



**THE TWENTY-FOURTH AEM PLUS THREE CONSULTATIONS
13 September 2021, Video Conference Meeting**

JOINT MEDIA STATEMENT

1. ASEAN Member States (AMS), the People's Republic of China ("China"), Japan and the Republic of Korea ("Korea") met virtually on 13 September 2021 for the Twenty-Fourth ASEAN Economic Ministers (AEM) Plus Three Consultations. The Consultations were co-chaired by H.E. Dato Dr. Amin Liew Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Brunei Darussalam, H.E. Wang Wentao, Minister of Commerce of the People's Republic of China, H.E. KAJIYAMA Hiroshi, Minister of Economy, Trade and Industry of Japan, and Dr. Yoonjong Chun, Deputy Minister of Ministry of Trade, Industry & Energy of Korea.
2. The Meeting noted the negative economic impact of the COVID-19 pandemic on trade and economic cooperation. In 2020, trade between ASEAN and the Plus Three Countries recorded a decrease of 1.7 per cent reaching a total value of USD 875.1 billion. Despite the decrease in trade value, this represented 32.9 per cent of ASEAN's total trade last year. Meanwhile, total Foreign Direct Investment (FDI) flows from the Plus Three Countries into ASEAN were valued at USD 22.0 billion in 2020, accounting for 16.7 per cent of total FDI inflows into ASEAN.
3. The Meeting expressed profound concern on the disruptions of the COVID-19 pandemic to lives and livelihoods across the region. As the world forges its path towards post-pandemic recovery, the Meeting underscored the importance of closer cooperation and coordinated multilateral response to promote equitable access and global distribution of affordable, safe, effective and quality COVID-19 vaccines, and related goods. The Meeting also underscored the importance of leveraging digitalisation and sustainable development to inject economic resilience in the region.
4. The Meeting noted the progress made on the implementation of the ASEAN Plus Three (APT) Plan of Action (POA) on Mitigating the Economic Impact of the COVID-19 Pandemic. The Meeting reaffirmed the commitment of the APT countries to implement the activities under the Plan of Action including on ensuring supply chain connectivity and strengthening the region's economic resilience. To this end, the Meeting agreed to intensify efforts to implement, regularly monitor, and adjust strategies in the POA, as necessary.
5. The Meeting noted the implementation progress of the ASEAN Plus Three Economic Cooperation Work Programme 2019-2020 and endorsed the ASEAN Plus Three Economic Cooperation Work Programme 2021-2022. The Meeting encouraged APT Countries to further strengthen economic cooperation to improve trade and investment flows between ASEAN and the Plus Three countries particularly in the area of Micro, Small, and Medium Enterprises (MSMEs) development and cooperation including financing; digital access, inclusion, and transformation; trade facilitation;

supply chain connectivity and resilience; and post-COVID-19 pandemic recovery and cooperation. The Meeting welcomed the inclusion of Development of Digital Economy as a new work area under the ASEAN Plus Three Economic Cooperation Work Programme 2021-2022 which includes activities related to closing Asia's digital divide.

6. The Meeting reaffirmed its commitment to the open, free, inclusive, transparent, and non-discriminatory rules-based multilateral trading system centered on the World Trade Organization (WTO). The Meeting underscored its support to uphold and abide by WTO rules and obligations and its commitment to keeping markets open for trade and investment. The Meeting also highlighted the necessity for the WTO to address recent global challenges such as the pandemic, and called for meaningful outcomes towards the WTO reforms at the 12th WTO Ministerial Conference. The Meeting also noted the importance of facilitating cross-border transfer of information and data by electronic means for the development of the digital economy, as well as to strengthen consumer and business trust in the digital economy, in accordance with the domestic and international legal frameworks and support ongoing negotiations on electronic commerce at the WTO. The Meeting supported necessary reform of all functions of the WTO and emphasized the urgency of the restoration of the two-tier dispute settlement system.

7. The Meeting welcomed the signing of the Regional Comprehensive Economic Partnership (RCEP) Agreement and looked forward to its early entry into force and full implementation. The Meeting noted that the RCEP Agreement sends a strong signal of the region's commitment to an open, inclusive, rules-based and non-discriminatory multilateral trading system that will enable the region to achieve post-pandemic economic recovery. The Meeting noted the progress of the preparatory work for the entry into force of the Agreement and welcomed efforts by signatory States to complete their internal process to have the RCEP Agreement enter into force by early January 2022 as targeted.

8. The Meeting welcomed the interest of the members of the East Asia Business Council (EABC) to work with governments on the early entry into force of the RCEP Agreement, implement relevant promotions and capacity-building activities to ensure that the business community and other stakeholders truly benefit from the regional trade agreement. The Meeting also looked forward to the publication of the E-Book on RCEP in 2021 which is expected to bring further awareness to stakeholders, improve the utilisation and maximise the benefits of RCEP to business community. The Meeting took note of the "Unlocking RCEP for Business" webinar series jointly organized by EABC and the ASEAN Secretariat. The webinar series is an important platform to better inform the private sector on how to utilise the RCEP Agreement, especially in the area of public-private sector coordination to support the Supply-Chain and the recovery effort in the post pandemic era.
