

OPENING REMARKS BY MINISTER CHAN CHUN SING AT THE 24th AEM-METI CONSULTATIONS ON THURSDAY 30 AUG 2018, 10.30AM AT SHANGRI-LA HOTEL SINGAPORE

Your Excellencies,
Distinguished Delegates,
Ladies and Gentlemen,

1. On behalf of my delegation, I would like to warmly welcome you to Singapore.
 - a. I would like to express my appreciation to Mr Hiroshige Seko, Minister of Economy, Trade and Industry and the Japanese delegation, who have made the trip from Tokyo to join us today.
2. ASEAN-Japan relations are deep, multi-faceted and longstanding.
 - a. Since the formalisation of ASEAN-Japan dialogue relations in 1977, economic and trade links between ASEAN and Japan have expanded over the years.
 - b. Japan has consistently featured amongst ASEAN's top five trading partners.
 - c. In 2017, Japan was ASEAN's fourth latest trading partner with two-way trade reaching USD218 billion, accounting for 8.5 per cent of ASEAN's total trade.¹
 - d. Japan was also the second largest source of Foreign Direct Investment (FDI) to ASEAN in the same year, accounting for 9.6 per cent of FDI inflows to ASEAN.²
3. The ASEAN-Japan 10-year Strategic Economic Cooperation Roadmap has been an integral component of the ASEAN-Japan economic relationship.
 - a. It sets out clear goals and targets for ASEAN and Japan to further our cooperation.
 - b. The Roadmap was revised once in 2016, in order to better align it with ASEAN's own regional integration agenda as laid out in the AEC 2025 Blueprint, and to expand economic cooperation in newer areas such as the digital economy, innovation and to gear up for the Fourth Industrial Revolution.
4. The AEM-METI Economic and Industrial Cooperation Committee (AMEICC) has also played an important role in strengthening ASEAN-Japan economic relations.

¹ **Source:** ASEANStats.

² **Source:** ASEANStats.

- a. AMEICC has made concrete contributions to advancing ASEAN's regional economic integration efforts.
 - b. As they celebrate the 20th anniversary this year, we look forward to AMEICC's continued support to ensure that ASEAN markets remain open and competitive, especially in an increasingly challenging global economic climate.
5. As ASEAN Chair for this year, Singapore's focus is to strengthen ASEAN to become a more resilient and innovative region.
 - a. This ties in well with Japan's priorities in engaging ASEAN to promote innovation and create new industries.
 - b. ASEAN has benefitted tremendously from Japan's expertise, especially in the area of innovation.
 - c. With the support of AMEICC, many networking and business matching events have been held between ASEAN and Japanese companies to create awareness of opportunities for them.
 - d. This is especially important for our micro, small and medium enterprises (MSMEs) in both ASEAN and Japan to build those partnerships and networks to seize the market opportunities.
6. Japan has also been a like-minded partner when it comes to free trade.
 - a. Since the signing of the ASEAN-Japan Comprehensive Economic Partnership (AJCEP) Agreement in 2009, ASEAN-Japan trade relations have been growing.
 - b. ASEAN and Japan also share the same goal to substantially conclude the Regional Comprehensive Economic Partnership (RCEP) by the end of this year.
7. Now, we are gathered here today to renew our commitment towards deepening our ASEAN-Japan economic relationship and
 - a. I look forward to hearing your constructive and positive ideas on how we can take this relationship forward.
8. May I now invite Minister Seko to deliver his opening remarks.

Thank you.