



**THE NINTH EAS ECONOMIC MINISTERS' MEETING  
15 September 2021, Video Conference Meeting**

**JOINT MEDIA STATEMENT**

1. ASEAN Member States (AMS), Australia, China, India, Japan, Republic of Korea, New Zealand, the Russian Federation and the United States met virtually on 15 September 2021 for the Ninth East Asia Summit (EAS) Economic Ministers' Meeting. The Meeting was chaired by H.E. Dato Dr. Amin Liew Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Brunei Darussalam.

2. According to ASEAN preliminary statistics, the combined nominal GDP of EAS participating countries stood at USD 51.1 trillion in 2020, a reduction of USD 0.8 trillion or 1.6 per cent year-on-year. The Meeting also noted that ASEAN merchandise trade with non-ASEAN EAS participating countries amounted USD 1.3 trillion or a decrease of 2 per cent year-on-year. Foreign Direct Investment (FDI) flows from non-ASEAN EAS participating countries to ASEAN fell by 22.4 per cent to USD 60.4 billion in 2020, representing 44 per cent of ASEAN's total FDI inflows.

3. The Meeting acknowledged with great concern the adverse impact of the COVID-19 pandemic that contributed to the downturn in the global economy; and underscored the essential role of trade and investment in tackling the impact of the COVID-19 pandemic and in enabling a strong economic recovery for all our people. The Meeting affirmed that a key priority for the EAS countries is to recover and build greater economic resilience in the region by facilitating trade, investment, and secure and resilient supply chains; maintaining supportive fiscal policy actions to encourage economic growth; and ensuring that strong macroeconomic fundamentals and a predictable business environment are in place to retain sustainable growth in the region. The Meeting acknowledged that the pandemic has accelerated the process of digitalisation, with the adoption of digital solutions no longer optional but necessary. In this regard, the Meeting underscored the importance of an enabling, inclusive and non-discriminatory digital economy that fosters the application of new technologies. At the same time, it is important to bridge the digital divide by facilitating access to information and communication technologies and the skills everyone needs to thrive in the digital economy where no one is left behind.

4. The Meeting noted that the full-fledged post-pandemic recovery as well as restoration of economic growth are inextricably linked with achieving the UN 2030 Agenda for Sustainable Development. To this end, the Meeting reiterated the importance of promoting economic policies and growth that contribute to tackling climate change and other serious environmental challenges, aligned with global efforts such as the achievement of the 2030 Agenda for Sustainable Development and the goals of the Paris Agreement.

5. The Meeting underscored the importance of global cooperation, including in ensuring equitable and efficient distribution of safe, effective and quality-assured vaccines, expanding vaccine manufacturing capacity and expediting a stronger economic recovery from the pandemic. The Meeting also noted the importance of working together to facilitate the flow of goods and services, especially those that most support our health and economic response at this critical time.

6. The Meeting appreciated various global and regional initiatives which have been taken to mitigate the impact of the pandemic and expedite a sustainable economic recovery and resilience. To this end, the Meeting expressed their strong support to the ASEAN Comprehensive Recovery Framework (ACRF), which was adopted by the ASEAN Leaders at the 37<sup>th</sup> ASEAN Summit, as a collective and long-term socio-economic recovery strategy to address the COVID-19 crisis in the ASEAN region. The Meeting also welcomed the establishment of the ASEAN COVID-19 Response Fund, the ASEAN Regional Reserve of Medical Supplies, and the Standard Operating Procedures for Public Health Emergencies Response. The establishment of these initiatives has mitigated the immediate needs and long-term goals of ASEAN Member States from the pandemic. The Meeting reiterated its support for ASEAN centrality and ASEAN-centred architecture, reflected in, among others, the relevant section of Economic and Other Possible Areas of Cooperation from the ASEAN Outlook on the Indo-Pacific, which could contribute to post-pandemic recovery efforts.

7. The Meeting underscored the important role of a rules-based multilateral trading system in catalysing the region's economic growth and recovery from the COVID-19 pandemic. To this end, the Meeting expressed determination to cooperate to ensure the success of the 12<sup>th</sup> WTO Ministerial Conference (MC12), to be held in Geneva in the latter part of 2021, and that it delivers tangible results for all. The Meeting reaffirmed its commitment to the free, fair, transparent, rules-based, predictable, non-discriminatory, and stable multilateral trading system centered on the World Trade Organization (WTO), while also recognizing the clear need to reform the WTO to improve its functioning. The Meeting underscored the importance of exploring ways to accelerate economic recovery, and of keeping markets open for trade and investment.

8. The Meeting commended Economic Research Institute for ASEAN and East Asia (ERIA) for its significant contribution, through the studies and research activities that support regional economic issues. The Meeting noted ERIA's paper on "Supply Chain Resilience and Post-Pandemic Recovery in the East Asia Summit region". Re-emphasizing the need for greater collaboration to deal with the adverse impact of the COVID-19 pandemic, the Meeting welcomed ERIA to continue supporting the EAS process through its research.

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