



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

JOINT MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States and the Minister of Commerce and Industry of the Republic of India met on 23 August 2015 in Kuala Lumpur, Malaysia for the Twelfth AEM-India Consultations. The Consultations were co-chaired by H.E. Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry of Malaysia and H.E. Nirmla Sitharaman, Minister of State for Commerce and Industry (Independent Charge) of India.
2. The Ministers noted that according to ASEAN statistics, two-way trade between ASEAN and India reached USD 67.7 billion in 2014. India was ASEAN's seventh largest trading partner in 2014. In 2014, foreign direct investment (FDI) flow from India to ASEAN stood at USD 0.8 billion, making India the eighth largest source of FDI inflow to ASEAN in that year.
3. The Ministers were pleased to announce the entry into force of the ASEAN-India Trade in Services and Investment Agreements on 1 July 2015 for six ASEAN Member States, namely Brunei Darussalam, Malaysia, Myanmar, Singapore, Thailand, and Viet Nam, as well as for India, who have notified their ratification of the Agreements. The Ministers noted that the ASEAN-India Trade in Services Agreement has also entered into force for Lao PDR. The ASEAN-India Trade in Services and Investment Agreements which were signed in November 2014 in Nay Pyi Taw, Myanmar, marked an important milestone in the ASEAN-India relations and will serve as catalysts to deepen and broaden trade in services and investment between AMS and India. The Ministers were confident that the implementation of these Agreements will further contribute towards elevating the ASEAN-India relations to a strategic partnership.
4. Against the backdrop of uncertainties in global economic recovery, the Ministers underscored the importance of maintaining the momentum of bilateral trade and investment. The Ministers also recalled that it has been six years since the ASEAN-India Trade in Goods Agreement (AITIG Agreement) was signed in August 2009. The Ministers agreed that it is timely to review the AITIG Agreement to ensure that it is trade facilitative and relevant to the current global trading practices. Toward this end, the Ministers endorsed the Scope of the Review of the AITIG Agreement, which includes: i) implementation issues; ii) facilitation measures; iii) to take into account other negotiations on further liberalisation of trade in goods; iv) sharing and exchanging of trade data and; (v) promoting AITIG Agreement to the stakeholders. The Ministers also tasked the ASEAN-India

Trade Negotiating Committee to re-convene as soon as possible to undertake the review of the AITIG Agreement.

5. The Ministers recalled their support at the ASEAN-India Commemorative Summit in December 2012 towards the establishment of an ASEAN-India Trade and Investment Centre (AITIC). In this regard, the Ministers welcomed the establishment of AITIC which is permanently funded by India and underscored that such a centre could play a significant role in promoting trade and investment between the two regions.

6. The Ministers noted the various activities conducted by the ASEAN-India Business Council (AIBC). The Ministers welcomed the establishment of the AIBC Secretariat in Kuala Lumpur in 2013 and encouraged the Council to work closely with the ASEAN Business Advisory Council. The Ministers welcomed the 3rd Meeting of the AIBC held on the margins of the 47th AEM and related meetings in August 2015. The event was attended by representatives from ASEAN and India business communities. The Ministers hoped that the AIBC will contribute towards the facilitation of trade-related information of India and AMS to businesses.

LIST OF MINISTERS

1. **The Hon. Pehin Dato Paduka Lim Jock Seng**, Second Minister of Foreign Affairs and Trade, Brunei Darussalam;
2. **H.E. Pan Sorasak**, Secretary of State, Ministry of Commerce, Cambodia (representing H.E. Sun Chanthol, Senior Minister and Minister of Commerce, Cambodia);
3. **H.E. Nirmala Sitharaman**, Minister of State for Commerce and Industry (Independent Charge), India;
4. **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);
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. **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, 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.