



**THE TWENTY-EIGHTH AEM PLUS THREE CONSULTATION
24 September 2025, Kuala Lumpur, Malaysia**

JOINT MEDIA STATEMENT

1. The Twenty-Eighth ASEAN Economic Ministers (AEM) Plus Three Consultation was held on 24 September 2025 in Kuala Lumpur, Malaysia. The Consultation was co-chaired by H.E. Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry of Malaysia; H.E. Yan Dong, Vice Minister of Commerce of China; H.E. Muto Yoji, Minister of Economy, Trade and Industry of Japan, and H.E. Han-Koo Yeo, Minister for Trade, Industry and Energy of Republic of Korea. The Meeting also welcomed H.E. Filipus Nino Pereira, Minister of Commerce and Industry, Democratic Republic of Timor-Leste to the Meeting as an observer.

2. The Meeting noted that based on ASEAN's preliminary statistics, the total two-way trade between ASEAN and the Plus Three Countries recorded an increase of 7.3 percent, rising from a total value of USD 1.134 trillion in 2023 to USD 1.217 trillion in 2024. Meanwhile, total foreign direct investment (FDI) flows from the Plus Three Countries into ASEAN, increased by 31.5 percent, from USD 33.7 billion in 2023 to USD 44.4 billion in 2024, accounting for 19.7 percent of total FDI inflows into ASEAN.

3. The Meeting exchanged views on regional and global economic challenges including the current global trade tensions which have caused uncertainty, impacted supply chain resiliency, and brought significant challenges to businesses, especially micro, small, and medium enterprises (MSMEs), as well as to global trade dynamics. Amidst this backdrop, the Meeting reaffirmed its commitment to upholding an open, non-discriminatory, predictable, transparent, free, fair, inclusive, sustainable, and rules-based multilateral trading system with the World Trade Organization (WTO) at its core. In particular, the Meeting expressed concern over unilateral and protectionist measures and reiterated its collective effort to utilise the WTO for constructive engagement and to seek cooperative solutions to address global trade concerns. The Meeting underscored the importance of fostering closer economic cooperation between ASEAN and the Plus Three Countries amid the emerging global economic landscape. The Meeting further reaffirmed the role of ASEAN Plus Three economic cooperation not only in addressing these common challenges but also in continuously advancing inclusive and sustainable growth in the region.

4. The Meeting noted the progress in the implementation of the ASEAN Plus Three Economic Cooperation Work Programme (ECWP) 2025-2026 and the positive outcomes of economic cooperation under a wide range of areas, including MSMEs development, private sector engagement and stakeholders' dialogues, trade facilitation, digital economy, and sustainable development. The Meeting highlighted that economic cooperation activities will support ASEAN and the Plus Three countries

in promoting trade and investment flows, contributing to supply chain resilience, and addressing challenges arising from regional and global developments. The Meeting acknowledged the importance of facilitating the flow of data and strengthening consumer and business trust in digital transactions.

5. The Meeting acknowledged the critical role that the WTO has played in fostering global economic growth and underscored the importance of working together to advance WTO reform to ensure its continued relevance and effectiveness in addressing current and emerging global trade challenges, such as ensuring a global level playing field. In this regard, 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. The Meeting recognised the role that plurilateral discussions and negotiations may play in advancing issues of interest and call for the consideration to incorporate the Investment Facilitation for Development Agreement and the Agreement on Electronic Commerce into the WTO legal framework. The Meeting also expressed its determination to work closely together to deliver meaningful and pragmatic outcomes at the 14th WTO Ministerial Conference (MC14), to be held in Cameroon in March 2026. The Meeting called for more ASEAN Member States to consider joining the Investment Facilitation for Development Agreement. The Meeting also noted the ongoing discussions on the WTO moratorium on customs duties on electronic transmissions with a view to provide certainty and predictability for the digital economy.

6. The Meeting noted the recommendations of the East Asia Business Council (EABC), based on the findings of the 2025 EABC–JETRO Survey.

7. The Meeting noted Timor-Leste's continued commitment to the Roadmap for Timor-Leste's Full Membership in ASEAN and looked forward to the full and effective fulfilment of all the criteria outlined in the Roadmap. The Meeting reaffirmed its support for Timor-Leste's integration efforts into ASEAN and expressed readiness to provide continued capacity building and technical assistance to facilitate its effective inclusion into the regional economy.
