MINISTRY OF TRADE AND INDUSTRY SINGAPORE

For Immediate Reporting

PRESS RELEASE

ASEAN ADVANCES ECONOMIC INTEGRATION AND FORGES NEW GROWTH OPPORTUNITIES AMIDST GLOBAL UNCERTAINTIES

1. Deputy Prime Minister and Minister for Trade and Industry (Trade) Gan Kim Yong represented Singapore at the 58th ASEAN Economic Ministers' (AEM) Meeting and Related Meetings held from 19 to 22 September 2026, in Manila, the Philippines. The Meetings saw ASEAN Member States (AMS) progressing regional economic integration, harnessing opportunities in new growth areas, and strengthening ASEAN's economic partnerships with external partners.

2. Key outcomes to strengthen trade, services, digitalisation and sustainability across ASEAN included:

a. **Bringing the upgraded ASEAN Trade in Goods Agreement (ATIGA) into force early, from mid-2027 to within 2026**: Demonstrates ASEAN's resolve to keep markets open and respond collectively to external shocks and supply chain disruptions. Early implementation will help businesses reap its benefits sooner through smoother trade flows, improved customs procedures and reduced friction when trading across the region.

b. **Laying the groundwork to review the ASEAN Trade in Services Agreement (ATISA)** : To ensure that the Agreement remains relevant and responsive to evolving business needs.

c. **Advancing Timor-Leste's accession to ASEAN economic agreements**: Supporting Timor-Leste's continued integration into the ASEAN Economic Community.

d. **Moving towards implementing the recently concluded ASEAN Digital Economy Framework Agreement (DEFA)**: Following the Agreement's expected signing at the 49th ASEAN Summit in November 2026, implementation will help translate the Agreement into tangible benefits for businesses and consumers by supporting digital trade, innovation and cross-border services.

e. **Advancing ASEAN's sustainability agenda**: Ministers advanced preparatory work towards a potential the ASEAN Green Economy Framework Agreement (GEFA) to support the development of an interoperable ASEAN carbon market.

3. The AEM also held 16 separate consultations and engagements with Dialogue and external partners, broadening ASEAN's external economic partnerships, including through:

a. Advancing ASEAN's Free Trade Agreement (FTA) negotiations with the Republic of Korea, India and Canada through the ASEAN-Korea Free Trade Area (AKFTA) Upgrade, ASEAN-India Trade in Goods Agreement (AITIGA) Review and ASEAN-Canada Free Trade Agreement (ACaFTA) respectively.

b. Deepening investment ties with Hong Kong, China through the signing of the First Protocol to Amend the ASEAN-Hong Kong, China Investment Agreement.

c. Expanding RCEP's membership through establishing the Regional Comprehensive Economic Partnership (RCEP) Ad Hoc Accession Working Group for 4 countries (Bangladesh, Chile, Hong Kong China and Sri Lanka). This will create new market-access and trade opportunities for businesses and reinforce RCEP's key role in regional economic integration.

d. Expanding cooperation with the European Union (EU) in the digital economy, and the Gulf Cooperation Council (GCC) in laying the groundwork for a potential ASEAN-GCC FTA, as ASEAN diversifies its external economic partnerships.

3. Taken together, these initiatives will make it easier and less costly for businesses—especially small and medium-sized enterprises—to trade, invest and deliver services across ASEAN, while opening access to new markets and opportunities in the digital and green economies. Consumers can benefit from a wider choice of goods and services, more seamless and trusted digital transactions, and more resilient regional supply chains.

4. Deputy Prime Minister Gan said, "Amidst continued shifts in the global economic landscape, ASEAN must strengthen our economic integration and position ourselves for future growth. At the 58th AEM Meeting, we advanced our core economic agreements, namely, to bring the upgraded ASEAN Trade in Goods Agreement (ATIGA) into force early and laid the foundation for closer cooperation to realise our ambitions for the digital and green economy. As incoming ASEAN Chair in 2027, Singapore looks forward to building on this momentum towards a more connected, prosperous ASEAN."

5. ASEAN remains a key economic partner for Singapore. In 2025, ASEAN was Singapore's merchandise largest trading partner, with two-way trade reaching US$4370

billion in 2025 and US$3844 in 2024. Singapore's foreign direct investment (FDI) inflows into ASEAN totalled US$33.7 billion in 2025 from US$23.8 billion in 2024, underscoring the strong and growing economic ties between Singapore and the region.

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