



**THE EAS ECONOMIC MINISTERS' MEETING  
30 August 2012, Siem Reap, Cambodia**

**JOINT MEDIA STATEMENT**

1. Economic Ministers from of East Asia Summit (EAS) participating countries - the ten ASEAN Member States, Australia, China, India, Japan, Republic of Korea and New Zealand, the Russian Federation (Russia) and the United States of America (US) gathered in Siem Reap, Cambodia on 30 August 2012 for the First EAS Economic Ministers' Meeting. H.E. Dr. Cham Prasidh, Senior Minister and Minister of Commerce of Cambodia chaired the meeting, which allowed the Ministers to exchange views on global and regional issues affecting the East Asian region as well as developments in areas of economic cooperation within the East Asia Summit (EAS) framework.
2. The Ministers welcomed participation of Russia and the United States in the EAS Economic Ministers' Meeting, which will strengthen EAS economic cooperation.
3. The Ministers noted that the 18 EAS participating countries accounted for around one-half of the world GDP. They were pleased to note that, in 2011, ASEAN's total trade with the other eight EAS countries grew by 20.7 per cent to US\$ 1027.1 billion. Exports from ASEAN to the other EAS countries rose by 23.3 per cent, from US\$ 439.5 billion in 2010 to US\$ 541.8 billion in 2011, while imports from the other EAS countries increased by 17.9 per cent to US\$ 485.3 in 2011. The other EAS countries accounted for 43 per cent of ASEAN's total trade in 2011.
4. The Ministers also noted that foreign direct investment (FDI) flows from the non-ASEAN EAS countries slightly declined by 6.7 per cent from US\$ 50.3 billion in 2010 to US\$ 46.9 billion in 2011, brought about mainly by the global and regional economic and financial uncertainties. Notwithstanding, FDI flows from the non-ASEAN EAS countries continued to account for more than one-half of total FDI flow to ASEAN.
5. The Ministers recalled the Leaders' consensus that the EAS plays a significant role in community building in the region and forms an integral part of the evolving regional architecture. They acknowledged the critical role that ASEAN plays as the driving force in the EAS, working with other participants. Ministers emphasized the important role which trade and economic cooperation plays in the development of the East Asian region.

### ***Economic Research Institute for ASEAN and East Asia (ERIA)***

6. The Ministers welcomed the updates provided by the Economic Research Institute for ASEAN and East Asia (ERIA) and commended on its activities in a variety of fields that include SMEs, energy, environment, trade and investment, infrastructure development as well as assistance provided to ASEAN through the Mid-Term Review of the ASEAN Economic Community (AEC) Blueprint, improving the AEC Scorecard and conducting a comprehensive mapping of ASEAN's free trade agreements.

7. The Ministers, recognising that there is still scope for ERIA to do work in some other important areas, encouraged ERIA to explore expanding its research activities to other emerging areas such as on future economic challenges to sustainable growth and prosperity in the region. The Ministers also underscored the importance of systematically aligning the work of ERIA with the policy objectives of the EAS. This could be achieved through practical arrangements for engagement between policymakers and ERIA's researchers, including consultation about research topics and regular feedback from policymakers on ERIA's research and analysis. The Ministers looked forward to ERIA's continued support and contribution and recognised the importance of further strengthening ERIA to effectively contribute to economic integration and community-building in ASEAN and the greater East Asian region through its research work and policy recommendations. The Ministers appreciated contributions from ASEAN Member States, India, Japan and New Zealand to ERIA.

### ***Regional and global economic development***

8. Reaffirming their support to ASEAN's efforts towards the ASEAN Economic Community in 2015, the Ministers also underlined the importance of deepening ASEAN's economic integration beyond 2015 with enhanced participation in global supply networks. In this context, the Ministers reaffirmed their support for the effective implementation of the Declaration of the 6<sup>th</sup> EAS on ASEAN Connectivity, and anticipated ERIA's further support to the ASEAN Connectivity Coordinating Committee as well as to the ASEAN Secretariat.

9. The Ministers exchanged views on the current developments affecting regional and global trade and economy. Given the global economic uncertainties and the importance of sustaining trade flows, Ministers encouraged continuing efforts to find different, fresh and credible approaches with a view to a successful multilateral conclusion of the Doha Round in accordance with its mandate. Ministers welcomed the July decision by the WTO General Council to streamline the processes under which least-developed countries can join the WTO. This was an important step for ensuring that least-developed countries can access the benefits of the multilateral trading system. It was also a timely reminder that multilateral trade negotiations can work. The Ministers reemphasized the importance of finding outcomes in areas where progress can be made, including trade facilitation and development-related issues, as part of efforts to advance the Doha development agenda. The Ministers reiterated the value, centrality and primacy of the multilateral trading system as embodied by the WTO and agreed to exert greater efforts to operationalize the "Elements for Political Guidance" outcome document from the WTO 8<sup>th</sup> Ministerial Conference.

10. Ministers renewed the commitment to avoid protectionism and expressed their support for standstill on measures affecting trade and investment. To this end, they agreed to refrain from raising new barriers to investment or to trade in goods and services, imposing new export restrictions, or implementing WTO-inconsistent measures in all areas, including those that stimulate exports, to rollback the trade-distorting or protectionist measures that may have arisen, and to exercise maximum restraint in implementing measures that may be considered to be consistent with WTO provisions but have a significant protectionist effect and promptly rectify such measures, where implemented.

11. The Ministers welcomed Russia's accession to the WTO as its 156<sup>th</sup> member underscoring the benefits of Russia's accession to the WTO to global trade as well as Russia's economic development. With Russia's accession to the WTO, more than 97 per cent of world trade will take place among WTO's members. The Ministers also reiterated their support to the early accession for the Lao PDR to the WTO in 2012.

12. The Ministers noted Russia's preparation for the APEC Economic Leaders' Meeting to be held in Vladivostok in September 2012. The Ministers in particular noted the areas prioritized by Russia, as APEC Chair for 2012, which include: (i) trade and investment liberalization, and regional economic integration; (ii) strengthening food security; (iii) establishing reliable supply chains; and (iv) intensive cooperation to foster innovative growth. The Ministers agreed to work together to produce significant outcomes at the Vladivostok meetings, in particular to dedicate all available resources to fulfill Leaders' instructions to work to develop in 2012 an APEC list of environmental goods that will serve as the basis for Leaders' 2011 commitment to reduce tariffs on these products. The Ministers expressed their commitment to promote broader economic integration, and trade and investment liberalization and facilitation in the Asia-Pacific region and to continue to work closely in APEC to achieve these objectives.

13. The Ministers also exchanged their views about measures to be taken to achieve long-term economic growth in this unstable global economy. From the viewpoint of promoting sustainable development in the region, the Ministers reaffirmed their cooperation toward the 2<sup>nd</sup> Low Carbon Growth Partnership Dialogue, which will be co-chaired by Cambodia and Japan in Spring 2013. The Ministers also reaffirmed the necessity of cooperation in the area of human resource development and broader usage of low carbon technologies and products.

14. In relation with all the agenda discussed at this meeting, the Ministers shared the importance of inputs from private sectors and agreed to explore ways to gain further input from the business community in the future by fully utilizing the existing fora such as the ASEAN Business and Investment Summit.

## LIST OF MINISTERS

1. **Hon. Craig Emerson MP**, Minister for Trade and Competitiveness, Australia
2. **H.E. Pehin Dato Lim Jock Seng**, Second Minister, Ministry of Foreign Affairs and Trade, Brunei Darussalam
3. **H.E. Cham Prasadh**, Senior Minister and Minister of Commerce, Cambodia
4. **H.E. Chen Deming**, Minister of Commerce, China
5. **H.E. Anand Sharma**, Minister of Commerce, Industry and Textile, India
6. **Mr. Iman Pambagyo**, Director-General of International Trade Cooperation, Ministry of Trade, Indonesia
7. **H.E. Yukio Edano**, Minister of Economy, Trade and Industry, Japan
8. **H.E. Bark Taeho**, Minister for Trade, Republic of Korea
9. **H.E. Nam Viyaketh**, Minister of Industry and Commerce, Lao PDR
10. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia
11. **H.E. U Tin Naing Thein**, Union Minister for National Planning and Economic Development, Myanmar
12. **Hon. Tim Groser**, Minister of Trade, New Zealand
13. **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, the Philippines
14. **H.E. Alexey Lihachev**, Deputy Minister of Economic Development, Russian Federation
15. **H.E. Lim Hng Kiang**, Minister for Trade and Industry, Singapore
16. **H.E. Boonsong Teriyapirom**, Minister of Commerce, Thailand
17. **H.E. Nguyen Cam Tu**, Deputy Minister of Industry and Trade, Viet Nam
18. **Ambassador Ron Kirk**, United States Trade Representative
19. **H.E. Surin Pitsuwan**, Secretary-General of ASEAN

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