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At the 2003 ASEAN Summit in Bali, ASEAN leaders have agreed to establish an ASEAN Economic Community (AEC) by 2020. The idea of an AEC was first proposed by Singapore Prime Minister Goh Chok Tong in last year's ASEAN Summit in Phnom Penh. The AEC is one of three pillars (the other two being the ASEAN Security Community and the ASEAN Socio-cultural Community) that make up the ASEAN Community as declared by ASEAN leaders in the Bali Concord II. In line with the ASEAN Vision 2020, it is envisaged that the AEC will be a single market and production base with free flow of goods, services, investments, capital, and skilled labour. (1) Annexed to the Bali Concord 11, the High Level Task Force (HLTF) on ASEAN Economic Integration had unveiled bold and ambitious economic initiatives with clear deadlines (many within the next two years) to expedite the economic integration process and realize the AEC. These initiatives include:

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