

## OPENING REMARKS BY MINISTER CHAN CHUN SING AT THE 15<sup>th</sup> AEM-INDIA CONSULTATIONS ON SATURDAY 1 SEP 2018, 1.15PM AT SHANGRI-LA HOTEL SINGAPORE

Your Excellencies,  
Distinguished Delegates,  
Ladies and Gentlemen,

1. On behalf of my delegation, I would like to extend a very warm welcome to all of you.
  - a. I would like to express my appreciation to Mr Suresh Prabhu, Minister of Commerce and Industry, and the Indian delegation, who have made the trip from New Delhi to join us today.
2. This year, ASEAN and India celebrate 26 years of formal dialogue relations.
  - a. Trade and investment between ASEAN and India have grown.
  - b. Total trade between ASEAN and India increased by a quarter from USD58.4 billion in 2016 to USD73.5 billion in 2017, while FDI from India rose from USD1.05 billion in 2016 to USD1.8 billion in 2017.<sup>1</sup>
  - c. India was ASEAN's sixth largest trading partner and seventh largest source of Foreign Direct Investment (FDI) in 2017.<sup>2</sup>
3. ASEAN's and India's economic outlook also looks promising.
  - a. ASEAN and India together have an estimated nominal GDP of USD4.5 trillion and a quarter of world population of 1.9 billion.<sup>3</sup>
  - b. Backed by growing regional consumption and infrastructure developments, both sides are well-positioned to tap on each other's economic fundamentals and the region's growth opportunities.
4. In addition to the ASEAN-India Free Trade Agreement, which has benefited our traders since it entered into force in 2011, ASEAN and India also partner each other in the ongoing Regional Comprehensive Economic Partnership (RCEP) negotiations, a regional FTA involving ASEAN and six of ASEAN's FTA Partners (i.e. India, China, Australia, Japan, Korea and New Zealand).
  - a. RCEP Negotiations are at a critical juncture.
  - b. RCEP Participating Countries are working on securing common landing zones in order to achieve substantial conclusion of the negotiations by the end of this year.

---

<sup>1</sup> **Source:** ASEANStats.

<sup>2</sup> **Source:** ASEANStats.

<sup>3</sup> **Source:** ASEAN Economic Community (AEC) Chartbook, 2016.

- c. The conclusion of the RCEP will bring about mutually beneficial benefits for all Parties, and ASEAN looks forward to working with India to drive negotiations to ensure that meaningful outcomes are delivered to our businesses in a timely manner.

5. ASEAN and India are also continuing our efforts to further enhance collaboration in various areas, including the promotion of private sector engagement with our governments, and business-to-business relations.

- a. In line with this, the ASEAN-India Business Council (AIBC) was reactivated two years ago with the establishment of the AIBC Secretariat in Kuala Lumpur, Malaysia.
- b. The AIBC has contributed private sector perspectives and feedback to deepening economic cooperation between ASEAN and India, and expanding the region's economic growth.
- c. Such feedback is crucial in ensuring that ASEAN's and India's trade and investment regimes and policies remain relevant to the businesses and stakeholders that we serve.

6. I would now like to invite Minister Prabhu to deliver his opening remarks. Minister please.

Thank you.