



**THE 51st ASEAN ECONOMIC MINISTERS' (AEM) MEETING
6 September 2019, Bangkok, Thailand**

JOINT MEDIA STATEMENT

1. The 51st Meeting of the ASEAN Economic Ministers (AEM) was held on 6 September 2019 in Bangkok, Thailand. It was chaired by H.E. Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce of Thailand. The 51st AEM was preceded by a preparatory meeting of the ASEAN Senior Economic Officials (SEOM). The AEM also held joint meetings with the 33rd ASEAN Free Trade Area (AFTA) Council and the 22nd ASEAN Investment Area (AIA) Council.

2. The Ministers exchanged views on global and regional developments and reviewed the implementation of the ASEAN Economic Community (AEC) Blueprint 2025, including progress on the 13 priority economic deliverables under Thailand's Chairmanship of ASEAN in 2019, as well as ASEAN's external economic relations.

Regional and Global Developments

3. The Ministers were pleased to note that growth remains broadly stable across ASEAN, and that aggregate growth was sustained at 5.2% in 2018, the same as in the previous year. However, they noted that growth will moderate in 2019 and 2020 at 4.8% and 4.9%, respectively.

4. The Ministers noted that the region collectively reported higher trade and foreign direct investments (FDI) in 2018. Based on preliminary data, trade in goods in ASEAN went up by 8.7%, while trade in services expanded by 10.6%. Likewise, total FDI inflows to the region increased by 5.3% year-on-year to reach US\$ 154.7 billion, with the services sector having the largest share at 60.7%.

5. The Ministers noted that intra-ASEAN continues to account for the highest share both in trade, at 23.0%, and in investment, at 15.9%. China, the European Union, and United States were the region's top three external trading partners in 2018, while the European Union, Japan, and China were the top three external sources of investment.

6. Amidst uncertainties due to continuing trade tensions among major economic powers and potential spillovers, as well as concerns over debt sustainability, the Ministers remain resolute in their commitment to the region's economic integration agenda and to

achieve the target to double intra-ASEAN trade by 2025, supported by an open, inclusive, and rules-based international trading system and by improved economic resilience including through better preparedness for the Fourth Industrial Revolution.

AEC 2025

7. The Ministers noted the on-going work on Monitoring and Evaluation (M&E) of the AEC. In particular, the Ministers welcomed the completion of the AEC M&E Country Visits in Brunei Darussalam and Malaysia in 2018 and look forward to the Country Visits in Myanmar and Singapore this year. The Ministers also look forward to the release of the ASEAN Integration Report (AIR) 2019, which assesses the progress and achievements of the first three years of the implementation of the AEC Blueprint 2025 with a thematic chapter on ASEAN in the Fourth Industrial Revolution.

8. The Ministers noted the ongoing preparations for the AEC Blueprint 2025 Mid-Term Review, in line with the mandate in the AEC Blueprint 2025 and the AEC 2025 M&E Framework. Upon the endorsement by the AEC Council of the concept note for the Mid-Term Review later this year, the work will be undertaken by the ASEAN Secretariat from 2020 to early 2021, with oversight from the High-Level Task Force for ASEAN Economic Integration (HLTF-EI).

Priority Economic Deliverables under Thailand's Chairmanship of ASEAN

9. The Ministers commended the progress made on the priority economic deliverables for Thailand's 2019 ASEAN Chairmanship, under the theme of "Advancing Partnership for Sustainability," and expressed support for their timely realisation. In particular, they welcomed the completion of three out of 13 deliverables namely on the ASEAN Infrastructure Financing Mechanisms, the Roadmap of ASEAN Sustainable Capital Market, and the signing of the memorandum of understanding between the ASEAN Centre for Energy (ACE) and the National Science and Technology Development Agency of Thailand to support the eventual establishment of the Center on Biofuels and Bioenergy. The Ministers also welcomed the participation of Brunei Darussalam and Cambodia in the live exchange of the ATIGA e-Form D through the ASEAN Single Window (ASW) this year, joining the five AMS that have implemented the ASW since 2018 (Indonesia, Malaysia, Singapore, Thailand and Viet Nam). The Ministers also noted the good progress made in the 3 remaining AMS and look forward to them coming on board the live operations later this year.

10. The Ministers adopted the ASEAN Declaration on Industrial Transformation to Industry 4.0, the ASEAN Guideline on Skilled Labour/Professional Services Development in Response to the Fourth Industrial Revolution, and the Policy Guideline on Digitalisation of ASEAN Micro Enterprises, and looked forward to the Declaration's issuance and two Guidelines' notation by the ASEAN Leaders at the 35th ASEAN Summit in November 2019. The Ministers also adopted the ASEAN Digital Integration Framework Action Plan

(DIFAP) 2019-2025, which translates the six priority areas of the ASEAN Digital Integration Framework, endorsed in 2018, into an action plan to be implemented by relevant ASEAN bodies from 2019 to 2025, and looked forward to its endorsement by the AEC Council within the year. The Ministers also noted the progress in the other priority economic deliverables such as the ASEAN Innovation Roadmap 2019-2025; deliverables on finance, tourism, and fisheries; and work towards the conclusion of the Regional Comprehensive Economic Partnership (RCEP) negotiations.

Fourth Industrial Revolution

11. The Ministers reaffirmed the need for appropriate responses to seize the opportunities and address challenges from the Fourth Industrial Revolution (4IR). To this end, the Ministers expressed support for the development of a consolidated strategy on the 4IR for ASEAN, as a follow up to the Special Meeting of the Committee of the Whole (CoW) for the AEC on the 4IR, which would articulate clearly and holistically ASEAN's 4IR agenda and direction, and be owned at the ASEAN Community-wide level. The Ministers noted that such a strategy will need to prioritise areas where the regional platform would best deliver impactful outcomes, and take into account existing initiatives.

Trade in Goods

12. The Ministers welcomed the steady progress made by ASEAN Member States on tariff liberalisation under the ASEAN Trade in Goods Agreement (ATIGA). To date, 99.3% of import duties have been eliminated for the ASEAN-6 (i.e. Brunei Darussalam, Indonesia, Malaysia, the Philippines, Singapore and Thailand), and 97.7% for CLMV (Cambodia, Lao PDR, Myanmar and Viet Nam). Collectively, ASEAN on the whole has eliminated 98.6% of import duties in 2019.

13. The Ministers welcomed the current endorsement of ATIGA Information Technology Agreement (ITA) List in AHTN 2017 by ASEAN Member States, and encouraged all AMS to ensure its full implementation on 1 January 2020.

14. The Ministers endorsed in principle, the ATIGA Operational Certification Procedures (OCP) to allow ASEAN Wide Self-Certification (AWSC) Scheme and Certificate of Origin (CO) Form D, and looked forward to the ratification of the First Protocol to amend the ATIGA to allow AWSC Scheme by all AMS to meet the target implementation of the Scheme by March 2020.

15. The Ministers endorsed the Terms of Reference (TOR) for the General Review of the ATIGA. The Review aims to assess and enhance ATIGA provisions with the view to further bring down the barriers to intra-regional trade, increase trade and investment.

Trade Facilitation

16. The Ministers noted the progress in the work toward the twin goals of reducing trade transaction costs by 10% by 2020 and doubling intra-ASEAN trade between 2017 and 2025 and reiterated the importance of the ASEAN Seamless Trade Facilitation Indicators (ASTFI) and its proxies to determine progress in the reduction of trade transaction costs and monitor the implementation of the trade facilitation measures in the region. An essential part of this assessment, the Ministers noted that AMS are currently in different stages of conducting two rounds of Time Release Studies each, for completion by 2020.

17. The Ministers commended the implementation of the Guidelines for the Implementation of ASEAN Commitments on Non-Tariff Measures on Goods (NTM Guidelines) to address trade distorting effects, efforts to strengthen National Trade Facilitation Committees (NTFCs) or similar organisations in ASEAN Member States, and looked forward to having more initiatives to tackle Non-Tariff Barriers (NTBs) in the region.

ASEAN Customs Integration

18. The Ministers welcomed the establishment of the Sub-Working Group on ASEAN Authorised Economic Operator (AEO) Mutual Recognition Arrangement (MRA) to commence the work of an ASEAN AEO MRA on a pathfinder approach by 2020. An ASEAN AEO MRA will serve as a platform to recognize AMS' national AEO programmes, facilitates secured movement of goods and contributes to the reduction of trade transaction costs in the region.

19. On the ASEAN Customs Transit System (ACTS), the Ministers were pleased with the intensified efforts to put in place the legal framework and implement the pilot "Go Live" in the North-South corridor (Malaysia, Singapore, Thailand) and East-West corridor (Cambodia, Lao PDR, Viet Nam) with the "Full Live Operation" among the 6 AMS by April 2020 and welcomed Myanmar to come onboard the ACTS by end-2020. The ACTS aims to achieve the seamless flow of goods in transit in the context of a *single truck, single declaration and single guarantee* to facilitate and promote trade growth in ASEAN.

20. The Ministers welcomed the commencement of the review of AHTN 2017 in July 2019 to develop the AHTN 2022 version together with the accompanying Supplementary Explanatory Notes. The Harmonised System (HS) amendments reflect the changes in technology, trade patterns and cater to the needs of the users. In line with the HS 2022 version, the AHTN 2022 is targeted for all AMS implementation by 1 January 2022.

Standards and Conformance

21. The Ministers welcomed the completion of the ASEAN Guidelines on Good Regulatory Practice (GRP), which considered the ASEAN GRP Core Principles endorsed

in 2018, and the development of the ASEAN General Principles for Harmonisation of Regulatory Regimes that provides parameters and elements in pursuing harmonisation of technical regulations in ASEAN. The Ministers also welcomed the notable progress on the discussion of ASEAN Mutual Recognition Arrangement on Building and Construction Materials and looked forward to the early finalisation within 2019. The Ministers were pleased with the resolution of the long-standing issue on the scope of the ASEAN Mutual Recognition Arrangement (MRA) on Type Approval for Automotive Products and looked forward to its signing within the year.

Trade in Services

22. The Ministers welcomed the conclusion of the ASEAN Trade in Services Agreement (ATISA) and looked forward to the completion of its signing by all Member States within this year. The Ministers tasked the officials to finalise the work plan for submission of Schedules of Non-Conforming Measures taking into account provisions of the ATISA within this year.

23. The Ministers also welcomed the operationalisation of the trade in services component of the ASEAN Solutions for Investments, Services and Trade (ASSIST) since 1 May 2019. The inclusion of the services component in the ASSIST facility allows ASEAN-based businesses and companies to find practical solutions for their services trade issues.

24. The Ministers noted the on-going progress of reviewing the schedules of commitments under the ASEAN Agreement on Movement of Natural Persons (MNP), which will include the work towards common scheduling format for these commitments, and looked forward to the completion of the review process by 2020.

25. The Ministers also welcomed the implementation progress of the ASEAN Qualifications Reference Framework (AQRF), which has successfully considered and endorsed AQRF referencing reports from Malaysia and the Philippines to-date and looked forward to further progress of the AQRF process. The Ministers noted that the AQRF process is a useful platform not only to discuss and understand the different qualifications and education systems across ASEAN Member States, but also to improve quality of education and training, and contribute to the broader context of promoting mobility of workers and learners in ASEAN.

Investment

26. The Ministers welcomed the conclusion of the Fourth Protocol to Amend the ASEAN Comprehensive Investment Agreement (ACIA) and looked forward to the completion of its signing within this year. This Protocol provides for incorporation of TRIMs-plus Prohibition of Performance Requirements obligations into the ACIA and will ensure that ASEAN investors continue to get the best treatment through the ACIA.

27. The Ministers noted the continuing efforts of AMS to implement reforms and progressively reduce or eliminate investment restrictions, which help sustain the continuing flow of foreign direct investments into the region amidst global trade tensions. In support of this process, the Ministers welcomed the full endorsement of Malaysia's modified Reservation List.

Competition Policy

28. The Ministers noted the ongoing implementation of the four AEGC key priority deliverables for 2019 which are the development of; i) the Guidance Document for the ASEAN Competition Policy Peer Review, ii) the ASEAN Toolkit on Enforcement Strategies, iii) the Trainers Guide to Market Studies, and iv) a Research Paper on commonalities and differences in competition legislations in ASEAN which will include a Strategy Paper on Areas for Regional Convergence.

29. The Ministers also noted the 2nd ASEAN Competition Enforcers Network (ACEN) Meeting which was convened to deliberate on the template for the exchange of case-related information for the purpose of enforcement and merger cooperation, and the preparation to conduct a study on recommended procedures for joint investigations and decisions on cross-border cases by 2020.

30. The Ministers looked forward to the convening of the 8th ASEAN Competition Conference in November, which will serve as a platform to discuss important developments in the ASEAN competition landscape, as well as the challenges faced by ASEAN's younger competition authorities.

Consumer Protection

31. The Ministers noted that efforts to build consumer confidence and a people-centred ASEAN Economic Community continues with the identification of three ACCP priority deliverables for 2019, namely the development of; i) adopted of the Online Business Code of Conduct; ii) adopted of an ASEAN Framework on Cross-Border Cooperation, and iii) adopted of the ASEAN Capacity Building Roadmap for Consumer Protection 2019-2025.

32. The Ministers noted that following the development of the Guidance Document for the ASEAN Consumer Empowerment Index (ACEI), the ACCP is currently conducting an ACEI survey to measure the level of empowerment of ASEAN consumers, with the aim to gauge the effectiveness of consumer protection policies in each AMS.

33. In addition, the Ministers noted that the ASEAN Voluntary Peer Review of Consumer Protection Policy and Law is being arranged for November and is preceded by an ongoing pilot peer review exercise in the Philippines. The Peer Reviews aim to assess the effectiveness of the national consumer protection enforcement and their implications,

identify gaps and weaknesses in reviewed areas, and to make recommendations for potential follow-up.

Intellectual Property

34. The Ministers noted the updates on the Intellectual Property Rights priority deliverables from 2018 and look forward to Malaysia's accession to the Madrid Protocol before the end of 2019. The Ministers also welcomed the active support of the relevant stakeholders in supporting the proposal to set up an ASEAN IP Academy which will provide the necessary IP training for AMS with no established academies currently.

35. On the recent launch of the ASEAN Patent Examination Co-operation (ASPEC)-AIM Programme in August 2019, The Ministers welcomed the initiative which aims to accelerate work sharing requests on patent examination of 4IR related fields. Under this programme, the Members shall endeavour to give precedence to ASPEC requests queue that fall under a set of International Patent Classification codes corresponding to patent fields relating to infrastructure and manufacturing, and to process them initially within six months.

Good Regulatory Practices (GRP)

36. The Ministers noted the progress of the Baseline Study on Regulatory Management Systems (RMS) in ASEAN, prepared with assistance from the Economic Research Institute for ASEAN and East Asia (ERIA). The Baseline Study is a deliverable under the ASEAN Work Plan on GRP 2016-2025 and aims to map RMS developments in the region, including ASEAN and AMS' initiatives to stocktake and streamline regulations and administrative processes/practices, and to assess if they conform with the ASEAN GRP Core Principles.

Electronic Commerce

37. The Ministers noted the implementation status of the ASEAN Work Programme on Electronic Commerce (AWPEC) 2017-2025 and welcomed the efforts by ASEAN Member States to enhance transparency by making domestic e-commerce-related laws and regulations or its summarized versions in the English language available online and on the National Trade Repositories of respective AMS. The Ministers adopted the ASEAN Digital Integration Framework Action Plan (DIFAP) 2019 – 2025 which comprise of initiatives to implement the priority areas of the ASEAN Digital Integration Framework. The Ministers recognised the ASEAN DIFAP 2019 – 2025 as a blueprint to further develop ASEAN's digital economy. The ASEAN DIFAP 2019-2025 will be a living document which would be updated biannually. The DIFAP 2019 – 2025 would be submitted to the AEC Council in November 2019 for endorsement.

Micro, Small and Medium Enterprises

38. The Ministers were pleased to note progress made in the implementation of the ASEAN Strategic Action Plan on SME Development (2016–2025). Notable efforts included the development of a set of regional policy guidelines on digitalisation of micro enterprises to promote conducive eco-systems for their participation in the digital economy; and an Action Agenda to strengthen the capacities of MSMEs and MSME enablers towards taking advantage and tackling challenges brought forth by the digital economy. The Ministers welcomed greater involvement of the private sector in the enabling framework that leverages resources from both the public and private sectors to provide capacity building initiatives in three key areas, namely (i) increasing access to skills and knowledge; (ii) facilitating access to experts; and (iii) improving access to technology.

39. The Ministers also commended the capacity building initiatives to equip MSMEs and MSME enablers with knowledge and skills in areas such as increasing awareness and compliance of international prepared food standards, development of business accelerators and incubators, and mentorship training programmes through various public-private sector collaborations.

40. The Ministers also welcomed progress in the ongoing effort to mainstream Inclusive Business models in ASEAN to encourage large and medium enterprises operating in ASEAN to adopt the model and subsequently improve sustainable livelihood of the people at the base of the economic pyramid, which includes supporting the development of micro and small businesses.

ASEAN Community Statistical System

41. The Ministers noted the ASEAN Community Statistical System's (ACSS) continued efforts in the harmonisation of key statistical areas relevant to the AEC integration monitoring, namely trade in goods, trade in services, international investment, system of national accounts (SNA) and Sustainable Development Goals Indicators. The Ministers also noted the progress in the development of the Implementation Framework of ACSS Open Data Initiative for Statistics, concept note on the potential use of Big Data for further enhancement of the ACSS official statistics, KPIs in the Monitoring and Evaluation (M&E) of the ACSS Strategic Plan and Annual Work Plan 2019 monitoring report. In addition, the Minister encouraged that AMSs shall organize ASEAN-help-ASEAN activities to support the sustainability of the ASEAN regional statistical cooperation through the ACSS.

Narrowing the Development Gap

42. The Ministers reaffirmed their commitment to narrow the development gap within ASEAN in the pursuit of shared prosperity and an inclusive economic community. In this

regard, the Ministers welcomed the continued assistance by ASEAN Member States, ASEAN Partners and external parties to Cambodia, Lao PDR, Myanmar and Viet Nam (CLMV) to enhance their capacity to meet regional commitments and promote inclusive development. The Ministers commended the economic progress of CLMV countries in the past 20 years as contained in the Report on the *Assessment of the Progress in Narrowing the Development Gap in ASEAN*, conducted by the ASEAN Secretariat in collaboration with the Asian Development Bank. The sustained growth in income level has contributed to the considerable progress achieved by the CLMV countries in the area of social development, notably in terms of poverty reduction.

Public-Private Sector Engagement

43. Recognising the critical role of industry and the private sector as key stakeholders of the AEC, the Ministers expressed their support for a stronger collaboration between the public and private sector and encouraged ASEAN sectoral bodies to strengthen their consultation mechanism, where relevant and appropriate, so that the private sector can provide input and constructive insights to the ASEAN sectoral bodies on a regular basis. The Ministers welcomed the active support of the ASEAN Business Advisory Council (ASEAN-BAC) in developing human capital in ASEAN to embrace the Fourth Industrial Revolution (4IR) through its legacy project entitled “ASEAN Human Empowerment and Development” (AHEAD). The Ministers also appreciated the public-private effort between ASEAN BAC and the Ministry of Commerce of Thailand to develop the Guideline on Skilled Labour/Professional Services Development in Response to The Fourth Industrial Revolution (4IR) as part of Thailand’s ASEAN Chairmanship Priority Economic Deliverables.

44. The Ministers were also pleased to note the ASEAN BAC’s active role in coordinating private sector engagement with the ASEAN sectoral bodies through the Joint Business Council mechanism. The Joint Business Council’s feedback on the AEC and effort in pushing concrete recommendations to the ASEAN sectoral bodies was appreciated by the Ministers since those recommendations are important for supporting the realisation of the AEC.

External Economic Relations

45. The Ministers reiterated the importance of strong and resilient ASEAN engagement with its trading partners in the light of challenging protectionist sentiments and unilateral trade actions. The Ministers noted ASEAN’s improved trade and investment performance in 2018 with its free trade agreement (FTA) partners and looked forward to maintaining these strong relationships.

46. The Ministers reviewed the implementation of ASEAN’s FTAs with China, Japan, Korea, India, Australia and New Zealand. The Ministers welcomed the entry into force of the ACFTA Upgrading Protocol for all Parties. The Ministers looked forward to further

progress on the unfinished elements under the Future Work Programme, namely on the further liberalisation of trade in goods, for the effective implementation of the ACFTA Upgrading Protocol. The Ministers noted that the discussions on the further liberalisation of trade in goods as well as investment liberalisation and protection may commence at the 21st ACFTA JC in 2020.

47. The Ministers noted that this year marks the 10th Anniversary of the AANZFTA and welcomed the positive impact provided by AANZFTA to the economic growth and integration of the region. The Ministers also welcomed the full implementation of the First Protocol to Amend the AANZFTA Agreement in March 2019. The Ministers endorsed the AANZFTA Joint Committee Work Plan for the upgrading of the AANZFTA Agreement and tasked officials to officially commence negotiations at the 12th AANZFTA Joint Committee Meeting in June 2020.

48. The Ministers noted the progress of negotiations of the further liberalisation of Sensitive Track products under the AKTIGA and looked forward to the conclusion of the negotiation by end of the year. The Ministers also agreed on the importance of commencing the review of ASEAN-India Trade in Goods Agreement and tasked officials to resume the review in 2020 after the conclusion of the RCEP negotiations.

49. The Ministers welcomed the signing of the First Protocol to Amend the ASEAN-Japan Comprehensive Economic Partnership Agreement (AJCEP) to incorporate the Chapters on Trade in Services, Movement of Natural Persons (MNP), and Investment, and looked forward to the entry into force of the Protocol by end-2019. The Ministers expect that the Protocol, once it is implemented, will further broaden and deepen bilateral ASEAN-Japan economic relations, particularly for services providers and investors to expand their businesses in the region.

50. The Ministers noted the entry into force of the ASEAN-Hong Kong, China Free Trade Agreement and the ASEAN-Hong Kong, China Investment Agreement on 11 and 17 June 2019 respectively, for Hong Kong, Thailand, Singapore, Myanmar, Viet Nam, and Lao PDR, and urged Parties to work closely to ensure the smooth implementation of both agreements.

51. The Ministers also reviewed the progress of economic and trade relations with non-FTA partners as well as their interest in enhancing relations with ASEAN, including through FTAs. The Ministers noted that the 3rd Meeting of the Joint Working Group for the ASEAN-EU FTA is tentatively scheduled for November 2019 to discuss EU's counterproposal to ASEAN's draft text for the Framework on the parameters for a future ASEAN-EU FTA.

52. The Ministers welcomed the progress in the implementation of: i) the 2016-2020 Work Plan to implement the ASEAN-Canada Joint Declaration on Trade and Investment; ii) the 2018-2019 ASEAN-U.S. Trade and Investment Framework Arrangement (TIFA) and the Expanded Economic Engagement (E3) Initiatives Work Plan; and iii) the Post-2017 ASEAN-Russia Trade and Investment Cooperation Work Programme. The

Ministers also looked forward to endorsing the Programme of Cooperation between ASEAN and Eurasian Economic Community (EEC), to operationalise the Memorandum of Understanding (MoU) between ASEAN and the EEC on Economic Cooperation signed in Nov 2018.

53. The Ministers reaffirmed support for the rules-based multilateral trading system and the importance of contributing to the discussions on the WTO Reform.

Regional Comprehensive Economic Partnership

54. The Ministers welcomed the progress to date in the negotiations for the RCEP, and reaffirmed ASEAN's highest priority and commitment to conclude negotiations in 2019, in line with the Leaders' mandate. The Ministers emphasised the imperative in achieving this target amidst current global uncertainties, and expressed confidence that once concluded the RCEP will significantly contribute to an open, inclusive, and rules-based international trading system and to the development and expansion of value chains in the region.

Dispute Settlement Mechanism

55. The Ministers welcomed the completion of the ASEAN Protocol on Enhanced Dispute Settlement Mechanism that will provide ASEAN Member States with a reliable and effective dispute settlement mechanism. The conclusion of the Protocol, which will replace the 2004 ASEAN Protocol on Enhanced Dispute Settlement Mechanism, is an important achievement in ASEAN's effort towards a rules-based Community.

Economic Research Institute for ASEAN and East Asia (ERIA)

56. The Ministers thanked the Economic Research Institute for ASEAN and East Asia (ERIA) for the work undertaken in co-operation with the UNCTAD in developing the NTMs database, a good resource in assisting ASEAN Member States in populating and developing the NTMs section of their National Trade Repositories (NTRs), as well as in the on-going in-country training on NTMs collection, classification and analysis. The Ministers also expressed their appreciation for ERIA's continued support for ASEAN economic integration thru its on-going and future research activities such as the study on ASEAN Seamless Trade Facilitation Indicators (ASTFI) and Trade Transaction Cost (TTC), that would help determine the reduction by 10% in trade transactions cost in the region by 2020; the ASEAN Regulatory Management System (RMS) to provide a baseline on the implementation of core principles of Good Regulatory Practices in ASEAN; as well as the impact study of ASEAN Economic Integration, which will be a valuable input to the mid-term review of the AEC. Further, the Ministers are cognizant of the contribution of ERIA in supporting the Regional Comprehensive Economic Partnership (RCEP) negotiations and the development of the Guideline on Skilled Labour/ Professional

Services Development in Response to the 4IR. The Ministers requested ERIA to continue its policy-oriented research activities based on continuous interaction between ERIA and the Senior Economic Officials.

WTO Reforms

57. The Ministers reaffirmed their commitment to an open, non-discriminatory, and rules-based multilateral trading system. To this end, the Ministers recognised the urgency to ensure the continued relevance of the WTO, through appropriate reforms to ensure that the system is more inclusive, its functions - particularly its dispute settlement mechanism - remain effective and are strengthened, to take into account the changing realities of the global economic environment.

Technical Assistance and Capacity-Building

58. The Ministers appreciated the technical assistance and capacity-building provided by ASEAN external partners which has significantly contributed to the process of ASEAN's community building as well as to the development of ASEAN Member States. These supports are provided under the ASEAN-Australia Development Cooperation Program (AADCP) II, AANZFTA Economic Cooperation Support Programme (AECSP), Canada-OECD Project for ASEAN SMEs (COPAS), Inclusive Business Action Network (iBAN), the ASEAN Regional Integration Support from the EU (EU-ARISE) Plus, the Enhanced Regional EU-ASEAN Dialogue Instrument (E-READI), the ASEAN-China Cooperation Fund (ACCF), the AEM-METI Economic and Industrial Cooperation Committee (AMEICC), the Japan-ASEAN Integration Fund (JAIF), the ASEAN-Korea Economic Cooperation (AKEC) Fund, the Technical Advice and Solutions from Korea (TASK) Programme, the ASEAN-USAID Inclusive Growth in ASEAN through Innovation, Trade, and E-Commerce (IGNITE), and the German Federal Ministry for Economic Cooperation and Development BZ projects as implemented by the GIZ GmbH and Physikalisch-Technische Bundesanstalt (PTB). The Ministers looked forward for continued cooperation and support from ASEAN external partners in the subsequent years.

LIST OF MINISTERS

1. **H.E. Dato Dr. Amin Liew Abdullah**, Minister at the Prime Minister's Office and Minister of Finance and Economy II, Brunei Darussalam;
2. **H.E. Sok Sopheap**, Secretary of State, Ministry of Commerce, Cambodia (representing H.E. Pan Sorasak, Minister of Commerce, Cambodia);
3. **H.E. Enggartiasto Lukita**, Minister of Trade, Indonesia;
4. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR;
5. **Mr. Lokman Hakim Ali**, Secretary-General, Minister of International Trade and Industry, Malaysia (representing H.E. Darell Leiking, Minister of International Trade and Industry, Malaysia);
6. **H.E. Thaung Tun**, Minister for Planning and Finance, Myanmar;
7. **H.E. Ramon M. Lopez**, Secretary of Trade and Industry, Philippines;
8. **H.E. Chan Chun Sing**, Minister for Trade and Industry, Singapore;
9. **H.E. Jurin Laksanawisit**, Deputy Prime Minister and Minister of Commerce, Thailand;
10. **H.E. Tran Tuan Anh**, Minister of Industry and Trade, Viet Nam; and
11. **H.E. Dato Lim Jock Hoi**, Secretary-General of ASEAN.