



## JOINT MEDIA STATEMENT OF THE TENTH AEM – EU TRADE COMMISSIONER CONSULTATIONS

6 May 2011, Jakarta, Indonesia

1. The ASEAN Economic Ministers (AEM) and the European Trade Commissioner held their Tenth Consultations on 6 May 2011 in Jakarta, Indonesia. The 10th AEM-EU Trade Commissioner Consultation was co-chaired by H.E. Dr. Mari Elka Pangestu, Minister of Trade of Indonesia and H.E. Mr. Karel De Gucht, the European Commissioner for Trade.

### GLOBAL AND REGIONAL ECONOMIC DEVELOPMENTS

2. The Ministers exchanged views on recent developments in ASEAN and EU. The Ministers noted the latest developments in ASEAN, which included, among others, the ASEAN Economic Community (AEC) that ASEAN hopes to achieve by 2015, ASEAN's FTAs with dialogue partners (i.e. China, Japan, Korea, Australia and New Zealand, and India) and the emerging regional architecture in the East Asia/Asia Pacific region, and the East Asia Summit (EAS). The Ministers welcomed the continuing progress in ASEAN's regional economic integration process and encouraged ASEAN in its efforts in driving the economic integration in East Asia/Asia Pacific.

3. The Ministers noted how in 2010, the EU economy rebounded, following the earlier financial crisis and that in 2011, economic growth in the EU is foreseen to reaccelerate to achieve a similar growth performance over the full year as in 2010 (1.8%). The recovery has been gaining strength in recent months and has been more balanced towards domestic demand. The Ministers also took note of the adoption by the European Council in March 2011 of a series of far-reaching measures to give a comprehensive reply to the ongoing sovereign debt crisis in the euro area.

4. **Asia-Europe Meeting (ASEM).** The Ministers noted the outcome of the Informal ASEM Senior Officials' Meeting on Trade and Investment (ASEM SOMTI), which took place in Brussels, Belgium on 15-16 February 2011 and confirmed the interest to further discuss possible new activities related to sustainable aspects of trade and investment in the context of a formal meeting of ASEM Senior Officials for Trade and Investment (SOMTI) early next year (2012).

5. **World Trade Organization (WTO).** The Ministers stressed the importance of the WTO as a strong multilateral trading system, which has been successful in promoting free trade, including having helped to curb protectionism during the global financial crisis. The Ministers reiterated commitment to this stable, transparent, and rules-based system and emphasised, as a priority, the need to ensure it is continuously strengthened and improved on to remain relevant. The Ministers noted with great concern the unsatisfactory progress in the Doha Development Agenda. The Ministers agreed to work together towards the prompt conclusion of the Round, and building on the progress already made, for an ambitious and balanced outcome. The Ministers also reiterated their support for the accession of Lao PDR to the WTO at the earliest time possible.

### ASEAN-EU ECONOMIC AND TRADE RELATIONS

6. The Ministers exchanged views on ASEAN-EU economic and trade relations and noted that business relations are already strong between ASEAN and EU: the EU is ASEAN's largest source of foreign direct investment and second largest trading partner, while ASEAN is the EU's fifth largest trading partner.

7. These trade and economic relations have further been boosted by the first ever ASEAN-EU Business Summit held on 5 May 2011. The Business Summit, which attracted more than 500 participants from ASEAN and the European Union, successfully brought together entrepreneurs as well as public and private investors from ASEAN and EU to interact and network, to discuss issues critical to ASEAN-EU trade relations, and to explore business and investment opportunities both regions have to offer. The Ministers, in welcoming the First ASEAN-EU Business Summit, agreed on the importance of involving the private sector in the development and implementation of the ASEAN-EU trade agenda. Emphasizing the importance of enhancing business dialogue between both regions, the Ministers welcomed the launch of the EU-ASEAN Business Council, an EU platform to advocate EU business interest in ASEAN and to engage in dialogue with EU and ASEAN institutions. The Ministers also encouraged that the Business Summit be organised regularly.

8. The Ministers reaffirmed their resolve to strengthen trade and investment between ASEAN and EU and endorsed the ASEAN-EU Trade and Investment Work Programme. This Work Programme proposes a number of activities with the overall objective of enhancing economic cooperation to address emerging challenges and opportunities for enhanced trade and investment between ASEAN and the European Union.

9. The Ministers were pleased to note the status of the implementation of the various ASEAN-EU economic cooperation programmes and encouraged greater use of these programmes for technical assistance and capacity-building requirements as ASEAN and EU deepen and broaden economic and trade relations.

10. The Ministers also agreed on the importance of cooperation on green technologies not only between ASEAN and EU but within the broader ASEM context as well. ASEAN and EU would not only look at possibilities from intra-regional developments but also maximize opportunities in on-going trade processes between the EU and individual ASEAN Member States in the field of green technologies. ASEAN and EU Senior Economic Officials are tasked to identify specific areas for region-to-region cooperation to facilitate trade and investment in green technologies.

