

SPECIAL ASEAN ECONOMIC MINISTERS' MEETING CONCLUDES WITH UNIFIED ASEAN POSITION IN RESPONSE TO U.S. TARIFF MEASURES

1. Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong attended the special ASEAN Economic Ministers' (AEM) Meeting on 10 April 2025, which was convened virtually by YB Minister Tengku Zafrul Tengku Abdul Aziz, Minister of Investment, Trade, and Industry of Malaysia as current AEM chair.
2. The meeting was convened for AEMs to deliberate on the recent announcement made by the President of the United States on 2 April 2025, which unveiled new tariff measures, including a 10% tariff on all countries effective 5 April 2025, and individualised reciprocal higher tariffs on countries with which the U.S. has the largest trade deficits, effective 9 April 2025. These measures have significant implications for ASEAN Member States, potentially disrupting regional trade dynamics, supply chains, and economic stability.
3. At the Meeting, AEMs (i) discussed the potential economic impact of the newly imposed U.S. tariffs on ASEAN Member States, (ii) exchanged views on possible response strategies to safeguard ASEAN's trade and investment interests and agreed to establish a Task Force to follow through, and (iii) formulated a Joint Statement outlining ASEAN's collective position on these recent developments.
4. The Joint Statement outlined ASEAN's concerns over the US' introduction of tariffs on 2 April 2025 given its impact on the region.¹ ASEAN further noted the US' announcement on 9 April 2025 on a 90-day pause to the imposition of tariffs, although a 10% universal tariff will remain applied, including for ASEAN Member States. ASEAN also expressed concerns that the escalating trade tensions between the US and China will have significant impact on the global economy. We urged the US and China to address their differences through constructive engagement and dialogue. ASEAN reaffirmed its commitment to a free, fair, inclusive, sustainable and rules-based multilateral trading system with the World Trade Organization at its core. ASEAN also signaled its common intention to engage in frank and constructive dialogues with the US to address trade-related concerns, while continuing to work with the US in other areas of mutual interest.
5. Against the backdrop of global economic headwinds, ASEAN reaffirmed its commitment to deepen regional economic integration including through initiatives such as the Upgrade of the ASEAN Trade-In-Goods Agreement (ATIGA) and the ASEAN Digital Economy Framework Agreement (DEFA). ASEAN will continue to maintain a predictable,

¹ The US is ASEAN's largest investor and second largest trade partner. Source: Joint Media Statement, AEM-USTR Consultations, September 2024

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transparent, non-discriminatory and open regional economic environment, strengthen and expand economic links with ASEAN's external partners, including its Dialogue Partners and harness the potential of newer growth engines such as the digital and green economies.

6. Deputy Prime Minister Gan said, "The ongoing trade war marks a sharp fracturing of the global economy that has profound impact for Singapore and the entire ASEAN region. In these uncertain times, the outcomes of this Meeting are testament to ASEAN's unwavering commitment to an open, predictable and transparent rules-based multilateral trading system. ASEAN looks forward to constructive dialogue with the US to address concerns and explore enhancing cooperation in areas of mutual interest. Singapore remains determined to navigate through these challenging times in solidarity with ASEAN Member States. We will also continue to work closely with ASEAN Member States to double down on regional economic integration, including seeking out new growth initiatives such as the digital and green economies and expanding ASEAN's economic links with external partners."

ANNEX A: JOINT STATEMENT OF THE ASEAN ECONOMIC MINISTERS ON THE INTRODUCTION OF UNILATERAL TARIFFS OF THE UNITED STATES**MINISTRY OF TRADE AND INDUSTRY****10 April 2025*****For media enquiries, please contact:***

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**JOINT STATEMENT OF THE ASEAN ECONOMIC MINISTERS
ON THE INTRODUCTION OF UNILATERAL TARIFFS OF THE UNITED STATES**

10 April 2025, Video Conference

1. We, the ASEAN Economic Ministers (AEM), reaffirm the strong and enduring partnership between ASEAN and the United States (U.S.). As a Comprehensive Strategic Partner (CSP) of ASEAN, for more than four decades the U.S. has played a significant role in fostering ASEAN-centered regional architecture that promotes peace, stability, economic growth, investment, and trade in the region which has benefitted both the region and the U.S. In 2024, ASEAN was the U.S. fifth largest trading partner².
2. ASEAN, being the fifth largest economy in the world, is deeply concerned over the recent introduction of unilateral tariffs by the U.S, including the tariffs announced on 2 April 2025 and subsequently the most recent suspension on 9 April 2025. This has caused uncertainty and will bring significant challenges to businesses, especially micro, small, and medium enterprises (MSMEs) as well as to global trade dynamics. The unprecedented imposition of tariffs by the U.S. will disrupt regional and global trade and investment flows, as well as supply chains, affecting businesses and consumers worldwide, including those of the U.S. It will also impact economic security and stability, affect livelihoods of millions of people in the region, and hinder economic progress in ASEAN, particularly less developed economies, and the long-standing ASEAN-US economic and trade relationship. This is particularly given that in 2024, the U.S. is ASEAN's largest FDI source and second largest trading partner³.
3. In light of these developments, we express our common intention to engage in a frank and constructive dialogue with the U.S. to address trade-related concerns. Open communication and collaboration will be crucial to ensuring a balanced and sustainable relationship. In that spirit, ASEAN commits to not impose any retaliatory measures in response to the U.S. tariffs.

² Source: U.S. Census Bureau

³ Source: ASEAN Stats

4. We regard the U.S. as a longstanding and valued economic partner of ASEAN. We remain committed to safeguarding ASEAN's economic interests as well as maintaining strong and mutually beneficial trade relations with the U.S. In particular, we reaffirm our readiness to work together with the U.S. under the ASEAN-US Trade and Investment Framework Agreement (TIFA) and Expanded Economic Engagement (E3) Workplan, to explore mutually acceptable solutions on issues of common interest. These include facilitating two-way trade and investment, deepening strategic trade partnerships, and enhancing supply chain connectivity and resilience through digital technology and innovation, that can promote stronger regional cooperation.
5. ASEAN believes that an enhanced, robust and forward-looking ASEAN-U.S. economic cooperation framework will contribute to the prosperity of our peoples and the broader global economy. Such a framework would strengthen constructive engagement, foster regional supply chains and drive innovative initiatives to ensure a resilient, secure, stable, and mutually beneficial economic relationship with particular focus on high-value sectors, including digital services and knowledge-based industries, food, agriculture and forestry, green technology and renewable energy, advanced manufacturing and electronics, garment and footwear, travel goods, healthcare and biotechnology, and transport products and equipment.
6. We reaffirm our support for a predictable, transparent, free, fair, inclusive, sustainable, and rules-based multilateral trading system with the World Trade Organization (WTO) at its core and we acknowledge the critical role that the WTO has played in fostering global economic growth. ASEAN supports the recent statements by Dr. Ngozi Okonjo-Iweala, Director-General of the WTO, which highlights that the U.S.'s tariffs will have substantial implications for global trade and economic growth prospects, especially the Least Developed Countries (LDCs), and encourages the WTO to serve as a forum for dialogue to help prevent escalating trade conflict and to utilise the WTO for constructive engagement and to seek cooperative solutions.

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7. ASEAN will remain steadfast in deepening our regional economic integration, capturing opportunities amidst global challenges and maintaining a predictable, transparent, non-discriminatory, fair, inclusive, and open regional economic environment which has underpinned growth in regional trade and development. To this end, we will continue to uphold our commitments in ASEAN agreements and progress initiatives vital to driving trade in our region such as the Upgrade of the ASEAN Trade-In-Goods Agreement (ATIGA) and the ASEAN Digital Economy Framework Agreement (DEFA). We will also strengthen and expand our economic links with ASEAN's external partners, including our Dialogue Partners, and seek out opportunities for economic cooperation with new partners.
8. In this context, as a group, we will continue to discuss ways on how to further strengthen and boost intra-ASEAN trade and investment within the region. Therefore, this will send a strong signal of our commitment and resolute to advancing regional economic integration. In response to the economic repercussions that may arise, we will continue to work together more closely, with greater unity and solidarity and remain committed to ASEAN's rule-based trade. This collective effort will enable ASEAN to cope with and overcome the global trade crisis, minimize the impact on our people, and continue to grow sustainably.