



**THE TWENTY-THIRD AEM PLUS THREE CONSULTATIONS
28 August 2020, Video Conference Meeting**

JOINT MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States, the People's Republic of China ("China"), Japan and the Republic of Korea ("Korea") met virtually on 28 August 2020 for the 23rd AEM Plus Three Consultations. The Consultations were co-chaired by H.E. Tran Tuan Anh, Minister of Industry and Trade of Viet Nam, H.E. Zhong Shan, Minister of Commerce of the People's Republic of China, H.E. KAJIYAMA Hiroshi, Minister of Economy, Trade and Industry of Japan, and H.E. Yoo Myung Hee, Minister for Trade at the Ministry of Trade, Industry, and Energy of Korea.

2. The Ministers noted that, according to preliminary ASEAN data, total trade between ASEAN and the Plus Three Countries in 2019 reached USD 890.2 billion, representing 31.6 per cent of ASEAN's total trade. This was a slight increase of 1.5 per cent from the previous year. Meanwhile, total Foreign Direct Investment (FDI) flows from the Plus Three Countries into ASEAN were valued at USD 32.0 billion in 2019, accounting for 19.9 per cent of total FDI inflows into ASEAN.

3. The Ministers expressed their sympathy on the loss of lives and livelihood for so many people in the region as a result of the COVID-19 global pandemic. The Ministers acknowledged that countries in the region continue to face the unprecedented challenges of COVID-19 and, therefore, reaffirmed their commitment to take collective actions in mitigating the economic impact of the pandemic and resolved to ensure macroeconomic and financial stability by keeping the markets open for trade and investment and ensuring the supply chain connectivity, particularly for the flow of essential goods such as medical supplies, medicines and food in the region in compliance with existing WTO rules. The Ministers also reiterated the need of cooperative effort to facilitate essential movement of business people across borders, without undermining each country's efforts to prevent the spread of the virus and safeguard public health during the pandemic.

4. The Ministers also underscored the importance of bringing back business confidence to facilitate post-pandemic recovery and agreed to intensify coordinated efforts in promoting economic and social resilience in the region, including through the signing of the Regional Comprehensive Economic Partnership (RCEP) Agreement in 2020. In enabling post-pandemic recovery, the Ministers also recognised the importance of harnessing the opportunities of digital economy by facilitating cross-border transfer of information and data by electronic means, as well as strengthening consumer and business trust while respecting both domestic and international legal frameworks.

5. In order to take forward the Joint ASEAN Plus Three Ministerial Statement on Mitigating the Economic Impact of the COVID-19 Pandemic, which was adopted at the Special ASEAN Plus Three Economic Ministers' Virtual Conference Meeting on COVID-19 Response on 4 June 2020 into concrete actions, the Ministers endorsed the ASEAN Plus Three Plan of Action (APT POA) on Mitigating the Economic Impact of the COVID-19 Pandemic. The Ministers expressed their hopes that the APT POA will induce collaboration and coordination between ASEAN and the Plus Three countries, as well as prepare the region for future emergency situations, and achieve post-pandemic economic recovery.

6. The Ministers reaffirmed their strong commitment to upholding an open, free, non-discriminatory and rules-based multilateral trading system and acknowledge of the importance of transparent and predictable trade and investment environment to drive economic recovery in the post-pandemic period, particularly in helping businesses to move towards more resilient and sustainable growth. In this regard, the Ministers reiterated their support to ensure the enforcement of existing international rules as well as for the WTO reform.

7. The Ministers welcomed the finalisation of the revised Terms of Reference for the Joint Study on "10+3 Cooperation for Improvement of Supply Chain Connectivity", noted the Executive Summary of the Sub-Reports which contains preliminary directions of policy recommendations and looked forward to the Final Joint Study to be submitted to the 23rd ASEAN Plus Three Summit in November 2020.

8. The Ministers noted the strong interest from members of the East Asia Business Council on the signing of the RCEP Agreement this year, and its recommendations for improving trade facilitation and supply chain connectivity in the region to maintain economic growth in the midst of the COVID-19. The Ministers also noted the EABC's recommendation for strengthening cooperation in food and agriculture reserve. The Ministers welcomed results of the 5th EABC Survey, which provides insights on the changing demand for business digital adoption in the midst of COVID-19 pandemic, as well as the publication of the Customs Procedure eBook that aims to provide an integrated source of information related to customs procedures for ease of use by MSMEs. The Ministers also thanked the EABC for its continued interest and support to ensure that East Asia will come out stronger, more integrated and globally competitive from the COVID-19 pandemic.

9. The Ministers welcomed the progress made on the negotiations for the RCEP Agreement and the preparation for its signing in 2020, while keeping RCEP open for India. The Ministers reiterated the significance of signing the RCEP Agreement to enhance confidence and strengthen the regional economic architecture, as well as to demonstrate the region's support towards an open, inclusive, and rules-based multilateral trading system.

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. Zhong Shan**, Minister of Commerce, the People's Republic of China;
4. **H.E. Agus Suparmanto**, Minister of Trade, Indonesia;
5. **H.E. KAJIYAMA Hiroshi**, Minister of Economy, Trade and Industry, Japan;
6. **H.E. Yoo Myung-hee**, Minister for Trade, Korea;
7. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
8. **H.E. Datuk Lim Ban Hong**, Deputy Minister of International Trade and Industry, Malaysia (representing H.E. Dato' Seri Mohamed Azmin Ali, Senior Minister and Minister of International Trade and Industry, Malaysia);
9. **Mr. Aung Naing Oo**, Permanent Secretary, Ministry of Investment and Foreign Economic Relations, Myanmar (representing H.E. Thaung Tun, Union Minister for Investment and Foreign Economic Relations, Myanmar);
10. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, Philippines;
11. **H.E. Chan Chun Sing**, Minister for Trade and Industry, Singapore;
12. **Ms. Auramon Supthaweethum**, Director-General, Department of Trade Negotiations, Ministry of Commerce, Thailand (representing H.E. Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce, Thailand);
13. **H.E. Tran Tuan Anh**, Minister of Industry and Trade, Viet Nam; and
14. **H.E. Dato Lim Jock Hoi**, Secretary-General of ASEAN.