

For immediate reporting

MINISTER GAN KIM YONG AT THE 54TH ASEAN ECONOMIC MINISTERS' MEETING AND RELATED MEETINGS

1. Minister for Trade and Industry Gan Kim Yong represented Singapore at the 54th ASEAN Economic Ministers (AEM) Meeting and Related Meetings from 13 to 15 September 2022 in Siam Reap, Cambodia. On 14 and 15 September, in addition to the AEM, Minister Gan attended the 36th ASEAN Free Trade Area (AFTA) Council Meeting, the 25th ASEAN Investment Area Council Meeting (AIA) and the ASEAN Business Advisory Council.
2. On behalf of Minister Gan, Permanent Secretary for Trade and Industry Gabriel Lim, attended AEM's Consultations with Dialogue Partners¹ and the first Regional Comprehensive Economic Partnership (RCEP) Ministerial Meeting after its entry into force, from 16 to 18 September 2022.
3. Minister Gan said, "The annual AEM Meetings continue to be a testament to ASEAN's efforts and commitment to strengthen the region economically. At this AEM meeting, we focused on positioning ASEAN for the future. In particular, we agreed to upgrade several ASEAN agreements to ensure that our trading networks, remain strong, relevant to emerging trends and progressive amidst a challenging economic landscape. Singapore looks forward to partnering with other ASEAN Member States and ASEAN's external partners to create new opportunities for our businesses and people."
4. Discussions at these Meetings centered on ensuring that ASEAN's economic agreements and initiatives to deepen regional connectivity are practical, tangible and remain relevant, to continue benefiting businesses. In particular, ASEAN launched negotiations for the upgrade of the ASEAN Trade in Goods Agreement (ATIGA) to address issues, such as supply-chain connectivity, digitalisation and sustainability, in response to current business realities. The Meeting also launched negotiations for an ASEAN Framework Agreement on Competition and agreed to expedite work to negotiate and establish an ASEAN Digital Economy Framework Agreement (DEFA) to pave the way for a seamless digital trade ecosystem in the region.
5. ASEAN, together with China, endorsed the *Joint Feasibility Study Report on Enhancing the ASEAN China Free Trade Agreement 3.0*. This sets the groundwork for commencing negotiations to upgrade the ASEAN-China Free Trade Area (ACFTA). With India, ASEAN launched the Review of the ASEAN-India Trade in Goods Agreement (AITIGA). ASEAN, together with Australia and New Zealand, have also made considerable progress towards substantially concluding negotiations to the upgrade the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA) this year. Meanwhile, ASEAN continues to

¹ Australia, Canada, China, the European Union, Hong Kong China, India, Japan, Republic of Korea, New Zealand, Russia and the United Kingdom and the United States, including as part of the ASEAN-Plus Three and East Asia Summit groupings.

take practical steps to better facilitate trade flows with our Dialogue Partners through discussions on exchanging electronic documents with China, Japan, the Republic of Korea, and the United States. All of these efforts will help our businesses better tap growth opportunities in the region.

6. The RCEP Ministerial Meeting welcomed the entry into force of the RCEP Agreement on 1 Jan 2022 and looked forward to its ratification by remaining signatory states so that the full economic potential of the world's largest Free Trade Agreement to-date can be realised. This was also the 10th Anniversary since the launch of the RCEP Agreement negotiations in 2012.

7. ASEAN is Singapore's largest trading partner. In 2021, Singapore's total trade with ASEAN reached S\$288 billion, rebounding 20% from 2020.

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