

**REMARKS
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**APEC MINISTERS RESPONSIBLE FOR TRADE MEETING
24 MAY 2015, BORACAY, Aklan, PHILIPPINES**

Thank you Mr. Chairman.

Let me start by expressing my sincere thanks and appreciation to the Government of Philippines for its warm welcome, impeccable arrangements and leadership as the Chair of APEC for 2015, as well as the people of the Philippines and of the Boracay Island for their exceptional hospitality. I would also like to convey the sincere apology from our Secretary-General, H.E. Le Luong Minh, who is not able to join this meeting due to prior commitments.

Mr. Chairman

As many of us know, this year is a milestone year for ASEAN. By end of this year, we would see the formal establishment of the ASEAN Community, including the ASEAN Economic Community. While it would be intuitive to assume that this will be the culmination of ASEAN's regional economic integration efforts, I would like to highlight on the outset that while this is an important milestone it is not our end-goal.

Community-building is an on-going process. ASEAN community is being built against the backdrop of a rapidly changing landscape and increasingly globalised production networks. ASEAN will need to continuously reinvent itself to stay competitive, and also to become a stronger player globally.

That said community-building is not without its challenges. The envisioning of common goals as well as the formulation of regional strategies and priorities are complex processes, particularly when done among 10 very diverse economies. Nevertheless, the region's unrelenting commitment towards community-building is a testimony of its strong foundation and shared vision.

Just six months to the AEC inauguration, significant progress has been made, and yet more need to be done. While duties on 95.99% of tariff lines have been eliminated, efforts are now focused towards enhancing trade facilitation and addressing non-tariff barriers. The establishment of the ASEAN Single Window should be expedited so business can start benefiting from it while members are working towards the final packages of commitments under the ASEAN Framework Agreement on Services.

Recent progress in the AEC includes the finalisation of the Protocol on the Legal Framework to Implement the ASEAN Single Window, the Exchange alliance initiatives of ASEAN Stock Exchange, Competition Laws in 7 ASEAN Member States, the completion of the ratification process of the ASEAN Agreement on Customs, the signing of the Protocol to Implement the 6th Package of Commitments on Financial Services under AFAS, the endorsement of the Implementation Framework of the ASEAN Single Shipping Market (ASSM), the signing of the Eighth Package of Commitments on Air Transport Services under the ASEAN Framework Agreement on Services (AFAS), the establishment of the ASEAN Benchmark for SME Credit Rating Methodology, and the signing of the ASEAN-India Agreements on Investment and Trade in Services.

At their 21st Retreat the ASEAN Economic Ministers (AEM) have also identified high-priority measures, which are those with the highest trade impact, for which implementation efforts will be focused within 2015. The RCEP negotiations are also on-going, and at their 26th Summit, ASEAN Leaders have urged all parties to intensify efforts with the aim of concluding negotiations by end-2015.

That said, ASEAN is on track in developing its post-2015 agenda. Following from the Bandar Seri Begawan Declaration in December 2013, ASEAN Leaders have adopted the Nay Pyi Taw Declaration on the ASEAN Community's Post-2015 Vision at the 25th Summit in November last year. Going forward, ASEAN will further deepen and strengthen its community-building and regional economic integration efforts towards a truly people-oriented, people-centred and rules-based ASEAN.

And this is where I felt we have come around a full circle. The theme of the Philippines' 2015 APEC Chairmanship is "Building Inclusive Economies, Building a Better World," which closely rhymes with the goal of a resilient, inclusive and people-centred, people-oriented community under the AEC 2025.

The AEC will contribute towards better and stronger ASEAN, a better and stronger Asia, and a better and stronger world. Working together, we can achieve this shared aspiration.

Thank you Mr. Chairman.