



**THE FIFTEENTH AEM-ROK CONSULTATIONS  
30 August 2018, Singapore**

**JOINT MEDIA STATEMENT**

1. Economic Ministers from the ten ASEAN Member States and the Republic of Korea (“the Ministers”) met on 30 August 2018 in Singapore, for the Fifteenth AEM-ROK Consultations. The Consultations were co-chaired by H.E. Chan Chun Sing, Minister for Trade and Industry, Singapore, and H.E. Kim Hyun-chong, Minister for Trade, Republic of Korea.

2. The Ministers noted the strong surge in bilateral trade flows between ASEAN and Korea in 2017, with total merchandise trade increasing by 22.6 per cent, to reach USD 152.5 billion in 2017. Trade with Korea accounted for 6 per cent of ASEAN’s total merchandise trade, placing Korea as ASEAN’s fifth largest trading partner. The Ministers also noted that Korea was ASEAN’s fifth largest external source of Foreign Direct Investment (FDI) in 2017. FDI flows from Korea to ASEAN amounted to USD 5.3 billion, accounting for 3.9 per cent of total FDI flows to ASEAN.

3. The Ministers noted the progress made towards the ratification of the Third Protocol to Amend the ASEAN-Korea Trade in Goods Agreement (AKTIGA), and called for the full ratification by the remaining Parties as soon as possible. The Ministers noted the on-going efforts to improve the ASEAN-Korea Free Trade Area (AKFTA), including the negotiations for further liberalisation of Sensitive Track products under the AKTIGA. The Ministers tasked officials to intensify efforts to finalise the negotiations with the aim of further enhancing trade between ASEAN and Korea. The Ministers also underscored the importance of the transposition of the AKFTA Tariff Reduction Schedules (TRS) to HS 2017. In this regard, the Ministers also urged for the transposed AKFTA TRS to be implemented as soon as possible.

4. The Ministers welcomed the support provided by Korea under the Technical Advice and Solutions from Korea (TASK) programme, which provides onsite technical consultations on technology-related issues to the micro, small, and medium enterprises (MSMEs) in ASEAN over a two-year period. The Ministers welcomed the successful completion of the first two projects in Indonesia and Thailand and noted Myanmar’s present participation in the programme with a focus on agricultural machinery. The Ministers further noted the future participation of Cambodia and the Philippines for the food processing sector and looked forward to the full implementation of the said Project in the other AMS by 2019.

5. The Ministers noted with appreciation the various activities conducted by the ASEAN-Korea Business Council (AKBC) to deepen the existing business-to-business cooperation and networking between ASEAN and Korea, including promoting MSME

cooperation in the areas of productivity enhancement, innovation capacity and human resource.

6. The Ministers welcomed the proposal on the ASEAN-Korea Healthcare Industrial Cooperation Initiative provided by Korea and noted several possible cooperation areas that may include enhancing healthcare infrastructure, accelerating healthcare innovation and improving regulatory system for smoother healthcare provision. The Ministers welcomed the establishment of the healthcare sectoral board under the AKBC and looked forward to positive outcomes on the collaboration and an update on the initiative at the next meeting.

7. The Ministers commended the successful convening of the ASEAN-Korea Business Forum on 29 August 2018 in Singapore. They also noted the Forum on Public-Private Sector Engagement for SME Development, Export and Linkages for ASEAN and the ROK on 24-25 October 2017 in Siem Reap, Cambodia. The Ministers were pleased that these platforms offered the opportunity for ASEAN and ROK SMEs to network and discuss issues on enhancing market access and internationalisation for industries ranging from advanced manufacturing to service.

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## **LIST OF MINISTERS**

1. **H.E. Dato Erywan Pehin Yusof**, Minister of Foreign Affairs and Trade II, Brunei Darussalam;
2. **H.E. Pan Sorasak**, Minister of Commerce, Cambodia;
3. **H.E. Enggartiasto Lukita**, Minister of Trade, Indonesia;
4. **H.E. Kim Hyun-chong**, Minister for Trade, Republic of Korea;
5. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
6. **H.E. Darell Leiking**, Minister of International Trade and Industry, Malaysia;
7. **H.E. U Soe Win**, Union Minister for Planning and Finance, Myanmar;
8. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, the Philippines;
9. **H.E. Chan Chun Sing**, Minister for Trade and Industry, Singapore;
10. **H.E. Chutima Bunyapraphasara**, Deputy Minister of Commerce, Thailand (representing H.E. Sontirat Sontijirawong, Minister of Commerce, Thailand);
11. **H.E. Tran Tuan Anh**, Minister of Industry and Trade, Viet Nam;
12. **H.E. Dato Lim Jock Hoi**, Secretary-General of ASEAN.