



**THE SEVENTEENTH AEM-INDIA CONSULTATIONS
29 August 2020, Video Conference Meeting**

ASEAN MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States (“the Ministers”) met with the Minister of Commerce and Industry of the Republic of India virtually on 29 August 2020 for the Seventeenth AEM-India Consultations. The Consultations was co-chaired by H.E. Tran Tuan Anh, Minister of Industry and Trade, Viet Nam, and H.E. Piyush Goyal, Minister of Railways and Minister of Commerce and Industry, India.
2. The Ministers acknowledged the unprecedented impact of the COVID-19 pandemic on the global economy and reaffirmed their commitment with India to take collective actions in mitigating the economic impact of the pandemic and resolve to ensure macroeconomic and financial stability and resilient supply chain connectivity. The Ministers shared views on the multilateral trading system as a driver for economic recovery in the post-pandemic period.
3. The Ministers also discussed the ASEAN-India Free Trade Area, which included the status of ratification of the ASEAN-India Investment Agreement as well as the implementation of the ASEAN-India Trade in Goods Agreement (AITIGA).
4. The Ministers recalled the outcomes of the 12th AEM-India Consultations in 2015 where Ministers endorsed the scope of the review of the AITIGA Agreement as well as the agreement to task the ASEAN-India Trade Negotiating Committee to re-convene as soon as possible to undertake the review of the AITIGA. The Ministers however also recalled an earlier ASEAN decision to prioritize the conclusion of the RCEP negotiations in relation to ASEAN’s FTAs not only with India but also with its other FTA partners.
5. Following the significant progress made in the RCEP negotiations with the signing of the RCEP Agreement targeted for November 2020, the Ministers, at the AEM Caucus on 25 August 2020, have agreed on the possible next steps towards the review of the AITIGA and instructed officials to discuss with India at the next SEOM-India Consultations on the scope and coverage of the review. To ensure a smooth and facilitative process, the Ministers have tasked the ASEAN Secretariat to undertake preliminary assessment on ASEAN common position of reviewing the AITIGA and to work with India on the scoping exercise. The Ministers further agreed that subject to the outcome of the scoping exercise, the ASEAN-India FTA Joint Committee will be activated for the actual review to upgrade the AITIGA to be 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.
