HANOI, Vietnam -- The Association of Southeast Asian Nations’ Business Advisory Council (ASEAN-BAC) recently launched a new program to position the regional bloc as a global leader in 21st century trade efficiency.

The ASEAN HumaWealth Program, unveiled at the 2010 ASEAN Business and Investment Summit, will provide the digital tools and roadmap to help businesses in the region connect much more efficiently with businesses in the region and around the world.

Since its founding, ASEAN has focused mainly on physical infrastructure. While public and private leaders acknowledge that physical infrastructure remains important, digital connections are now essential to sparking new trade and economic integration.

“This program is a highly concrete expression of the Summit’s theme: 'From Vision to Action.' By putting a digital trade platform in the hands of ASEAN’s businesses, we can grow our trade, become more competitive, and achieve the economic integration to which we all aspire,” said Dr. Doan duy Khuong, ASEAN-BAC Chairman.

In partnership with the Global Coalition for Efficient Logistics (GCEL), the program will commence in a few months and expected to launch the centerpiece of the initiative in early 2011.

Based on an in-depth analysis of potential impacts, ASEAN-BAC and GCEL pointed to five major benefits of the program: reducing the cost of trade within ASEAN from the current average of 10% to 6%, saving the region $44 billion a year and reducing average unit operating costs for ASEAN businesses, laying the foundation for a trade increase of up to $288 billion across Asia, making ASEAN’s millions of SMEs more competitive and connected with global markets, opening a vast new market for ASEAN’s finance, and maximizing throughput through existing trade infrastructure.

“One of the strong features of the ASEAN HumaWealth Program,” said Dato’ Syed Amin Aljeffri, Secretary General of ASEAN-BAC, “is that it will bring much-needed assistance to the region’s million of SMEs. ASEAN’s small companies are expert at making things, but they often lack the capacity to market their products around the world.”