



**THE ELEVENTH AEM-ROK CONSULTATIONS
26 August 2014, Nay Pyi Taw, Myanmar**

JOINT MEDIA STATEMENT

1. The Eleventh Consultations between the ASEAN Economic Ministers (AEM) and the Minister for Trade of the Republic of Korea were held on 26 August 2014 in Nay Pyi Taw, Myanmar. The Consultations were co-chaired by H.E. Dr. Kan Zaw, Union Minister for National Planning and Economic Development, Myanmar and H.E. Yoon Sang-jick, Minister of Trade, Industry and Energy, Republic of Korea.
2. The Ministers noted that bilateral trade between ASEAN and Korea grew from US\$ 131 billion in 2012 to US\$ 135 billion in 2013. ASEAN's imports from Korea increased by 8.1% registering at US\$82.2 billion in 2013 while ASEAN's exports to Korea fell by 4.0% placed at US\$ 52.8 billion.
3. The Ministers noted the significant increase in foreign direct investment (FDI) inflows from Korea to ASEAN which more than doubled from US\$1.7 billion in 2012 to US\$3.5 billion in 2013, placing Korea as ASEAN's fifth largest source of FDI.

ASEAN-Korea Free Trade Area (AKFTA)

4. The Ministers welcomed the progress made in further liberalising the ASEAN-Korea Trade in Goods Agreement, which includes incorporation of the line-by-line tariff reduction schedules into the Agreement, the agreement to either waive or incorporate the reciprocal tariff rates into the tariff reduction schedules, adoption of transposed product specific rules (PSR) list, and improvements to customs procedures and trade facilitation.
5. The Ministers noted the progress made on further liberalisation of the sensitive track under the ASEAN-Korea Trade in Goods Agreement and tasked the AKFTA Implementing Committee to continue their discussion.
6. The Ministers welcomed the progress made on economic cooperation activities between ASEAN and Korea, including the adoption of the Guidelines for the ASEAN-Korea Economic Cooperation (AKEC) Fund. The Ministers encouraged ASEAN Member States to come up with more project proposals as well as conduct outreach programmes to increase stakeholders' awareness ASEAN-Korea economic cooperation activities and their financial vehicle (AKEC Fund).

ASEAN-Korea Commemorative Summit

7. The Ministers noted that the 2nd ASEAN-Korea Commemorative Summit will be held on 11-12 December 2014 in Busan, Korea under the theme of “Building Trust, Bringing Happiness”. The Ministers also noted that the inaugural meeting of the ASEAN-Korea Business Council and ASEAN-Korea CEO Summit will be held back-to-back with the Commemorative Summit. The establishment of the ASEAN-Korea Business Council (AKBC) is to lay a foundation for private sector cooperation between ASEAN and Korea, and to promote trade and investment as a result. The Ministers looked forward to the successful convening of these events.

LIST OF MINISTERS

1. **The Hon. Pehin Dato Lim Jock Seng**, Second Minister, Ministry of Foreign Affairs and Trade, Brunei Darussalam
2. **H.E. Sun Chanthol**, Senior Minister and Minister of Commerce, Cambodia
3. **H.E. Muhammad Lutfi**, Minister of Trade, Indonesia
4. **H.E. Yoon Sang-jick**, Minister of Trade, Industry and Energy, 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. Dr. Kan Zaw**, Union Minister for National Planning and Economic Development, Myanmar
8. **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, the Philippines
9. **H.E. Lim Hng Kiang**, Minister for Trade and Industry, Singapore
10. **H.E. Ms. Chutima Bunyapraphasara**, Permanent Secretary, Acting for the Minister of Commerce, Thailand
11. **H.E. Dr. Vu Huy Hoang**, Minister of Industry and Trade, Viet Nam
12. **H.E. Le Luong Minh**, Secretary-General of ASEAN