

## **ASEAN AND DIALOGUE PARTNERS FORGE STRONGER ECONOMIC PARTNERSHIPS AMIDST GLOBAL ECONOMIC HEADWINDS**

1. Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong attended a series of Special ASEAN Economic Ministers' (AEM) Consultations with Dialogue Partners (DPs) on 20 May 2025. Hosted virtually by Malaysia's Minister of Investment, Trade and Industry, Tengku Zafrul Tengku Abdul Aziz as AEM Chair, the consultations included China, Japan, as well as Australia and New Zealand under the AEM-Closer Economic Relations (CER) platform.
2. Held amidst global economic uncertainties and shifting trade dynamics, the meetings exchanged views on recent regional and global economic developments, coordinated efforts to address global trade challenges, and affirmed the shared commitment to a rules-based multilateral trading system with the World Trade Organization (WTO) at its core. Discussions also addressed enhancing economic cooperation in supply chain resilience, the green economy, and digital transformation, positioning ASEAN and its four DPs to navigate the complexities of the current economic landscape, as expressed through Joint Ministerial Statements issued at the meetings.
3. At the AEM-Ministry of Commerce (MOFCOM) (China) Consultation, Ministers welcomed the full conclusion of the ASEAN-China Free Trade Area (ACFTA) 3.0 Upgrade Negotiations, reaffirming its importance as the cornerstone of ASEAN-China trade and economic relations. They also agreed to work towards signing the ACFTA 3.0 Upgrade Protocol at the 28<sup>th</sup> ASEAN-China Summit later this year, a key priority under Malaysia's ASEAN Chairmanship.
4. At the AEM-CER (Australia and New Zealand) Consultation, Ministers welcomed the entry into force of the Second Protocol to Amend the Agreement establishing the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) for several parties, which includes upgraded commitments on emerging trade policy issues such as Trade and Sustainable Development and Electronic Commerce, amongst others.
5. At the AEM-Ministry of Economy, Trade and Industry (METI) (Japan) Consultation, Ministers underscored the importance of strengthening supply chains, promoting innovation and fostering critical growth engines like the automotive sector and artificial intelligence. Recognising that the ASEAN-Japan Comprehensive Economic Partnership (AJCEP) Agreement as a key driver of economic relations, Ministers discussed updating the Agreement to meet evolving business needs.
6. As parties to the Regional Comprehensive Economic Partnership (RCEP), ASEAN and the four DPs also exchanged views on how to further enhance and expand the

Agreement. As the world's largest Free Trade Agreement, the meeting collectively recognized the need to ensure that RCEP remains a centerpiece of regional economic integration. This includes collaborating with new partners and other trading blocs such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

7. Deputy Prime Minister Gan said, "Amidst increasing fragmentation, ASEAN and our Dialogue Partners recognise the importance of deepening economic collaborations and inclusive engagements. The Special Consultations reaffirmed our shared commitment to staying connected and underscored ASEAN's role as a bridge between regions in an increasingly complex global economic landscape. By working together, we can strengthen supply chain resilience, promote sustainable and inclusive growth, and ensure a rules-based multilateral trading system that benefits all. Singapore remains steadfast in charting a steady course with ASEAN Member States and our Dialogue Partners through these uncertain times."

**ANNEX A: JOINT MINISTERIAL STATEMENT BETWEEN ASEAN AND THE MINISTRY OF COMMERCE ON THE SPECIAL AEM-MOFCOM CONSULTATION**

**ANNEX B: JOINT MINISTERIAL STATEMENT BETWEEN ASEAN, AUSTRALIA AND NEW ZEALAND ON THE SPECIAL AEM-CER CONSULTATION**

**ANNEX C: JOINT MINISTERIAL STATEMENT BETWEEN ASEAN AND THE MINISTRY OF ECONOMY, TRADE AND INDUSTRY, JAPAN ON THE SPECIAL AEM-METI CONSULTATION**

**MINISTRY OF TRADE AND INDUSTRY**

**20 May 2025**

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**JOINT MINISTERIAL STATEMENT BETWEEN ASEAN AND THE MINISTRY OF COMMERCE  
ON THE SPECIAL AEM-MOFCOM CONSULTATION**

**20 May 2025, Video Conference**

1. The Special AEM-Ministry of Commerce (AEM-MOFCOM) Consultation was held on 20 May 2025 via videoconference. The Consultation was co-chaired by H.E. Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry of Malaysia, and H.E. Wang Wentao, Minister of Commerce of China. The Meeting also welcomed the participation of H.E. Filipus Nino Pereira, Minister of Commerce and Industry, Democratic Republic of Timor-Leste as an observer.
2. The Meeting exchanged views on regional and global economic challenges that could likely impact supply chain resiliency in the region, including the current global trade tensions. These challenges disrupt the global trade order, exacerbate trade tensions, and weaken confidence in the rules-based Multilateral Trading System (MTS).
3. The Meeting further recognised such challenges will disrupt trade and investment flows, as well as supply chains, affecting businesses and consumers worldwide. It will also impact economic security and stability, affect livelihoods of millions of people in the region, and hinder economic progress, particularly in developing and least-developed countries.
4. The Meeting affirmed that ASEAN and China are each other's largest trading partners. The Meeting welcomed the full conclusion of the ASEAN-China Free Trade Area (ACFTA) 3.0 Upgrade Negotiations. The Meeting noted that the ACFTA remains the cornerstone of ASEAN-China trade and economic relations, as such, the Meeting reaffirmed the commitment on ensuring that the ACFTA stays relevant, future-ready, and responsive to global challenges. The ACFTA 3.0 Upgrade is envisaged to deliver value-added elements through the inclusion of new areas, such as digital economy, green economy, supply chain connectivity, amongst others. The Meeting also reaffirmed the target to sign the ACFTA 3.0 Upgrade Protocol by this year, which is one of Malaysia's Priority Economic Deliverables (PEDs) of its 2025 ASEAN Chairmanship.
5. The Meeting also recognised the importance of expanding trade linkages through initiatives such as the Regional Comprehensive Economic Partnership (RCEP) Agreement. The Meeting noted that efforts are ongoing to implement, improve and expand the Agreement, including finalising the procedures to inform work on the accession of aspirant economies of this Agreement.

6. The Meeting reaffirmed the central and indispensable role of the World Trade Organization (WTO) at the core of the rules-based multilateral trading system, which provides a predictable, transparent, non-discriminatory and open global trading system. On the 30th anniversary of the WTO, the Meeting reiterated the support to work towards the necessary reform of the WTO to improve all its functions, and committed to delivering pragmatic, development-oriented outcomes at the Fourteenth Ministerial Conference to be convened in 2026 in Cameroon. The Meeting expressed concern over unilateral and protectionist measures and underscored support for collective action to uphold the MTS, utilise the WTO for constructive engagement and to seek cooperative solutions, to address global trade concerns.

7. The Meeting reaffirmed the commitment to address trade concerns with relevant countries and resolve differences through consultations based on equality, mutual respect, and mutual benefits. The Meeting called for further leveraging ASEAN-China trade and economic cooperation to address uncertain disruptions.

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**JOINT MINISTERIAL STATEMENT BETWEEN ASEAN, AUSTRALIA AND NEW ZEALAND ON  
THE SPECIAL AEM-CER CONSULTATION**

**20 May 2025, Video Conference**

1. The Special AEM-Closer Economic Relations (CER) Consultation was held on 20 May 2025 via videoconference. The Consultation was co-chaired by H.E. Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry of Malaysia; Senator the Honourable Don Farrell, Minister for Trade and Tourism, Australia; and the Honourable Todd McClay, Minister for Trade and Investment, New Zealand. The Meeting also welcomed the participation of H.E. Filipus Nino Pereira, Minister of Commerce and Industry, Democratic Republic of Timor-Leste as an observer.
2. The Meeting exchanged views on recent regional and global economic developments and their implications for trade, investment, and economic integration, and discussed ways to strengthen ASEAN-CER economic partnership amid the emerging global economic landscape.
3. At this challenging time for the global trading system, the Meeting collectively reaffirm the principles of Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) which emphasise open, predictable, transparent, rules-based and non-discriminatory trade. In this regard, the Meeting welcomed the entry into force of the Second Protocol to Amend the AANZFTA for Australia, Brunei Darussalam, Lao PDR, Malaysia, New Zealand, and Singapore on 21 April 2025.
4. AANZFTA's continued success underscores the relevance of cooperative, collective and regional efforts to liberalise markets, address non-tariff barriers and expand the benefits of trade. Through the Second Protocol, the Meeting welcomed the Agreement's upgraded commitments and cooperation mechanisms on emerging trade policy issues, including in areas such as Micro, Small and Medium Enterprises (MSMEs), Trade and Sustainable Development and Electronic Commerce, amongst others , which will help unlock greater benefits of trade for our communities. The Meeting looked forward to welcoming the entry into force of the Second Protocol for remaining parties later this year to cement this important regional economic architecture.

5. The Meeting also recognised the importance of technical assistance and capacity building to ensure all AANZFTA parties are able to secure the benefits of open, rules-based trade, and acknowledged Australia and New Zealand’s support for the Regional Trade for Development (RT4D) Facility, which is providing financial support for capacity building and implementation activities under AANZFTA and the Regional Comprehensive Economic Partnership (RCEP).

6. The Meeting reaffirmed the central and indispensable role of the WTO at the core of the rules-based multilateral trading system, which provides a predictable, transparent, non-discriminatory and open global trading system. On the 30th anniversary of the WTO, the Meeting also reiterated its support to work towards the necessary reform of the WTO to improve all its functions, and committed to delivering pragmatic, development-oriented outcomes at the Fourteenth Ministerial Conference to be convened in 2026 in Cameroon.

7. The Meeting reaffirmed the commitment to address trade concerns and resolve differences in a non-discriminatory manner that does not undermine the rules-based trading system. The Meeting committed to working together through ASEAN-centred regional economic architecture, including the AANZFTA, the RCEP, the AEM-CER Consultation, and the ASEAN-CER Integration Partnership Forum, to preserve and enhance open and resilient supply chains during this time, build our shared economic resilience, promote trade diversification and deepen investment ties. The Meeting noted that efforts are ongoing to implement, improve and expand the RCEP, including finalising the arrangements for accession of aspiring economies to this Agreement.

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**JOINT MINISTERIAL STATEMENT BETWEEN ASEAN AND THE MINISTRY OF ECONOMY,  
TRADE AND INDUSTRY, JAPAN ON THE SPECIAL AEM-METI CONSULTATION**

**20 May 2025, Video Conference**

1. The Special ASEAN Economic Ministers- Ministry of Economy, Trade and Industry (AEM-METI) Consultation was held on 20 May 2025 virtually. The Consultation was co-chaired by H.E. Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry of Malaysia, and H.E. Muto Yoji, Minister of Economy, Trade and Industry, Japan. The Meeting also welcomed the participation of H.E. Filipus Nino Pereira, Minister of Commerce and Industry, Democratic Republic of Timor-Leste as an observer.
2. The Meeting expressed our deepest condolences to the people of Myanmar and Thailand for the tragic loss caused by the devastating earthquake on 28 March 2025. The Meeting extended heartfelt thoughts to the affected communities during this difficult time, and we stand in solidarity with them as they recover and rebuild.
3. The Meeting exchanged views on the recent regional and global economic developments and their implications for trade, investment, and economic integration, and discussed ways to strengthen ASEAN-Japan economic partnership amid the emerging global economic landscape.
4. ASEAN and Japan have a strong economic relationship, with Japan being a significant trading partner of ASEAN. The Meeting also agreed on the importance of deepening trade and investment relations between ASEAN and Japan, and underscored ASEAN and Japan's commitment to the steady implementation and promotion of the ASEAN-Japan Comprehensive Economic Partnership (AJCEP). The Meeting noted that efforts are ongoing to implement in a transparent manner, promote further utilization and expand the Regional Comprehensive Economic Partnership (RCEP) Agreement, including finalising the procedures on the accession of applicants to this Agreement.

5. Amid growing uncertainty in the global economy, ASEAN and Japan also found a strategic opportunity for us to enhance supply chain resilience, promote digital transformation, energy transition, innovation, and nurture critical industries. To turn the challenges into opportunity, the Meeting committed to foster a conducive investment and trade environment in the ASEAN and its sub-region as well as globally with a view to realising a global level playing field. In doing so, ASEAN and Japan will explore industry-specific cooperative initiatives such as those in the automotive sector, clean energy, and ethical, responsible development and deployment of artificial intelligence, and the possibility updating the rules and standards, including in existing agreements such as the AJCEP and RCEP to ensure they remain relevant to businesses.

6. The Meeting reaffirmed its support for the rules-based multilateral trading system, with the WTO at its core, which provides a predictable, transparent, free, fair, inclusive, sustainable, non-discriminatory and open rules-based trade and investment environment. On the 30th anniversary of the WTO, the Meeting also reiterated its support to work towards the necessary reform of the WTO to improve all its functions, and committed to delivering meaningful and pragmatic, outcomes at the Fourteenth Ministerial Conference to be convened in 2026 in Cameroon.

7. The Meeting expressed appreciation and continued support from the Economic Research Institute for ASEAN and East Asia (ERIA), especially for its analysis of the effect of the recent trade measures. The Meeting shared an understanding on the importance of its role in developing policy recommendations to enhance our economic partnership. The Meeting also welcomed the activities and initiatives undertaken by the AEM-METI Economic and Industrial Cooperation Committee (AMEICC) across various sectors for the development of our partnership and deepening of ASEAN and Japan's economic integration.

8. The Meeting acknowledged the importance of strengthening trust and collaboration to address our common challenges. The Meeting requested our SEOMs to deepen discussions to identify concrete cooperative actions. We will reconvene the 31st AEM-METI Consultation to be held in the Autumn of this year.

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