

**ASEAN PLUS THREE ECONOMIC MINISTERS' JOINT STATEMENT ON
MITIGATING THE ECONOMIC IMPACT OF THE COVID-19 PANDEMIC**

4 June 2020

1. The Economic Ministers from ASEAN, the People's Republic of China, Japan and the Republic of Korea express serious concern over the COVID-19 pandemic, which continues to affect the lives of people in the region and around the world. They also express their deepest sympathies to the loss of lives and the suffering caused by the pandemic. They expect that the contagion of the outbreak should be stemmed within the soonest possible time and express their commitment to a coordinated response among themselves to mitigate the economic impact of the pandemic to their respective countries and the region.
2. The Ministers welcome ASEAN's readiness to explore cooperation with its external partners and the international community to mitigate the economic impact of the COVID-19 pandemic. They acknowledge that there is an urgent need for intensified and concerted efforts to address the adverse impact of the COVID-19 pandemic on their people, including economic disruptions that have affected regional supply chains, the financial markets, and human capital.
3. The Ministers were encouraged by the Joint Statement of the Special ASEAN Plus Three Summit on Coronavirus Disease 2019 (COVID-19) and agreed to take the necessary next steps to translate the Leaders' directive into concrete actions.
4. The Ministers reaffirm the importance of keeping the markets open for trade and investment to strengthen the resiliency and sustainability of regional supply chains and maintain necessary flow of goods and services. Consistent with the rights and obligations under the WTO covered agreements, the Ministers agree to refrain from taking unnecessary measures that may affect the smooth flow of essential goods such

as food, commodities, medicines and medical supplies in the region, and will notify all trade-restrictive measures in compliance with existing WTO rules. The Ministers also express their commitment to make utmost efforts to ensure the continued flow of trade in goods and services, especially for essential goods and services.

5. The Ministers will continue to address non-tariff barriers, especially those that impede the smooth flow of goods and services in supply chains. In line with the objectives to combat the COVID-19 pandemic, they will ensure that measures restricting cross-border movement of goods and services that are deemed necessary for public health emergency response will be targeted, proportionate, transparent, temporary, and consistent with the WTO rules so as not to unnecessarily restrict trade within the region. The Ministers encourage pursuit of facilitative measures that will expedite economic rebound from this crisis.

6. The Ministers recognize the importance of facilitating essential movement of business people across borders and therefore encourage their Governments to establish, at the national level and on a voluntary basis, relevant guidelines that would allow, in the event of global health crises, essential cross-border travel, on an exceptional basis, in accordance with national policies, laws and regulations, and without undermining efforts to prevent the spread of the virus and safeguard public health during the pandemic.

7. The Ministers welcome efforts to effectively utilize the ASEAN Plus Three Emergency Rice Reserve (APTERR) to overcome possible food shortages and help ensure food security in the region during emergencies. They will also endeavour to exchange information regarding the production and trade of essential medical supplies in order to support the initiative to explore the possibility of developing regional stockpiling of such goods.

8. The Ministers will support businesses, particularly the micro, small and medium enterprises (MSMEs) and the vulnerable economic sectors. They encourage them to

make use of the digital economy and technologies to allow them to continue operations and repurpose their capacities to meet new needs amidst the COVID-19 pandemic. The Ministers underscore the importance of facilitating cross-border transfer of information and data by electronic means for the development of the digital economy, as well as to strengthen consumer and business trust in the digital economy, while respecting both domestic and international legal frameworks and support ongoing negotiations on electronic commerce at the WTO.

9. The Ministers welcome knowledge sharing and exchange of best practices on policies and programs to manage the COVID-19 pandemic's adverse effects on the economic activities. They will use and enhance existing platforms, such as the SEOM Plus Three Consultations, to promote and strengthen sharing and exchange of information, experience and best practices in the region, particularly preemptive, mitigative and corrective measures to be taken in response to COVID-19. The Ministers encourage the senior officials to share policies as they are being announced and to inform each other of the impacts of these measures over time, so that the strength and learning of one economy may translate into best practices for the region as a whole. These include measures to boost business confidence, such as policy stimulus and assistance to businesses suffering from the impact of COVID-19, especially MSMEs.

10. The Ministers encourage close coordination, especially among the Customs agencies, to continue promoting trade facilitation measures, especially at land borders, taking into account the standards and recommendations of the World Customs Organization (WCO) and the provisions of the WTO Trade Facilitation Agreement. They will keep working closely with all partners in the global and regional supply chains to accelerate relevant procedures at the border so as to facilitate and promote the development of cross-border trade.

11. The Ministers task the officials to identify and pursue initiatives, such as the Joint Study on 10+3 Cooperation for Improvement of Supply Chain Connectivity (SCC) under the existing ASEAN Plus Three framework, to strengthen joint efforts toward post-

pandemic recovery in the region, stabilize manufacturing and supply chains of goods and services towards improving stability and resilience of the regional economy, restore growth and connectivity as well as to make them more resilient, sustainable and less vulnerable to future internal and external crises.

12. The Ministers will work together to restore economic growth in the region by enhancing regional trade and economic cooperation through, among others, addressing trade barriers, promotion of trade and investment, and expansion of the fields of cooperation. They remain committed to the signing of the Regional Comprehensive Economic Partnership (RCEP) Agreement in 2020, and working together to resolve India's outstanding issues in a mutually satisfactory way, as mandated in the Joint Leaders' Statement on the Regional Comprehensive Economic Partnership (RCEP) issued in 2019 as part of efforts to achieve a higher level of regional economic integration.
