

For immediate release

ASEAN MOVES TOWARDS SEAMLESS ECONOMIC ACTIVITY AND GROWING OPPORTUNITIES

1. The ASEAN Economic Ministers met for the 24th ASEAN Economic Ministers' Retreat and Related Meetings in Singapore from 1 to 2 March 2018. All ten ASEAN Economic Ministers endorsed the economic priorities identified for Singapore's ASEAN Chairmanship this year.
2. These priorities seek to deepen regional connectivity to position ASEAN for increasingly seamless economic activity and growing opportunities through advancing the implementation of the ASEAN Economic Community (AEC) Blueprint 2025, progressing long-standing initiatives, and positioning ASEAN for its next phase of growth. In particular, the priorities are designed to promote innovation and e-Commerce, improve trade facilitation, deepen services and investment integration, cultivate a conducive regulatory environment, and progress ASEAN's external relations.
3. The Ministers were confident that the achievement of the 2018 economic priorities would translate into a more business-friendly environment for e-Commerce and innovation, and further enhance the flow of goods, services and investments in the region.
4. Minister for Trade and Industry (Trade) Lim Hng Kiang, as Chairperson of the ASEAN Economic Ministers in 2018, said that "the priorities Singapore intends to pursue through its ASEAN chairmanship in 2018 would bring about tangible benefits to ASEAN's businesses and populations". ASEAN businesses, including those from Singapore, stand to benefit from lower costs, wider sources of materials, and a more conducive environment for trade and investment. This will help instil greater confidence among businesses as they venture into the ASEAN region.
5. ASEAN has achieved early success with the launch of the ASEAN Single Window, and the adoption of the *ASEAN Declaration on Cruise Tourism* to further develop cruise tourism in the region. The launch of the ASEAN Single Window on 1 January 2018 for five ASEAN Member States – namely Indonesia, Malaysia, Singapore, Thailand and Vietnam, enables businesses to electronically exchange the ASEAN Trade in Goods Agreement's Certificate of Origin Form D. This will accelerate the release of cargo and reduce transaction costs and time for businesses.
6. The adoption of the Declaration by the ASEAN Tourism Ministers in January 2018 marks an important milestone in catalysing ASEAN's aspirations as a thriving cruise hub and a single tourism destination. This positions ASEAN to better reap the potential growth of up to 4.5 million passengers cruising in Southeast Asia by 2035¹.

¹ Projections by Bermello Ajamil and Partners Inc; Report on Cruise Development in Southeast Asia 2017

7. The ASEAN Economic Ministers also exchanged views with Cecilia Malmström, European Union (EU) Trade Commissioner, on enhancing the economic relations between ASEAN and the EU. Further details can be found in **Annex A**.

Annex A: Joint Media Statement on 16th AEM-EU Trade Commissioner Consultations.

MINISTRY OF TRADE AND INDUSTRY
2 March 2018

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MINISTRY OF TRADE AND INDUSTRY

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THE SIXTEENTH AEM-EU TRADE COMMISSIONER CONSULTATIONS 2 March 2018, Singapore

JOINT MEDIA STATEMENT

1. The ASEAN Economic Ministers (AEM) and the European Union (EU) Trade Commissioner met on 2 March 2018 in Singapore for the Sixteenth AEM-EU Trade Commissioner Consultations. The Consultations were co-chaired by H.E. Lim Hng Kiang, Minister for Trade and Industry (Trade) of the Republic of Singapore, and H.E. Cecilia Malmström, EU Trade Commissioner.
2. The AEM and EU Trade Commissioner welcomed the convening of the ASEAN-EU Commemorative Summit on 14 November 2017 in Manila, the Philippines, marking the 40th anniversary of the establishment of ASEAN-EU Dialogue Relations. In recognition of the unique and long-standing relationship between the two regions, the AEM and EU Trade Commissioner reiterated the importance of strengthening all areas of dialogue and cooperation including on trade and investment, in advancing efforts towards a Strategic Partnership.
3. The AEM and the EU Trade Commissioner were pleased to note the strong trade and investment relations between the two regions. The EU was ASEAN's second largest trading partner in 2016. Based on EU statistics, ASEAN-EU two-way trade reached 226.8 billion in 2017, a 9.1% increase year-on-year. The EU also retained its position as the largest external source of Foreign Direct Investment (FDI) flows into ASEAN in 2016 with € 26.3 billion.
4. The AEM and the EU Trade Commissioner noted the progress in the implementation of the ASEAN-EU Trade and Investment Work Programme for 2017–2018, which includes various projects on trade facilitation, customs integration, standards harmonisation, and statistics and integration monitoring. The AEM expressed appreciation for the EU's continued support to the ASEAN Economic Community, through various programmes and initiatives under the ASEAN Regional Integration Support by the EU (ARISE), which ended in 2017, and its successor programme ARISE Plus, as well as the EU-ASEAN Capacity Building Programme for Monitoring Integration Progress and Statistics (COMPASS). The AEM and the EU Trade Commissioner emphasised that the successful implementation of the Work Programme will contribute to the strengthening of economic ties between the two regions.

5. The AEM and the EU Trade Commissioner noted the Progress Report presented by the Joint Working Group (JWG) for the development of a Framework setting out the parameters of a future ASEAN-EU FTA. The AEM and the EU Trade Commissioner tasked Senior Economic Officials to continue efforts in developing the Framework, including through continued domestic consultations and engagements in experts' dialogues.

6. The AEM and the EU Trade Commissioner exchanged views on global and regional economic developments. Noting the improved outlook of global economic and trade growth, the AEM and the EU Trade Commissioner stressed the importance of closer economic engagement to leverage on the momentum, and reaffirmed their commitment to strengthen economic cooperation between ASEAN and the EU.

7. The AEM and the EU Trade Commissioner reaffirmed their commitment to uphold free and open trade, and support for a rules-based, transparent, and non-discriminatory multilateral trading system. To this end, the AEM and EU Trade Commissioner noted that the outcomes of the Eleventh WTO Ministerial Conference held on 10-13 December 2017 in Buenos Aires, Argentina, did not meet expectations, and therefore recognized the need to preserve and enhance the functioning of the multilateral trading system and the existing WTO framework, including through exploring possible new approaches. They also expressed their continued support to the implementation of the Trade Facilitation Agreement.

8. The AEM and the EU Trade Commissioner welcomed the convening of the 6th ASEAN-EU Business Summit on 2 March 2018, noting the importance of having an annual platform for business leaders, thought-leaders and policy makers to interact and debate key business and trade issues. The AEM and the EU Trade Commissioner noted the issues and recommendations raised by the EU-ABC and expressed appreciation to the EU-ABC for its active role in strengthening trade and investment relations between ASEAN and the EU.

LIST OF AEM AND THE EU TRADE COMMISSIONER

1. **H.E. Dato Seri Paduka Haji Erywan bin Pehin Datu Pekerma Jaya Haji Mohd. Yusof**, Second Minister, Ministry of Foreign Affairs and Trade, Brunei Darussalam;
2. **H.E. Pan Sorasak**, Minister of Commerce, Cambodia;
3. **H.E. Cecilia Malmström**, European Commissioner for Trade;
4. **H.E. Enggartiasto Lukita**, Minister of Trade, Indonesia;
5. **H.E. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
6. **Datuk Seri J. Jayasiri**, Secretary General, Ministry of International Trade and Industry (MITI) Malaysia (representing H.E. Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry, Malaysia);
7. **H.E. Kyaw Win**, Union Minister for Planning and Finance, Myanmar;
8. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, the Philippines;
9. **H.E. Lim Hng Kiang**, Minister for Trade and Industry (Trade), Singapore;
10. **H.E. Chutima Bunyapraphasara**, Deputy Minister of Commerce, Thailand;
11. **H.E. Tran Quoc Khanh**, Deputy Minister of Industry and Trade, Viet Nam;
12. **H.E. Dato Paduka Lim Jock Hoi**, Secretary-General of ASEAN.