



**THE TWELFTH AEM-ROK CONSULTATIONS
23 August 2015, Kuala Lumpur, Malaysia**

JOINT MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States and the Minister of Trade, Industry and Energy of the Republic of Korea met on 23 August 2015 in Kuala Lumpur, Malaysia for the Twelfth AEM-ROK Consultations. The Consultations were co-chaired by H.E. Dato' Sri Mustapa Mohammed, Minister of Trade of Malaysia and H.E. Yoon Sang-jick, Minister of Trade, Industry and Energy of Republic of Korea.
2. The Ministers noted the performance of ASEAN-Korea bilateral trade and investment. According to ASEAN statistics, trade between ASEAN and Korea reached USD 131.5 billion in 2014, accounting for 5.2 per cent of ASEAN's total trade. Korea is ASEAN's fifth largest trading partner, a position that it has maintained since 2010. Foreign direct investment (FDI) from Korea to ASEAN amounted to USD 4.5 billion in 2014. This accounted for 3.3 per cent of all FDI into ASEAN, placing Korea as ASEAN's sixth largest source of FDI.
3. The Ministers reaffirmed the Leaders' commitment made at the 2nd ASEAN-Korea Commemorative Summit, which was held in December 2014 in Busan, Korea to commemorate the 25th Anniversary of ASEAN-Korea Dialogue Relations, to strengthen efforts to boost economic cooperation between ASEAN and Korea, and to improve market access for goods and services. The Ministers welcomed the Leaders' resolve to increase ASEAN-Korea trade to USD 200 billion in 2020, by maximising the utilisation of the ASEAN-Korea Free Trade Agreement (AKFTA), noting the complementarity of ASEAN and Korea's economies.
4. The Ministers welcomed the finalisation of the Third Protocol to Amend the ASEAN-Korea Trade in Goods Agreement. The Third Protocol introduced new commitments on Customs Procedures and Trade Facilitation, and gave legal effect to the inclusion of Parties' line-by-line Tariff Reduction Schedules to the Trade in Goods Agreement. The Ministers looked forward to the entry into force of the Protocol by 1 January 2016.
5. The Ministers noted the progress made in improving the implementation of the Trade in Goods Agreement, which includes the completion of the transposition of the AKFTA tariff reduction schedules from HS 2007 to HS 2012, as well as the modality for further liberalisation of trade in goods. The Ministers were also pleased to note that all Parties implemented the Product Specific Rules (PSRs) in HS 2012 on 1 May 2015.

6. The Ministers welcomed the development in finalising the Work Programme under the ASEAN-Korea Investment Agreement.

7. The ASEAN Ministers expressed their appreciation to the Government of Korea for its continued contribution in supporting economic cooperation projects under the AKFTA. The Ministers also welcomed the initiatives to raise awareness of the ASEAN-Korea Economic Cooperation Fund, and encouraged ASEAN Member States to submit project proposals to support the implementation of the AKFTA.

LIST OF MINISTERS

1. **The Hon. Pehin Dato Lim Jock Seng**, Second Minister of Foreign Affairs and Trade, Brunei Darussalam;
2. **H.E. Pan Sorasak**, Secretary of State for Commerce, Cambodia (representing H.E. Sun Chanthol, Senior Minister and Minister of Commerce, Cambodia);
3. **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);
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 of National Planning and Economic Development, Myanmar;
8. **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, the Philippines;
9. **Mrs Ow Foong Pheng**, Permanent Secretary, Ministry of Trade and Industry, Singapore (representing H.E. Lim Hng Kiang, Minister for Trade and Industry, Singapore);
10. **Mr Thawatchai Sophastienphong**, Director General of the Department of Trade Negotiations, Ministry of Commerce, Thailand (representing H.E. Gen. Chatchai Sarikulya, Minister of Commerce, Thailand);
11. **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)
12. **H.E. Le Luong Minh**, Secretary-General of ASEAN.