



**THE 9<sup>TH</sup> AEM-ROK CONSULTATIONS  
29 August 2012, Siem Reap, Cambodia**

**JOINT MEDIA STATEMENT**

1. The Ninth Consultations between the ASEAN Economic Ministers (AEM) and the Minister for Trade of the Republic of Korea were held on 29 August 2012 in Siem Reap, Cambodia. The Consultations were co-chaired by H.E. Cham Prasidh, Senior Minister and Minister of Commerce, Cambodia and H.E. Bark Taeho, Minister for Trade of the Republic of Korea.

2. The Ministers noted that in 2011, two-way trade between ASEAN and Korea continued to grow and amounted to US\$124.5 billion compared with US\$98.6 billion the previous year. Exports from ASEAN to Korea expanded by 30.9% amounting to US\$58.9 billion while imports increased by 22.3% totalling US\$65.6 billion. Korea maintained its position as the fifth largest trading partner of ASEAN.

3. The Ministers noted that foreign direct investment (FDI) flow from Korea to ASEAN declined by 36.2% from US\$3.8 billion in 2010 to US\$2.4 billion in 2011. Korea was ASEAN's fifth largest source of FDI.

4. The Ministers welcomed the completion of the tariff elimination for products under the Normal Track on 1 January 2012 by ASEAN-6 and Korea. The Ministers encouraged the remaining Parties to eliminate the tariffs under the Normal Track within the committed timeframe.

5. The Ministers underlined the importance of implementing each Party's commitments under the ASEAN-Korea Trade in Goods Agreement (Agreement), including the tariff reduction of sensitive products for 2012. The Ministers discussed certain implementation-related issues and urged the Parties concerned to take necessary actions to fully live up to the Agreement.

6. In response to the Minister's mandate to review the Sensitive Track, senior officials developed a Work Programme for Further Liberalisation. The Ministers adopted the Work Programme which comprises review of further possible reduction of the number of goods in the Sensitive Track, conditions governing the reciprocal arrangement and development of a comprehensive package to promote trade as well as facilitate utilisation of the ASEAN-Korea Free Trade Agreement (AKFTA).

7. The Ministers also welcomed the entry into force of the Second Protocol to Amend the Agreement on Trade in Goods for certain Parties on 11 July 2012. The Protocol which was signed on 17 November 2011, aimed at facilitating the unilateral

acceleration of tariff commitments, including the transfer of products from the Sensitive Track to the Normal Track.

8. The Ministers were pleased to note that ASEAN and Korea has agreed on the amendments to simplify the Operation Certification Procedures (OCP) which will help to reduce the administrative burdens of business of both parties. The Ministers tasked senior officials to bring these amendments into force at the earliest possible date and to ensure the smooth transition and timely implementation of the revised OCP.

9. The Ministers also noted the efforts of the Working Group on Services to review the implementation of the AKFTA Services Agreement and consider further measures to liberalise trade in services. The Ministers noted that a Joint Study on the Economic Impact of the AKFTA Services Agreement will be undertaken and is targeted for completion in December 2012.

10. The Ministers launched the AKFTA website (<http://akfta.asean.org>) and seminar kit which were developed to promote the AKFTA. The Ministers tasked the senior officials to effectively utilise the tools for public outreach activities and facilitating the implementation of the AKFTA. The Ministers also noted the significance of their effective management hereafter and encouraged the continuous cooperation of the Parties and the ASEAN Secretariat.

11. The ASEAN Ministers expressed their appreciation to the Government of Korea for the continued support in the economic cooperation and contribution towards the ASEAN-Korea Economic Cooperation Fund. The Ministers acknowledged the efforts of the Working Group on Economic Cooperation (WGEC) to enhance the effectiveness of the projects approval and implementation process.

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## 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. Bark Taeho**, Minister for Trade, Republic of Korea
5. **H.E. Nam Viyaketh**, Minister of Industry and Commerce, Lao PDR
6. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia
7. **H.E. U Tin Naing Thein**, Union Minister for National Planning and Economic Development, Myanmar
8. **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, the Philippines
9. **H.E. Lim Hng Kiang**, Minister for Trade and Industry, Singapore
10. **H.E. Boonsong Teriyapirom**, Minister of Commerce, Thailand
11. **H.E. Nguyen Cam Tu**, Deputy Minister of Industry and Trade, Viet Nam
12. **H.E. Surin Pitsuwan**, Secretary-General of ASEAN