



THE SEVENTEENTH AEM-ROK CONSULTATIONS 29 August 2020, Video Conference Meeting

JOINT MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States and the Republic of Korea (“the Ministers”) met virtually on 29 August 2020 on the occasion of the Seventeenth AEM-ROK Consultations. The Consultations were co-chaired by H.E. Tran Tuan Anh, Minister of Industry and Trade, Viet Nam and H.E. Ms. Yoo Myung Hee, Minister for Trade, Republic of Korea.
2. The Ministers acknowledged the impact of the unprecedented COVID-19 pandemic that has affected the lives of many people and economies in the region. The Ministers reaffirmed their commitment to take collective actions in mitigating the economic impact of the pandemic and resolved to ensure macroeconomic and financial stability by keeping the markets open for trade and investment and ensuring the supply chain connectivity, particularly ensuring the unimpeded flow of essential goods such as medical supplies, medicines and food in the region in accordance with the WTO rules and refraining from introducing or maintaining measures (i.e. of non-tariff barriers) that could disrupt the flow of essential goods and services necessary to address the COVID-19 pandemic. The Ministers adopted the joint initiatives on bolstering the economic connectivity between ASEAN-ROK in response to the COVID-19 outbreak, focusing on facilitating the flow of essential goods and service as well as essential movement of business people across borders. The Ministers also underscored the importance of coordinated efforts in promoting economic and social resilience in the region, including through the signing of the RCEP Agreement in 2020.
3. The Ministers acknowledged the important role of the rules-based multilateral trading system in driving economic recovery in the post-pandemic period, particularly in helping businesses to move towards more resilient and sustainable growth. In this regard, the Ministers reiterated their support to ensure the enforcement of existing international rules as well as for the WTO reform to uphold free, open, non-discriminatory, transparent and predictable trade and investment environment.
4. The Ministers welcomed the successful convening of the ASEAN-Korea Commemorative Summit that was held on 26 November 2019 in Busan, Korea to commemorate the 30th anniversary of ASEAN-Korea Dialogue relations. The Ministers reaffirmed the Leaders’ commitment to work towards shared prosperity in the areas of mutual interest related to trade in goods, trade in services and investment through trade facilitation and other regulatory improvements and by encouraging greater involvement from the private sector including through utilisation of the ASEAN-ROK Free Trade Area (AKFTA).

5. The Ministers noted the performance of ASEAN-Korea bilateral trade and investment. According to preliminary ASEAN statistics for 2019, two-way trade between ASEAN and Korea reached USD 156.5 billion, accounting for 5.6% of ASEAN's total trade while the Foreign Direct Investment (FDI) from Korea to ASEAN amounted to USD 2.6 billion which accounts for 1.6% of all FDI into ASEAN. Korea was ASEAN's fifth largest trade partner and seventh largest source of FDI among ASEAN Dialogue Partners in 2019.

6. On the implementation of the ASEAN-Korea Free Trade Agreement (AKFTA), the Ministers welcomed the implementation of AKFTA Product Specific Rules (PSRs) in HS 2017 by all Parties. The Ministers agreed to enhance the work on the further liberalisation of products in the Sensitive Track (ST) List under the ASEAN-Korea Trade in Goods Agreement once the Regional Comprehensive Economic Partnership (RCEP) Agreement has been signed and looked forward to its early conclusion.

7. The Ministers welcomed the effective implementation of activities under the Technology Advice and Solutions from Korea (TASK) Programme in 2020 and noted that TASK has helped improve the productivity as well as the quality and standards of the products, which has lessened the adverse effect brought by the COVID-19 pandemic. The Ministers also noted that Cambodia, Indonesia, Myanmar, Philippines and Thailand will participate in the new TASK programmes for food processing, auto parts, agriculture, and textile sectors in 2021. The Ministers also noted that Korea and Lao PDR are working to identify Lao PDR's needs for the TASK programme with the target to launch the programme for Lao PDR in 2022. The Ministers encouraged other AMS to participate in the TASK programmes given the benefits that the local industry players may enjoy from the technology know-how of Korean experts.

8. The Ministers welcomed the successful dialogue between the ASEAN-Korea Business Council (AKBC) with the Secretary General of ASEAN at the sidelines of the ASEAN-Korea Commemorative Summit. The Ministers expressed their support for the continuation of the dialogue as an annual event. The Ministers also welcomed the initiatives from the AKBC to focus its activities on Industrial 4.0 cooperation programmes, in order to build a solid network to enhance the global competitiveness of innovative ASEAN SMEs.

9. The Ministers noted the progress of the establishment of the ASEAN-Korea Industrial Innovation Center (AKIIC). The joint working group meeting for AKIIC begun in July 2020 to develop the establishment plan of AKIIC. The Ministers welcomed the main roles of AKIIC on TASK, joint R&D programmes, commercialization and networking based on the ASEAN-Korea industrial cooperation. The Ministers expressed their support for the establishment of AKIIC in 2021, and looked forward to the signing of an MoU as soon as possible.

10. The Ministers noted the progress of the establishment of the ASEAN – Korea Standardisation Research Center (AKSRC). The Ministers welcomed the plan for establishment of the AKSRC including the feasibility study which was announced in 2019 ASEAN - ROK summit. The Ministers expected to accelerate ASEAN's standard harmonisation and strengthen ASEAN-Korea cooperation in the Industrial area to enhance their status in the international community. The Ministers expressed their

support for establishment of the AKSRC in 2022, and looked forward to the signing of an MoU as soon as possible.

11. The Ministers welcomed the ASEAN-ROK Startups Partnership between the ASEAN Coordinating Committee on Micro, Small and Medium Enterprises (ACCMSME) and the Ministry of SMEs and Startups (MSS) of the Republic of Korea, including the initiation of joint study on the ASEAN-ROK Startup Ecosystem. The Ministers looked forward to the finalisation of the study and the development of the ASEAN-ROK Startup Policy Roadmap.

LIST OF THE MINISTERS

1. **H.E. Dato Dr. Amin Liew Abdullah**, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Brunei Darussalam;
2. **H.E. Pan Sorasak**, Minister of Commerce, Cambodia;
3. **H.E. Agus Suparmanto**, Minister of Trade, Indonesia;
4. **H.E. Yoo Myung Hee**, Minister for Trade, Republic of Korea;
5. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
6. **H.E. Datuk Lim Ban Hong**, Deputy Minister of International Trade & Industry, Malaysia (representing H.E. Dato' Seri Mohamed Azmin Ali, Senior Minister and Minister of International Trade and Industry, Malaysia);
7. **Mr. Than Aung Kyaw**, Director General, Foreign Economic Relations Department, Ministry of Investment and Foreign Economic Relations, Myanmar (representing H.E. Thaung Tun, Union Minister for Investment and Foreign Economic Relations, Myanmar);
8. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, Philippines;
9. **H.E. Chan Chun Sing**, Minister for Trade and Industry, Singapore;
10. **Ms. Auramon Supthaweethum**, Director-General, Department of Trade Negotiations, Ministry of Commerce, Thailand (representing H.E. Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce, Thailand);
11. **H.E. Tran Tuan Anh**, Minister of Industry and Trade, Viet Nam; and
12. **H.E. Dato Lim Jock Hoi**, Secretary-General of ASEAN