



**THE EIGHTH CLMV ECONOMIC MINISTERS' MEETING
6 August 2016, Vientiane, Lao PDR**

JOINT MEDIA STATEMENT

1. The Eighth Cambodia - Lao PDR – Myanmar - Viet Nam (CLMV) Economic Ministers' Meeting (EMM) was held on 6 August 2016 in Vientiane, Lao PDR. The Meeting was chaired by H.E. Mrs. Khemmani Pholsena, Minister of Industry and Commerce, Lao PDR.
2. The Ministers noted the favourable growth of combined CLMV's merchandise trade in the past ten years, not only in terms of trade value but also as percentage of ASEAN's total trade. In 2015, combined merchandise trade amounted to US\$ 385.5 billion and contributed 16.9% to ASEAN's total trade, compared with 14.1% in 2014. In the same period, foreign direct investment into the four countries totalled US\$17.4 billion, which constituted 14.6% of total inward direct investment to ASEAN.
3. The Ministers noted favourably on the implementation of the CLMV Action Plan 2016 where six out of the ten activities were already implemented or on-going and two projects scheduled for end-2016. These activities included trade fairs in CLMV countries which were self-funded as well as the one-year attachment programme at the ASEAN Secretariat for CLMV officials, three-year programme on "Support to the Initiative for ASEAN Integration (IAI) within the Framework of the ASEAN Single Market" and two projects related to ASEAN Good Aquaculture Practice and ASEAN Harmonised Electrical and Electronic Equipment, which were supported by external funding. The Ministers also noted that 72.7% of the activities in the CLMV Action Plan 2015 were realised, including two projects related to consumer protection and agriculture.
4. The Ministers endorsed the CLMV Action Plan 2017-2018 which consists of four key areas, namely trade and investment cooperation; implementation of regional commitments; Framework for CLMV Development and human resource development. The formulation of the action plan took into consideration the aspirations of the ASEAN Economic Community (AEC) Blueprint 2025, particularly on narrowing the development gap and the AEC-related actions of the Initiative for ASEAN Integration (IAI) Work Plan III, which will be adopted by ASEAN Leaders in September 2016 as part of the *ASEAN 2025: Forging Ahead Together*.
5. The Ministers endorsed the recommended work plan for the formulation of the Framework for CLMV Development, which is a deliverable of Lao PDR's Chairmanship of ASEAN in 2016. The Framework is envisioned to be an economic strategy for CLMV to advance economic development, enhance their capacity to reap the benefits arising from regional integration and increase the living standards of their people. The Ministers noted the review of CLMV sub-regional initiatives, conducted with the assistance of the Asian Development Bank (ADB) as an initial phase of the Framework. The review revealed, among others, the potential for greater synergy among the various CLMV initiatives, particularly in the management of resources as well as formulation of selected projects which will generate greater benefits through cooperation. The development of the Framework is targeted for completion by 2018.

6. The Ministers expressed their appreciation to the ASEAN-6, Dialogue Partners, ASEAN Secretariat and external parties for the support in the development of CLMV countries. The Ministers looked forward to the continued cooperation in realising the benefits of regional economic integration and narrowing of the development gap.

LIST OF MINISTERS

1. H.E. Pan Sorasak, Minister of Commerce, Cambodia
2. H.E. Mrs. Khemmani Pholsena, Minister of Industry and Commerce, Lao PDR
3. H.E. Kyaw Win, Union Minister of Planning and Finance, Myanmar
4. H.E. Nguyen Cam Tu, Deputy Minister of Industry and Trade, Viet Nam
5. H.E. Le Luong Minh, Secretary-General of ASEAN