



**THE FOURTEENTH AEM-ROK CONSULTATIONS
8 September 2017, Pasay City, Philippines**

JOINT MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States and the Republic of Korea (“the Ministers”) met on 8 September 2017 in Pasay City, Philippines, for the Fourteenth AEM-ROK Consultations. The Consultations were co-chaired by H.E. Ramon M. Lopez, Secretary of Trade and Industry of the Philippines, and H.E. Kim Hyun-chong, Minister for Trade of the Republic of Korea.
2. The Minister of Korea congratulated ASEAN Ministers on the 50th Founding Anniversary of ASEAN, which marked a historic milestone in ASEAN’s regional integration. The Ministers reaffirmed their commitment to strengthen economic cooperation towards shared prosperity and inclusive growth.
3. The Ministers welcomed another significant milestone in 2017, which is the 10th Anniversary of the ASEAN-Korea Free Trade Area (AKFTA). A congratulatory event was successfully held on 1 June 2017 in Seoul, Korea to commemorate the occasion. The Ministers noted that since the AKFTA took effect in 2007, according to Korean statistics, ASEAN-Korea bilateral trade has increased by 92.3 per cent to USD 118.84 billion in 2016, up from USD 61.81 billion in 2006. Foreign Direct Investment (FDI) flows from Korea to ASEAN stood at an annual average of USD 6 billion in the past 10 years (from 2007 to 2016), a 5.4 times increase compared to the past 10 years before AKFTA took effect (from 1997 to 2006). With these developments, ASEAN took its position as Korea’s second largest trading partner and Korea’s second largest investment destination. Among ASEAN’s Dialogue Partners, Korea maintained its position as ASEAN’s fifth largest trading partner and ASEAN’s fifth largest external source of FDI.
4. The Ministers noted the progress made towards the implementation of the Third Protocol to Amend the ASEAN-Korea Trade in Goods Agreement (AKTIGA). Recalling the two-way trade target of USD 200 billion by 2020 as set by the Leaders, the Ministers looked forward to the early ratification and full implementation of the Third Protocol, which will further facilitate trade between ASEAN and Korea.
5. The Ministers noted the progress in the negotiations for further liberalisation of Sensitive Track products under the AKTIGA and looked forward to substantive outcomes from the negotiation.
6. The Ministers underlined the importance of the timely completion and implementation of the transposition of the AKFTA Tariff Reduction Schedules (TRS) and Rules of Origin Product Specific Rules (PSRs) from Harmonised System Codes

(HS) 2012 into HS 2017 to facilitate cross-border transactions. In this regard, the Ministers were pleased to note the finalisation of the transposition of AKFTA PSRs from HS 2012 into HS 2017.

7. The Ministers appreciated the good progress made in economic cooperation activities between ASEAN and Korea, including capacity building under the Technical Advice and Solutions from Korea (TASK) programme and other projects funded under the ASEAN-Korea Economic Cooperation (AKEC) Fund. Ministers welcomed the participation of Indonesia, Myanmar, and Thailand in the TASK Programme and the approval of eight (8) projects under AKEC Fund to support the implementation of the AKFTA and to improve AMS' capacity in the areas of trade facilitation, agriculture and fisheries, healthcare, tourism, and sustainable development. ASEAN Ministers expressed their appreciation to Korea for its continued support.

8. The Ministers noted the various activities undertaken by the ASEAN-Korea Business Council (AKBC) and commended the role of AKBC in promoting interaction amongst the private sector including Micro, Small and Medium Enterprises (MSMEs). To this end, the Ministers welcomed the progress in setting up sectoral boards in the areas of steel industry and healthcare, the newly launched ASEAN-Korea SMEs Business Delegation programme, and the progress in establishing the official website for the AKBC, which would facilitate deeper cooperation and networking among companies of ASEAN and Korea.

9. ASEAN Ministers welcomed Korea's hosting of the forthcoming 7th Asia-Europe Meeting (ASEM) Economic Ministers' Meeting (EMM) on 21–22 September 2017 in Seoul, Korea, with the theme of "Reconnecting Asia-Europe: Innovative Partnership for Inclusive Prosperity". The Ministers looked forward to the successful convening of the 7th ASEM EMM under Korea's able chairmanship.

LIST OF MINISTERS

1. **H.E. Dato Paduka Lim Jock Hoi**, Permanent Secretary, Ministry of Foreign Affairs and Trade, Brunei Darussalam (representing The Hon. Pehin Dato Lim Jock Seng, Minister at the Prime Minister's Office and Second Minister of Foreign Affairs and Trade, Brunei Darussalam);
2. **H.E. Sok Sopheak**, Under Secretary of State of the Ministry of Commerce, Cambodia (representing H.E. Pan Sorasak, Minister of Commerce, Cambodia);
3. **H.E. Enggartiasto Lukita**, Minister of Trade, Indonesia;
4. **H.E. Kim Hyun-chong**, Minister for Trade, Republic of Korea;
5. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
6. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia;
7. **H.E. Kyaw Win**, Union Minister of Planning and Finance, Myanmar;
8. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, the Philippines;
9. **H.E. Lim Hng Kiang**, Minister for Trade and Industry (Trade), Singapore;
10. **Mr Boonyarit Kalayanamit**, Director General, Department of Trade Negotiations, Ministry of Commerce, Thailand (representing H.E. Mrs. Apiradi Tantraporn, Minister of Commerce, Thailand);
11. **H.E. Tran Quoc Khanh**, Vice Minister of Industry and Trade, Viet Nam (representing H.E. Tran Tuan Anh, Minister of Industry and Trade, Viet Nam);
12. **H.E. Le Luong Minh**, Secretary-General of ASEAN.