



THE FIFTEENTH AEM – METI CONSULTATIONS
28 August 2008, Singapore

JOINT MEDIA STATEMENT

1. The Fifteenth Consultations between the ASEAN Economic Ministers (AEM) and the Minister for Economy, Trade and Industry (METI) of Japan (15th AEM-METI Consultations) was held in Singapore on 28 August 2008. The Consultations was co-chaired by H.E. Lim Hng Kiang, Minister for Trade and Industry of Singapore, and H.E. Toshihiro Nikai, Minister for Economy, Trade and Industry, Japan.

2. The Ministers exchanged views on recent global and regional developments. They were pleased to note that total trade between ASEAN and Japan expanded by 7.0 percent from USD 161.8 billion in 2006 to USD 173.1 billion in 2007. ASEAN exports to Japan increased by 4.6 percent from USD 81.3 billion in 2006 to USD 85.0 billion in 2007. ASEAN imports from Japan for the same period also grew from USD 80.5 billion to USD 88.0 billion or by 9.3 percent. The Ministers also noted that FDI flows from Japan decreased from USD 10.7 billion in 2006 to USD 8.9 billion in 2007. Among ASEAN's Dialogue Partners, Japan ranks as the second largest source of FDI flows to ASEAN, next to the European Union, but ranks first among individual country sources.

ASEAN-Japan Comprehensive Economic Partnership Agreement (AJCEP)

3. The Ministers welcomed the successful signing of the AJCEP Agreement on 14 April 2008 and recognised that its prompt ratification will lead to an economic partnership that covers areas such as trade in goods, trade in services, investment and economic cooperation. The Ministers looked forward to the early entry into force of the AJCEP Agreement by this year, which will provide a strong impetus for further invigoration of trade and investment in the region.

ASEAN-Japan Economic Cooperation

4. The Ministers expressed appreciation to Japan's renewed commitment to strengthen the ties between ASEAN and Japan and further cooperation in promoting ASEAN economic integration, especially in narrowing the development gap within ASEAN.

Toward Further Economic Development and Integration in East Asia

5. The Ministers welcomed the establishment of the Economic Research Institute for ASEAN and East Asia (ERIA) with the Inaugural Governing Board Meeting of ERIA held at the ASEAN Secretariat on 3 June 2008, and looked forward to ERIA's contributions to promote regional integration with ASEAN's being reinforced as the driver in fostering greater cooperation with its dialogue partners in East Asia. The Ministers also emphasised the partnership between ERIA and the ASEAN Secretariat in strengthening the research capacity and capability of the ASEAN Secretariat.

6. The Ministers expressed appreciation to Japan for the proposals on the ERIA East Asia Industrial Corridors Project for the comprehensive development of the region and the ERIA Next Leaders Program to foster global human resources in the region. The Ministers also noted the report of the Track Two Study Group on Comprehensive Economic Partnership in East Asia (CEPEA) which will be submitted to the Leaders at the 4th East Asia Summit (EAS).

7. The Ministers expressed appreciation to Japan's proposal for the Asia Knowledge Economy Initiative which sought to create a secure and reliable business environment and promote "Green IT". This, in turn, contributes to the strengthening of regional economic connectivity and the enhancement of industrial competitiveness.

AEM-METI Economic and Industrial Cooperation Committee (AMEICC)

8. The Ministers noted with appreciation the progress in implementing the AMEICC projects and agreed to further strengthen the economic partnership between ASEAN and Japan by implementing the proposed projects through AMEICC and other schemes.

LIST OF MINISTERS

1. **H.E. Pehin Dato Lim Jock Seng**, Second Minister of Foreign Affairs and Trade, Brunei Darussalam
2. **H.E. Cham Prasidh**, Senior Minister and Minister of Commerce, Cambodia
3. **H.E. Mari Elka Pangestu**, Minister of Trade, Indonesia
4. **H.E. Toshihiro Nikai**, Minister for Economy, Trade and Industry, Japan
5. **H.E. Nam Viyaketh**, Minister of Industry and Commerce, Lao PDR
6. **H.E. Tan Sri Muhyiddin Yassin**, Minister of International Trade and Industry, Malaysia
7. **H.E. U Soe Tha**, Minister for National Planning and Economic Development, Myanmar
8. **H.E. Peter B. Favila**, Secretary of Trade and Industry, the Philippines
9. **H.E. Lim Hng Kiang**, Minister for Trade and Industry, Singapore
10. **H.E. Pichet Tanchareon**, Deputy Minister of Commerce, Thailand
(representing **H.E. Chaiya Sasomsub**, Minister of Commerce, Thailand)
11. **H.E. Nguyen Cam Tu**, Vice Minister, Ministry of Industry and Trade, Viet Nam
(representing **H.E. Vu Huy Hoang**, Minister of Industry and Trade, Viet Nam)
12. **H.E. Surin Pitsuwan**, Secretary-General of ASEAN