



MEDIA RELEASE

**WORKING VISIT TO SINGAPORE &
50TH ASEAN ECONOMIC MINISTERS' MEETING
AND RELATED MEETINGS**

27 AUGUST – 1 SEPTEMBER 2018, SINGAPORE

Y.B. Darell Leiking, Minister of International Trade and Industry will lead the Malaysian delegation to the 50th ASEAN Economic Ministers' (AEM) Meeting and Related Meetings from 28 August – 1 September 2018 in Singapore. In conjunction with the AEM, Y.B. Darell will also undertake a working visit to Singapore as part of MITI's continuous efforts to further strengthen trade and investment ties between Malaysia and Singapore.

2. During the working visit, a line-up of programmes will be conducted, including a series of discussion and networking session with economists, potential investors, local and foreign business chambers, Malaysian diaspora and companies. Such engagements are important to ensure Malaysia-Singapore economic relations continue to be intensified through exchange of views and information on the current economic landscape and business opportunities. Y.B. Darell will also be visiting the Agency for Science, Technology and Research (A*STAR) to gain insight on the ongoing initiatives undertaken in the area of advanced manufacturing.

3. At the 50th AEM Meeting, a vast range of areas related to the broadening and deepening of economic integration within the region and engagements with Dialogue Partners will be the main topics of deliberations. Among the key topics to be deliberated include priority deliverables for the Singapore ASEAN Chairmanship 2018, implementation of the ASEAN Economic Community (AEC) Blueprint 2025 measures, addressing challenges on trade facilitation measures, Non-Tariff Barriers (NTBs) and progress in integration of other economic sectors. The ASEAN Economic Ministers are also scheduled to sign the 10th ASEAN Framework Agreement of Services (AFAS) Protocol and the 1st Protocol to Amend the ASEAN Trade in Goods Agreement (ATIGA).

4. During the consultations with Dialogue Partners, the Ministers are expected to evaluate the progress in implementation of the various Free Trade Agreements (FTAs) and economic cooperation programmes. The Ministers will also deliberate on accelerating the pace of negotiations of the Regional Comprehensive Economic Partnership (RCEP), with the view to bringing RCEP closer to a substantial conclusion.



5. Apart from these meetings, Y.B. Darell will be meeting his counterparts from ASEAN and Dialogue Partners such as Australia, Canada, India, Japan, New Zealand, and the United States on a bilateral setting, as well as representatives from the ASEAN Business Advisory Council (ASEAN-BAC), US-ASEAN Business Council (USABC) and East Asia Business Council (EABC).

6. AEC remains a fundamental platform towards creating a deeply integrated and highly cohesive regional economy as well as a competitive, innovative and dynamic community. Malaysia will continue to play an active role in driving the regional economic integration under the AEC Blueprint 2025, especially in championing the efforts to enhance trade facilitation and resolve the long-standing issues of NTBs.

7. Malaysia has been benefiting from the various economic integration initiatives implemented under the AEC especially in terms of trade, investment and employment opportunities. Generally, ASEAN economic integration has provided the opportunities for Malaysian companies to expand their business to other ASEAN countries, not only as a major key export and import market but also an important destination for Malaysia's outward investments.

8. With more than 640 million population, ASEAN remains a key trading partner for Malaysia, taking up 27.5% of Malaysia's external trade in 2017. Trade with ASEAN amounted to RM487.42 billion, an increase of 21% from 2016. Foreign Direct Investment (FDI) inflows from ASEAN to Malaysia totalled at US\$2.17 billion, also increased by 3.2% from 2016.

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MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

Ministry of International Trade & Industry

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About MITI:

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation by 2020.

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