



**THE TWENTY-SEVENTH AEM PLUS THREE CONSULTATION
22 September 2024, Vientiane, Lao PDR**

JOINT MEDIA STATEMENT

1. The Twenty-Seventh ASEAN Economic Ministers (AEM) Plus Three Consultation was held on 22 September 2024 in Vientiane, Lao PDR. The Consultation was co-chaired by H.E. Malaithong KOMMASITH, Minister of Industry and Commerce of Lao PDR; H.E. Li Fei, Vice Minister of Commerce of the People's Republic of China; H.E. Yoshida Nobuhiro, Parliamentary Vice-Minister of Economy, Trade and Industry of Japan, and H.E. Inkyo Cheong, Minister for Trade, Ministry of Trade, Industry, and Energy of Korea. 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. The Meeting noted that, based on ASEAN's preliminary statistics for 2023, the total two-way trade between ASEAN and the Plus Three Countries reached a total value of USD 1.1 trillion. Meanwhile, total foreign direct investment (FDI) flows from the Plus Three Countries into ASEAN were valued at USD 42.8 billion.

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, and inflationary pressures, 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. The Meeting acknowledged the importance of facilitating the flow of data and strengthening consumer and business trust in digital transactions. This includes through recognizing consumer rights and cooperation on consumer protection.

4. The Meeting endorsed the ASEAN Plus Three Economic Cooperation Work Programme (ECWP) 2025-2026 and was pleased to note the progress in the implementation of the ECWP 2023-2024 under various areas of cooperation, including Micro, Small and Medium Enterprises (MSME) development, private sector engagement and stakeholders' dialogues, trade facilitation, digital economy, and green economy. The Meeting highlighted the importance of the ECWP in supporting ASEAN and the Plus Three countries in pursuing cooperation in areas of mutual interest, contributing to supply chain resilience, and addressing challenges arising from regional and global developments.

5. The Meeting noted that the ASEAN Plus Three Industrial Chain & Supply Chain Partnering Conference will be held this year.

6. The Meeting welcomed 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 welcomed the outcomes of the MC13 including WTO Members' resolve to preserve and strengthen the ability of rules-based 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 reaffirmed its commitments to work towards necessary reform of the WTO to improve all its functions, including having a fully and well-functioning dispute settlement system accessible to all WTO members by 2024, building on the progress already made. 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. The Meeting recognised the role that plurilateral discussions and negotiations in the WTO may play in advancing issues of interest and call for the early incorporation of the Investment Facilitation for Development Agreement into the WTO legal framework. The meeting noted the achievement of the "stabilized text" on the Agreement on the Joint Statement Initiative on Electronic Commerce.

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 ASEAN Plus Three economic relations. The Meeting also encouraged the Timor-Leste government to intensify efforts towards its accession to ASEAN.

8. The Meeting noted the key areas of the East Asia Business Council (EABC) in 2024 underscores on integrating the regional supply chains within East Asia, facilitating the Environmental, Social and Governance (ESG) transition for SMEs and promoting digital transformation in international trade. The Meeting appreciated the initiatives of the EABC in promoting the utilisation of Regional Comprehensive Economic Partnership (RCEP) Agreement and the ASEAN Tariff Finder to businesses, and looked forward to the upcoming activities to promote these tools to a wider range of stakeholders. The Meeting welcomed the recommendations proposed by the EABC, to strengthen economic integration and to enhance trade and investment in the region.
