



**THE THIRTEENTH AEM-ROK CONSULTATIONS  
4 August 2016, Vientiane, Lao PDR**

**JOINT MEDIA STATEMENT**

1. Economic Ministers from the ten ASEAN Member States and the Minister of Trade, Industry and Energy of the Republic of Korea met on 4 August 2016, in Vientiane, Lao PDR, for the Thirteenth AEM-ROK Consultations. The Consultations were co-chaired by H.E. Mrs Khemmani Pholsena, Minister of Industry and Commerce of Lao PDR, and H.E. Joo Hyunghwan, Minister of Trade, Industry and Energy of the Republic of Korea (ROK).
2. ROK commended the establishment of the ASEAN Economic Community (AEC) in 2015 as a major milestone in regional economic integration. ROK also welcomed the new AEC Blueprint 2025, which envisages an AEC by 2025 that is highly integrated and cohesive; competitive, innovative and dynamic; with enhanced connectivity and sectoral cooperation; a more resilient, inclusive, and people-oriented, people-centred community; and integrated with the global economy.
3. The Ministers were pleased to note the performance of ASEAN-Korea bilateral trade and investment for 2015. Total merchandise trade between ASEAN and Korea grew to USD 122.9 billion, accounting for 5.4 per cent of ASEAN's total trade and placing Korea as ASEAN's fifth largest trading partner. Foreign Direct Investment (FDI) flows from Korea to ASEAN amounted to USD 5.7 billion in 2015, placing Korea as ASEAN's fifth largest source of FDI.
4. The Ministers welcomed the entry into force of the Third Protocol to Amend the ASEAN-Korea Trade in Goods Agreement (AKTIGA) on 1 January 2016 for Thailand and Korea, 11 February 2016 for Myanmar, 6 April 2016 for Singapore, 10 June 2016 for Lao PDR, 14 July 2016 for the Philippines, and 26 July 2016 for Malaysia. With the introduction of the new commitments on customs procedures and trade facilitation, as well as the inclusion of Parties' line-by-line tariff reduction schedules, the Ministers expressed their hope that the Protocol could further facilitate the trade between ASEAN and Korea, thus helping achieve the two-way trade target of USD 200 billion by 2020 as set and agreed by the Leaders.
5. The Ministers welcomed the progress made in the negotiation for further liberalisation of Sensitive Track products under the AKTIGA, including the exchange of initial lists of products of interest by Parties. The Ministers were therefore pleased to announce that the negotiations for further liberalisation of Sensitive Track products under the AKTIGA had officially commenced. The Ministers looked forward to substantive outcomes from the negotiation by the next AEM-ROK Consultations.

6. The Ministers underlined the importance of enhanced participation of business communities and reaffirmed the Leaders' view that the ASEAN-ROK Business Council should be utilised to further promote cooperation among the private sector and Micro, Small and Medium Enterprises (MSMEs). Collaboration amongst Parties may include human resource development, sharing of best practices as well as participation in the regional value chain.

7. The Ministers were pleased to note the good progress made on economic cooperation between ASEAN and Korea, including project activities funded under the ASEAN-Korea Economic Cooperation (AKEC) Fund. Since the 12<sup>th</sup> AEM-ROK Consultations in August 2015, eight (8) projects under AKEC Fund have been endorsed by ASEAN and Korea to support the implementation of the ASEAN-Korea Free Trade Agreement (AKFTA) and to improve ASEAN Member States' capacity in various areas such as trade facilitation, human resources, and sustainable development. The Ministers encouraged ASEAN Member States to come up with more project proposals and expressed their appreciation to the Government of ROK for its continued support to ASEAN. The ASEAN Ministers also expressed their appreciation to the Government of ROK for its support in the development of the ASEAN Tariff Finder.

**LIST OF MINISTERS**

1. **The Hon. Pehin Dato Lim Jock Seng**, Minister at the Prime Minister's Office and Second Minister of Foreign Affairs and Trade, Brunei Darussalam;
2. **H.E. Pan Sorasak**, Minister of Commerce, Cambodia;
3. **Mr Iman Pambagyo**, Director General of International Trade Negotiations, Ministry of Trade, Indonesia (representing H.E. Enggartiasto Lukita, Minister of Trade, Indonesia);
4. **H.E. Joo Hyunghwan**, Minister of Trade, Industry and Energy, Republic of Korea;
5. **H.E. Mrs Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
6. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia;
7. **H.E. Kyaw Win**, Union Minister of Planning and Finance, Myanmar;
8. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, the Philippines;
9. **H.E. Lim Hng Kiang**, Minister for Trade and Industry (Trade), Singapore;
10. **H.E. Apiradi Tantraporn**, Minister of Commerce, Thailand;
11. **H.E. Tran Tuan Anh**, Minister of Industry and Trade, Viet Nam;
12. **H.E. Le Luong Minh**, Secretary-General of ASEAN.