



**THE THIRTEENTH CLMV ECONOMIC MINISTERS' MEETING
10 September 2021, Videoconference**

JOINT MEDIA STATEMENT

1. The Thirteenth Cambodia - Lao PDR - Myanmar - Viet Nam (CLMV) Economic Ministers' Meeting (EMM) was held on 10 September 2021 via videoconference. The Meeting was chaired by H.E. Aung Naing Oo, Union Minister for Investment and Foreign Economic Relations, the Republic of the Union of Myanmar.

2. The Ministers noted the favourable growth of CLMV's trade and investment in 2020. Total CLMV's merchandise trade in 2020 reached US\$ 623.9 billion, increased by 3.9 percent from 2019. It contributed 23.4 percent to the ASEAN's total merchandise trade, compared with 21.3 percent in 2019. Foreign Direct Investment flow into CLMV countries grew by 0.1 percent, with Lao PDR experiencing the highest year-on-year growth at 28.8 percent. In terms of value, Viet Nam received the highest amount among the four countries with an estimated value of US\$ 15.8 billion.

3. Since the impact of the COVID-19 is still prevalent, the Ministers highlighted the needs to take collective actions to expedite economic recovery by working closely with the relevant stakeholders, namely private sectors and MSMEs. The Ministers underscored the importance for the CLMV to advance digital adoption and rethinking business models in response to the impacts of the COVID-19 pandemic. Such advancements will be a key driver in ensuring continued economic growth and improve economic resilience. The Ministers reaffirmed their commitment to strengthen cooperation among CLMV countries for immediate and inclusive economic recovery in the sub-region.

4. The Ministers commended the finalisation of the CLMV Action Plan 2019-2020. At the end of the implementation period of the CLMV Action Plan 2019-2020, seven (7) trade fairs were organised and participated by CLMV countries, while four (4) trade fairs were cancelled due to the COVID-19 pandemic. The Ministers also commended the progress in the implementation of the CLMV Action Plan 2021-2022. The project on "Assessment and Training on Two-Step Loan, Credit Guarantee System, and Venture Capital for CLMV" supported by the Government of Japan, and the project on "Improving Research and Advocacy Skills of Business Associations in CLMV Countries" supported by the Government of Australia have commenced despite the challenges brought by the COVID-19 pandemic. Cognisant of the situation, the "Promotion of Competitiveness within the Framework of the Initiative for ASEAN Integration (COMPETE)" supported by the Government of Germany, strived to develop new approaches of learning and advice in order to move forward with the project implementation. The Ministers tasked their Senior Economic Officials to monitor the activities to ensure timely and effective implementation.

5. The Ministers were pleased with the progress in the drafting of the Implementation Plan of the Framework for CLMV Development. The Ministers noted that the Implementation Plan is being developed based on the latest context and developments of each CLMV country, including the impacts of the COVID-19 pandemic. The Ministers tasked their Senior Economic Officials to guide the drafting process and ensure timely completion by December 2021.

6. The Ministers expressed their appreciation to the ASEAN-6, Dialogue and Development Partners as well as the ASEAN Secretariat for their support in the development of CLMV countries. The Ministers looked forward to the continued cooperation in narrowing the development gap in the region.

LIST OF MINISTERS

1. H.E. Pan Sorasak, Minister of Commerce, Cambodia
2. H.E. Dr. Khampheng Saysompheng, Minister of Industry and Commerce, Lao PDR
3. H.E. Aung Naing Oo, Union Minister for Investment and Foreign Economic Relations, Myanmar
4. H.E. Tran Quoc Khanh, Deputy Minister, Ministry of Industry and Trade, Viet Nam (representing H.E. Nguyen Hong Dien, Minister of Industry and Trade, Viet Nam)
5. H.E. Dato Lim Jock Hoi, Secretary-General of ASEAN