



**THE SIXTEENTH AEM-INDIA CONSULTATIONS
10 September 2019, Bangkok, Thailand**

JOINT MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States and the Minister of Commerce and Industry of the Republic of India (“the Ministers”) met on 10 September 2019 in Bangkok, Thailand for the Sixteenth AEM-India Consultations. The Consultations were co-chaired by H.E. Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce, Thailand, and H.E. Piyush Goyal, Minister of Railways and Minister of Commerce and Industry, India.
2. The Ministers noted that, based on preliminary ASEAN data, two-way merchandise trade between ASEAN and India grew by 9.8 per cent from USD 73.6 billion in 2017 to USD 80.8 billion in 2018. The Ministers were also pleased to note the recovery of Foreign Direct Investment (FDI) inflows from India in 2018, amounting to USD 1.7 billion. This placed India as ASEAN’s sixth largest trading partner and sixth largest source of FDI among ASEAN Dialogue Partners. According to India’s preliminary data, FDI inflows into India from ASEAN in 2018 was US\$ 16.41 billion, approximately 36.98 per cent of total FDI flow into India.
3. The Ministers were pleased to note the ratification of the ASEAN-India Trade in Services Agreement by all Parties in 2018. The Ministers also noted the on-going efforts for the ratification of the ASEAN-India Investment Agreement and looked forward to the full ratification by all Parties as soon as possible. The Ministers agreed to initiate the review of the ASEAN-India Trade in Goods Agreement (AITIGA) to make the AIFTA more user-friendly, simple, and trade facilitative for businesses and to constitute a Joint Committee, as provided in Article 17 of the AITIGA, for this purpose. The Ministers tasked officials to work on the details of the review and submit an update at the 17th AEM-India Consultations.
4. The Ministers commended the outcomes of the 4th India-ASEAN Expo and Summit held on 21-23 February 2019 in New Delhi, India. The Ministers noted that the event provided an ideal platform for investors, business leaders, industry captains and policy makers to enhance their engagements in further facilitating mutual trade and investment. In this regard, the ASEAN Economic Ministers encouraged for the promotion of this event to business communities in ASEAN as an effective platform for discussions, exchanges of ideas, and buyer-seller matching.
5. The Ministers welcomed the recommendations of the ASEAN-India Business Council to further promote the potential of bilateral trades through the utilisation of ASEAN-India FTA as well as cooperation in some areas of mutual interest such as financial technology (FinTech), connectivity, start-ups, and innovation, empowerment of youth and women, and MSMEs development. The Ministers also expressed their support for the Fourth ASEAN-India Business Summit and Business Excellence Award, which will be held in Manila in October 2019.

LIST OF MINISTERS

1. **H.E. Dato Dr. Amin Liew Abdullah**, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Brunei Darussalam;
2. **H.E. Pan Sorasak**, Minister of Commerce, Cambodia;
3. **H.E. Piyush Goyal**, Minister of Railways and Minister of Commerce and Industry; India
4. **H.E. Enggartiasto Lukita**, Minister of Trade, Indonesia;
5. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
6. **Mr. Mohd Zahid Abdullah**, Senior Director for the ASEAN Economic Integration Division, Ministry of International Trade and Industry, Malaysia (representing H.E. Darell Leiking, Minister of International Trade and Industry, Malaysia);
7. **Mr. Than Aung Kyaw**, Director General, Ministry of Investment and Foreign Economic Relations, Myanmar (representing H.E. Thaung Tun, Union Minister for Investment and Foreign Economic Relations, Myanmar);
8. **H.E. Ceferino S. Rodolfo**, Undersecretary, Department of Trade and Industry, Philippines (representing H.E. Ramon M. Lopez, Secretary of Trade and Industry, Philippines);
9. **Mr. Gabriel Lim**, Permanent Secretary for Trade and Industry, Ministry of Trade and Industry, Singapore (representing H.E. Chan Chun Sing, Minister for Trade and Industry, Singapore);
10. **H.E. Jurin Laksanawisit**, Deputy Prime Minister and Minister of Commerce, Thailand;
11. **H.E. Tran Quoc Khanh**, Deputy Minister of Industry and Trade, Viet Nam (representing H.E. Tran Tuan Anh, Minister of Industry and Trade, Viet Nam); and
12. **H.E. Dato Lim Jock Hoi**, Secretary-General of ASEAN.