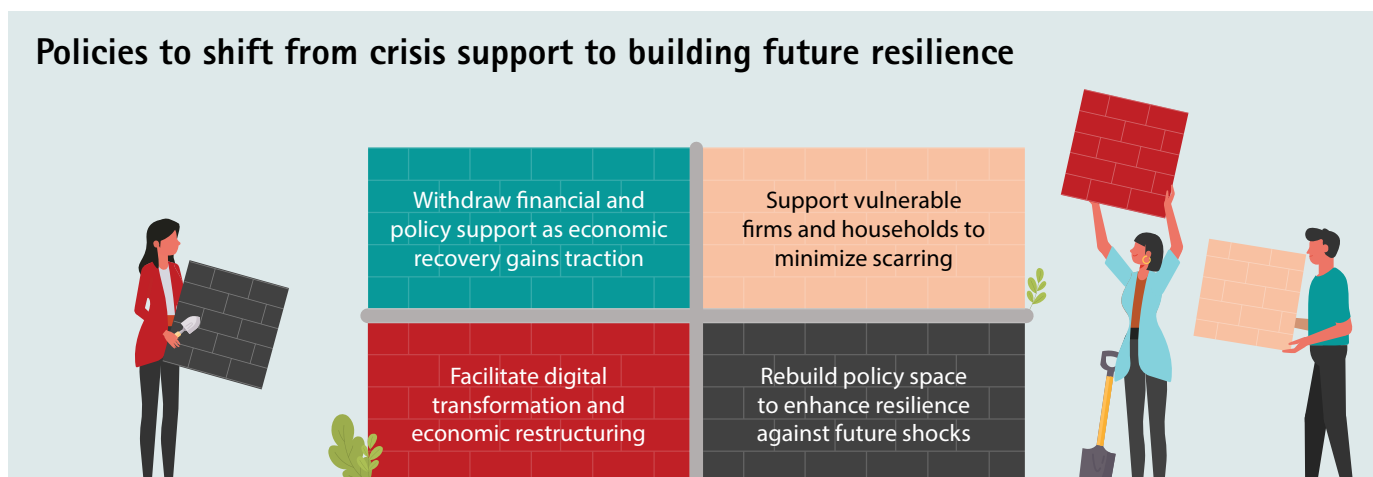
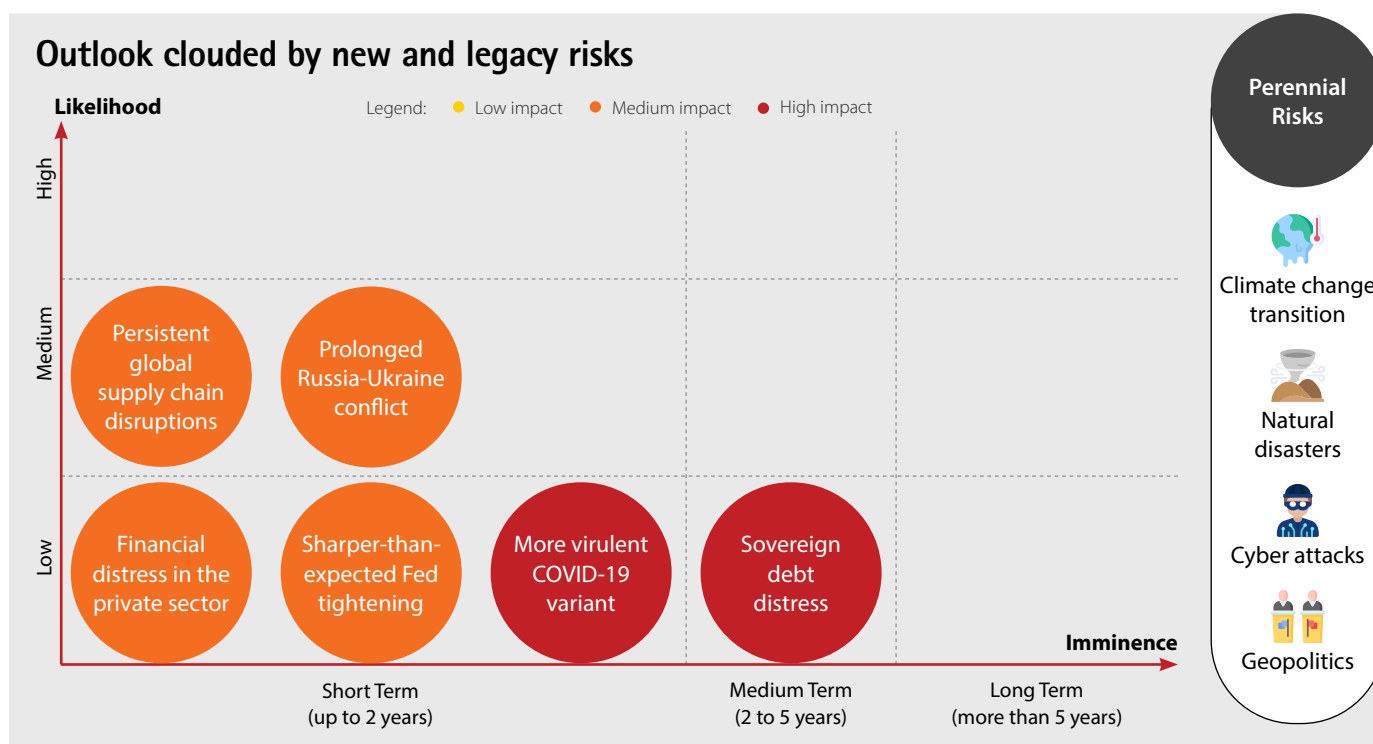


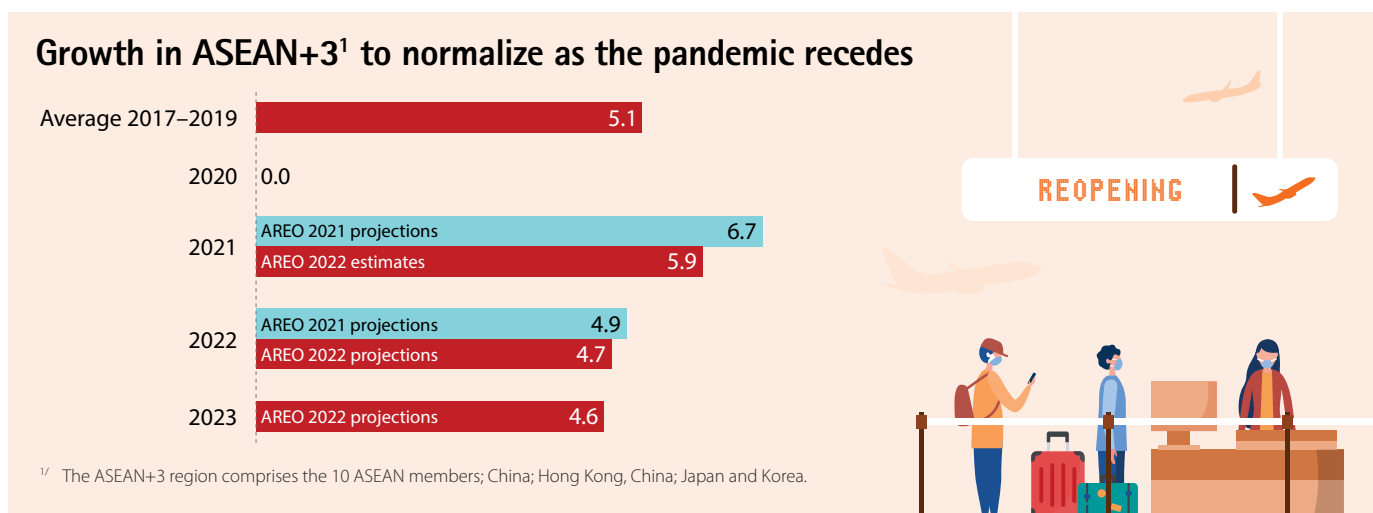
Policies to shift from crisis support to building future resilience



Outlook clouded by new and legacy risks



Growth in ASEAN+3¹ to normalize as the pandemic recedes



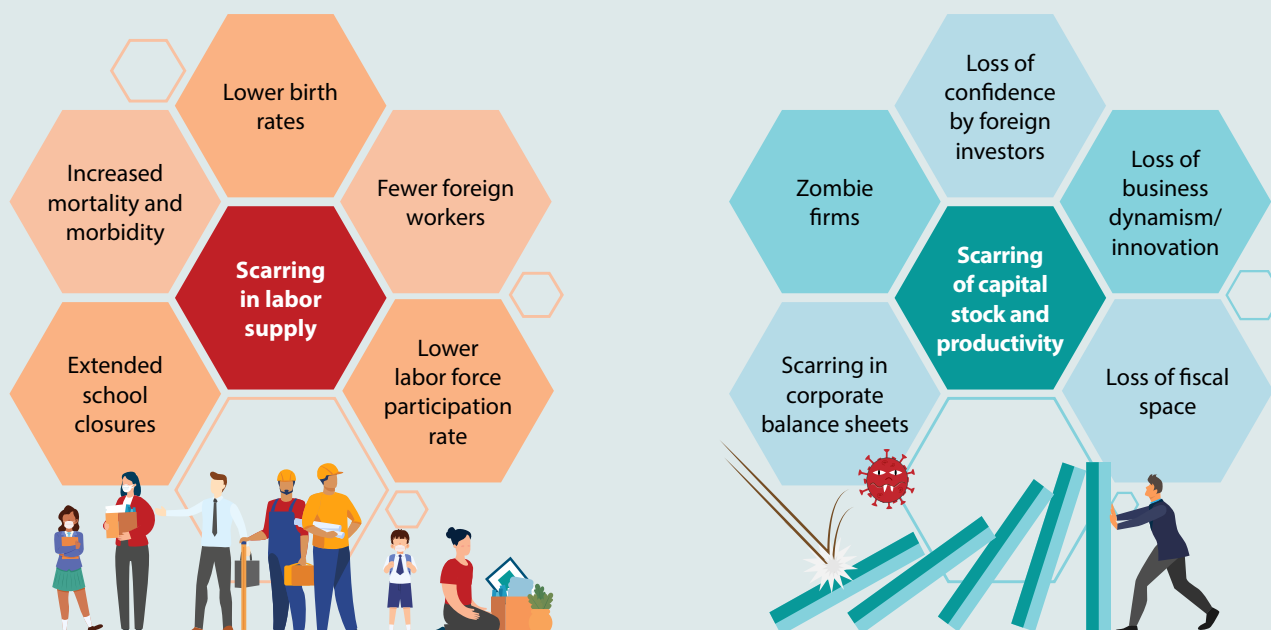
^{1/} The ASEAN+3 region comprises the 10 ASEAN members; China; Hong Kong, China; Japan and Korea.



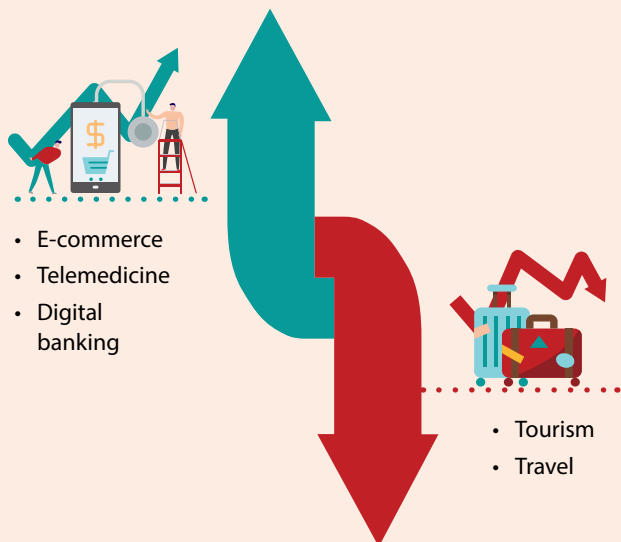
COVID-19 has been a major disruptor—as well as a catalyst for change



Some extent of scarring is unavoidable—although it will take different forms and some economies will be more affected than others



COVID-19 has hurt some services but benefited others, which have the potential to be future growth drivers



To secure long-term growth, the region must focus on five key areas

