



**THE ASEAN ECONOMIC MINISTERS' SPECIAL MEETING 2022
18 MAY 2022, BALI, INDONESIA**

JOINT MEDIA STATEMENT

1. The ASEAN Economic Ministers' (AEM) Special Meeting 2022 was held on 18 May 2022 in Bali, Indonesia. The Meeting was chaired by Cambodia under the theme of its ASEAN Chairmanship in 2022 "ASEAN A.C.T.: Addressing Challenges Together".
2. The Meeting had a fruitful discussion and exchange of views on ASEAN's collective effort and strategy to address regional and global issues, mitigate their potentially adverse impact on ASEAN's economy and, push forward ASEAN centrality in strengthening economic integration in the region. The Meeting noted that the fast-changing global economic landscape is bringing new opportunities and challenges to the region. Digital technology and sustainable development are emerging as new driving forces for the future growth of ASEAN. Meanwhile, current geopolitical tensions, disruptions on global economic and trade activities, and climate change, highlight the imperative for the region to strengthen community-building efforts. Therefore, it is crucial for ASEAN to reaffirm its commitment and determination to work together to ensure that the ASEAN Economic Community remains relevant, competitive, inclusive, sustainable, cohesive, and resilient in the post-COVID-19 world.
3. The Meeting expressed optimism that the region would return to pre-pandemic levels, with GDP growth in the region expected to reach 4.9 percent in 2022 and 5.2 percent in 2023. ASEAN is however cognisant that the region's recovery momentum and growth prospect are vulnerable to current geopolitical situations, supply chain disruptions, shortages in key commodities, and inflationary pressures. Thus, the Meeting emphasised the need for ASEAN to remain vigilant and accelerate the implementation of the ASEAN Comprehensive Recovery Framework (ACRF) to navigate these global challenges and to ensure that the ASEAN economy is able to bounce back better and stronger.
4. The Meeting reaffirmed the objectives and principles of the ASEAN Outlook on the Indo-Pacific (AOIP), and to reinforce an open, transparent, inclusive, and rules-based regional architecture with ASEAN at the centre. The Meeting encouraged external partners to work with ASEAN to undertake practical cooperation on the four areas namely, Maritime Cooperation, Connectivity, UN Sustainable Development Goals 2030, and Economic and Other Possible Areas of Cooperation, identified in the AOIP through existing ASEAN-led mechanisms. The Meeting acknowledged the United States' and the European Union's intention to strengthen their engagement with the region.

5. The Meeting acknowledged the potential of the Regional Comprehensive Economic Partnership (RCEP) Agreement to be a significant contributor to post-pandemic economic recovery efforts. Therefore, the Meeting encouraged the remaining signatory States to expedite their ratification of the RCEP Agreement. The Meeting also looked forward to the expeditious establishment of the RCEP Secretariat to provide support to the RCEP Joint Committee and its subsidiary bodies.

6. The Meeting underscored that the success of the Twelfth World Trade Organization (WTO) Ministerial Conference (MC12), to be held on 12-15 June 2022 in Geneva, Switzerland, is vital to securing a predictable, transparent, non-discriminatory, rules-based, and open multilateral trading system. The Meeting reiterated its support to the rules-based multilateral trading system centered on the WTO. The Meeting also stressed the importance of ASEAN's proactive contribution to concrete and meaningful outcomes of the forthcoming conference.

7. The Meeting noted the emerging unilateral actions related to the environment and climate change that may potentially affect trade activities in the region. The Meeting highlighted the importance of responding to policy outcomes arising from the interaction between environmental related policies and trade activities in line with international law and generally accepted principles, including those under WTO, taking into consideration the different levels of development, capacity, and technological adoption in the region.

8. The Meeting discussed private sector-driven industrial cooperation in ASEAN as a collective effort in deepening ASEAN economic integration; enhancing intra-ASEAN trade, investment and supply chain connectivity; and strengthening ASEAN's sustainable, and decarbonisation agenda, in line with the ASEAN Economic Community Blueprint 2025.
