

OPENING REMARKS BY MINISTER CHAN CHUN SING AT THE AEM-USTR CONSULTATIONS ON SATURDAY 1 SEP 2018, 9.00AM 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 to Singapore.
 - a. I would also like to express my appreciation to Ambassador Jeffrey Gerrish, Deputy United States Trade Representative (USTR), and the US delegation, who have made the trip from Washington DC to join us today.
2. This year, ASEAN and the US celebrate 41 years of formal dialogue relations.
 - a. Our partnership has grown from strength to strength – on the economic front, trade and investment relations between ASEAN and the US remain strong.
 - b. Total trade in goods between ASEAN and the US grew by 10 per cent to USD233.1 billion in 2017, making the US the third largest trading partner of ASEAN.
 - c. For the US, ASEAN is its fourth largest trading partner.
 - d. Foreign direct investment (FDI) flows from the US to ASEAN amounted to USD5.4 billion in 2017, placing the US as ASEAN's fourth largest external source of FDI.¹
3. ASEAN's economic outlook is promising.
 - a. Today, ASEAN is the sixth largest economy in the world, with a combined GDP of USD2.55 trillion and a collective market of more than 600 million consumers.²
 - b. ASEAN is projected to become the fourth-largest single market by 2030, after the EU, the US and China.³
 - c. The region's youthful population, coupled with a growing middle class and increasing urbanisation will also position ASEAN as an important source of global demand.

¹ **Source:** ASEANStats.

² **Source:** ASEANStats.

³ **Source:** US-ASEAN Business Council Publication, Investing in ASEAN.

4. The US is well-positioned to tap on the region's strong economic fundamentals and opportunities.

- a. Deepening our linkages further will enable both sides to more fully realise our potential and better position us for the long-term together.

5. The US' support and engagement in the region has contributed to ASEAN regional integration efforts.

- a. For example, realising the ASEAN Single Window is one of the key priorities for Singapore's Chairmanship.
- b. The US has provided invaluable assistance to supporting ASEAN on this endeavour through the US-ASEAN Connectivity through Trade and Investment (US-ACTI) programme.
- c. The ASEAN Single Window is an online platform to expedite customs clearance via the electronic exchange of information across borders.
- d. It is now operational among five ASEAN Member States (AMS), and the remaining AMS will come on board soon.
- e. The ASEAN Single Window, once fully established, will reduce transaction costs for businesses and better facilitate the clearance of goods within ASEAN.

6. In the same vein, ASEAN and the US have been exploring new ways to enhance mutually beneficial cooperation.

- a. The next iteration of the 2018 – 2019 ASEAN-US Trade and Investment Framework Arrangement (TIFA) and the Expanded Economic Engagement (E3) will include new areas of cooperation such as agricultural biotechnology cooperation.

7. We look forward to the US' continued support for ASEAN and also Singapore's Chairmanship, as well as engagement in the region as we take meaningful strides in the next lap of our cooperation.

8. I would now like to invite Ambassador Gerrish to deliver his opening remarks.

Thank you.