



THE THIRD EAS ECONOMIC MINISTERS' MEETING
24 August 2015, Kuala Lumpur, Malaysia

JOINT MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States, Australia, China, India, Japan, Republic of Korea, New Zealand, the Russian Federation and the United States met on 24 August 2015, in Kuala Lumpur, Malaysia for the Third East Asia Summit (EAS) Economic Ministers Meeting. The Meeting was chaired by H.E. Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry of Malaysia.
2. The Ministers exchanged views on the EAS regional economic developments as well as trade and investment relations and noted that according to ASEAN statistics, the combined GDP of the EAS participating countries stood at USD 42.0 trillion in 2014, an increase from USD 40.5 trillion in 2013.
3. The Ministers also noted that ASEAN's total trade with the non-ASEAN EAS countries grew by 1.1 per cent year-on-year to USD 1.1 trillion in 2014. The eight non-ASEAN EAS countries accounted for 43.9 per cent of ASEAN's total trade. Foreign direct investment (FDI) inflows from the non-ASEAN EAS participating countries in 2014 reached USD 46.6 billion, or 34.2 per cent of ASEAN's total FDI inflows.

Updates on Regional and Global Economic Developments

4. The Ministers exchanged views on regional and global economic developments. Global growth is projected to remain moderate and uneven in 2015 with a growth forecast of 3.3 per cent. In the developed economies, growth is expected to increase from 1.8 per cent in 2014 to 2.1 per cent in 2015. In contrast, growth in emerging and developing countries is forecast to decelerate from 4.6 per cent in 2014 to 4.2 per cent in 2015, reflecting the impact of lower commodity prices, structural bottlenecks and geo-political tension. Looking closer at the region, ASEAN's economic performance remained robust in 2014 with a total GDP of USD 2.57 trillion. ASEAN's economy is projected to grow by 4.6 per cent this year, and 5.1 per cent in 2016. Nevertheless, the continued moderation in China's growth and financial vulnerability due to the strengthening of the U.S. dollar and the Greek debt crisis may pose potential risks to growth in the region, calling for close monitoring and timely policy actions.
5. The Ministers reiterated their commitment towards regional and global engagement, which deepen economic integration, especially in the East Asia and Asia Pacific region.
6. The Ministers also reaffirmed their support for ASEAN's effort to bring about the realisation of the ASEAN Economic Community in December 2015, which will contribute to regional and global resilience, peace, and prosperity.

7. The Ministers agreed on the importance of WTO members in ensuring the entry into force of the WTO Agreement on Trade Facilitation by the 10th WTO Ministerial Conference (MC10) in Nairobi in December 2015. The Ministers welcomed agreement on the expansion of the Information Technology Agreement (ITA expansion), which involves tariff elimination on roughly 200 products valued at about USD 1 trillion in annual trade, and urged ITA expansion participants to finalise the scheduling for this before MC10. Recognising the important opportunity which the meeting represents, the Ministers reaffirmed their commitment to advance and seek to conclude the Doha Development Agenda (DDA) at MC10 and revitalise the multilateral trading system.

8. The Ministers welcomed the outcomes of the APEC Ministers Responsible for Trade Meeting held on 23-24 May 2015 in Boracay, the Philippines, which, amongst others, include: continuous support to the multilateral trading system; enhancing regional economic integration; investing in human capital development, building sustainable and resilient communities; strengthening economic and technical cooperation; and the adoption of the *Boracay Action Agenda to Globalize Micro, Small and Medium Enterprises (MSMEs)* to foster MSME participation in regional and global economy.

Updates on ERIA's Activities

9. The Ministers welcomed the updates on the activities and research undertaken by ERIA, including the Comprehensive Asia Development Plan (CADP) 2.0: Infrastructure for Connectivity and Innovation, energy such as on clean coal technologies, the collaboration with UNCTAD to improve database on non-tariff measures (NTMs), the development of three communication tools for its research products, namely research institute network, policy briefs and capacity building programmes, particularly for CLMV countries. The Ministers underscored the importance of quality infrastructure and expected CADP 2.0 to contribute to better quality infrastructure in the region.

10. The Ministers noted the Study on Regulatory Management Systems (RMS) in ASEAN and EAS countries undertaken by ERIA and New Zealand Institute of Economic Research and looked forward to workshops related to RMS. The Ministers reaffirmed the importance of interaction between ERIA and the policy makers of all EAS countries. The Ministers encouraged ERIA to identify from the range of its research recommendations addressing key economic challenges facing the region for consideration and discussion among Ministers in future meetings with the view to develop actionable points.

11. The Ministers welcomed the statement of the 8th ERIA Governing Board Meeting delivered on 5 June 2015, which underscored the importance of promoting regional development and integration efforts to the larger global community and also outlined the necessary actions that ERIA needs to focus on to contribute to ASEAN and East Asia community building.

12. The Ministers thanked ERIA for its continuous support and looked forward to its continued contributions to the region's integration efforts. The Ministers encouraged EAS participating countries to continue their support for ERIA.

LIST OF MINISTERS

1. **The Hon. Andrew Robb AO MP**, Minister for Trade and Investment, Australia;
2. **The Hon. Pehin Dato Lim Jock Seng**, Second Minister of Foreign Affairs and Trade, Brunei Darussalam;
3. **H.E. Pan Sorasak**, Secretary of State for Commerce, Cambodia (representing H.E. Sun Chanthol, Senior Minister and Minister of Commerce, Cambodia);
4. **H.E. Gao Hucheng**, Minister of Commerce, People's Republic of China;
5. **H.E. Nirmala Sitharaman**, Minister of State for Commerce and Industry, India;
6. **Mrs Sondang Anggraini**, Adviser to the Minister on Trade and Diplomacy, Ministry of Trade, Indonesia (representing H.E. Thomas Trikasih Lembong, Minister of Trade, Indonesia);
7. **H.E. Daishiro Yamagiwa**, State Minister of Economy, Trade and Industry (representing H.E. Yoichi Miyazawa, Minister for Economy, Trade and Industry, Japan);
8. **H.E. Yoon Sang-jick**, Minister of Trade, Industry and Energy, Republic of Korea;
9. **H.E. Mrs Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
10. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia;
11. **H.E. Dato' Seri Ong Ka Chuan**, Minister of International Trade and Industry II, Malaysia;
12. **H.E. Dr. Kan Zaw**, Union Minister for National Planning and Economic Development, Myanmar;
13. **H.E. Timothy Groser**, Minister of Trade, New Zealand;
14. **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, the Philippines;
15. **H.E. Alexey V. Ulyukaev**, Minister of Economic Development, the Russian Federation;
16. **Mrs Ow Foong Pheng**, Permanent Secretary, Ministry of Trade and Industry, Singapore (representing H.E. Lim Hng Kiang, Minister for Trade and Industry, Singapore);
17. **Mr Thawatchai Sophastienphong**, Director General, Department of Trade Negotiations, Ministry of Commerce, Thailand (representing H.E. Gen. Chatchai Sarikulya, Minister of Commerce, Thailand);
18. **H.E. Nguyen Cam Tu**, Deputy Minister of Industry and Trade, Viet Nam (representing H.E. Vu Huy Hoang, Minister of Industry and Trade, Viet Nam);
19. **H.E. Michael Froman**, United States Trade Representative; and
20. **H.E. Le Luong Minh**, Secretary-General of ASEAN.