

Joint Media Statement for the AEM+6 Working Lunch

Singapore, 28 August 2008

1. The Economic Ministers of ASEAN, Australia, the People's Republic of China, the Republic of India, Japan, the Republic of Korea and New Zealand had a productive exchange of views on the areas of cooperation within the East Asia Summit (EAS) framework.

2. 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. The Ministers also welcomed the research activities of ERIA and looked forward to ERIA's practical policy recommendations for deepening economic integration, narrowing development gaps and sustainable development. In particular, the Ministers noted with appreciation the ERIA East Asia Industrial Corridor Project for the region-wide comprehensive development, affirming the importance of linking the infrastructure development and industrial development planning. The Ministers also expressed interests in the ERIA Energy Outlook which demonstrates the importance of enhancing energy efficiency for sustainable development. The Ministers agreed to report the outcome of ERIA's activities to the EAS Leaders.

3. The Ministers also discussed current regional and international policy issues such as the increase in the energy and foods prices and its impact on the region. In this regard, the Ministers welcomed Japan's proposal to host the symposium on the energy and food security in cooperation with ERIA.

4. The Ministers noted the report of the Track Two Study Group on Comprehensive Economic Partnership in East Asia (CEPEA), which shows greater potential trade and GDP growth if enhanced integration among EAS members is achieved. Consistent with the request of Leaders, the Ministers agreed to convey the report to Leaders at the 4th East Asia Summit (EAS). The Ministers also agreed to a Phase II Track II Study on CEPEA, detailing the pillars of economic cooperation, facilitation and liberalisation as well as institutional developments.

5. The Ministers acknowledged that substantial progress was made during the World Trade Organisation (WTO) Mini-Ministerial in July and members came very close to agreement. However, there are still outstanding issues before modalities in Agriculture and Non-Agriculture Market Access (NAMA) can be resolved. The Ministers agreed that all economies must work together to preserve what has been achieved to date, and to show constructive and continued engagement to conclude the

Round. The Ministers also agreed that a strong and equitable global rules-based trading system is necessary for continued growth. The Ministers also stressed the importance of concluding the round to achieve development objectives and to respond effectively to the global financial and food crisis. The Ministers committed to intensify efforts in the coming weeks to resume negotiations and achieve convergence in the remaining areas before the window of opportunities closes.

6. The Ministers supported WTO DG Pascal Lamy's efforts to bridge gaps among the key economies and his call on these economies to show political commitment and flexibility to work towards a balanced and ambitious outcome. The Ministers agreed that it is important to ensure the integrity of the multilateral trading system, and that work on the remaining areas of the single undertaking should resume in Geneva even as modalities in Agriculture and NAMA are being worked out.