



**The First AEM-UK Consultation
15 September 2021, via Videoconference**

JOINT MEDIA STATEMENT

1. The First ASEAN Economic Ministers (AEM) – United Kingdom (UK) Consultation was held on the 15th September 2021. The Consultation was co-chaired by H.E. Dato Dr. Amin Liew Abdullah, Minister at the Prime Minister’s Office and Minister of Finance and Economy II, Brunei Darussalam, and the Rt Hon Elizabeth Truss MP, Secretary of State for International Trade, United Kingdom of Great Britain and Northern Ireland.

2. The Meeting welcomed the establishment of the ASEAN-UK Dialogue Partnership. Two-way trade between ASEAN and the UK was worth £33.8 billion in 2020, representing a decrease of 16.5% since 2019, before the Covid-19 pandemic. The Meeting expressed its commitment to grow bilateral trade even further. The Meeting recognised that an open, free, inclusive, transparent, rules-based, and non-discriminatory multilateral trading system, is fundamental to a resilient, inclusive and sustainable recovery from COVID-19.

3. The Meeting acknowledged the adverse impacts of the COVID-19 pandemic that contributed to the economic downturn in the global economy. The Meeting also shared deep concerns regarding the impact of COVID-19 on the lives and livelihoods of their people and expressed appreciation to the continued hard work and resilience of all medical professionals, healthcare workers and frontline workers. In this regard, the Meeting endorsed the Joint Ministerial Declaration on Future Economic Cooperation between the Association of Southeast Asian Nations (ASEAN) and the United Kingdom of Great Britain and Northern Ireland (UK) to demonstrate the joint resolve of ASEAN and UK to work together to mitigate the economic impact of COVID-19 and deliver resilient, sustainable and inclusive economic growth.

4. The Meeting also acknowledged the role of extensive COVID-19 vaccination as a global public good and urged for the acceleration of the production and distribution of safe, effective, quality-assured, and affordable COVID-19 vaccines.

5. The Meeting expressed appreciation for the various global and regional initiatives to mitigate the impact of the pandemic and expedite a more sustainable economic recovery and increased resilience. To this end, the Meeting expressed their strong support to the ASEAN Comprehensive Recovery Framework (ACRF), which ASEAN Leaders adopted at the 37th ASEAN Summit, as the collective and long-term socio-economic recovery strategy in addressing the COVID-19 crisis in the ASEAN

region. The Meeting also welcomed the establishment of the ASEAN COVID-19 Response Fund, the ASEAN Regional Reserve of Medical Supplies, and the Standard Operating Procedures for Public Health Emergencies Response. In support of this initiative, the Meeting welcomed the UK-funded report titled 'UK-ASEAN Trade: Strengthening the Supply Chain Linkages', produced by the Economic Research Institute for ASEAN and East Asia (ERIA), including the insights presented in the report. The Meeting also noted the findings and digital tool shared with ASEAN through the successful first phase of the UK funded Accelerated COVID-19 Economic Support (ACES) programme. The Meeting looks forward to phase two commencing in the coming months.

6. The Meeting recognised the critical role the of the multilateral trading system centred on the World Trade Organization (WTO) in driving economic recovery in the post-pandemic period and agreed to work together for a stronger multilateral trading system which includes an open, free, non-discriminatory, transparent, predictable, and stable trade and investment environment. The Meeting expressed the need to refrain from introducing any unnecessary measures which may adversely affect the exchange of goods, services and/or investment. We will ensure transparency of all trade related measures. This is in line with our WTO commitments and obligations. The Meeting noted the challenges faced by the WTO to strengthen and reform the organisation and looked ahead to the 12th WTO Ministerial Conference (MC12).

7. The Meeting welcomed the joint work over the last year through the £19m Economic Reform Programme. The Programme addressed the intellectual property (IP) needs of businesses, especially MSMEs, individual inventors and creators to develop an inclusive and conducive environment in ASEAN where IP rights are protected, valued, and monetised effectively. The Meeting noted the impactful UK funded OECD research to help fulfil the competition related vision of the ASEAN Economic Community Blueprint 2025 and ultimately contribute to the ASEAN Secretariat's mission to attain a level playing field for all firms through effective competition policy. The Meeting reaffirmed the need to build a greener and more sustainable global economy, in line with the objectives of the Paris Agreement and leading up to, and beyond, COP26, which the UK will host in November 2021. The Meeting welcomed joint action to increase momentum towards a net zero future. This included the ASEAN-COP26 Climate Dialogue on Nationally Determined Contributions (NDCs) and Long-Term Strategies (LTS) (September 2020), which aimed to promote discussion on driving and building momentum for climate action towards COP26 through enhanced NDCs and developing LTS; the ASEAN-UK Race to Zero Dialogue (May 2021), focused on non-state actors becoming net zero by 2050; and the ASEAN-UK COP26: Framing the Future for Nature and Climate event (June 2021), increasing ambition on nature-based solutions for climate change and biodiversity threats. The Meeting recognised the work of the £15m ASEAN Low Carbon Energy Programme, noting how it has improved sustainable finance and energy efficiency in ASEAN. The Meeting expressed commitment to furthering our engagement on sustainable infrastructure, particularly in support of the Masterplan on

ASEAN Connectivity 2025. We recognise the success of the ASEAN-UK Sustainable Infrastructure course (March 2021).

8. The Meeting welcomed the launch of the ASEAN-UK Digital Innovation Partnership, channelling UK expertise into improving trade facilitation in ASEAN through cooperating on digital transformation, digital technical standards, digital inclusion and the adoption of digital tools in areas such as regulation, e-payments, and the digitisation of supply chains. Following the success of the ASEAN-UK Digital Innovation Symposium in September 2021, the Meeting looked forward to deepening our technology partnership, including through the expanded ASEAN-UK Digital Business Challenge.

9. The Meeting was also pleased with the UK's support for the Priority Economic Deliverable to enhance financial literacy in ASEAN. The Meeting recognised the importance of the UK and ASEAN working together to provide valuable opportunities for meaningful and productive knowledge exchange on how to ensure a truly inclusive recovery from the global pandemic.

10. The Meeting also welcomed the continuation of the UK and ASEAN's close relationship in skills-based education and welcomed the Brunei-led Harnessing Impact with Resilient Employability Digitally (HIRED) programme, which will bring together employers from the UK and ASEAN to trial virtual learning and internships.

11. The Meeting underlined the significant contribution of public-private sector partnerships, both in responding to COVID-19 and driving future growth. The Meeting recognised the important work of the ASEAN Business Advisory Council (ABAC), supported by the Joint Business Councils, especially the UK-ASEAN Business Council (UKABC).

12. The Meeting thanked and welcomed the Philippines as the UK's country coordinator for ASEAN-UK economic relations.