

For Immediate Release

**ASEAN ECONOMIC COMMUNITY COUNCIL MINISTERS TAKE STOCK
OF REGIONAL ECONOMIC INTEGRATION EFFORTS DURING
SINGAPORE'S ASEAN CHAIRMANSHIP YEAR**

1. The 17th ASEAN Economic Community (AEC) Council Meeting was held in Singapore on 12 November 2018, as part of the 33rd ASEAN Summit and Related Summit Meetings. A preparatory meeting of the ASEAN Economic Ministers preceded the 17th AEC Council Meeting. The meetings were chaired by Minister for Trade and Industry Chan Chun Sing.
2. The meetings were attended by the ASEAN Economic Ministers and AEC Ministers, who:
 - a. Signed the ASEAN Agreement on e-Commerce, which will help create a more conducive environment for the growth of e-Commerce in the region through advancing trade rules in e-Commerce and building up greater digital connectivity in ASEAN;
 - b. Concluded the ASEAN Trade in Services Agreement (ATISA), which will deepen the integration of ASEAN services markets and introduce commitments related to services trade, thereby creating a more liberal, stable and predictable environment for service suppliers in the region; and
 - c. Finalised the Fourth Protocol to Amend the ASEAN Comprehensive Investment Agreement (ACIA) that will introduce stronger commitments prohibiting the imposition of performance requirements on investors, and help ASEAN remain an attractive and competitive investment destination.
3. These outcomes, along with other economic deliverables achieved during Singapore's Chairmanship of ASEAN this year, is testament to ASEAN's commitment to free and open trade by deepening the integration of its economies and realising the AEC Blueprint 2025 for sustained and long-term growth for the region.
4. Minister for Trade and Industry Chan Chun Sing, as Chairperson of the ASEAN Economic Ministers in 2018, said, "I am heartened that we had a successful year and achieved the economic objectives we had set out for Singapore's ASEAN Chairmanship. These positive outcomes will position us for continued growth and allow all ASEAN Member States to take advantage of

the emerging opportunities in the digital economy. We are confident that the economic deliverables will bring about tangible benefits to our people and businesses. In the current context of an increasingly uncertain global trade environment, it is important that ASEAN presses on in its economic integration journey to unlock the region's economic potential so that ASEAN remains resilient and future-ready.”

Annex A-C: Factsheets on the ASEAN Agreement on Electronic Commerce, Conclusion of the ASEAN Trade in Services Agreement (ATISA) and Enhancing the ASEAN Comprehensive Investment Agreement (ACIA)

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