

The AEC is not intended to be:



A customs union
(no common external tariff)



An economic union
(no single economic policy)



A monetary union
(no single currency)



Full economic
integration
(no single monetary, fiscal,
and social policy; no
supranational body)

What does the **AEC 2015** mean for the people and companies in **Singapore?**

The commitments that AMS have undertaken to realise the AEC 2015 are wide-ranging. They build on ASEAN's potential, and increase opportunities for the people and companies in Singapore.

- » Manufacturers will benefit from more affordable materials, as tariffs in ASEAN come down, allowing materials to pass through borders at lower costs.
- » Traders will benefit from easier exporting processes and from being able to export at lower costs with tariffs reduced, Rules of Origin (ROO) made more flexible, and customs procedures simplified.
- » Service providers will benefit from gaining access into ASEAN, as discriminatory barriers to AMS's services markets are removed.
- » Investors will benefit from being able to set up investments in ASEAN more easily as regulations become more transparent, foreign ownership restrictions are eased, and investments are guaranteed protection.
- » Skilled workers will benefit from having more opportunities to find jobs in the ASEAN countries.
- » Consumers will benefit from a wider choice of goods and services at more affordable prices, and from greater access to the Internet and broadband connectivity in the region.