



**THE TWENTY-FIRST AEM PLUS THREE CONSULTATIONS
30 August 2018, Singapore**

JOINT MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States, People's Republic of China ("China"), Japan and Republic of Korea ("Korea") met on 30 August 2018 in Singapore for the Twenty-First AEM Plus Three Consultations. The Consultations were co-chaired by H.E. Chan Chun Sing, Minister for Trade and Industry, Singapore, H.E. Mdm. Gao Yan, Vice Minister of Commerce, the People's Republic of China (representing H.E. Zhong Shan, Minister of Commerce, the People's Republic of China), H.E. Hiroshige Seko, Minister of Economy, Trade and Industry, Japan, and H.E. Kim Hyun-chong, Minister for Trade, Korea.

2. The Ministers welcomed the strong global economic growth of 3.7 per cent¹ in 2017, with its positive impact on trade and investment growth. This was reflected in stronger trade growth between ASEAN and the Plus Three Countries in 2017. Total trade increased by 16.1 per cent to USD 807.3 billion, representing 31.6 per cent of ASEAN's total merchandise trade. Foreign Direct Investment (FDI) flows from the Plus Three Countries into ASEAN were valued at USD 29.9 billion in 2017, accounting for 21.8 per cent of total FDI inflows into ASEAN.

3. Amidst rising trade tensions and the impact on global trade, the Ministers reaffirmed the importance of a rules-based multilateral trading system, that supports the WTO principles of openness, transparency, inclusiveness and non-discrimination, towards deepening regional economic integration and enhancing synergies between regions for long-term competitiveness. The Ministers also commit to contribute to the WTO for being more relevant and adaptive to a changing world, and strengthening the WTO's effectiveness. In this context, the Ministers encouraged constructive engagement on issues relating to E-Commerce in the WTO and other relevant international fora, that will promote the development of the digital economy and trade.

4. The Ministers were encouraged by the progress made in the implementation of projects and activities under the ASEAN Plus Three Economic Cooperation Work Programme 2017-2018, particularly in the areas of connectivity, Micro, Small and Medium Enterprises (MSMEs) development, and trade facilitation. The Ministers also reaffirmed their commitment in enhancing economic cooperation between ASEAN and the Plus Three countries through the adoption of the successor ASEAN Plus Three Economic Cooperation Work Programme 2019-2020.

¹ IMF World Economic Outlook Update July 2018

5. The Ministers agreed in-principle for the joint study on “10+3 Cooperation for Improvement of Supply Chain Connectivity (SCC)”, and tasked officials to finalise the implementation details with a view to a possible launch of the SCC study at the ASEAN Plus Three Summit in November 2018. The Ministers also welcomed the proposal for the ASEAN Plus Three Anti-Counterfeit Goods Seminar in 2019.

6. The Ministers noted the report of the East Asia Business Council (EABC), which demonstrated the progress of its activities on the theme of “Embracing economic integration for inclusive, resilient and innovative growth in East Asia”. The Ministers welcomed closer engagement with the private sector, and commended the EABC’s work in providing private sector inputs to the Regional Comprehensive Economic Partnership (RCEP) negotiations, and its collaboration with the ASEAN-China Centre, the ASEAN-Japan Centre and the ASEAN-Korea Centre on activities to enhance the capacity of MSMEs. The Ministers took note of the survey results on business awareness on new technologies and their market environments which was supported by the Japan External Trade Organization, and included contributions by other institutions such as the China Council for the Promotion of International Trade and the Korea International Trade Association. The Ministers encouraged the EABC to continue in this effort to provide regular insights and perspectives from businesses operating in the region through such studies.

7. The Ministers also noted that the China International Import Expo would be held on 5-10 November 2018, in Shanghai, China and its contribution to opening up further the Chinese market to the world and building a new platform that embraced inclusiveness, openness and cooperation.

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. Mdm. Gao Yan**, Vice Minister of Commerce, the People's Republic of China (representing H.E. Zhong Shan, Minister of Commerce, the People's Republic of China);
4. **H.E. Enggartiasto Lukita**, Minister of Trade, Indonesia;
5. **H.E. Hiroshige Seko**, Minister of Economy, Trade and Industry of Japan;
6. **H.E. Kim Hyun-chong**, Minister for Trade, Republic of Korea;
7. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
8. **H.E. Darell Leiking**, Minister of International Trade and Industry, Malaysia;
9. **H.E. U Soe Win**, Union Minister for Planning and Finance, Myanmar;
10. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, the Philippines;
11. **H.E. Chan Chun Sing**, Minister for Trade and Industry, Singapore;
12. **H.E. Chutima Bunyapraphasara**, Deputy Minister of Commerce, Thailand (representing H.E. Sontirat Sontijirawong, Minister of Commerce, Thailand);
13. **H.E. Tran Tuan Anh**, Minister of Industry and Trade, Viet Nam;
14. **H.E. Dato Lim Jock Hoi**, Secretary-General of ASEAN.