Action Plan (SAP) for Financial Integration (2016– 2025), the ASEAN Payment Connectivity Initiatives, and the ASEAN Guideline on Local Currency Settlement Cooperation Framework (LCSF);

Realizing the ASEAN Comprehensive Recovery Framework (ACRF) and its Implementation Plan, which sets broad strategies and identifies measures for recovery by maximizing the potential of Intra-ASEAN Market, and accelerating inclusive digital transformation calls for promoting financial inclusion through digital financial services and regional payment connectivity;

Reiterating the ASEAN Parliamentarians role in promoting favorable environment to strengthen regional connectivity and payment systems to support faster, cheaper, safer, more transparent, and more inclusive financial transactions;

Fully Aware of international economic crime such as cybercrime, money laundering, corruption, illicit drug-trafficking, human trafficking, intellectual property crime which caused wider ramifications beyond financial and economic loss across the region;

Reaffirming the commitment made in the yearly ASEAN Ministerial Meeting on Transnational Crime (AMMTC) to implement the ASEAN Plan of Action to Combat Transnational Crime;

Acknowledging the importance of sharing best practices in corruption eradication across ASEAN Member States and building stronger collaboration to promote good governance at regional level.

Hereby resolves to:

Call upon ASEAN Member States and AIPA Member Parliaments to promote and advance financial practices and trade connectivity by utilizing emerging opportunities brought by innovation to facilitate seamless and secure financial transactions;

Support further cooperation among ASEAN Member States and AIPA Member Parliaments on advancing financial and trade connectivity by improving infrastructure, accelerating digital payment adoption, deepening financial inclusion, developing human resources, strengthening cybersecurity, and others;

Collaborate with ASEAN's external partners, international organizations, and the private sectors to build cooperation and partnership in advancing financial and trade connectivity;

Urge AIPA Member Parliaments and ASEAN Member States to adopt or further strengthen their respective anti-money laundering policies through reinforcing good-governance practices and robust internal controls which are integral in enduring principles of effective and prudent banking operations, supervision, and regulation;

Urge AIPA Member Parliaments and ASEAN Member States to develop national and regional capacities to prevent and effectively address domestic and transnational corruption through effective anti-corruption efforts by whole-of-government and society approach, including different sectors and branches of the government, civil society and the private sector;

Call upon AIPA Member Parliaments to enhance and expand collaborative partnerships with relevant regional organizations and inter-parliamentary networks on anti-corruption, such as the Southeast Asian Parliamentarians against Corruption (SEAPAC) and the Global Organization of Parliamentarians Against Corruption (GOPAC) to facilitate exchange of best practices on parliamentary roles in the fight against cybercrime, money laundering, corruption, illicit drug-trafficking, human trafficking, intellectual property crime, and to amplify synergy, and explore opportunities for cooperation and joint initiatives.

Adopted on the ninth day of August 2023 in Jakarta, Indonesia.



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EXPLANATORY NOTE

**RESOLUTION ON PARLIAMENTARIAN ROLES IN ADVANCING
REGIONAL ECONOMIC CONNECTIVITY AND ERADICATING CRIME
AND CORRUPTION**

The goal of ASEAN economic integration is to create a stable, prosperous, and highly competitive economic region.

Over the past 2 decades, ASEAN member states have made great strides in improving the efficiency and soundness of their trade/financial institutions and in developing money and capital markets.

ASEAN needs to nurture globally competitive banks. The integration of ASEAN banking institutions will create an environment conducive to the emergence of such banks. It will build up a customer base large enough to support the growth of large competitive banks with a foothold in global banking through mergers and the acquisition of small banks.

Yet, compared with their counterparts in advanced countries, ASEAN banks and other financial institutions are not large enough in asset size to compete effectively against global players in international financial markets. Small, segmented, and illiquid, various financial markets in ASEAN are vulnerable to shocks from outside the region. Stringent regulation of some cross-border financial transactions has also impeded ASEAN-wide financial integration. ASEAN must therefore place a high priority on speeding up and deepening regional financial integration to realize its continuing commitment to community building.

In the other hand, despite economic growth, sustainable development in the region is hampered by severe governance shortcomings, most notably in the form of autocratic governments, low levels of accountability and highly politicized public sectors. To tackle corruption, many countries have made substantial reforms of their legal frameworks in recent years, as well as an uptick in enforcement action. This included increasing levels of trust in governments and governmental institutions, as well as in their ability to tackle corruption challenges. Despite these improvements, gaps remain in the insufficiently resourced and independent anti-corruption agencies, high levels of state capture and a level of protection for whistleblowers.