



AEM Media Release

**MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY
MEDIA RELEASE
THE 47TH ASEAN ECONOMIC MINISTERS' MEETING
AND RELATED MEETINGS
22 - 25 AUGUST 2015, KUALA LUMPUR, MALAYSIA**

1. ASEAN Economic Ministers will meet in Kuala Lumpur from August 22 to 25 to put the finishing touches to the formal establishment of the ASEAN Economic Community (AEC) by the end of this year.
2. YB. Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry Malaysia will be chairing the 47th ASEAN Economic Ministers' (AEM) Meeting that is expected to deliberate on, among others:
 - a) the implementation of the AEC measures, especially the completion of commitments agreed to under the AEC 2015 Blueprint;
 - b) the work on developing the ASEAN Post-2015 Economic Vision 2025 and strategic action plans for the next 10 years; and
 - c) development of the ASEAN SME Master Plan 2016-2025.
3. The AEC seeks to formally establish a single market and production base among the 10 Member States of ASEAN. "The eventual integration of national economies into a single regional bloc is expected to facilitate the creation of a seamless trade and investment regime in ASEAN. It will also propel ASEAN's economy, whose GDP currently is estimated at USD2.7 trillion, into a global powerhouse, with GDP expected to rise to a combined USD 4.7 trillion by 2020," Dato' Sri Mustapa said.
4. Dato' Sri Mustapa will also chair the ASEAN Economic Ministers Consultations with ASEAN's Dialogue Partners. Economic ministers from the People's Republic of China, Japan, the Republic of Korea, Australia, New Zealand, India, Canada, Russia and the United States of America will be participating in the meetings with the ASEAN Economic Ministers.

5. The ASEAN Economic Ministers will also be meeting with representatives from the ASEAN Business Advisory Council (ASEAN BAC), the East Asia Business Council (EABC), the Federation of Japanese Chambers of Commerce and Industry in ASEAN (FJCCIA), the US-ASEAN Business Council (USABC), the Canada-ASEAN Business Council (CABC) and the ASEAN-India Business Council. In addition, the EU-ASEAN Business Summit and the East Asia Investment Forum will be held on 23 and 24 August 2015, respectively.

6. The meetings will include discussions on enhancing economic linkages with ASEAN Dialogue and Sectoral Partners which include:

- progress in the enhancement and upgrade of ASEAN-China Free Trade Agreement;
- the conclusion of the trade in services and investment chapters of the ASEAN-Japan Comprehensive Economic Partnership Agreement;
- further improvements to the ASEAN-Korea Free Trade Agreement;
- ASEAN-Australia-New Zealand Free Trade Agreement Economic Cooperation Support Programme;
- ratification and entry into force of the ASEAN-India Trade in Services and Investment Agreements;
- progress of the implementation of the ASEAN-Russia Trade and Investment Cooperation Roadmap;
- ASEAN-US Trade and Investment Agreement and Expanded Economic Engagement Initiatives; and
- the ASEAN-Canada Joint Declaration on Trade and Investment Work Plan 2014-2015.

7. The schedule of the Meetings is attached.

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