

OPENING REMARKS BY MINISTER CHAN CHUN SING AT THE 7th AEM-RUSSIA CONSULTATIONS ON SATURDAY 1 SEP 2018, 4.15PM AT SHANGRI-LA HOTEL SINGAPORE

Your Excellencies,
Distinguished Delegates,
Ladies and Gentlemen,

1. Let me first on behalf of ASEAN and Singapore, welcome the Russian delegation who have travelled a long way, and hope you had a good rest last night. Welcome to the 7th AEM-Russian consultations.

- a. I would like to express my appreciation to Mr Sergei Gorkov, Deputy Minister of Economic Development, and the Russian delegation, who have made the trip from Moscow to join us today.

2. This year, ASEAN and Russia are celebrating 22 years of formal dialogue relations.

- a. In May 2016, at the Sochi Commemorative Summit to mark the 20th Anniversary of ASEAN-Russia Dialogue Relations our Leaders agreed to establish a more comprehensive and substantive partnership.

3. I am heartened to note that trade and investment linkages between ASEAN and Russia have grown steadily since then.

- a. Between 2016 to 2017 alone, our bilateral trade increased by 40 per cent, from USD12 billion to USD16.7 billion last year.¹
- b. Today, Russia is ASEAN's eighth largest trading partner and tenth largest foreign investor.²

4. ASEAN and Russia are in various stages of transition, adapting to global pressures and a rapidly evolving geo-political landscape.

- a. ASEAN and Russia can gain from closer cooperation, and the potential for enhancing economic and trade cooperation between our countries is immense. The Post-2017 ASEAN-Russia Trade and Investment Cooperation Work Programme is a key anchor for broadening and deepening our economic partnership. It provides a framework for our senior officials and businesses to share experience and collaborate in areas such as food and agriculture, transport, energy and tourism.
- b. To promote greater awareness of our respective trade regimes, there will be a Workshop on Regional Economic Integration in the Eurasian Economic Union (EAEU) and ASEAN.

¹ **Source:** ASEANStats.

² **Source:** ASEANStats.

- c. There has also been good progress in finalising the Memorandum of Understanding (MOU) between ASEAN and the Eurasian Economic Commission (EEC) which will be finalised in the ASEAN Summit in November 2018. The MOU covers cooperation in the areas of customs procedures and trade facilitation (CPTF), standards, technical regulations and conformity assessment procedures, e-Commerce, investment and SME development, among others.
 - d. Collectively, these initiatives will serve as a pathfinder towards a potential ASEAN-EAEU FTA.
5. We should also broaden economic cooperation in mutually beneficial areas to include initiatives that positively impact ASEAN and Russian SMEs.
- a. ASEAN has much to learn from Russia in the areas of Science and Technology, as well as in the field of energy and renewable energy.
6. I encourage all Parties to actively engage each other in our discussions and together we can work towards the higher level of cooperation between Russia and ASEAN.
7. Thank you very much and I would now like to invite Minister Gorkov to deliver his opening remarks.