



## **THE SIXTEENTH AEM-ROK CONSULTATIONS 9 September 2019, Bangkok, Thailand**

### **JOINT MEDIA STATEMENT**

1. Economic Ministers from the ten ASEAN Member States and the Republic of Korea (“the Ministers”) met on 9 September 2019 in Bangkok, Thailand for the Sixteenth AEM-ROK Consultations. The Consultations were co-chaired by H.E. Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce, Thailand and H.E. Yoo Myung Hee, Minister for Trade, Republic of Korea.

2. The Ministers noted that according to preliminary ASEAN data, two-way trade between ASEAN and Korea grew by 4.4 per cent amounting to USD 160.5 billion in 2018 which accounts for 5.7 per cent of ASEAN’s total merchandise trade. The Ministers were also pleased to note that there was a strong surge of Foreign Direct Investment (FDI) inflows in 2018 amounting to USD 6.6 billion. Korea remains ASEAN’s fifth largest trade partner and source of FDI among ASEAN Dialogue Partners.

3. The Ministers expressed their commitment to uphold a global trade environment that is open, rules-based and inclusive through the RCEP. The Ministers expressed their determination to conclude a modern, comprehensive, high quality, and mutually beneficial RCEP in 2019.

4. The Ministers reviewed the progress of implementation of the ASEAN-Korea Free Trade Area (AKFTA) and welcomed the adoption of the revised Guidelines for AKFTA Economic Cooperation on Project Management. The Ministers noted the ongoing effort to implement the AKFTA tariff commitments in the latest HS code and urged the remaining Parties to finalise the transposition of their AKFTA Tariff Reduction Schedules into HS 2017 as soon as possible. Noting the benefits of the Third Protocol to Amend the ASEAN-Korea Trade in Goods Agreement (AKTIGA) for businesses in terms of improved trade facilitation and transparency, the Ministers called for the full ratification and implementation of the Protocol by all Parties as soon as possible.

5. The Ministers noted the progress of negotiations of the further liberalisation of Sensitive Track products under the AKTIGA and looked forward to the conclusion of the negotiation. The Ministers reiterated the importance of liberalising more sensitive products to further enhance bilateral trade and increase the utilisation of the AKTIGA

6. The Ministers noted the progress of activities under the Technology Advice and Solutions from Korea (TASK programme) supported by Korea. The Ministers were pleased to note the outcomes of Korean experts’ visits to Cambodia, Myanmar, and

the Philippines in 2018 to share best practices on technology related to agricultural machinery and food processing, as well as capacity-building for the micro, small, and medium enterprises (MSMEs). The Ministers recognized that Korea-encouraged other ASEAN Member States' participation.

6. The Ministers were pleased to note the outcomes of collaboration of ASEAN-Korea SMEs Business Delegation programme and Healthcare Industrial Cooperation programme undertaken by the Korea Chamber of Commerce and Industry (KCCI), on behalf of the ASEAN-Korea Business Council (AKBC) to share information on innovation methods and the opportunity to benchmark successful cases in Korea as well as to improve cooperation in the area of healthcare industry.

7. The Ministers welcomed the AKBC'S proposal on promoting Industry 4.0 as a new ASEAN-Korea Industrial Cooperation Initiative. The Ministers looked forward to discussions on detailed cooperation at the AKBC General Meeting, to be held on the occasion of the ASEAN-Korea Commemorative Summit.

8. The Ministers welcomed the proposed joint research on Standards Cooperation initiative of the 4<sup>th</sup> Industrial Revolution and on the establishment of the ASEAN-Korea Standardization Joint Research Center in ASEAN. The Ministers recognized the importance of standards as a core element of industrial development in the region and a key tool for ASEAN and Korea that are moving towards building a digital economy, to achieve success in the provision and diffusion of technologies of the 4<sup>th</sup> Industrial Revolution. The Ministers noted that the establishment of the ASEAN-Korea Standardization Joint Research Center aims to develop joint research and develop standards for the 4<sup>th</sup> Industrial Revolution, conduct research on ASEAN-Korea connectivity standardization, and other areas of mutual interest.

9. The Ministers acknowledged Korea's proposal to establish an ASEAN-Korea Industrial Innovation Center and the proposed cooperation between ASEAN and Korea to support joint R&D, technology transfer and ODA projects through the Center. The Ministers looked forward to further discussions between Korea and the relevant sectoral body on a detailed implementation plan for the Center.

10. The Ministers looked forward to a successful ASEAN-Korea Commemorative Summit and related events including the ASEAN-Korea CEO Summit, ASEAN Korea Business Council General Meeting, and the ASEAN-Korea Business Expo, which will be held in Busan, Korea on 25-26 November 2019.

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## **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. Enggartiasto Lukita**, Minister of Trade, Indonesia;
4. **H.E. Yoo Myung Hee**, 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. 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.