



**AEM-USTR CONSULTATIONS
30 August 2012, Siem Reap, Cambodia**

JOINT MEDIA STATEMENT

1. Consultations between the ASEAN Economic Ministers (AEM) and the United States Trade Representative ("the Ministers") were held on 30 August 2012 in Siem Reap, Cambodia. The Consultations were co-chaired by H.E. Cham Prasidh, Senior Minister and Minister of Commerce, Cambodia, and Ambassador Ron Kirk, the United States Trade Representative.

2. The Ministers noted that trade relations between ASEAN and the United States remain strong. Drawing from United States' data, total goods trade between ASEAN and the United States in 2011 showed a 9.2% increase in 2011, growing from \$178 billion to \$194 billion last year. ASEAN imports from the United States increased by 8.6% to US\$76.4 billion while ASEAN exports increased 9.8% to US\$118.2 billion in 2011. The United States remained the fourth largest trading partner of ASEAN and, collectively, ASEAN is the fifth largest goods trading partner of the United States.

3. The Ministers noted that the United States remained the third largest foreign direct investor in ASEAN. According to United States' data, U.S. foreign direct investment (FDI) stock in ASEAN countries was US\$ 159.6 billion, up 11.2% compared to 2010. ASEAN FDI stock in the United States demonstrated even stronger growth, increasing 13.1% to US\$ 24.6 billion.

4. The Ministers recalled ASEAN-US Leaders' commitments to redouble effort to strengthen ASEAN-US economic cooperation. They noted that ASEAN and the United States are considered as engines of global economic activity and growth, and that ever closer economic ties are of crucial importance to ASEAN and the United States, as well as the world.

ASEAN- US Trade and Investment Framework Arrangement (TIFA)

5. The Ministers underscored the opportunities for deepening economic ties and reiterated their commitment to further building the trade and investment relationship between ASEAN and the United States. They were pleased to note the activities implemented under the ASEAN-US Trade and Investment Framework Arrangement (TIFA) in 2012, which included:

- a. Establishment of a new Digital Dialogue, as part of the first ever ASEAN-US Business Summit in August 2012;
- b. Further work under the Trade Finance dialogue as the US Export-Import Bank continued its outreach efforts to ASEAN Member States;

- c. Continued commitment to standards cooperation through the “Workshop on Applied Safety and Engineering Techniques” held in May 2012, as well as adoption of the US-ASEAN Workplan for Cooperation in Standards and Conformance at the meeting of the ASEAN Consultative Committee on Standards and Quality (ACCSQ) in March 2012.

6. The Ministers welcomed the first ASEAN-US Business Summit, an activity under the 2012 TIFA Work Plan, which was held on August 30, 2012, on the sidelines of the 44th AEM and related meetings in Siem Reap, Cambodia. Participants included representatives from the U.S. and ASEAN business communities, as well as government officials including the ASEAN Economic Ministers and the U.S. Trade Representative. Ministers expressed hope that the Business Summit, which focused on how technology can contribute to increased competitiveness, economic growth, and expanded trade and investment, will further enhance the economic cooperation between ASEAN and the United States.

7. The Ministers reaffirmed their resolve to further deepen trade and investment ties through initiatives of mutual interest with concrete outcomes, and plan to soon endorse a TIFA Work Plan for 2013. Among the initiatives under consideration for 2013 are continued cooperation on trade facilitation, the digital economy, trade and the environment, and priority areas for ASEAN integration including Small and Medium Enterprise (SME) development and ASEAN connectivity. Ministers reaffirmed the necessity of organising a second ASEAN Ministers Road Show to the United States in 2013, with the aim of further raising awareness of the ASEAN region and promoting ASEAN-US economic relations.

Regional and global economic development

8. The Ministers exchanged views on the current developments affecting regional and global trade and economy. Given global economic uncertainties and the importance of sustaining trade flows, Minister emphasized the importance of the WTO multilateral trading system and agreed to exert greater efforts to operationalize the “Elements for Political Guidance” outcome document from the WTO 8th Ministerial Conference. They also discussed a number of regional trade initiatives underway. The ASEAN Economic Ministers expressed their appreciation to the United States for its support to Lao PDR’s accession to the WTO.

Consultation with the US-ASEAN Business Council

9. The Ministers consulted with a US-ASEAN Business Council business delegation, which reported the results of their work on doing business in the ASEAN region. Their discussion included the perceptions of ASEAN as an investment destination for U.S. companies, as well as the overall business climate in the region.

LIST OF MINISTERS

1. **H.E. Pehin Dato Lim Jock Seng**, Second Minister, Ministry of Foreign Affairs and Trade, Brunei Darussalam
2. **H.E. Cham Prasidh**, Senior Minister and Minister of Commerce, Cambodia
3. **Mr. Iman Pambagyo**, Director-General of International Trade Cooperation,, Ministry of Trade, Indonesia
4. **H.E. Nam Viyaketh**, Minister of Industry and Commerce, Lao PDR
5. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia
6. **H.E. U Tin Naing Thein**, Union Minister for National Planning and Economic Development, Myanmar
7. **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, the Philippines
8. **H.E. Lim Hng Kiang**, Minister for Trade and Industry, Singapore
9. **H.E. Boonsong Teriyapirom**, Minister of Commerce , Thailand
10. **Ambassador Ron Kirk**, United States Trade Representative
11. **H.E. Nguyen Cam Tu**, Deputy Minister of Industry and Trade, Viet Nam
12. **H.E. Surin Pitsuwan**, Secretary-General of ASEAN