



THE ELEVENTH EAS ECONOMIC MINISTERS' MEETING
21 August 2023, Semarang, Indonesia

CHAIR'S STATEMENT

1. The Eleventh East Asia Summit (EAS) Economic Ministers' Meeting was held on 21 August 2023. The Meeting was chaired by H.E. Zulkifli Hasan, Minister of Trade, Republic of Indonesia. The Meeting welcomed H.E. Filipus Nino Pereira, Minister of Commerce, and Industry, Democratic Republic of Timor-Leste to the Meeting as an observer.
2. According to ASEAN preliminary statistics, the combined nominal GDP of EAS participating countries stood at USD 60.6 trillion in 2022. The Meeting also noted that ASEAN merchandise trade with non-ASEAN EAS participating countries amounted to USD 1.88 trillion in 2022 or an increase of 12.5 per cent year-on-year. Foreign Direct Investment (FDI) flows from non-ASEAN EAS participating countries to ASEAN rose by 12.5 per cent to USD 94.2 billion in 2022, representing 42.0 per cent of ASEAN's total FDI inflows.
3. The Meeting emphasised that geopolitical tensions can potentially disrupt international trade and supply chain links, thus, impeding efficiency gains derived from globalisation. The Meeting acknowledged that these tensions could lead to economic fragmentation and increased policy uncertainty, ultimately diminishing market confidence, reducing investment, and adversely affecting long-term growth prospects in the region. The Meeting affirmed its commitment to exert utmost efforts to enhance cooperation among the EAS participating countries in order to support ASEAN as the Epicentrum of Growth in the region. The Meeting further acknowledged the importance of mitigating the economic impact of geopolitical tensions, global economic shocks, and other global shocks to the region as well as to their bilateral trade and economic relations, particularly on issues related to food and energy security.
4. The Meeting reaffirmed its commitment to the rules-based, non-discriminatory, open, fair, inclusive, equitable, and transparent multilateral trading system with the World Trade Organization (WTO) at its core. While reaffirming the foundational principles of the WTO, the Meeting expressed support for working toward necessary reform of the WTO to improve all its functions. The Meeting recalled that, WTO Members at the 12th WTO Ministerial Conference acknowledged the challenges and concerns with respect to the dispute settlement system, including those related to the appellate body, recognised the importance and urgency of addressing those challenges and concerns, and committed to conduct discussions with a view to having a fully and well-functioning dispute settlement system accessible to all WTO members by 2024. The Meeting expressed its determination to strive for the success of the 13th WTO Ministerial Conference.
5. The Meeting commended the continuous research support that Economic Research Institute for ASEAN and East Asia (ERIA) contributes to economic

integration in the East Asian region. The Meeting noted ERIA's paper on "Driving A Circular Economy Transition Through Digitalisation: A Strategy for Collective Actions in East Asia Summit (EAS) Countries", which highlights the importance of digitalisation as a driver of a more circular economy.

6. The Meeting affirmed its support for Timor-Leste to be an ASEAN Member State by providing technical assistance and capacity building. The Meeting also encouraged the Timor-Leste government to continue its efforts to prepare for ASEAN membership.

7. The Meeting noted the implementation of the areas of cooperation of the AOIP which provides a guide for ASEAN's engagement in the wider Asia-Pacific and Indian Ocean regions.
