AFTN
ASEAN+3 Finance Think-tank Network

2nd ASEAN+3 Finance Think-tank Network (AFTN) Seminar

Technology: Redefining Economic Paradigms for ASEAN+3

Hong Kong, China | 14-15 May 2025

Organized by: AMRO HKIMR

Seminar Summary

ASEAN+3 Finance Think-tank Network (AFTN) Seminar
"Technology: Redefining Economic Paradigms for ASEAN+3"

14-15 May 2025 | Hong Kong, China

Seminar Summary

Background

Under the theme *"Technology: Redefining Economic Paradigms for ASEAN+3*", the 2nd ASEAN+3 Finance Think-tank Network (AFTN) Seminar brought together experts, policymakers, and researchers to explore the economic and financial implications of technological change and corresponding policy recommendations, with particular emphasis on their impact on ASEAN+3 economies. This hybrid seminar was jointly organized by the ASEAN+3 Macroeconomic Research Office (AMRO) and the Hong Kong Institute for Monetary and Financial Research (HKIMR).

The event attracted a diverse audience both in-person and online, including representatives from AFTN member institutions, ASEAN+3 member authorities, international organizations, academia, and the public and private sectors. The seminar took place on 14 May 2025, and was followed by a site visit on 15 May to Cyberport, a digital technology hub in Hong Kong that supports startups and innovation in fintech, artificial intelligence, and smart living.

I. Synthesis Overview

Technological innovation is and would be having a profound impact on the economic landscape of the ASEAN+3 region. While digitalization offers pathways for growth, inclusion, and sustainability, it also risks widening inequalities and systemic vulnerabilities if not carefully managed (Kouqing Li, AMRO). Generative AI, Fintech, and other technological innovations, when carefully overseen by supervisory and regulatory authorities, could facilitate a resilient and prosperous future for the region (Enoch Fung, AOF/HKIMR). Digital technologies can support inclusive and sustainable development by facilitating information and services access, enhanced monitoring, fostering scalable solutions, and encourage behavioural changes. Under prudential management they can promote equality and sustainability (Albert Park, ABD). Finally, innovation holds the promise to propel growth and help the region to escape the middle-income trap as long as technology gaps are closed, education and training reduced skill mismatches, and infrastructure deficiencies are addressed (Bambang Brodjonegoro, ADBI).

Fintech has improved digital access, fostering inclusion, innovation, and connectivity. While it has helped reduce rural and socioeconomic divides, targeted policies are still needed to address persistent gender gaps and ensure inclusive benefits (Yoke Wang Tok, IMF-STI). Digital financial tools have empowered microenterprises post-pandemic, boosting productivity and market reach; however, challenges such as costs, digital literacy, and infrastructure gaps remain, especially in underserved areas (Masagus Ridhwan, BI Institute). Concurrently, regional efforts like the ASEAN RPC are advancing cross-border payments through technological innovation and cooperation, making transactions quicker and cheaper, despite ongoing issues related to governance, regulation, and system integration (Prashant Pande, AMRO).

Digital transformation is also reshaping trade dynamics and driving regional economic growth. Despite digital and structural shifts, trade has intensified, underscoring the need to reallocate resources toward knowledge-intensive economies (Ivan Cenon Bernardo, BRAc). At the core of this transformation is the increasing importance of intangible assets, driven by AI innovations, which serve as key sources of productivity and competitiveness (Jing Lian Suah, HKIMR). The technological revolution, fueled by social demand, offers solutions to structural issues in ASEAN+3 economies by enhancing labor division, platform economics, and networking; nonetheless, it requires strong governance, policy adaptation, and efforts to enhance resilience and inclusiveness (Yinghua Shi, CAFS).

Finally, fiscal and monetary policy frameworks must continue evolving to support rapid technological change. This includes exploring tools such as fiscal devaluation to support employment in the tech sector and improve trade balances (Jin Sui, CAFS), integrating AI into economic models for better understanding of structural shifts to refine monetary policy (Aruhan Rui Shi, AMRO), and analyzing the potential of Central Bank Digital Currencies (CBDCs) to promote financial inclusion and modernize payment systems (Hung Duy Bui, BAV). These approaches, and the call for further research, aim to ensure financial stability amid ongoing digital transformations.

II. Welcome Session

Opening Remarks:
***Kouqing Li,** Director, ASEAN+3 Macroeconomic Research Office (AMRO)*

AMRO's Director Kouqing Li welcomed all participants to the seminar and thanked HKIMR for their support and hospitality. The AFTN is not only thriving but expanding with the addition of seven members this year to a total of twenty eight, thus underscoring shared commitment to policy-oriented research, knowledge sharing and deeper intellectual partnerships. Since inception, AFTN has hosted more than 50 initiatives, highlighting the value of the network for the region in the complex global environment. The seminar's theme, "Technology: Redefining Economic Paradigms for ASEAN+3," is relevant due to ASEAN+3's important role in leading a technology-led economic transformation. While technology is opening up new frontiers for growth, inclusion and sustainability, it also poses challenges such as exacerbating inequality and introducing systemic risks and digital vulnerabilities.

Technology is more than just an enabler, it is a necessary lever to overcome productivity plateaus, enhancing financial inclusion, improving policy delivery, and future proofing the economies. However, there is asymmetry in technological diffusion across sectors, economies and populations. Therefore, policy should accelerate innovation while managing its disruption and harness its potential while ensuring that benefits are equitably shared. The discussions at the seminar would focus on 1) Fintech and Financial Digitalization; 2) Technology, Trade and Growth; and 3) Fiscal and Monetary Policy Adaptations. AMRO will continue to support the AFTN as a vibrant and future-focused platform while continuing to serve as the Secretariat, facilitating collaboration, fostering regional dialogue, and ensuring actionable policy insights from the generated knowledge.

Welcome Remarks:
***Enoch Fung,** Chief Executive Officer, Hong Kong Academy of Finance (AOF) and Executive Director, Hong Kong Institute for Monetary and Financial Research (HKIMR)*

Mr Enoch Fung joined Director Li in welcoming the participants and was delighted to be part of the first AFTN event after the recent expansion. There is a paradigm shift that technology has introduced both globally and, in the ASEAN+3 region. However, in times of new global uncertainty, the region should remain focused on harnessing innovation for growth and act as a stabilization force for the global economy. Generative AI is arguably the most transformative technology of the past decade and the HKMA has taken various initiatives to help explore its potential.

The initiatives include a collaboration between the Hong Kong Monetary Authority (HKMA) and Cyberport in the development of the GenAI Sandbox to promote responsible innovation in GenAI across the banking industry. The participants will visit Cyberport as part of the AFTN seminar to get a glimpse of Hong Kong's Fintech environment. HKIMR has also contributed through a though leadership report on GenAI. There are also other technologies that are transforming Hong Kong's financial system. These include the adoption of fast payment systems and their crossborder

integration to facilitate fast and efficient transactions. The HKMA has also developed the Commercial Data Interchange, which has facilitated the processing of more than fifty thousand loan applications from small and medium-sized enterprises (SME). Hong Kong has been a super-connector and a super-value adder in various economic and financing aspects and will take forward this role in bringing researchers, thought leaders and policy makers together to facilitate a resilient and prosperous future for ASEAN+3.

III. Keynote Session: "Technology: Redefining Economic Paradigms for ASEAN+3"

Speakers:

***Albert Park**, Chief Economist, Asian Development Bank (ADB)*

Mr. Park presented the ADB's flagship report on Digital Transformation. The report focuses on using digitalization to promote more inclusive and sustainable growth. While digitalization is happening at a rapid pace, it could widen due to energy demand, thus exacerbating inequality and undermine sustainability. Hence policies need to be tailored for addressing market and equity failures, while enabling innovation through digital transformation.

Though Asia remains vulnerable due to inequality and climate change, digital technologies can support inclusive and sustainable development. Efforts to promote inclusive development have had mixed results in Asia and still there is a divide in society and inequality amongst countries. The region also remains highly vulnerable to climate change due to extreme weather events. However, digital technologies can support inclusive and sustainable development through five channels 1) enhancing access to information and services, 2) strengthening monitoring and response, 3) foster innovative and scalable solutions, 4) improve productivity and efficiency, and 5) encourage behavioral changes.

However, if not managed well, digital transformation could exacerbate inequality and compromise sustainability. It can cause a widening of digital divides, have complex impacts on the job market, weaken digital governance, while having an uncertain impact on energy consumption and emissions. Digital connectivity has increased rapidly in Asia and has been faster than other parts of the world, as the coverage and connection speed of the internet have increased. However, there are gaps in digital infrastructure such as lack of data centers in some economies and lack of digital skills amongst the workforces. There is also a gap in urban and rural digital infrastructure and affordability. That said, anecdotal evidence from various countries shows that digitalization has fostered inclusion by increasing household incomes (especially in low-income segments), higher sales for micro firms, improving corporate environmental and emissions performance, and applications such as Big Data can help predict damage from natural disasters.

ADB suggests an integrated policy approach to enable digital transformation that serves inclusive and sustainable development. The package recommends national digital strategies

to incorporate inclusion and sustainability objectives, and tailor them to domestic circumstances while engaging a broad range of stakeholders. ADB recommends a broad set of digital policy instruments that can promote inclusion and sustainability. These include regulations and standards, subsidies and tax incentives, capacity building and skill upgrading schemes, market mechanisms, and collaboration with key stakeholders. It, however, emphasizes that country specific circumstances – such as institutional capacity and policy priorities - should dictate the policy mix.

Bambang Brodjonegoro, *Dean, Asian Development Bank Institute (ADBI)*

Mr. Brodjonegoro's presentation focused on **overcoming middle income trap by promoting technology-based development to build an innovation-driven economy in ASEAN+3.** A recent high-level ministerial conference addressing middle-income countries adopted the Makati Declaration, which underscored the challenges faced by these nations. Echoing concerns from a World Bank report, the declaration highlighted the inherent difficulty in escaping the middle-income trap. To overcome this, there's a pressing need to re-evaluate existing strategies, particularly in tackling issues such as the digital divide.

Regional evidence suggests that technology can indeed propel growth without nations reverting to low-income status, especially when coupled with a young, digitally adept population and targeted skills development. New technologies are crucial for redesigning economic models and promoting sustained growth. The factors contributing to the middle-income trap in ASEAN are 1) Technology and innovation gaps, 2) Education and skills mismatch, and 3) Infrastructure deficiencies. However, several technological advancements offer opportunities to become leaders. These include boosting manufacturing productivity and strengthening supply chains, expanding e-commerce and promoting local currency usage, and addressing the challenges posed by an aging population while ensuring sustainability.

Countries of the ASEAN-4 (Indonesia, Malaysia, Thailand, and the Philippines) have been identified as being in the middle-income trap for the past three decades, necessitating a significant shift in their economic structures. Key opportunities for these economies include expanding e-commerce, driven by high internet and mobile penetration, fostering greater innovation and entrepreneurship, and implementing supportive government initiatives through policy support and increased investment in research and development (R&D). Enhanced global connectivity, particularly in trade and investment in high-tech industries, coupled with regional leadership, will also be vital.

However, significant challenges persist. These include skill and talent shortages, particularly in science and AI, exacerbated by brain drain. Digital infrastructure presents another hurdle, with issues related to connectivity, affordability, and the vast geographical spread of archipelagic nations contributing to the digital divide. Furthermore, adapting regulatory frameworks and institutional structures should keep pace with rapid technological advancements.

To accelerate technological adoption and diffusion, policy frameworks must focus multiple dimensions. There is need of robust education and training for the workforce. Fiscal and monetary policies also play a pivotal role in reducing the digital divide, ensuring financial stability, and fostering innovation. Moving forward, it's essential to promote research and technology for advancement and integrate digitalization systematically across all sectors. This will facilitate a transition from low-value to high-value-added services, with ASEAN+3 economies that have already made progress serving as valuable learning examples.

IV. Research Panel 1: "Fintech and Financial Digitalization: Inclusion, Innovation, and Connectivity"

Moderator: ***Jorge Antonio Chan-Lau****, Principal Economist, AMRO*

Presenters:

Yoke Wang Tok*, Senior Economist, International Monetary Fund-Singapore Regional Training Institute (IMF-STI), "Fintech: Financial Inclusion or Exclusion?"*

Masagus M. Ridhwan*, Principal Researcher, Bank Indonesia Institute (BI Institute), "How Financial Digitalization Affects Business Performance and Business Innovation among Ultra-Micro, Micro, and Small Enterprises: Evidence from Indonesia"*

Prashant Pande*, Senior Financial Specialist, AMRO, "Powering Payments: The Role of Technology in ASEAN's Regional Payment Connectivity Initiative"*

Fintech has the potential to enhance financial inclusion, but its impact varies across different population segments. Research presented by Yoke Wang Tok, in collaboration with Dyna Heng, shows that while fintech significantly improves digital financial inclusion—especially in reducing rural and class divides—it has not meaningfully narrowed the gender gap. The findings underscore the need for targeted policies, stronger coordination among institutions, and improved digital infrastructure to ensure that fintech serves as an inclusive force rather than a source of further exclusion.

Digital financial tools have become key enablers of growth and innovation for microenterprises, particularly in the post-pandemic recovery phase. According to Masagus Ridhwan, digital finance adoption among ultra-micro, micro, and small enterprises (UMSEs) in Indonesia has led to increased productivity, revenue, and market expansion. These benefits, however, come with challenges such as rising initial costs and persistent barriers, including digital literacy gaps, limited infrastructure, and trust issues—especially in underserved areas.

The ASEAN Regional Payment Connectivity (RPC) initiative is transforming the cross-border payments landscape through technological innovation and regional cooperation. This initiative, as presented by Prashant Pande in a stocktaking of the regional payment system, together with Toan Long Quach and Chiang Yong (Edmond) Choo, aims to enable real-time, low-

cost retail payments among ASEAN+3 economies by leveraging APIs and standardized messaging protocols. While challenges remain—particularly in governance, regulation, and integration—the region is making steady progress with solutions such as ISO 20022 adoption, multilateral linkage models, and support for local currency transactions.

V. Fireside Chat

Moderator: ***Enoch Fung****, Chief Executive Officer, HKAoF, and Executive Director, HKIMR*

Speaker:
Jennifer Tan*, Executive Vice President for Strategy Development & Government Affairs, Greater Bay Area, Ant Group*

The fireside chat explored the growing role of artificial intelligence in boosting customer experience, operational efficiency, risk management, and compliance.

VI. Research Panel 2: "Technology, Trade, and Growth: The Digital Transformation of ASEAN+3 Economies"

Moderator: ***Bambang Brodjonegoro,*** *Dean, ADBI*

Presenters:

Ivan Cenon Bernardo, *Research Associate II, Bangko Sentral ng Pilipinas Research Academy (BRAc), "Redefining Trade: How Industry 4.0 Impacts Services Flows in the Asia-Pacific"*

Jing Lian Suah, *Manager, HKIMR, "Artificial Intelligence and Intangible Capital in the ASEAN+3 Region"*

Yinghua Shi, *Senior Research Fellow and Professor, Chinese Academy of Fiscal Sciences (CAFS), "The Impact of the New Round of Scientific and Technological Revolution on the Economic Development of Emerging and Developing Economies — Observations Based on ASEAN+3 Member States"*

The Fourth Industrial Revolution (IR 4.0) is reshaping services trade in ASEAN+6 economies. The research presented by Ivan Cenon Bernardo shows that the region should account for the tradeable service sector in its trade strategy to maintain its growth performance amidst the geopolitical tensions, trade decoupling, and rise of automation. Moreover, the region should account for the impact of digital and structural transformation as it challenges established trade theories. A strategic reallocation towards higher-value manufacturing and knowledge-intensive economies is necessary. Furthermore, the resilience of the service sector acts as a crucial economic buffer amidst uncertainties.

There is a growing recognition of intangible capital as a crucial driver of economic growth and firm competitiveness. The study presented by Jing Lian Suah studied the rise in intangible capital in Japan, Korea, Singapore, and Hong Kong, China after important developments that propelled AI innovations. The study revealed a significant positive impact on both the level and rate of growth of intangible assets. Interestingly, the introduction of Generative AI (GenAI) has shown an even stronger "level impact," suggesting that GenAI has a more pronounced positive effect on the overall quantity of intangible assets compared to other AI innovations. The findings highlight the transformative potential of AI on corporate valuation and economic dynamics.

The technological revolution has been driven by social demand and with appropriate support, can help overcome various structural issues in ASEAN+3 economies. The presentation by Yinghua Shi noted that a qualitative accumulation of economic development has created a social demand for the technological revolution. It has impacted the economies of the economies by increasing social division of labour, platformization of businesses, reducing comparative advantages across economies, and facilitating networking and economies of scale. ASEAN+3 economies can harness technology in addressing structural issues such as the impact of ageing population, activating new economic growth drivers, reshaping global trade landscape, and strengthening international cooperation. However, the technological advancements need support through appropriate governance mechanisms, upgradation and adaptation of macroeconomic policies, and enhance resilience and inclusiveness.

VII. Research Panel 3: "Fiscal and Monetary Policy Adaptations to Technological Innovation."

Moderator: ***Giorgio Valente****, Head, HKIMR*

Presenters:

Jin Sui*, Assistant Researcher, CAFS, "Fiscal Devaluation, Innovation, and Household Welfare in an Open Economy."*

Aruhan Rui Shi*, Associate Economist, AMRO, "Can an AI Agent Hit a Moving Target?"*

Hung Duy Bui*, Lecturer for Faculty of Economics, Banking Academy of Vietnam (BAV), "Central Bank Digital Currency: The Case of Vietnam."*

Fiscal policies could help support technical innovation. Jin Sui explained, in a two-country model, that fiscal devaluation using labour subsidies funded by consumption taxes could help a country to support employment in the technological innovation sector. In the case of highly competitive good markets the trade balance would also improve but at the expense of lower utility. When the market is less competitive, increased labour demand in the innovation sector could support demand for both foreign and domestic goods, leading to higher domestic and foreign household utility.

AI could help policymakers understand how economic actors react to structural changes. Aruhan Shi showed that, by integrating deep reinforcement learning into a general equilibrium framework, it was possible to capture the adaptive decision-making process economic actors displayed in the real world, a feature usually missed in traditional models. Simulations demonstrated that AI agents adapt their consumption, savings, and liquidity holdings in line with rational expectations but also adjust them dynamically when conditions change.

CBDCs, if implemented correctly, could contribute to enhance financial inclusion, payment systems, and monetary policy. Hung Duy Bui described the potential for CBDCs in Vietnam, given its developing financial system. While cryptocurrencies had gained traction, they were not legal tender. The State Bank of Vietnam (SBV) was studying CBDCs and their potential impact on financial inclusion, monetary policy, and payment systems. His analysis also weighed risks to financial stability and the impact on existing payment infrastructure. He remarked that further research was needed to understand the effects of CBDCs on financial system stability and monetary policy management in Vietnam.

The panel discussion focused on clarifications and potential extensions of the papers. Jing Sui explained in more detail why market structure mattered for fiscal devaluation to be a prosper–thy–neighbour policy instead of a beggar–thy–neighbour policy. Aruhan Shi explained that reinforcement learning agents could model a range of adaptive behaviours, from fully rational to less sophisticated and that her approach could be extended to capture interactive learning between policymakers and economic agents. Hung Buy Dui addressed questions on how best to transition to CBDCs given the widespread use of cash and limited bank access.

VIII. Closing Session

Closing remarks:
***Giorgio Valente**, Head, HKIMR*

The closing session of the 2nd AFTN Seminar recapped key insights from the day's discussions and encouraged ongoing dialogue through a site visit. This included panels on fintech, digital transformation, and policy adaptation, all emphasizing the critical role of technology in reshaping economic paradigms across the ASEAN+3 region. Participants were invited to continue the conversation beyond the seminar with a visit to Cyberport—a Hong Kong innovation hub showcasing real-world applications of digital finance and technology-driven entrepreneurship—offering a tangible perspective on the seminar's core themes of inclusion, innovation, and connectivity.

Appendix: Seminar Agenda

Date/ Time	Program
Wednesday, 14 May 2025	
09:00 – 09:30 am	**Registration**
	Welcome Session
09:30 – 09:45 am	**Opening Remarks** **Kouqing Li**, *Director, ASEAN+3 Macroeconomic Research Office* **Welcome Remarks** **Enoch Fung**, *Chief Executive Officer, Hong Kong Academy of Finance and Executive Director, Hong Kong Institute for Monetary and Financial Research*
	Morning Session
09:45 – 10:25 am	**Keynote Session: "Technology: Redefining Economic Paradigms for ASEAN+3"** **Albert Park**, *Chief Economist, Asian Development Bank* **Bambang Brodjonegoro**, *Dean, Asian Development Bank Institute*
10:25 – 10:45 am	**Networking Break**
10:45 – 12:00 nn	**Research Panel 1: "Fintech and Financial Digitalization: Inclusion, Innovation, and Connectivity"** *This session explores how fintech shapes financial inclusion, drives business innovation among small enterprises in Indonesia, and enhances regional payment connectivity, transforming economic participation and cross-border finance.* **Moderator: Jorge Antonio Chan-Lau,** *Principal Economist, ASEAN+3 Macroeconomic Research Office* *(The moderator will be given 2-3 minutes for brief introduction)* **Presenters** (*Each presenter will be given 15-20 minutes for their presentation and followed by 10-15 minutes Q&A.)* 1. **Yoke Wang Tok**, *Senior Economist, IMF-Singapore Regional Training Institute* *"Fintech: Financial Inclusion or Exclusion?"* 2. **Masagus M. Ridhwan**, *Principal Researcher, Bank Indonesia Institute* *"How Financial Digitalization Affects Business Performance and Business Innovation among Ultra-Micro, Micro, and Small Enterprises: Evidence from Indonesia"*

Date/ Time	Program
	3. **Prashant Pande**, *Senior Financial Specialist, ASEAN+3 Macroeconomic Research Office* *"Powering Payments: The Role of Technology in ASEAN's Regional Payment Connectivity Initiative"*
12:00 – 01:45 pm	**Lunch**
Afternoon Session	
01:45 – 02:45 pm	**Fireside Chat** *This session will offer insights on how technology, especially AI/Generative AI, is impacting businesses and individuals' everyday life* **Moderator: Enoch Fung,** *Chief Executive Officer, Hong Kong Academy of Finance and Executive Director, Hong Kong Institute for Monetary and Financial Research* **Speaker: Jennifer Tan**, *Executive Vice President for Strategy Development & Government Affairs, Greater Bay Area, Ant Group*
02:45 – 04:00 pm	**Research Panel 2: "Technology, Trade, and Growth: The Digital Transformation of ASEAN+3 Economies"** *This session explores how technological advancements are reshaping trade and investment landscapes in the region and examines potential policy responses.* **Moderator: Bambang Brodjonegoro**, *Dean, Asian Development Bank Institute* *(The moderator will be given 2-3 minutes for brief introduction)* **Presenters** (*Each presenter will be given 15-20 minutes for their presentation and followed by 10-15 minutes Q&A.)* 1. **Ivan Cenon Bernardo,** *Research Associate II, Bangko Sentral ng Pilipinas Research Academy* *"Redefining Trade: How Industry 4.0 Impacts Services Flows in the Asia-Pacific"* **2. Jing Lian Suah,** *Manager, Hong Kong Institute for Monetary and Financial Research* *"Artificial Intelligence and Intangible Capital in the ASEAN+3 Region"* 3. **Yinghua Shi,** *Senior Research Fellow and Professor, Chinese Academy of Fiscal Sciences* "The Impact of the New Round of Scientific and Technological *Revolution on the Economic Development of Emerging and Developing Economies — Observations Based on ASEAN+3 Member States"*
04:00 – 04:30 pm	**Networking Break**

Date/ Time	Program
04:30 – 05:45 pm	**Research Panel 3: "Fiscal and Monetary Policy Adaptations to Technological Innovation"** *This session examines how the rising prominence of technological innovation are shaping new considerations in fiscal and monetary policies*. **Moderator: Giorgio Valente,** *Head, Hong Kong Institute for Monetary and Financial Research* *(The moderator will be given 2-3 minutes for brief introduction)* **Presenters** (*Each presenter will be given 15-20 minutes for their presentation and followed by 10-15 minutes Q&A.)* 1. **Jin Sui***, Assistant Researcher, Chinese Academy of Fiscal Sciences* **"***Fiscal Devaluation, Innovation, and Household Welfare in an Open Economy"* 2. **Aruhan Rui Shi***, Associate Economist, ASEAN+3 Macroeconomic Research Office* *"Can an AI Agent Hit a Moving Target?*" 3. **Hung Duy Bui**, *Lecturer for Faculty of Economics, Banking Academy of Vietnam* *"Central Bank Digital Currency: The Case of Vietnam*"
Closing Session	
05:45 – 05:50 pm	**Closing Remarks** **Giorgio Valente,** *Head, Hong Kong Institute for Monetary and Financial Research*
06:00 – 08:30 pm	**Dinner Reception**
Thursday, 15 May 2025	
09:30 – 12:00 nn	**Site Visit** *The site visit to Hong Kong Cyberport includes a comprehensive overview of Hong Kong's AI ecosystem, demonstrations of frontier technologies by emerging AI firms, a discussion session, and networking opportunities.*
12:00 – 01:30 pm	**Lunch**
02:30 – 04:00 pm	**4th AFTN Steering Committee Meeting** Chair: **Kouqing Li**, *Director, ASEAN+3 Macroeconomic Research Office*