



THE SIXTH EAS ECONOMIC MINISTERS' MEETING
1 September 2018, Singapore

JOINT MEDIA STATEMENT

1. Economic Ministers from all ASEAN Member States (AMS), Australia, China, India, Japan, Republic of Korea, New Zealand, the Russian Federation and the United States (“the Ministers”) met on 1 September 2018 in Singapore, for the Sixth East Asia Summit (EAS) Economic Ministers’ Meeting. The Meeting was chaired by H.E. Chan Chun Sing, Minister for Trade and Industry, Singapore.

2. The Ministers noted the increasing importance of trade and investment relations among the EAS economies, with the combined nominal GDP reaching USD 46.3 trillion in 2017. ASEAN’s total merchandise trade with the other eight EAS countries reached USD 1.2 trillion, accounting for 46.9 per cent or almost half of ASEAN’s total trade. Foreign Direct Investment (FDI) flows from the other EAS countries to ASEAN amounted to USD 39.5 billion, accounting for 28.9 per cent of ASEAN’s total FDI inflows.

3. The Ministers noted that global economic growth is projected to reach 3.9% in 2018, from 3.7% in 2017¹. The Ministers welcomed the higher growth forecast for 2018 which reflects an expansion led by a continued strength in both developed and emerging economies. This growth is expected to be buoyed by domestic-demand growth (notably investment, which has been an important part of the global recovery) and more accommodative fiscal policies in advanced countries. Global trade volume growth experienced the highest increase in recent years of 5.1 per cent in 2017 but this growth is expected to slow in 2018 and 2019. The Ministers acknowledged the potential for disruptions in the macroeconomy that could affect overall market sentiments and global growth. The Ministers expected that the economic linkages among the EAS members will enable them to address these challenges, and reaffirmed their commitment to continued dialogue and cooperation. In this regard, the Ministers shared the importance of keeping markets open and fair, as well as improving transparency and predictability of the business environment. The Ministers affirmed the importance of promoting a business friendly environment, including in the context of the digital economy, to achieve inclusive economic growth.

4. The Ministers congratulated the Economic Research Institute for ASEAN and East Asia (ERIA) on its 10th Anniversary and welcomed the report of the 11th ERIA Governing Board Meeting. The Ministers commended ERIA’s contribution, as a regional think-tank, in supporting regional integration through its research activities, and encouraged ERIA to continue providing targeted high-quality research on topics that highlight and address the challenges facing the region.

¹ IMF World Economic Outlook Update July 2018

5. The Ministers recognised the importance of ongoing work to maximise the opportunities of, and address the challenges presented by, the digital economy and the rise of regional and global value chains, as part of their efforts to promote economic growth and integration in the region.

LIST OF MINISTERS

1. **The Hon Mark Coulton MP**, Assistant Minister for Trade, Tourism and Investment, Australia (representing Senator the Hon Simon Birmingham, Minister for Trade, Tourism and Investment, Australia);
2. **Ms. Nor Ashikin Johari**, Acting Permanent Secretary, Ministry of Foreign Affairs and Trade, Brunei Darussalam (representing H.E. Dato Erywan Pehin Yusof, Minister of Foreign Affairs and Trade II, Brunei Darussalam);
3. **H.E. Pan Sorasak**, Minister of Commerce, Cambodia;
4. **H.E. Mdm. Gao Yan**, Vice Minister of Commerce, the People's Republic of China (representing H.E. Zhong Shan, Minister of Commerce, the People's Republic of China);
5. **H.E. Suresh Prabhakar Prabhu**, Minister for Commerce and Industry, India;
6. **H.E. Enggartiasto Lukita**, Minister of Trade, Indonesia;
7. **H.E. Tatsuya Terazawa**, Vice Minister for International Affairs, Ministry of Economy, Trade and Industry, Japan (representing H.E. Hiroshige Seko, Minister of Economy, Trade and Industry, Japan);
8. **H.E. Kim Hyun-chong**, Minister for Trade, Republic of Korea;
9. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
10. **H.E. Darell Leiking**, Minister of International Trade and Industry, Malaysia;
11. **H.E. U Soe Win**, Union Minister for Planning and Finance, Myanmar;
12. **Hon Damien O'Connor**, Minister of State for Trade and Export Growth, New Zealand;
13. **Ms. Anna Maria Rosario D. Robeniol**, Assistant Secretary, Department of Trade and Industry, Philippines (representing H.E. Ramon M. Lopez, Secretary of Trade and Industry, Philippines);
14. **H.E. Sergey Gorkov**, Deputy Minister of Economic Development, the Russian Federation (representing H.E. Maxim Oreshkin, Minister of Economic Development, the Russian Federation);
15. **H.E. Chan Chun Sing**, Minister for Trade and Industry, Singapore;
16. **H.E. Chutima Bunyapraphasara**, Deputy Minister of Commerce, Thailand (representing H.E. Sontirat Sontijirawong, Minister of Commerce, Thailand);
17. **H.E. Tran Tuan Anh**, Minister of Industry and Trade, Viet Nam;
18. **H.E. Jeffrey Gerrish**, Deputy United States Trade Representative for Asia, Europe, the Middle East and Industrial Competitiveness (representing H.E. Robert Lighthizer, United States Trade Representative);
19. **H.E. Dato Lim Jock Hoi**, Secretary-General of ASEAN.