

**OPENING REMARKS BY MINISTER CHAN CHUN SING AT THE 6th EAS
ECONOMIC MINISTERS MEETING WORKING LUNCH ON SATURDAY 1 SEP
2018, 12.00PM AT SHANGRI-LA HOTEL SINGAPORE**

Your Excellencies,
Ladies and Gentlemen,

1. I would like to extend a very warm welcome to my fellow Economic Ministers from the 18 EAS Countries to the 6th East Asia Summit (EAS) Economic Ministers' Meeting.
2. East Asia's transformation is the biggest growth story of our times.
 - a. While we have witnessed a significant escalation of trade and other geopolitical tensions in recent months, this does not alter the broader picture of an increasingly dynamic and resilient East Asia.
 - b. In 2017, the combined economies of our 18 countries accounted for a significant 57 per cent of global GDP and 53 per cent of the global population¹.
3. Over the last decade, East Asia has become more integrated, as reflected in the growing intra-regional trade, investment and people-to-people flows.
 - a. Trade and investment relations between ASEAN and the other eight EAS countries are particularly significant.
 - b. In 2017, ASEAN's total merchandise trade with the other eight EAS countries reached USD1.2 trillion, accounting for 46.9 per cent or almost half of ASEAN's total trade.²
 - c. Foreign Direct Investment (FDI) flows from the other EAS countries to ASEAN amounted to USD39.5 billion, accounting for 28.9 per cent of ASEAN's total FDI inflows.³
4. The East Asia Summit – a Leaders-led forum for dialogue on strategic, political and economic issues of common interest and concern – is a forum to manage the complexities of a rapidly changing regional environment, so as to preserve favourable conditions for continued growth and prosperity in East Asia.
 - a. By coming together in the EAS, our whole is greater than the sum of our 18 parts, individually.
 - b. Maintaining the dynamism of our economies will in turn result in tangible benefits for our people.

¹ **Source:** World Bank.

² **Source:** ASEANStats.

³ **Source:** ASEANStats.

- c. An important way for us to achieve this is by staying resolute in upholding a rules-based multilateral trading system that seeks to provide transparency, stability and predictability in international trade.

5. The annual meeting among the EAS Economic Ministers is an important platform where Ministers engage in open and robust exchanges on regional and global economic issues affecting our countries and the East Asia region as a whole.

6. I look forward to a fruitful and productive session this afternoon, as we discuss ways to enhance regional cooperation, tackle new economic challenges, and build an open and inclusive community for our people.

Thank you.