

MINISTER GAN KIM YONG ATTENDS 28th ASEAN ECONOMIC MINISTERS' RETREAT

1 Minister for Trade and Industry Gan Kim Yong attended the 28th Association of Southeast Asian Nations (ASEAN) Economic Ministers' (AEM) Retreat from 16 March 2022, hosted by ASEAN Chair Cambodia via video conference.

2 At the Retreat, Mr. Gan proposed three key areas where ASEAN could work together to drive economic recovery. First, the importance of continued unity and open, rules-based regional economic integration as ASEAN Member States (AMS) navigate economic uncertainties such as inflationary pressures and economic disruptions arising from geopolitical complexities and the global pandemic. Second, the need for ASEAN to band together and act swiftly in response to current challenges, including through strengthening regional supply chains and upgrading ASEAN's Free Trade Agreements (FTAs). Third, for ASEAN to position itself as a progressive and dynamic regional bloc through cooperation in emerging areas such as the digital and green economies.

3 To bolster economic recovery from the COVID-19 pandemic and respond to supply chain disruptions, AMS agreed to explore further ways to strengthen supply chains in the region. To this end, ASEAN is currently working to extend the validity of the Memorandum of Understanding (MoU) on the Implementation of NTMs on Essential Goods to November 2024 and further expand the accompanying List of Essential Goods, in consultation with businesses, to include staple food items and products pertinent to the manufacturing and distribution of vaccines. The Meeting also called for accelerating the safe resumption of cross-border travel in the region.

4 ASEAN also launched the ASEAN Trade in Goods Agreement (ATIGA) upgrade negotiations, to maximise the potential of intra-ASEAN trade and deepen economic integration. The ATIGA upgrade negotiations aims to facilitate trade through addressing non-tariff barriers, promoting transparency, facilitating AMS' participation in global and regional supply chains, and responding to emerging issues such a digitalisation and the green economy, amongst others. The Meeting also affirmed its commitment towards a rules-based regional order through enhancing the ASEAN Plus One FTAs, such as the ongoing ASEAN-Australia-New Zealand FTA (AANZFTA) Upgrade negotiations.

5 Recognising the importance of positioning the region for the future, the Meeting called for deeper cooperation in the digital and green economies. To this end, the Meeting discussed advancing work on an array of digital initiatives

under the Bandar Seri Begawan Roadmap on Digital Transformation endorsed in 2021. These include foundational initiatives such as further expanding the ASEAN Single Window (ASW) to ASEAN's Dialogue Partners, establishing an ASEAN-wide Unique Business Identification Number Network (UBIN), and the ASEAN Digital Economy Framework Agreement (DEFA), amongst others. On sustainability, ASEAN is taking steps to develop an ASEAN-wide strategy towards carbon neutrality in the region, and lay the foundation for a common understanding on sustainability cooperation in economic agreements.

6 Mr Gan said, "Singapore supports Cambodia's ASEAN chairmanship economic priorities. These will collectively strengthen regional supply chains to bolster recovery and ensure that our network of Free Trade Agreements remain relevant, progressive, and business-friendly against the backdrop of global uncertainties. The launch of negotiations to upgrade the ATIGA, progress in the AANZFTA upgrade negotiations as well as initiatives in new and emerging areas such as digitalisation and sustainability will benefit our people and businesses, unlock the region's economic potential and position us for the future."

7 Mr Gan also attended the AEM-ASEAN Business Advisory Council (ASEAN-BAC) Consultations, where discussions focussed on Cambodia's ASEAN-BAC Chairmanship in 2022 and the progress of ASEAN-BAC's legacy projects.

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