

2025 ASEAN PLUS THREE LEADERS' STATEMENT ON STRENGTHENING REGIONAL ECONOMIC AND FINANCIAL COOPERATION

Adopted in Kuala Lumpur, Malaysia on 27 October 2025

WE, the Member States of the Association of Southeast Asian Nations (ASEAN), the People's Republic of China, Japan, and the Republic of Korea, gathering at the 28th ASEAN Plus Three (APT) Summit on 27 October 2025 in Kuala Lumpur, Malaysia;

RECOGNISING the pivotal role of the APT members' collective efforts for regional economic and financial cooperation as well as the promotion of inclusive and sustainable development amid this uncertain environment;

REAFFIRMING commitment on cooperation to maintain the region's stability and growth momentum, **WELCOMING** the significant outcomes of the 28th ASEAN+3 Finance Ministers and Central Bank Governors' Meeting and endorsing the strategic direction outlined in their Joint Statement.

RECOGNISING the ongoing external headwinds lead to economic fragmentation, affecting trade, investment, and capital flows across the region. **DETERMINED** to further strengthen APT Cooperation for economic and financial resilience, equipping our markets to effectively respond to global uncertainties, emerging challenges including climate change, economic volatility and to further support strong, sustainable, balanced and inclusive regional growth; and

UNDERSCORING the importance of upholding multilateralism, and strengthening regional unity and cooperation in addressing shared challenges and heightened uncertainty, while upholding ASEAN centrality in the evolving ASEAN-led regional architecture to foster inclusivity, sustainability, development and prosperity.

DO HEREBY DECLARE TO:

1. **FOSTER** collaboration that promotes economic prosperity, financial stability and sustainable development among APT economies. This cooperation should be based on mutual respect, trust and benefit, in accordance with the principles of the ASEAN Charter and the Treaty of Amity and Cooperation in Southeast Asia (TAC), as well as the ASEAN Outlook on the Indo-Pacific (AOIP);
2. **COMMIT** to deepening our regional economic and financial integration through the full implementation of the APT cooperation work plan (2023-2027) and APT Economic Cooperation Work Programme (ECWP) (2025-2026). This concerted effort will prioritise impactful cooperation to ensure our region can effectively navigate global headwinds and maintain its economic dynamism;
3. **COMMIT** to the full and effective implementation as well as robust utilisation of commitments under **ASEAN's** agreements with APT members, which include but are not limited to the ASEAN-China Free Trade Area 3.0, the ASEAN-ROK Free Trade Area, the ASEAN-Japan Comprehensive Economic Partnership as well as the Regional Comprehensive Economic Partnership, while ensuring they remain modern, comprehensive, inclusive, mutually beneficial and contribute to enhancing regional trade and deeper integration;
4. **BUILD** sustainable, inclusive, connected, resilient and secure regional supply chains. **ENHANCE** the efficiency of free flow of goods, supply chain connectivity and services. **PROMOTE**

sustainable and inclusive regional economic growth and integration through cooperation to strengthen supply chain connectivity, leveraging on new growth drivers such as digital transformation, low carbon economy including promotion of transition finance, blue economy and creative economy;

5. **REAFFIRM** our support for a equitable, transparent, inclusive, free, fair, sustainable and rules-based multilateral trading system, with the World Trade Organization (WTO) at its core. **WELCOME** constructive engagement with WTO Members to advance necessary reform and ensure that the multilateral trading system remains predictable, transparent, non-discriminatory, open and capable of addressing new and emerging challenges. **COMMIT** to supporting ASEAN's efforts to deepen regional economic integration, while strengthening and expanding the APT's economic links, as well as seeking out economic cooperation with new partners;
6. **COMMEND** the APT Fiscal Policy Exchange Initiative introduced in 2025 and look forward to its potential to serve as a regular platform for dialogue on fiscal policy; **SUPPORT** the ongoing review and update of the "Strategic Directions of APT Finance Process" to ensure the Finance Process remains strategic, relevant and responsive. **SUPPORT** the progress in exploring the Policy Adjustment Instrument (PAI) through the introduction of the Structural Policy Improvement and Review Instrument with Technical Assistance (SPIRIT) as a voluntary and non-binding facility, which aims to provide tailored technical support for members' structural reform efforts;
7. **DEEPEN** regional financial cooperation to support APT economies to address risks and challenges by strengthening the Chiang Mai Initiative Multilateralisation (CMIM) as an effective regional financial safety net, a vital component of the global financial safety net. **COMMEND** continued efforts aimed at transitioning the CMIM to include a paid-in capital (PIC) structure, which would further complement the global financial safety net. **RECOGNISE** the considerable progress and substantial efforts made in the discussions with the IMF on reserve recognition, with a focus on the IMF type models. **WELCOME** the establishment of the Rapid Financing Facility (RFF) under the CMIM which will enhance regional resilience by offering members timely access to emergency financing during urgent balance of payments needs, and support the use of eligible freely usable currencies (FUCs) as its currencies of choice;
8. **APPRECIATE** AMRO for the progress in strengthening its organisational capacity to align with the implementation of its Strategic Direction 2030. **SUPPORT** AMRO's central role in regional economic surveillance and as trusted advisor, encouraging its work in providing timely police advice to help members navigate an increasingly uncertain global environment and crucial technical support for the CMIM;
9. **DEEPEN** our local currency bond markets development through Asian Bond Markets Initiative (ABMI). **COMMEND** the progress achieved under the ABMI and **SUPPORT** it to contribute to and promote the local currency bond market development and sustainable finance ecosystem in the region. **COMMEND** the Credit Guarantee and Investment Facility (CGIF)'s solid business growth in recent years and encourage it to play a bigger role in further developing local currency bond market;
10. **ACCLAIM** the progress achieved in advancing Disaster Risk Financing Initiative (DRFI), with the support of the Southeast Asia Disaster Risk Insurance Facility (SEADRIF) and other multilateral partners including World Bank, Asian Development Bank, Asian Development Bank Institute and Global Asia Insurance Partnership in strengthening our region's resilience against disasters including those coming from climate change;

11. **RECOGNISE** the vital role of the ASEAN+3 Finance Think-tank Network in harnessing our region's intellectual resource to support macroeconomic and financial stability. **WELCOME** the recent expansion of ASEAN+3 Finance Think-tank Network, marking a significant step in enhancing its capacity as a platform for regional cooperation and policy dialogue; and
12. **TASK** relevant Sectoral Bodies, particularly those with relevant APT mechanisms, to follow up on the implementation of this Statement, as well exploring new areas that can benefit the regional economic and financial cooperation.

ADOPTED in Kuala Lumpur, Malaysia, on this Twenty-seventh Day of October in the Year Two Thousand and Twenty-Five in a single original copy in the English Language.