



**THE EIGHTEENTH AEM-INDIA CONSULTATIONS
14 September 2021, Video Conference Meeting**

JOINT MEDIA STATEMENT

1. ASEAN Member States (AMS) and India met virtually on 14 September 2021 for the 18th AEM-India Consultations. The Consultations were co-chaired by H.E. Dato Dr. Amin Liew Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Brunei Darussalam, and H.E. Anupriya Patel, Minister of State for Commerce and Industry, India.
2. The Meeting noted that, based on preliminary ASEAN data for 2020, two-way trade between ASEAN and India reached USD 65.6 billion, decreasing by 14.9 per cent year-on-year, while total FDI inflows from India amounted to USD 2.1 billion, or an increase of 34.7 per cent year-on-year. This placed India as ASEAN's seventh largest trading partner and seventh largest source of FDI among ASEAN Dialogue Partners in 2020.
3. The Meeting acknowledged the adverse impacts of the COVID-19 pandemic to the regional and global economy. The Meeting reaffirmed its commitment to take collective actions to mitigate the economic impact of the pandemic and work towards a sustainable post-COVID-19 recovery and resolved to ensure macroeconomic and financial stability as well as to preserve supply chain connectivity. The Meeting underscored that a faster and more effective vaccination rollout across the region is critical to accelerate global economic recovery. The Meeting urged for the acceleration of the production and equitable distribution of affordable, safe, effective, and quality medicines and COVID-19 vaccines.
4. The Meeting recognised the critical role of a rules-based multilateral trading system in driving economic recovery in the post-pandemic period and agreed to work together for a stronger multilateral trading system centered on the World Trade Organization characterised by an open, free, inclusive, transparent, and non-discriminatory trade environment.
5. The Meeting welcomed the ratification of all Parties of the ASEAN-India Investment Agreement which is expected to further broaden and deepen bilateral ASEAN-India economic relations and strengthen recovery efforts in the post pandemic period, particularly for investors to expand their businesses in the region. The Meeting noted India's request for the establishment of the Joint Committees for the review of ASEAN-India Agreement on Investment and ASEAN-India Agreement on Trade in Services in accordance with the provisions in the Agreements.

6. The Meeting welcomed and noted the progress of discussion on the scope and coverage of the review of the ASEAN-India Trade in Goods Agreement (AITIGA), to make the AITIGA more user-friendly, simple and trade facilitative to businesses. The Meeting reiterated the commitment to finalise the Scoping Paper and the subsequent activation of the AIFTA Joint committee to undertake the actual review of AITIGA expeditiously.

7. The Meeting noted the activities undertaken by the ASEAN-India Business Council (AIBC) in 2020 and welcomed AIBC's recommendations to enhance ASEAN-India economic relations through cooperation in areas of mutual interest such as healthcare, MSMEs, start-ups and technology, connectivity, women and youth empowerment as well as skills development.
