PRESS RELEASE
MINISTRY OF FINANCE AND ECONOMY

THE FIFTY-SIXTH ASEAN ECONOMIC MINISTERS' MEETING AND RELATED MEETINGS
VIENTIANE, THE LAO PEOPLE'S DEMOCRATIC REPUBLIC (LAO PDR)
16 AND 17 SEPTEMBER 2024

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1. Yang Berhormat Dato Seri Setia Dr. Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II attended the 56th ASEAN Economic Ministers' (56th AEM) Meeting and Related Meetings held on 16th and 17th September 2024, Vientiane, Lao PDR. The series of meetings, chaired by Lao PDR, included the 56th AEM – 38th ASEAN Free Trade Agreement (AFTA) Council Meeting, 56th AEM – 27th ASEAN Investment Area (AIA) Council Meeting, 22nd AEM-ASEAN Business Advisory Council (ASEAN-BAC) Consultation and the 56th AEM Meeting.

2. The main highlight of the meetings was the commencement of the signing of the Fifth Protocol to Amend the ASEAN Comprehensive Investment Agreement (ACIA) held at the sidelines of the 56th AEM Meeting and Related Meetings. The upgraded ACIA provides further transparency and certainty to investors regarding the investment regime in ASEAN that could attract more investments into the region, such as, the expansion of the scope of the ACIA beyond the traditional investment sectors namely manufacturing, agriculture, fishery, forestry, mining and quarrying and their incidental services.

3. During the 56th AEM – 38th AFTA Council Meeting, the Ministers welcomed the positive progress made under the implementation of ASEAN Trade in Goods Agreement (ATIGA), particularly on the full implementation of the issuance and acceptance of electronic Certificate of Origin (e-Form D). The meeting also took note of the good progress of the ATIGA Upgrade Negotiations, with a view to conclude negotiations by the first quarter of 2025. In this regard, the meeting reiterated ASEAN's commitment to ensure that the

upgraded ATIGA will be modern, comprehensive, forward-looking and more responsive to regional and global developments.

4. Recognising the importance of moving towards a sustainable region, the Ministers at the 56th AEM – AIA Council Meeting welcomed the good progress of the ASEAN Sustainable Investment Guidelines (ASIG) which is targeted to be finalised in 2024. The Ministers also discussed the ASEAN Investment Report 2024 which presented an assessment of the investment landscape within ASEAN in the past decade as well as specific policy recommendations for the post-2025 period. The Ministers further discussed the Policy Paper on Global Minimum Tax and its potential implications on investment incentives and promotion in the region.

5. The 56th AEM Meeting reiterated ASEAN's unwavering efforts to further deepen the economic integration agenda despite global economic challenges. The ASEAN economy grew at 4.1% in 2023 and is projected to register positive growth of 4.6% and 4.7% in 2024 and 2025 respectively.

6. The Ministers also discussed several ASEAN sustainability initiatives such as the ASEAN Strategy for Carbon Neutrality, the Framework for Circular Economy, and the ASEAN Blue Economy Framework in pursuit of a resilient and sustainable region. Yang Berhormat Dato Seri Setia Dr. Haji Mohd Amin Liew bin Abdullah in his intervention reaffirmed that sustainable environment has and will continue to remain a key part of Brunei Darussalam's policy aspirations, in recognition of the important role of sustainability initiatives in achieving resilient and dynamic economic growth. Further, Yang Berhormat Dato Seri Setia Dr. Haji Mohd Amin Liew bin Abdullah acknowledged the good progress that have been made thus far such as the ATIGA Upgrade Negotiation which takes into account the elements of circular economy and the establishment of the ASEAN Task Force on Carbon Neutrality.

7. In preparation for the 56th AEM and Related Meetings, the ASEAN Senior Economic Officials extensively discussed on the progress of the Priority Economic Deliverables under the Chairmanship of Lao PDR in 2024 and the Annual Priorities that fall under the purview of the AEM, as well as ongoing economic cooperation within ASEAN and with its external partners. Yang Mulia Dr. Hajah May Fa'ezah binti Haji Ahmad Ariffin, Permanent Secretary (Economy, Trade and Industry) at the Ministry of Finance and Economy attended the Meetings as the Senior Economic Official for Brunei Darussalam.

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