



**THE TWELFTH EAS ECONOMIC MINISTERS' MEETING
21 September 2024, Vientiane, Lao PDR**

ASEAN MEDIA STATEMENT

1. The Twelfth EAS Economic Ministers' Meeting was held on 21 September 2024 in Vientiane, Lao PDR. The Meeting was chaired by H.E. Malaithong Kommasith, Minister of Industry and Commerce of Lao PDR. The Meeting also welcomed the participation of H.E. Filipus Nino Pereira, Minister of Commerce and Industry, Democratic Republic of Timor-Leste as an observer.
2. According to ASEAN preliminary statistics, the combined nominal GDP of EAS participating countries stood at 62.3 trillion in 2023. The Meeting also noted that ASEAN merchandise trade with non-ASEAN EAS participating countries amounted to USD 1.7 trillion in 2023. Foreign Direct Investment (FDI) flows from non-ASEAN EAS participating countries to ASEAN reached USD 124.6 billion in 2023.
3. The Meeting exchanged views on regional and global economic challenges that could likely impact supply chain resiliency in the region, such as climate change, industrial policies, inflationary pressures and heightened geopolitical tensions, among others. The Meeting reaffirmed their commitment to further enhance economic integration and cooperation, particularly in the areas of digital transformation and sustainability, to navigate these challenges and strengthen the supply chain resiliency.
4. Considering the impact of climate change and global warming, the Meeting reaffirmed its commitment to intensify regional cooperation to achieve carbon neutrality and strengthen energy security. Recognising the pivotal role of sustainable energy transition, the Meeting stressed the importance of accelerating collaborative efforts in regional initiatives such as the ASEAN Power Grid, which is central to achieving a more resilient and sustainable energy future, facilitating cross-border electricity trade, and support the region's long-term net-zero and decarbonisation goals.
5. The Meeting acknowledged the successful conclusion of the Thirteenth World Trade Organization (WTO) Ministerial Conference (MC13) held on 26 February – 2 March 2024 in Abu Dhabi, United Arab Emirates. The Meeting noted the outcomes of the MC13 including WTO Members' resolve to preserve and strengthen the ability of the multilateral trading system, with the WTO at its core, to provide meaningful impetus to respond to current trade challenges, take advantage of available opportunities, and ensure the WTO's proper functioning. The Meeting, in particular, welcomed the Ministerial Decision on the Accession of the Democratic Republic of Timor-Leste to the WTO Agreement. The Meeting acknowledged that Timor-Leste's accession to the WTO is an important stepping stone for Timor-Leste's accession to ASEAN. The

Meeting was also pleased to note specific outcomes of the WTO MC13 that reiterated the centrality of the development dimension in the work of the WTO.

6. The Meeting welcomed Economic Research Institute for ASEAN and East Asia (ERIA)'s continuous effort to address emerging challenges, including those related to digital transformation and sustainable development in the EAS region. The Meeting acknowledged the work done by ERIA Digital Innovation and Sustainable Centre (E-DISC), through policy research and technical support activities that could contribute to digital transformation in the region. The Meeting noted the ERIA's paper on "Navigating the Path to a Net-Zero Economy: Decarbonization and Sustainability Initiatives in East Asia Summit (EAS) Countries", which provides an analysis of market potentials and regulatory ecosystems for a decarbonized and sustainable economy. The Meeting noted the proposed actions across multiple stakeholders to accelerate sustainability initiatives through, among others, the Asia Zero Emission Centre in ERIA.

7. The Meeting noted the progress in the implementation of the Roadmap for Timor-Leste's Full Membership in ASEAN adopted at the 42nd ASEAN Summit. Encouraged by Timor-Leste's commitment, the Meeting reaffirmed its support to continue providing capacity building and technical assistance to facilitate Timor-Leste's integration into the mainstream of EAS economic relations. The Meeting also encouraged the Timor-Leste government to intensify efforts towards its accession to ASEAN.
