



**THE SEVENTEENTH AEM PLUS THREE CONSULTATIONS
26 August 2014, Nay Pyi Taw, Myanmar**

JOINT MEDIA STATEMENT

1. The Seventeenth Consultations between the ASEAN Economic Ministers (AEM) and Economic Ministers of the People's Republic of China, Japan and the Republic of Korea were held on 26 August 2014 in Nay Pyi Taw, Myanmar. The Consultations were co-chaired by H.E. Dr. Kan Zaw, Union Minister for National Planning and Economic Development of Myanmar; H.E. Gao Hucheng, Minister of Commerce of China; H.E. Toshimitsu Motegi, Minister for Economy, Trade and Industry of Japan; and H.E. Yoon Sang-jick, Minister of Trade, Industry and Energy of Korea.
2. The Ministers noted that the trade and investment relations between ASEAN and the Plus Three Countries retained its momentum despite challenges derived from uncertainties in the global economy. In 2013, ASEAN total trade with the Plus Three Countries recorded an increase of 1.8% year-on-year, amounting to US\$726.4 billion and accounting for 28.9% of ASEAN's total trade. Though ASEAN's imports from the Plus Three Countries grew by 2.1% year-on-year in 2013, the rate has moderated from 11.2% the previous year. ASEAN's exports to the Plus Three Countries grew by 1.5% year-on-year. Total foreign direct investment (FDI) flows from the Plus Three Countries into ASEAN reached US\$56 billion or 46.1% of total, representing a 9.4% increase from the previous year.
3. The Ministers noted the outcomes of the review and assessment of the East Asia Vision Group II's recommendations relating to the economic pillar. The Ministers concurred that closer coordination and stronger synergy among ASEAN Plus Three Countries are important in promoting intra-regional economic development. The Ministers looked forward to the final report of the review and assessment of the East Asia Vision Group II's recommendations, which would be presented to the ASEAN Plus Three Summit in November 2015. The Ministers acknowledged the importance of further improving efficiency of power generation including higher efficiency coal-fired power generation as pragmatic measure in addressing climate change.
4. The Ministers welcomed the increased utilisation of the ASEAN-China Centre, ASEAN-Japan Centre and ASEAN-Korea Centre's services by local businesses to obtain information on doing business and explore business opportunities in ASEAN. The Ministers noted the capacity building activities undertaken by the Centres for small and medium enterprises (SMEs), and urged the Centres to establish linkages with relevant regional business organisations, such as the East Asia Business Council (EABC) and ASEAN Business Advisory Council (ABAC).
5. The EABC reported to the Ministers its activities as well as presented recommendations to further encourage trade and investment in the East Asia region. The Ministers underscored the role of businesses as drivers of economic growth in the region and commended the initiatives undertaken by the Council.

LIST OF MINISTERS

1. **The Hon. Pehin Dato Lim Jock Seng**, Second Minister, Ministry of Foreign Affairs and Trade, Brunei Darussalam
2. **H.E. Sun Chanthol**, Senior Minister and Minister of Commerce, Cambodia
3. **H.E. Gao Hucheng**, Minister of Commerce, China
4. **H.E. Muhammad Lutfi**, Minister of Trade, Indonesia
5. **H.E. Toshimitsu Motegi**, Minister for Economy, Trade and Industry of Japan;
6. **H.E. Yoon Sang-jick**, Minister of Trade, Industry and Energy, Republic of Korea;
7. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR
8. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia
9. **H.E. Dr. Kan Zaw**, Union Minister for National Planning and Economic Development, Myanmar
10. **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, the Philippines
11. **H.E. Lim Hng Kiang**, Minister for Trade and Industry, Singapore
12. **H.E. Ms. Chutima Bunyapraphasara**, Permanent Secretary, Acting for the Minister of Commerce, Thailand
13. **H.E. Dr. Vu Huy Hoang**, Minister of Industry and Trade, Viet Nam
14. **H.E. Le Luong Minh**, Secretary-General of ASEAN