



**THE FOURTH EAS ECONOMIC MINISTERS' MEETING  
5 August 2016, Vientiane, Lao PDR**

**JOINT MEDIA STATEMENT**

1. Economic Ministers from all ASEAN Member States, Australia, China, India, Japan, Republic of Korea, New Zealand, the Russian Federation and the United States met on 5 August 2016, in Vientiane, Lao PDR, for the Fourth East Asia Summit (EAS) Economic Ministers Meeting. The Meeting was chaired by H.E. Mrs Khemmani Pholsena, Minister of Industry and Commerce of Lao PDR.

2. The Ministers commended the establishment of the ASEAN Economic Community (AEC) in 2015 as a major milestone in regional economic integration. The Ministers also welcomed the new AEC Blueprint 2025, which envisages an AEC by 2025 that is highly integrated and cohesive; competitive, innovative and dynamic; with enhanced connectivity and sectoral cooperation; a more resilient, inclusive, and people-oriented, people-centred community, and integrated with the global economy.

3. The Ministers exchanged views on regional economic developments. The Ministers noted that the combined GDP of EAS participating countries stood at USD 41.67 trillion in 2015, a slight decline from USD 42.02 trillion in 2014. ASEAN's total trade with the other eight EAS countries amounted to USD 1.05 trillion in 2015 compared to USD 1.11 trillion in 2014. ASEAN's trade with the other EAS countries accounted for 46.3 per cent of ASEAN's total trade. Foreign Direct Investment (FDI) flows from the other EAS countries was recorded at USD 52.1 billion in 2015, representing 43.4 per cent of ASEAN's total FDI inflows.

4. On trade and investment relations as well as global economic developments, the Ministers noted that downside risks remained. Global economic growth is projected to moderate at 3.1 per cent in 2016 before picking up to 3.4 per cent in 2017. Growth in advanced economies is expected to expand to 1.8 per cent in 2016 while in the emerging and developing countries, growth prospects is forecast to reach 4.1 per cent in 2016 from 4.0 per cent in 2015 on grounds of continued moderation in China, robust growth in India and the rest of emerging Asia. The Ministers also noted that slower-than-expected recovery of the advanced economies, combined with tighter global financial conditions, might pose adverse challenges to regional growth. The Ministers further noted that the outcome of the UK's EU Referendum adds to the uncertainty in the global economy, and underscored the role of open trade policies and a strong and secure global trading system in promoting inclusive global economic growth.

5. The Ministers reaffirmed their efforts to enhance regional economic integration in the East Asia region. The Ministers noted the signing of the Trans-Pacific Partnership Agreement and continued progress in negotiations towards the Regional Comprehensive Economic Partnership (RCEP) Agreement.

6. The Ministers welcomed the outcomes of the Tenth WTO Ministerial Conference in Nairobi, Kenya, in December 2015 and the adoption of the "Nairobi Ministerial Declaration", including Ministerial Decisions on agriculture, cotton, and issues related to least-developed countries. The Ministers highlighted that the "Nairobi Package" is one of the most significant outcomes on agriculture reached by WTO Members, which will bring great benefits to all WTO Members. The Ministers expressed their support for the implementation of the Decisions reached in Nairobi, as well as those adopted at the 2013 Bali WTO Ministerial Conference. Ministers also committed to advancing negotiations on remaining DDA issues. Ministers also noted that a range of issues of common interest and importance to today's global economy may be legitimate issues for discussions in the WTO. The Ministers committed to work towards another successful outcome at the 11<sup>th</sup> Ministerial Conference in 2017.

7. The Ministers welcomed the successful convening of the Shanghai G20 Trade Ministers' Meeting, and agreed that the meeting had demonstrated the importance of adopting robust measures to boost world trade and investment, which is of great significance for restoring world economic growth and shoring up confidence. The relevant parties are willing to strengthen cooperation to contribute to a successful G20 Hangzhou Summit.

#### ***Updates on ERIA's Activities***

8. The Ministers noted the importance of interaction between ERIA (Economic Research Institute for ASEAN and East Asia) and the policy makers of EAS countries and, to this end, the Ministers welcomed the convening of the Roundtable Discussion between EAS Senior Economic Officials and ERIA Researchers, which was held on 1 July 2016. The Ministers were also pleased to note the updates on ERIA's on-going and future research activities, including studies on Non-Tariff Measures (NTM) and Good Regulatory Practices (GRP). The Ministers welcomed the report of 9<sup>th</sup> ERIA Governing Board Meeting held on 16 June 2016, and noted that the Governing Board had endorsed the renewed commitments of ERIA to the East Asia Region as described in its Medium-Term Work Plan, which includes establishing the Policy Design Department, setting up formal bridging mechanisms to enhance interaction with policy makers in the region, and various measures to further enhance ERIA's research and capacity building. The Ministers also encouraged ERIA to develop possible next steps drawing upon the outcomes of their research activities and thanked ERIA for its continuous support and looked forward to its continued contribution to the region's integration efforts. To this end, the Ministers encouraged EAS participating countries to continue extending their support to ERIA.

## LIST OF MINISTERS

1. **The Hon. Steven Ciobo MP**, Minister for Trade, Tourism and Investment, Australia;
2. **The Hon. Pehin Dato Lim Jock Seng**, Minister at the Prime Minister's Office and Second Minister of Foreign Affairs and Trade, Brunei Darussalam;
3. **H.E. Pan Sorasak**, Minister of Commerce, Cambodia;
4. **H.E. Gao Hucheng**, Minister of Commerce, People's Republic of China;
5. **H.E. Nirmala Sitharaman**, Minister of State for Commerce and Industry (IC), India;
6. **Mr. Iman Pambagyo**, Director-General of International Trade Negotiations, Ministry of Trade, Indonesia (representing H.E. Enggartiasto Lukita, Minister of Trade, Indonesia);
7. **H.E. Hirofumi Katase**, Vice Minister for International Affairs, Ministry of Economy, Trade and Industry, Japan (representing H.E. Hiroshige Seko, Minister of Economy, Trade and Industry, Japan);
8. **H.E. Joo Hyunghwan**, Minister of Trade, Industry and Energy, Republic of Korea;
9. **H.E. Mrs Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
10. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia;
11. **H.E. Kyaw Win**, Union Minister of Planning and Finance, Myanmar;
12. **Hon. Todd McClay**, Minister of Trade, New Zealand;
13. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, the Philippines;
14. **H.E. Alexey V. Ulyukaev**, Minister of Economic Development, the Russian Federation;
15. **H.E. Lim Hng Kiang**, Minister for Trade and Industry (Trade), Singapore;
16. **H.E. Apiradi Tantraporn**, Minister of Commerce, Thailand;
17. **H.E. Tran Tuan Anh**, Minister of Industry and Trade, Viet Nam;
18. **Ms. Barbara Weisel**, Assistant United States Trade Representative (Representing H.E. Michael Froman, United States Trade Representative; and
19. **H.E. Le Luong Minh**, Secretary-General of ASEAN.