



ASEAN Summit

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Why in News

Vietnam chaired the **Association of Southeast Asian Nations (ASEAN)** summit held **online**. The discussions pertained to the **impact of Covid-19 on southeast Asia**.

Leaders from China, Japan and South Korea joined the summit.

Key Points

- ASEAN leaders have warned of the crippling economic cost of Covid-19 and called for trade routes to reopen to protect jobs and food supplies, as well as the stockpiling of medical equipment.
 - The Covid-19 has ruined the region's tourism and export-reliant economies.
 - Vietnam has urged Southeast Asian leaders to set up an **emergency fund to tackle the coronavirus**.
- **Existing Fears on the impact of Covid-19 on the Region:**
 - Limited testing in Indonesia has resulted in the lower number of cases -- and under 400 deaths -- for a country of 260 million.
 - Health systems from Myanmar to Laos are widely believed to be missing the true scale of infections.
 - A **recent surge in cases in Singapore** has raised fears the pandemic could rebound in places which had batted back the initial outbreak.
 - The Thai economy, the second largest in ASEAN, is **expected to shrink by 5.3%** in 2020 -- a 22-year low -- with millions left jobless.

Association of Southeast Asian Nations

- ASEAN is a **regional grouping** that promotes economic, political, and security cooperation.

- It was established on **8 August 1967 in Bangkok, Thailand**, with the signing of the **ASEAN Declaration (Bangkok Declaration)** by the founding fathers of ASEAN, namely Indonesia, Malaysia, Philippines, Singapore and Thailand.
- **Ten members:** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.
- **Chairmanship of ASEAN rotates annually**, based on the alphabetical order of the English names of Member States.
- ASEAN countries have a **total population of 650 million people and a combined Gross Domestic Product (GDP) of \$2.8 trillion**.
- The group has played a central role in Asian economic integration, signing six free-trade agreements with other regional economies and helping spearhead negotiations for what could be the world's largest free trade pact.



Source: TH