



**THE TWENTY-FIFTH AEM PLUS THREE CONSULTATION
17 September 2022, Siem Reap, Cambodia**

JOINT MEDIA STATEMENT

1. ASEAN Member States (AMS), the People's Republic of China ("China"), Japan, and the Republic of Korea ("Korea") met on 17 September 2022 for the Twenty-Fifth ASEAN Economic Ministers (AEM) Plus Three Consultation. The Consultation was co-chaired by H.E. PAN Sorasak, Minister of Commerce, Kingdom of Cambodia, H.E. Li Fei, Assistant Minister of Commerce of the People's Republic of China, H.E. Hirai Hirohide, Vice Minister for International Affairs, Minister of Trade and Industry of Japan, and H.E. Dukgeun Ahn, Minister for Trade at the Ministry of Trade, Industry, and Energy of Korea.
2. The Meeting noted that trade between ASEAN and the Plus Three Countries recorded an increase of 25.1 percent reaching a total value of USD 1.098 trillion in 2021. Meanwhile, total foreign direct investment (FDI) flows from the Plus Three Countries into ASEAN were valued at USD 32.65 billion in 2021, accounting for 25.4 percent of total FDI inflows into ASEAN.
3. The Meeting noted that the post-COVID-19 economic recovery remains vulnerable to global economic challenges. The Meeting expressed its deep concerns on continued risks to global food and energy security, and rising inflationary pressure.
4. The Meeting reaffirmed their strong support to the ASEAN Comprehensive Recovery Framework (ACRF) and ASEAN Plus Three Plan of Action on Mitigating the Economic Impact of the COVID-19 pandemic, as well as the commitment to working closely together to address and mitigate the impacts of the COVID-19 pandemic as well as to advance regional recovery. The Meeting also welcomed the establishment of the ASEAN COVID-19 Response Fund, the ASEAN Regional Reserve of Medical Supplies, and the ASEAN Centre for Public Health Emergencies and Emerging Diseases to respond to the immediate and long-term needs of ASEAN's regional resilience. The Meeting also reiterated its support to the existing ASEAN Plus Three initiatives, such as the ASEAN Plus Three Emergency Rice Reserve and ASEAN Plus Three Field Epidemiology Training Network, to mitigate the scarring effect from the pandemic and achieve an inclusive and durable post-pandemic recovery.
5. The Meeting endorsed the ASEAN Plus Three Economic Cooperation Work Programme (ECWP) 2023-2024 and noted the implementation progress of the ECWP 2021-2022. The Meeting noted that economic cooperation among ASEAN Plus Three countries continued to provide positive outcomes in strengthening capacity for Micro, Small and Medium Enterprises (MSMEs), improving trade facilitation, promoting the development of digital economy, contributing to supply chain resilience, enhancing collaboration in joint research activities between APT research institutions, and pursuing cooperation in areas of mutual interest.

6. The Meeting welcomed the *ASEAN Plus Three Research Project for Closing the Digital Divide in MSMEs* undertaken by the Economic Research Institute for ASEAN and East Asia (ERIA) and the ASEAN Secretariat. The initiative highlights the importance of digital tools and solutions in narrowing the gaps in infrastructure connectivity, access to market, digital skills, and financing capabilities of MSMEs. In welcoming the study, the Meeting underscored the critical role of digitalisation in the APT region's post-pandemic economic recovery, particularly in building the resilience of MSMEs by enabling them to develop digital start-ups and adopt digital solutions for innovation and entrepreneurship.

7. The Meeting welcomed the successful outcomes of the Twelfth World Trade Organization (WTO) Ministerial Conference (MC12) held on 12-17 June 2022 in Geneva, Switzerland. The Meeting expressed its optimism that the series of decisions made at the MC12, namely the "Geneva Package" would significantly help reinvigorate the WTO and improve the trust of the global community in the multilateral trading system. Whilst highlighting the necessary reform of the WTO to improve all its functions, in particular, restoring a fully and well-functioning dispute settlement system accessible to all Members by 2024 and to ensure that it remains fit-for-purpose and forward looking, the Meeting also reiterated its support for a rules-based, non-discriminatory, open, free, fair inclusive, equitable, and transparent multilateral trading system, with the WTO at its core.

8. The Meeting expressed its support for Indonesia's G20 Presidency under the theme "Recover Together, Recover Stronger" and Thailand as host of Asia-Pacific Economic Cooperation (APEC) under the theme "Open. Connect. Balance.". The Meeting noted that these processes provide a unique opportunity for all participating countries/economies to jointly advance the collective global and regional agenda and efforts to bring peace, prosperity and sustainable and inclusive development to all our peoples.

9. The Meeting welcomed the recommendations proposed by the East Asia Business Councils (EABC), including promoting supply chains resilience, facilitating cross-border business connectivity amid COVID-19 while also advancing COVID-19 economic recovery by promoting trade, inclusivity, and digital connectivity for sustained economic growth in East Asia. The Meeting welcomed the collaboration to synergise the ASEAN Access Portal (AAP) and EABEX. The Meeting commended the outcomes of the "Unlocking RCEP for Business" webinar series jointly organized by EABC and the ASEAN Secretariat. The webinar series is an important platform to better inform the private sector of the RCEP Agreement and encourage its utilisation by APT Parties.
