



## THE SEVENTEENTH AEM-EU TRADE COMMISSIONER CONSULTATIONS 14 September 2021

### JOINT MEDIA STATEMENT

1. ASEAN Member States (AMS) and the European Union (EU) Trade Commissioner met virtually on 14 September 2021 for the Seventeenth AEM-EU Trade Commissioner Consultations. The Consultations were co-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 and H.E. Valdis Dombrovskis, Executive Vice-President for an Economy that Works for People and EU Trade Commissioner.
2. The Meeting noted the strong trade and investment relations between the two regions. The EU was ASEAN's second largest trading partner in 2020. According to ASEAN preliminary data, the total bilateral merchandise trade between ASEAN and EU reached USD 226.2 billion in 2020, accounting for 8.5 per cent of ASEAN's total merchandise trade while the total Foreign Direct Investment (FDI) flows from the EU into ASEAN amounted to USD 10 billion, which placed EU as the second largest external source of FDI among ASEAN's Dialogue Partners after the US.
3. The Meeting endorsed the ASEAN – EU Trade and Investment Work Programme 2020 – 2021 and noted the progress in implementing the activities outlined therein. The Meeting reaffirmed the importance of the Work Programme in strengthening economic ties between the two regions. The Meeting appreciated the continuous support from the EU to the ASEAN Economic Community, through various programmes and initiatives under the ASEAN Regional Integration Support by the EU (ARISE Plus) and the Enhanced Regional EU-ASEAN Dialogue Instrument (E-READI).
4. The Meeting looked forward for further progress on the development of the Framework setting out the parameters of a future ASEAN-EU Free Trade Agreement. The Meeting tasked Senior Economic Officials to continue developing the Framework, including through continued domestic consultations and engagements in experts' dialogues.
5. The Meeting expressed profound concern regarding the adverse impacts of the COVID-19 pandemic in the world. The Meeting underscored the importance of global cooperation, to promote equitable access and distribution of affordable, safe, effective, and quality vaccines including COVID-19 vaccines, and related goods. The Meeting also underscored the importance of leveraging digitalisation and sustainable development to inject economic resilience in the world and the parties stated their

intention to strengthen and deepen the existing cooperation and dialogue on sustainable and digital issues.

6. The Meeting also exchanged views on global and regional economic developments. Noting the improved outlook of global economic and trade growth, the AEM and the EU Trade Commissioner stressed the importance of closer economic engagement to leverage on the momentum, and reaffirmed their commitment to strengthen economic cooperation between ASEAN and the EU.

7. The Meeting also reaffirmed its commitment to an open, free, inclusive, transparent, rules-based, and non-discriminatory multilateral trading system. The Meeting underscored its support to uphold and abide by international rules and obligations under the WTO and keep markets open for trade and investment. The Meeting also reaffirmed its commitment to work with international partners to reform the WTO, starting with a positive outcome at the upcoming WTO Ministerial Conference, in order to underpin its relevance as the basis for the multilateral rules-based trading system.

8. The Meeting noted the issues and recommendations raised by the EU-ASEAN Business Council (EU-ABC) and expressed appreciation to the EU-ABC for its active role in strengthening trade and investment relations between ASEAN and the EU.

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