

JOINT DECLARATION ON ECONOMIC COOPERATION BETWEEN THE ASSOCIATION OF THE
SOUTHEAST ASIAN NATIONS (ASEAN) AND THE GULF COOPERATION COUNCIL (GCC)

**JOINT DECLARATION ON ECONOMIC COOPERATION BETWEEN
THE ASSOCIATION OF THE SOUTHEAST ASIAN NATIONS (ASEAN)
AND THE GULF COOPERATION COUNCIL (GCC)**

We, the Member States of the Association of Southeast Asian Nations (ASEAN), and the Member States of the Gulf Cooperation Council (GCC), gathered today for the 2nd ASEAN-GCC Summit;

DESIRING to enhance economic cooperation between ASEAN and the GCC to deepening economic partnership and establishing linkages, especially in areas of mutual interest to diversify its supply chains.

RECALLING the Joint Statement of the First ASEAN-GCC Summit, held in Riyadh, Saudi Arabia on 20 October 2023, where both sides declared to, among others, explore cooperation on key economic partnership priorities namely, strengthening regional market integration; sustainability and decarbonisation; digital transformation and inclusivity, including Micro, Small and Medium Enterprises (MSMEs), public-private sector engagement, and people-to-people ties;

HIGHLIGHTING the economic potentials of the ASEAN-GCC FTA for both sides, and alternative approaches to deepen ASEAN-GCC economic relations, including by enhancing sectoral cooperation, particularly in areas of mutual economic interests, such as financial sector (Islamic banking), halal food and beverages, and tourism, including halal and medical tourism;

ACKNOWLEDGING the ASEAN-GCC Framework of Cooperation (2024-2028), which outlines measures and cooperation activities to be jointly undertaken by the two sides in the areas of common interest in political-security, economic and socio-cultural pillars to realise the full potential of ASEAN-GCC collaboration;

NOTING the potential of deepening ASEAN-GCC economic partnership where in 2023, the GCC was ASEAN's 7th largest trading partner with total trade amounted to USD130.7 billion and 16th largest source of foreign direct investment (FDI) at USD390.2 million.

ANTICIPATING that the trade value is expected to experience an average growth of 30 per cent, reaching a total of USD18 billion by 2032;

EMPHASISING our desire for both sides to promote region-to-region economic integration, work together to strengthen the partnership and collaborate on addressing global challenges;

HEREBY DECLARE TO

1. Enhance trade and investment flows, by providing enabling and favourable environment and creating mutually beneficial opportunities for joint investments, consistent with the ASEAN-GCC Framework of Cooperation, including through the enhancement of sectoral collaboration between ASEAN and GCC, and a joint feasibility study on an ASEAN-GCC Free Trade Agreement (FTA) and undertaking Free Trade discussions.

2. Explore cooperation and information sharing on digital economy, especially in artificial intelligence, digital innovation, data governance, cross-border data flows, internet of things, and 5G Networks, smart cities, and connectivity, noting the importance of these areas to fostering innovation, enhancing economic resilience, and driving sustainable growth in both regions.
3. Strengthen cooperation in areas such as agriculture and food security; as well as to build cooperation in hydrocarbons, green, clean and renewable energy sources and modern technologies; health care; manufacturing; cultural tourism; standardization, sustainable infrastructure development; financial technology and services, such as in Islamic financial services; and halal products and services, leveraging on the immense potentials of ASEAN and GCC.
4. Encourage enhanced public-private sector engagement and business-to-business relations between both regions, using available and new physical and online platforms, such as through trade missions, business matchmaking activities, exchange experiences to promote greater understanding of the respective economic, regulatory and legal frameworks, and dialogues between their business representatives.
5. Facilitate and promote greater involvement of the private sector in both regions, in particular MSMEs in economic cooperation and encourage technical assistance and capacity building for entrepreneurs and start-ups, focusing particularly on women, youth, and underserved communities to enable them to compete regionally and globally.
6. Enhance networking and coordination among governments, business associations and private sector from both sides in ASEAN-GCC economic relations.
7. Exchange experience in utilizing geographic information systems (GIS), intelligent transport systems (ITS), and artificial intelligence (AI). To explore the discussion on economic and social benefits of rail and road connectivity between the GCC countries and ASEAN member states. Encourage private sector participation, in the land transport sectors in GCC and ASEAN.
8. Encourage exchanges between GCC and ASEAN countries to facilitate investment opportunities in the sectors of high priority such as energy, advanced technologies, manufacturing, logistics, and tourism.
9. Recognise the growing role of sovereign wealth funds in advancing investment cooperation between the two regions and acknowledge the importance of building partnerships between these funds and their counterparts in both regions.
10. Look forward to a more integrated and prosperous future, emphasizing the importance of leveraging the economic relations between the GCC and ASEAN, and making the most of economic opportunities to achieve sustainable growth that benefits the peoples of both regions.

Adopted in Kuala Lumpur, Malaysia, on 27 May 2025