



**THE SEVENTH EAS ECONOMIC MINISTERS' MEETING
10 September 2019, Bangkok, Thailand**

JOINT MEDIA STATEMENT

1. Economic Ministers from all ASEAN Member States (AMS), Australia, China, India, Japan, Republic of Korea, New Zealand, the Russian Federation and the United States (“the Ministers”) met on 10 September 2019 in Bangkok, Thailand for the Seventh East Asia Summit (EAS) Economic Ministers’ Meeting. The Meeting was chaired by H.E. Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce, Thailand.

2. The Ministers exchanged views on recent economic developments as well as trade and investment performance in the EAS region. The Ministers noted that according to ASEAN Statistics, the combined nominal GDP of EAS participating countries stood at USD 49.4 trillion in 2018, growing by 4.7 per cent year-on-year in real terms. The Ministers also noted that, based on preliminary ASEAN data, ASEAN merchandise trade with non-ASEAN EAS participating countries grew by 8.2 per cent year-on-year, to reach USD 1.3 trillion in 2018 while Foreign Direct Investment (FDI) flows from non-ASEAN EAS participating countries to ASEAN was recorded at USD 48.8 billion, representing 31.6 per cent of ASEAN’s total FDI inflows.

3. The Ministers noted that global growth softened amid higher policy uncertainties across many countries, tightening financial conditions, and declining commodity prices. Growth estimates of global gross domestic product (GDP) in 2018 is slightly lower at 3.6%, compared with 3.8% in 2017. Continued moderation is projected for 2019, at 3.2%, followed by a slight recovery to 3.5% in 2020. The Ministers recognised the need to remain vigilant to ensure financial and economic stability in the region amidst the short-term and long-term risks and challenges. The Ministers note the importance of reinforcing trade and investment linkages in the region, reducing trade costs and enhancing trade governance, and strengthening financial resilience in an environment with higher market volatility.

4. The Ministers noted the outcomes and recommendations from the successful convening of the G20 Ministerial Meeting on Trade and Digital Economy in Tsukuba, Ibaraki, Japan on 8-9 June 2019 and the G20 Summit held in Osaka, Japan on 28-29 June 2019. In this regard, the Ministers strive to realize a free, fair, non-discriminatory, transparent, predictable and stable trade and investment environment and to keep our markets open.

5. The Ministers exchanged views about how to harness the digital revolution to facilitate trade and investment. They also agreed on the need to promote inclusive growth through policies aimed at delivering new opportunities for MSMEs and building

new skills. In this context, the Ministers highlighted the need for improved digital connectivity and underscored the importance of ensuring interoperability across systems in the online environment. They also discussed the opportunities of the digital economy and noted that dialogue and cooperation on digital connectivity would support regional integration, promote competitiveness and inclusiveness for SMEs, and would complement the Master Plan on ASEAN Connectivity 2025. The Ministers also discussed how their governments were seeking to adapt their economies by making use of the technological advances that will drive the 4th Industrial Revolution. They recognised that sound policies were needed in a range of areas to enhance growth and maximise the benefits to be derived from new technologies.

6. The Ministers were pleased to note ASEAN's adoption of *the ASEAN Outlook on the Indo-Pacific*, which builds upon the ASEAN Charter and Treaty of Amity and Cooperation. They reaffirmed their support for ASEAN centrality and the ASEAN-centred architecture, particularly the East Asia Summit. The Ministers also noted the potential for future practical economic cooperation in the areas identified in the Outlook including on connectivity, on the achievement of the UN Sustainable Development Goals 2030, and other areas of economic cooperation.

7. The Ministers attached great importance to the international trade for productivity, innovation, job creation, and development. The Ministers recognised the contributions that the WTO has made to this end. In this regard, the Ministers affirmed the importance of transparent and non-discriminatory, agreed upon rules in the WTO, which can enhance market predictability, enable business confidence, and allow trade to flow. Therefore, the Ministers agreed that action is necessary to improve its functioning.

8. The Ministers commended ERIA's continued research and analysis on regional economic issues. The Ministers also welcomed the report of the 12th ERIA Governing Board Meeting held on 24 May 2019 in Jakarta, Indonesia, which highlights the need to generate more policy-oriented research and analysis. The Ministers noted ERIA's support in the development of ASEAN Non-Tariff Measures (NTMs) database.

LIST OF MINISTERS

1. **H.E. Christopher Langman**, Vice Minister, Department of Foreign Affairs and Trade, Australia (representing Senator the Hon Simon Birmingham, Minister for Trade, Tourism and Investment, Australia);
2. **H.E. Dato Dr. Amin Liew Abdullah**, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Brunei Darussalam;
3. **H.E. Pan Sorasak**, Minister of Commerce, Cambodia;
4. **H.E. Wang Shouwen**, Vice Minister of Commerce and Deputy International Trade Representative, the People's Republic of China (representing H.E. Zhong Shan, Minister of Commerce, the People's Republic of China);
5. **H.E. Piyush Goyal**, Minister of Railways and Minister of Commerce and Industry, India;
6. **H.E. Shigehiro Tanaka**, Vice Minister of Economy, Trade and Industry, Japan (representing H.E. Hiroshige Seko, Minister of Economy, Trade and Industry, Japan);
7. **H.E. Yoo Myung Hee**, Minister for Trade, Republic of Korea;
8. **H.E. Enggartiasto Lukita**, Minister of Trade, Indonesia;
9. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
10. **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;
11. **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;
12. **Hon Damien O'Connor**, Minister of State for Trade and Export Growth, New Zealand;
13. **H.E. Ceferino S. Rodolfo**, Undersecretary, Department of Trade and Industry, Philippines (representing H.E. Ramon M. Lopez, Secretary of Trade and Industry), Philippines;
14. **H.E. Maksim Oreshkin**, Minister of Economic Development, the Russian Federation;
15. **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);

16. **H.E. Jurin Laksanawisit**, Deputy Prime Minister and Minister of Commerce, Thailand;
17. **H.E. Jeffrey Gerrish**, Deputy U.S. Trade Representative (representing H.E. Robert Lighthizer, United States Trade Representative);
18. **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
19. **H.E. Dato Lim Jock Hoi**, Secretary-General of ASEAN.