

ASEAN Economic Agreements Signing Ceremony

Singapore, 16 December 2008

1. The ASEAN Economic Ministers met in Singapore today for the signing of three ASEAN Economic Agreements. The Economic Ministers of Brunei, Cambodia, Indonesia, Laos, Malaysia, and Singapore, and the ASEAN Secretary-General attended the event. The Ministers signed the ASEAN Trade in Goods Agreement (ATIGA), the Protocol to Implement the Seventh Package of Services Commitments under the ASEAN Framework Agreement on Services (AFAS), and the ASEAN Comprehensive Investment Agreement.
2. This was a landmark occasion for ASEAN, sealing key work towards achieving the first pillar of the ASEAN Economic Community (AEC). The AEC first pillar calls for the realisation of a single market and production base in ASEAN. To this end, the ATIGA liberalises the flow of goods among ASEAN Member States, with commitments to reduce tariff and non-tariff barriers; the AFAS Protocol details ASEAN Member States' respective commitments to liberalise their services sectors as a progressive step towards full services liberalisation by 2015; and the ACIA enhances the investment environment in ASEAN through liberalisation, protection, promotion and facilitation elements.
3. The significance of the signing was highlighted by Singapore Minister for Trade and Industry, Minister Lim Hng Kiang, who is also the chairman of the ASEAN Economic Ministers. Minister Lim emphasised the importance of pressing on with work, explaining that it was essential for ASEAN to forge ahead to be an attractive region, especially in light of today's global economic crisis. The signing of these agreements signals ASEAN Member States' dedication towards economic integration, a significant step at a time when ensuring the economic stability and vibrancy of the region is crucial.
4. The ASEAN Economic Ministers who were not able to attend this ceremony will sign in their respective capitals where the agreements will be brought to them. This pragmatic approach to the signing ensures that the momentum of ASEAN's work continues, and that implementation of commitments is not delayed so that benefits can be enjoyed by the business community and people of ASEAN.



**MINISTRY OF TRADE AND INDUSTRY, SINGAPORE
16 DECEMBER 2008**