



**THE EIGHTH EAS ECONOMIC MINISTERS' MEETING  
28 August 2020, Video Conference Meeting**

**JOINT MEDIA STATEMENT**

1. Economic Ministers from the ten ASEAN Member States, Australia, China, India, Japan, Republic of Korea, New Zealand, the Russian Federation and the United States (“the Ministers”) met virtually on 28 August 2020 for the 8<sup>th</sup> East Asia Summit Economic Ministers’ Meeting (EAS-EMM). The Meeting was chaired by H.E. Tran Tuan Anh, Minister of Industry and Trade of Viet Nam.

2. The Ministers welcomed the increasing trade and strong investment performance among the EAS economies, with the combined nominal GDP reaching US\$ 51.6 trillion in 2019, an increase by 4.1 per cent from previous year. The Ministers noted that according to preliminary ASEAN statistics, ASEAN merchandise trade with non-ASEAN EAS participating countries amounted to US\$ 1.3 trillion in 2019, accounting for 48.1 per cent of ASEAN’s total trade while Foreign Direct Investment (FDI) reached to US\$ 61.2 billion, representing 38.1 per cent of ASEAN’s total FDI inflows.

3. The Ministers acknowledged that the COVID-19 global pandemic has created unprecedented challenges that have caused not only loss of lives but also economic downturn for most countries around the world. The Ministers underscored the importance of further strengthening regional economic cooperation, and resolved to take actions aimed at mitigating the economic impact of the pandemic on global and regional trade and investment, ensuring macroeconomic and financial stability and restoring business confidence in the region. The Ministers also underscored the importance of strengthening regional supply chains to make them resilient and less vulnerable to shocks and to advance sustainable economic growth. The Ministers reaffirmed their commitment to promote trade and investment, minimize disruptions to trade and global supply chains and facilitate supply chain connectivity, including for essential goods such as medical supplies, medicines, including vaccines, food, commodities and other essential supplies and services in the region.

4. The Ministers welcomed regional initiatives to mitigate the impact of the pandemic including the establishment of the ASEAN COVID-19 Response Fund, as well as the work towards the establishment of the ASEAN Regional Reserve of Medical Supplies and the Standard Operating Procedures for Public Health Emergencies Response. The Ministers acknowledged the important role of initiatives which aim to ensure the equitable global distribution of safe and effective COVID-19 vaccines. The Ministers also recognized the importance of facilitating essential movement of people across borders, without

undermining each country's efforts to prevent the spread of the virus, to stabilize the trade and investment. The Ministers reiterated their support for ASEAN and ASEAN-centred architecture, reflected among others in the ASEAN Outlook on the Indo-Pacific (the Outlook), which could contribute to post-pandemic recovery in the region. The Ministers were pleased to note the update from the ASEAN Secretariat on progress under the Outlook.

5. The Ministers exchanged views on how to accelerate economic growth, maintain supply chains and market stability, and strengthen the economic resilience of the EAS region post COVID-19. The Ministers recognised the need to pursue initiatives that will expedite a sustainable economic recovery and resilience, and to take advantage of this new paradigm in terms of macroeconomic policies and trade and investment policies. The Ministers discussed the importance of harnessing the opportunities of digital economy. The Ministers also discussed how to enhance the application and the utilization of digital technologies in the region to facilitate digital economy. The Ministers affirmed that this is especially important during the COVID-19 pandemic and this provides appropriate hard/soft infrastructure and human resources development that considers the needs and reskilling and upskilling of persons likely to lack digital skills and access to technology including women, MSMEs and other vulnerable groups, especially those living in remote and rural areas and more likely to lack digital skills and access to technology. The Ministers also underscored the importance of collective efforts in promoting economic and social resilience in the region.

6. The Ministers reiterated their support for the necessary reform of the WTO. The Ministers will continue to work together to realize a free, fair, transparent, non-discriminatory, predictable, and stable trade environment, and affirmed the importance of agreed upon rules in the WTO, which can enhance market predictability and business confidence. The Ministers agreed that any trade restrictive emergency measures put in place to address the impact of COVID-19 must be targeted, proportionate, transparent, temporary, consistent with WTO rules and do not create unnecessary barriers to trade or disruption of global and regional supply chains.

7. The Ministers acknowledged the significant contribution of Economic Research Institute for ASEAN and East Asia (ERIA) through activities that support economic integration and digital economy in the region. The Ministers welcomed ERIA's paper on "Accelerating restoration of economic growth, maintaining market stability and strengthening resilience of the EAS region in response to the COVID-19 pandemic". The Ministers encouraged ERIA to undertake policy-based research to improve trade and investment including making value chains resilient to shocks of EAS economies, effectively address the impending recession, promote new technologies and develop a framework for the EAS regional economic integration and development after overcoming the COVID-19 pandemic, taking into account existing initiatives.

## LIST OF MINISTERS

1. **Senator the Hon Simon Birmingham**, Minister for Trade, Tourism and Investment, Australia;
2. **H.E. Dato Dr. Amin Liew Abdullah**, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Brunei Darussalam;
3. **H.E. Pan Sorasak**, Minister of Commerce, Cambodia;
4. **H.E. Zhong Shan**, Minister of Commerce, the People's Republic of China;
5. **H.E. Piyush Goyal**, Minister of Railways and Minister of Commerce and Industry, India;
6. **H.E. Agus Suparmanto**, Minister of Trade, Indonesia;
7. **H.E. TANAKA Shigehiro**, Vice Minister of Economy, Trade and Industry, Japan (representing H.E. KAJIYAMA Hiroshi, Minister of Economy, Trade and Industry, Japan);
8. **H.E. Yoo Myung Hee**, Minister for Trade, Republic of Korea;
9. **Mr. Saysana Sayakone**, Director General of Foreign Trade Policy, Ministry of Industry and Commerce, Lao PDR (representing H.E. Mrs. Khemmani Pholsena, Minister of Industry and Commerce, Lao PDR);
10. **Datuk Lim Ban Hong**, Deputy Minister of International Trade and Industry, Malaysia (representing H.E. Dato' Seri Mohamed Azmin Ali, Senior Minister and Minister of International Trade and Industry, Malaysia);
11. **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 Planning and Finance, Myanmar);
12. **Mr. Vangelis Vitalis**, Deputy Secretary: Trade and Economic Group, New Zealand Ministry of Foreign Affairs and Trade (representing Hon David Parker, Minister for Trade and Export Growth, New Zealand);
13. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, Philippines;
14. **H.E. Vladimir Ilyichev**, Deputy Minister of Economic Development, the Russian Federation (representing H.E. Maxim Reshetnikov, Minister of Economic Development, the Russian Federation);

15. **H.E. Chan Chun Sing**, Minister for Trade and Industry, Singapore;
16. **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);
17. **H.E. Robert Lighthizer**, United States Trade Representative;
18. **H.E. Tran Tuan Anh**, Minister of Industry and Trade, Viet Nam; and
19. **H.E. Dato Lim Jock Hoi**, Secretary-General of ASEAN.