



THE SEVENTH ASEAN ECONOMIC MINISTERS AND THE MINISTERS OF PEOPLE'S REPUBLIC OF CHINA, JAPAN AND REPUBLIC OF KOREA CONSULTATION (AEM + 3)

4 SEPTEMBER 2004, JAKARTA, INDONESIA

JOINT MEDIA STATEMENT

1. The ASEAN Economic Ministers and Ministers from the People's Republic of China, Japan and the Republic of Korea held their Seventh Consultation in Jakarta, Indonesia on 4 September 2004. The consultation was co-chaired by H.E. Rini M.S. Soewandi, Minister of Industry and Trade, Indonesia; H.E. Bo Xilai, Minister of Commerce, People's Republic of China; H.E. Shoichi Nakagawa, Minister of Economy, Trade and Industry, Japan; and H.E. Kim Hyun-Chong, Minister for Trade, Republic of Korea.

2. The Ministers exchanged views on the global economic situation and recent economic developments in ASEAN and the Northeast Asian countries. They expressed satisfaction with recent trends in the trade volume between ASEAN, and China, Japan, and Korea, which expanded by 14.5 percent from US\$ 170.9 billion in 2002 to US\$ 195.6 billion in 2003. The Ministers underlined the importance of continuing regional economic integration as a means to promote trade and investment flows.

ECONOMIC COOPERATION PROJECTS

3. The Ministers expressed satisfaction with the progress of implementation of economic cooperation projects. The Ministers, particularly, noted that since the Third AEM+3 Consultations held on 4 May 2001 in Siem Reap, Cambodia, 15 projects were approved, 5 of which had been completed and 10 others are in various stages of implementation. These projects cover a wide range of areas, including information technology (IT), small and medium-sized enterprises (SMEs), standards and quality conformance, environment, entertainment, and logistics management.

4. The Ministers approved 2 new projects. First, a Seminar on the Asia Contents Industry, proposed by Japan. Second, a proposal by China to set up an Experts Group, which will comprise scholars and researchers, to study the feasibility of an East Asia Free Trade Area. The Ministers also noted a proposal by China on the establishment of a portal under the East Asia Investment Information Network (EAIIN) project.

RECOMMENDATIONS OF THE EAST ASIA STUDY GROUP (EASG)

5. The Ministers welcomed the implementation of the various short-term measures recommended by the EASG, particularly economic-related measures such as the East Asia Forum (EAF) by Korea and the EAIN by Malaysia.

6. The Ministers also welcomed the initiative to embark on negotiations for an ASEAN-Korea Free Trade Area. The Ministers expressed confidence that this initiative, along with current negotiations between ASEAN and China, with consultations between ASEAN and Japan, as well as other existing regional integration initiatives within the region, would provide a stronger foundation for eventual economic integration in the East Asia region.

East Asia Business Council (EABC)

7. The Ministers welcomed the establishment of the East Asia Business Council (EABC) and had a productive discussion with the Council at the occasion of the consultation. The Ministers endorsed the recommendation of the Council to hold an East Asia Business Summit and looked forward to its fruitful outcomes.

Role of AEM+3

8. The Ministers decided that AEM+3 should play a more active role in coordinating various projects and fora aimed at boosting East Asia economic cooperation. The Ministers tasked SEOM+3 to prepare a structured overview of relevant ongoing activities in these areas for the next AEM+3 meeting.

REGIONAL INTEGRATION INITIATIVES

World Trade Organisation (WTO)

9. The Ministers welcomed the recent outcomes of the WTO negotiations in Geneva, which ended on 1 August 2004 and revived the hope for a better global trading system. The Ministers reiterated their personal commitment to work together to ensure successful outcomes of the forthcoming 6th WTO Ministerial Conference scheduled to be held in Hong Kong in December 2005.

10. The Ministers expressed continuing support for the early accession of Lao PDR and Viet Nam to the WTO.

Asia Europe Meeting (ASEM)

11. The Ministers took the opportunity to discuss the latest developments in ASEM. Although regretting the postponement of two ASEM Ministerial meetings, i.e. the ASEM Finance Ministers and ASEM Economic Ministers meetings, they expressed optimism that the forthcoming 5th ASEM Summit in October 2004 in Ha Noi, Viet Nam will be successful in providing the impetus for a revitalised Asia and Europe partnership. The Ministers noted and welcomed the invitation of Viet Nam's Minister to an Informal EMM on 7 October 2004 to discuss preparations on the economic substance for the ASEM Summit.

Asia Pacific Economic Cooperation (APEC)

12. The Ministers reiterated their strong support for work being undertaken in APEC on trade and investment liberalization and facilitation and economic cooperation in the region. The Ministers looked forward to the successful organisation of the forthcoming APEC Economic Leaders' Meeting scheduled to be held in Busan, Korea in November 2005 and the meeting of APEC Ministers Responsible for Trade, scheduled to be held in Jeju, Korea in June 2005.

OTHER ECONOMIC MATTERS

Energy

13. The Ministers welcomed outcomes of the ASEAN+3 Energy Ministers meeting June 2004 in Makati City, The Philippines. The Ministers also highly appreciated the development of collective action to strengthen the ASEAN+3 Energy partnership in order to address the impact of recent high energy prices.

Intellectual Property Rights

14. The Ministers recognized the growing importance of strengthening the protection of intellectual property rights by developing measures against counterfeiting and generating cooperation in this field for the purpose of attracting investment and stimulating market growth.

PREPARATIONS FOR THE ASEAN+3 AND ASEAN+1 SUMMITS

15. The Ministers were pleased with the preparations being undertaken by Lao PDR for the ASEAN+3 and ASEAN+1 Summits, which will be held in Vientiane, Lao PDR in November 2004.

⌘

LIST OF MINISTERS

- (i) H.E. Pehin Dato Abdul Rahman Taib, Minister of Industry and Primary Resources, Brunei Darussalam;
- (ii) H.E. Mr. Cham Prasidh, Senior Minister and Minister of Commerce, Cambodia;
- (iii) H.E. Mr. Bo Xilai, Minister of Commerce, People's Republic of China;
- (iv) H.E. Ms. Rini M. S. Soewandi, Minister of Industry and Trade, Indonesia;
- (v) H.E. Mr. Shoichi Nakagawa, Minister of Economy, Trade and Industry, Japan;
- (vi) H.E. Mr. Kim Hyun-Chong, Minister for Trade, Republic of Korea;
- (vii) H.E. Mr. Soulivong Daravong, Minister of Commerce, Lao PDR;
- (viii) H.E. Dato' Seri Rafidah Aziz, Minister of International Trade and Industry, Malaysia;
- (ix) H.E. U Tin Winn, Minister for Economic Cooperation, Myanmar;
- (x) H.E. Mr. Cesar V. Purisima, Secretary of Trade and Industry, Philippines;
- (xi) H.E. Mr. Lim Hng Kiang, Minister for Trade and Industry, Singapore;
- (xii) H.E. Mr. Watana Muangsook, Minister of Commerce, Thailand; b
- (xiii) H.E. Mr. Truong Dinh Tuyen, Minister of Trade, Viet Nam; and
- (xiv) H.E. Mr. Ong Keng Yong, Secretary-General of ASEAN.

⌘