



**THE ELEVENTH AEM PLUS THREE CONSULTATIONS  
28 August 2008, Singapore**

**JOINT MEDIA STATEMENT**

1. The Eleventh Consultations between the ASEAN Economic Ministers (AEM) and Ministers from the People's Republic of China, Japan and the Republic of Korea was held in Singapore on 28 August 2007. The Consultations was co-chaired by H.E. Mr. Lim Hng Kiang, Minister for Trade and Industry, Singapore; H.E. Chen Jian, Vice Minister of Commerce, People's Republic of China; H.E. Mr. Toshihiro Nikai, Minister of Economy, Trade and Industry, Japan; and H.E. Mr. Kim Jong-Hoon, Minister for Trade of the 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 also noted the status of ASEAN plus One Free Trade Agreements (FTAs) with the Plus Three Countries (i.e. ASEAN-China FTA, ASEAN-Korea FTA and ASEAN-Japan Comprehensive Economic Partnership). They remained confident that these Plus One arrangements contribute to the realisation of the overall objective of integrating the economies in Southeast and Northeast Asia.

3. The Ministers noted that total ASEAN exports of goods to the Plus Three Countries increased to USD 192.5 billion in 2007 from USD 173.5 billion in 2006, with a slower growth of 10.9 percent as compared to 2006 when ASEAN exports to these countries grew by 16.1 percent. ASEAN imports of goods from the three countries grew by 15.7 percent in 2007 compared to 11.1 percent growth in 2006. Total ASEAN imports from these countries stood at USD 213.1 billion in 2007, up from USD 184.2 billion in 2006. The increased ASEAN imports from the Plus Three Countries cushioned the slowdown in total exports to the same countries and sustained the growth of total trade between the two regions at 13.4 percent. ASEAN

Plus Three Countries' total trade was valued at US\$ 405.5 billion in 2007, up from US\$ 357.7 billion in 2006, with its share at 25.1 percent of total ASEAN trade, a slight decline from 25.5 percent in 2006.

4. The Ministers also noted that, in 2007, the Plus Three Countries committed USD 12.6 billion worth of Foreign Direct Investment (FDI) into ASEAN, which is 6.7 percent less than the total value of their FDI in 2006 (USD 13.6 billion). Cumulative FDI from the Plus Three Countries during the period 2005-2007 now stands at US\$ 33.3 billion, accounting for around 21.0 percent of total FDI inflows to ASEAN in the same period.

### **Second Joint Statement on East Asia Cooperation**

5. The Ministers welcomed the Second Joint Statement on East Asia Cooperation which was adopted at the ASEAN Plus Three Summit on 20 November 2007 in Singapore to mark the tenth anniversary of ASEAN Plus Three (APT) Cooperation. They also welcomed the Second Joint Statement issued by the East Asian Leaders which reaffirmed that the ASEAN Plus Three process remained a vehicle for the realisation of the long-term goal of building an East Asian Community. The Ministers re-emphasised ASEAN's role as the driving force in this process.

6. The Ministers called on all sectoral bodies and business sectors involved in the economic aspects of the ASEAN Plus Three process to be pro-active in their participation in APT activities and in the promotion of economic growth and sustainable development in East Asia. The Ministers welcomed the endorsement of the Terms of Reference (TOR) for the APT Cooperation Fund (APTCF) by the APT Foreign Ministers Meeting held on 22 July 2008 in Singapore. The AEM thanked the Plus Three Countries for their initial contribution and called for the efficient utilisation of the Fund in order to achieve the intended economic and social effects.

### **Economic Cooperation Projects**

7. The Ministers noted the progress in the implementation of economic cooperation projects, which covered a wide range of areas including information

technology (IT), small and medium-sized enterprises (SMEs), standards and quality conformance, environment, and logistics management.

### **Enhancing Regional Cooperation**

8. The Ministers noted the progress report of the Experts Group on the East Asian FTA (EAFTA) Study: Phase II. The Study, which conducts an in-depth sector-by-sector analysis and related researches in trade facilitation and rules of origin of the proposed EAFTA, aims to examine the key elements of market access for goods, services and investment as well as trade facilitation cooperation with a view to identifying some possible options for such an FTA. The Ministers expressed their appreciation to the Experts Group for their continued contribution to the ASEAN Plus Three process. The Ministers looked forward to receiving their final report at the 12<sup>th</sup> ASEAN Plus Three Consultations in 2009.

### **World Trade Organisation (WTO)**

9. The Ministers exchanged views on the status of the Doha Round negotiations in light of the developments at the WTO Ministerial meeting held in Geneva in July 2008.

10. The Ministers committed themselves to actively participate in constructive discussion to bridge existing gaps and bring the negotiations to an early and successful conclusion. The Ministers expressed their firm support for the efforts of the Director-General of the WTO and the Chairs of the Negotiating Groups, especially Agriculture and NAMA, to build a consensus on an ambitious and balanced outcome in the crucial months ahead.

11. The Ministers also reaffirmed their support to Lao PDR in its effort to accede to the WTO.

### **Asia Pacific Economic Cooperation (APEC)**

12. The Ministers exchanged views on the outcomes of the Meeting of APEC Ministers Responsible for Trade which was held in Arequipa, Peru on 31 May to 1 June 2008. They also noted that the APEC Leaders' Week has been scheduled on 16-23 November 2008 in Lima, Peru.

### **Asia Europe Meeting (ASEM)**

13. The Ministers noted the latest developments on the activities under ASEM. They looked forward to the Seventh ASEM Summit which will be held in Beijing on 24-25 October 2008. Consistent with the theme "*Vision and Action – Towards a Win-Win Solution,*" the Leaders, at the ASEM 7, would be having in-depth discussions on major global and regional issues, strengthening dialogue and mutually beneficial cooperation between Asia and Europe to benefit people in both regions.

14. The Ministers also noted that ASEM 7 would be preceded by the Eleventh Asia-Europe Business Forum (AEBF 11) on 21-24 October 2008. It would have "*Seize the Trend, Time for Action and Public-Private Partnership*" as its theme and would include financial security, energy cooperation, SME development and, trade and investment facilitation as the main topics for discussion.

### **Preparations for the ASEAN Plus Three Summit**

15. The Ministers noted that preparations are underway for the 12<sup>th</sup> ASEAN Plus Three Summit which will be held in Bangkok, Thailand in December 2008.

\*\*\*\*\*