



## **THE EIGHTEENTH AEM-ROK CONSULTATIONS 13 September 2021, Video Conference Meeting**

### **JOINT MEDIA STATEMENT**

1. ASEAN Member States and the Republic of Korea met virtually on 13 September 2021 for the Eighteenth AEM-ROK Consultations. The Consultations were co-chaired by H.E. Dato Dr. Amin Liew Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Brunei Darussalam and H.E. Yeo Han-koo, Minister for Trade, Republic of Korea.
2. The Meeting welcomed the successful convening of the ASEAN-Korea Summit that was held on 12 November 2020 via video conference. The Meeting reaffirmed the Leaders' commitment to strengthen cooperation in areas such as digital economy, innovation, intellectual property, science and technology, capacity building and human resource development in the digital age.
3. The Meeting noted that, based on ASEAN statistics for 2020, two-way trade between ASEAN and Korea reached USD 154.2 billion, decreasing by 1.5 per cent year-on-year. While the Foreign Direct Investment (FDI) from Korea to ASEAN in 2020 amounted to USD 6.8 billion, or a decrease of 9.8 per cent year-on-year. The Meeting also noted that Korea is the ASEAN's fourth largest trade partner and the ASEAN's fifth largest source of FDI among ASEAN Dialogue Partners in 2020.
4. The Meeting acknowledged the adverse impact of COVID-19 Pandemic to the regional and global economy. In this regard, the Meeting expressed their commitment to deepen cooperation to implement the initiatives on bolstering the economic connectivity between ASEAN and ROK in mitigating the economic impact of the pandemic towards a sustainable post-COVID-19 recovery. The Meeting stressed that keeping markets open for trade and investment and ensuring supply chain connectivity are key in overcoming the challenges brought by COVID-19. Recognising the role of extensive COVID-19 immunisation as an important measure to support economic recovery process, the Meeting urged for the acceleration of the production and distribution of affordable, safe, effective, quality medicines, and COVID-19 vaccines.
5. The Meeting reaffirmed its commitment to an open, free, inclusive, transparent, rules-based, and non-discriminatory multilateral trading system centered on the World Trade Organization (WTO). The Meeting underscored its support to uphold and abide by international rules and obligations and its commitment to keeping markets open for trade and investment.
6. The Meeting welcomed the progress of the implementation of the ASEAN-Korea Free Trade Agreement (AKFTA). The Meeting urged the full and prompt implementation of the Third Protocol to Amend the ASEAN-Korea Trade in Goods Agreement

(AKTIGA). The Meeting encouraged officials to continue the discussion on the further liberalisation of the Sensitive Tracks products under the AKTIGA. The Meeting noted the development of the Concept Note for a Joint Study of the AKFTA covering the impact of the FTA to Parties and the areas that could be improved or incorporated into the FTA.

7. The Meeting noted the progress of activities under the Technology Advice and Solutions from Korea (TASK programme) supported by Korea. The Meeting noted that five (5) ASEAN Member States will participate in seven (7) TASK programmes for four (4) sectors in 2021, i.e. Myanmar in agricultural machinery and food processing sectors, Cambodia in textile and food processing sectors, Indonesia in textile sector, Thailand in auto parts sector, and the Philippines in food processing sector.

8. The Meeting expressed appreciation to the ASEAN-Korea Business Council (AKBC) for their dynamic activities and cooperation programmes in supporting ASEAN to recover from COVID-19 Pandemic. The Meeting acknowledged the AKBC new proposals on: (i) conducting annual consultation between the ASEAN Secretariat and the Association of ASEAN Korean Chambers to facilitate recommendations from Korean enterprise to improve the business environment in ASEAN; (ii) supporting Small Medium Enterprises (SMEs) in ASEAN through the introduction of Environment, Social, and Governance management by SMEs and operating an online product showcase platform for consumer goods manufactured by ASEAN and Korean companies, and (iii) organising contactless seminars and legal advice programs for SMEs in the region.

9. The Meeting noted the progress of the Joint Working Group (JWG) for the Establishment of the ASEAN-Korea Industrial Innovation Centre (AKIIC) in finalising the Memorandum of Understanding (MOU) on the Establishment of AKIIC. The Meeting looked forward to the finalisation of the MOU by the 22<sup>nd</sup> ASEAN-ROK Summit. The Meeting also noted the JWG has been discussing the necessity of ROK's proposal to establish AKIIC Task Force (AKIIC-TF) at the ASEAN Secretariat as temporary body under the supervision of SEOM-ROK until the MOU enters into force.

10. The Meeting noted the progress of the joint feasibility study for the establishment of the ASEAN – Korea Standardisation Joint Research Center (AKSRC). The Meeting also noted Korea's proposal to establish an ASEAN-Korea Task Force Team to discuss issues relevant to the establishment of the AKSRC.

11. The Meeting welcomed the signing of the Regional Comprehensive Economic Partnership (RCEP) Agreement and looked forward to its timely entry into force and implementation on 1 January 2022, as targeted. The Meeting noted that the RCEP Agreement sends a strong signal of the region's commitment to an open, free, inclusive, rules-based and non-discriminatory multilateral trading system that will enable the region to achieve post-pandemic economic recovery.

12. The Meeting noted the progress of the ASEAN-ROK Startups Partnership and welcomed the finalisation of the ASEAN-ROK Startup Ecosystem Study report which was used as a basis in drafting the ASEAN-ROK Startup Policy Roadmap. The Meeting also noted the progress of the Roadmap and looked forward to its finalisation for the benefit of startups in ASEAN and Korea.

\*\*\*\*