
ASEAN SEEKS MORE SME PARTNERSHIPS WITH JAPAN

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The 10-member Association of Southeast Asian Nations is seeking more partnerships between small and medium-sized enterprises in ASEAN countries and Japan, the Singapore trade minister said at a regional meeting on Thursday.

Trade and Industry Minister Chan Chun Sing's remarks came during a meeting in Singapore of ASEAN trade ministers and Japanese Economy, Trade and Industry Minister Hiroshige Seko. Singapore holds the rotating chairmanship of ASEAN this year.

Chan described ASEAN-Japan ties as "deep, multifaceted and long-standing," and said there is potential for expanding economic cooperation to newer areas such as the digital economy and innovation.

It is "especially important for our micro, small and medium enterprises" in ASEAN and Japan to build partnerships and networks to harness potential opportunities, he said.

Chan added that ASEAN is seeking Japan's support in ensuring that its markets will "remain open and competitive, especially in an increasingly challenging global economic climate."

He also said ASEAN and Japan share "the same goal to substantially conclude" a regional free trade deal known as the Regional Comprehensive Economic Partnership by the end of this year.

Japan was ASEAN's fourth-largest trading partner last year with two-way trade reaching US\$218 billion, accounting for 8.5 percent of ASEAN's total trade, Chan said.

It was the second-largest source of foreign direct investment for the region last year, accounting for nearly 10 percent of flows to ASEAN.

The ministers in charge of RCEP talks from 16 countries, including the 10 ASEAN countries, Japan, China and South Korea, are holding a two-day meeting in the city-state from Thursday to discuss the envisioned trade deal.

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