
ASEAN TO BECOME WORLD'S FOURTH LARGEST ECONOMY BY 2030: SINGAPORE PM LEE

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The region is home to four of the world's fastest-growing economies, including Singapore.

The Association of Southeast Asian Nations (ASEAN) is predicted to become the fourth-largest economy in the world by 2030 after the United States, China, and the European Union, prime minister Lee Hsien Loong said in his speech at the opening ceremony of the 50th ASEAN Economic Ministers Meeting held in Singapore.

Lee noted that the region is home to a growing educated and young workforce, and an emerging middle class with 60% of its population under 35 years old. According to him the ASEAN is home to four of the world's fastest growing economies, including Singapore.

In addition, Lee said that ASEANs growth is projected to continue for the next five years with its GDP growth averaging 5.4% in recent years which is above the global norm.

From the late 1970s, economic cooperation and integration became an important part of ASEANs agenda, Lee said. Eventually, economic cooperation became a key pillar that underpinned ASEANs success and cohesion.

The prime minister said that ASEAN has concluded six Free Trade Agreements (FTAs) to date with seven of the regions key trading partners, namely Australia and New Zealand, China, India, Korea, Japan and Hong Kong.

"We must also continue to support an open and inclusive multilateral system, and work with like-minded partners to deepen cooperation," he noted. "An open and economically integrated ASEAN will be a more attractive and valuable partner to the other economies."

Lee also called on the region's leaders to fully implement the ASEAN Economic Community (AEC) Blueprint 2025 which sets out the strategic measures through the work plans of various sectoral bodies in ASEAN.

"This will enable ASEAN businesses to operate more seamlessly across the region, and make our companies, and economies, more competitive globally," he explained.

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