

ASEAN DOUBLES DOWN ON ECONOMIC AND TRADE AGENDA AMIDST GLOBAL UNCERTAINTIES

1. Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong represented Singapore at the 57th ASEAN Economic Ministers' (AEM) Meeting and Related Meetings held from 23 to 26 September 2025 in Kuala Lumpur, Malaysia. Against the backdrop of a challenging global environment, the Meetings saw ASEAN Member States (AMS) collectively make important strides in advancing ASEAN's regional economic integration agenda.
2. The Meeting welcomed progress of ASEAN's internal integration initiatives, including:
 - a. **Signing the ASEAN Framework Agreement on Competition (AFAC):** Singapore signed the AFAC at the sidelines of the 57th AEM Meeting. The AFAC aims to promote greater awareness and enforcement of competition law policies across the region, creating a level playing field for businesses.
 - b. **Concluding the ASEAN Trade in Goods Agreement (ATIGA) Upgrade:** The ATIGA, which is the primary framework governing trade in goods among AMS, will be signed at the 47th ASEAN Summit in October 2025. Singapore chaired the upgrade negotiations.
 - c. **Reviewed progress of the ASEAN Digital Economy Framework Agreement (DEFA)** negotiations, which remains on track for substantial conclusion at the end of this year.
 - d. **Took stock of ASEAN's sustainability agenda**, such as setting concrete targets and advancing priority initiatives in the **ASEAN Power Grid (APG)**, relating to subsea power cables, financing, and renewable energy development.
3. The AEM also held separate consultations with 11 Dialogue Partners, and engagements with external partners, where ASEAN bolstered its external partnerships including through:
 - a. **Progressing the preparatory work for the ASEAN-Korea Free Trade Area (AKFTA) Upgrade** negotiations ahead of the 26th ASEAN-Republic of Korea Summit in October 2025.
 - b. **Concluding the ASEAN-China Free Trade Area (3.0) Upgrade**, which is slated to be signed at the 28th ASEAN-China Summit in October 2025.

- c. **Advancing region-to-region economic integration**, through next steps to strengthen and diversify ASEAN's economic linkages with external partners such as the **European Union (EU)**, the **Gulf Cooperation Council (GCC)**, and **Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)** Members.
- d. **Upholding the rules-based trading system** through continued efforts to expand and implement the **Regional Comprehensive Economic Partnership (RCEP) Agreement**, with the aim of reviewing the Agreement to ensure its relevance amidst an ever-evolving global landscape.
- e. Progressing trade negotiations with India and Canada through the **ASEAN-India Trade in Goods Agreement (AITIGA) Review** and the **ASEAN-Canada Free Trade Area (ACaFTA)** respectively.

4. Deputy Prime Minister Gan Kim Yong said, "Against the backdrop of global economic uncertainties, ASEAN is intensifying our work to double down on economic integration. We made meaningful progress at the 57th AEM Meeting, such as signing the ASEAN Framework Agreement on Competition (AFAC). Through our respective meetings with Dialogue Partners, ASEAN also affirms our shared goal to strengthen and diversify our economic and trade partnerships."

5. ASEAN remains a key economic partner for Singapore. In 2024, ASEAN was Singapore's largest trading partner, with two-way trade reaching US\$220 billion. Singapore's foreign direct investment (FDI) inflows into ASEAN totalled US\$14.5 billion, underscoring the strong and growing economic ties between Singapore and the region.

MINISTRY OF TRADE AND INDUSTRY
26 SEPTEMBER 2025

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