



**THE 55th ASEAN ECONOMIC MINISTERS' (AEM) MEETING
19 August 2023, Semarang, Indonesia**

JOINT MEDIA STATEMENT

1. The Fifty-Fifth ASEAN Economic Ministers (AEM) Meeting was held in Semarang, Indonesia on 19 – 20 August 2023. The Meeting, which was chaired by Indonesia under the theme “ASEAN Matters: Epicentrum of Growth” was preceded by a preparatory meeting of the ASEAN Senior Economic Officials (SEOM) and joint meetings with the 37th ASEAN Free Trade Area (AFTA) Council and the 26th ASEAN Investment Area (AIA) Council.

Responding to Regional and Global Developments

2. The Meeting reaffirmed ASEAN's firm resolve and determination to promote regional economic integration despite the persistent challenges caused by lingering disruption in supply chains, coupled with elevated inflation and financial tightening. The Meeting recognised the robust growth of the ASEAN economy, which expanded by 5.7% in 2022, primarily driven by strong consumption, investment, and trade. With a positive outlook on the recovery of the services sector, the Meeting conveyed its optimism regarding the projected growth rates of 4.6% in 2023 and 4.9% in 2024, based on forecasts of the Asian Development Bank.

3. The Meeting acknowledged ASEAN's resilience in trade and investment. According to ASEAN Statistics, total merchandise trade recorded a robust growth rate of 14.9%, reaching a total value of US\$ 3,847.0 billion, driven by the expansion of trade in fuel and electronic products. The intra-ASEAN trade increased 21.3% in 2022 compared to the previous year, constituting 22.3% of ASEAN total trade. Meanwhile, Foreign Direct Investment (FDI) inflows into the region reached US\$ 224.2 billion in 2022, reflecting a growth rate of 5.5% supported by investments in the services sector. The intra-ASEAN FDI accounted for 12.3% of ASEAN total FDI Inflows.

4. The Meeting was pleased to observe the recovery in tourism, following a steady increase in tourist arrivals during the second half of 2022. The Meeting also noted that the total number of arrivals in 2022 amounted to 43.2 million individuals, marking a significant rise from 2.9 million in 2021. The Meeting further noted that intra-ASEAN tourists contributed 49.7% of the total arrivals in 2022, compared to 33.2% in the previous year. The Meeting anticipated a rebound in tourist arrivals from countries such as China,

India, the US and EU. It is expected that such upturn would generate further positive spill-over effects on services and trade within the region.

5. The Meeting noted that although global inflation had declined, the prices of food and energy commodities remained fragile due to the vulnerability caused by the prolonged conflict in Eastern Europe. The Meeting also acknowledged that the potential for an extended period of monetary policy tightening by major economies could adversely affect prospects for global economic growth. Nevertheless, the region's banking sector remains stable.

6. The Meeting emphasised that geopolitical tensions can potentially disrupt international trade and supply chain links, thus, impeding efficiency gains derived from globalisation. The Meeting acknowledged that these tensions could lead to economic fragmentation and increased policy uncertainty, ultimately diminishing market confidence, reducing investment, and adversely affecting long-term growth prospects in the region.

7. The Meeting highlighted the significance of resilience, deepening regional integration, and advocacy for multilateralism in navigating the future economy of the region amidst global uncertainties. The Meeting also underscored that while the ASEAN economy has demonstrated resilience amidst the global economic landscape, policymakers must remain vigilant in mitigating risks that could undermine stability and impede future growth. Additionally, to maintain competitiveness, the region needs to prioritise transformative initiatives encompassing the circular economy, carbon neutrality, and digital economy.

Indonesia's Priority Economic Deliverables

8. The Meeting welcomed the progress on Indonesia's Priority Economic Deliverables (PED), including (i) the conclusion of text negotiations of the ASEAN Services Facilitation Framework (ASFF), which aims to increase cross-border trade and investment in the services sectors by reducing barriers to trade and investment in services and establishing a favourable and predictable business environment for international trade and investment in the region's services sectors; (ii) the endorsement of *the Final Report of the Study on the ASEAN Digital Economy Framework Agreement (DEFA)*, *the Framework for Negotiating DEFA*, and *the Leaders' Statement on the Development of the DEFA*; (iii) the conclusion of negotiations to upgrade the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) with the 2nd Protocol to Amend the AANZFTA targeted for signing in August 2023; (iv) the finalisation of the scoping paper on *ASEAN Industrial Project-Based Initiative (AIPBI)*, the endorsement of the Ministerial Declaration on the AIPBI by the AEM which will be submitted to the 23rd ASEAN Economic Community Council (AECC) for adoption; and (v) preparations to establish an RCEP Support Unit (RSU) within the ASEAN Secretariat in 2024. The RSU is an interim arrangement towards the establishment of the RCEP Secretariat as mandated under the RCEP Agreement.

9. The Meeting also noted the good progress in the (i) development of the Roadmap of ASEAN Harmonised Standards to Support Sustainable Development Goals (SDG) Implementation, where a zero-draft report of the roadmap has been developed and targeted for finalisation by the fourth quarter of 2023 ; and (ii) full Implementation of the Electronic Certificate of Origin (e-Form D) through the ASEAN Single Window which would reduce the time and cost of doing business within the region.

Advancing the ASEAN Economic Community

10. The Meeting reaffirmed ASEAN's commitment to deepening regional economic integration by advancing the *ASEAN Economic Community Blueprint 2025* (AEC 2025). The Meeting noted the implementation progress of the Mid-Term Review (MTR) of the AEC Blueprint 2025 recommendations and encouraged sectoral bodies, including those under the purview of the AEM, to accelerate and redouble their efforts to consider and implement the recommendations, which the Meeting viewed could also provide meaningful inputs to the region's post-2025 vision.

11. The Meeting noted the progress made on the development of *ASEAN Community's Post-2025 Vision* which is conducted in an effective, inclusive, participatory, and coordinated manner. The Meeting reaffirmed the importance for the economic component of the post-2025 vision to be forward-looking, action-oriented, sustainable, enterprising, adaptable, nimble, and inclusive. Under the economic pillar, the Meeting noted the planned activities to develop the AEC's Post-2025 Attendant Document—which includes stakeholder engagement, the End-Term Review of AEC Blueprint 2025, and the conduct of a study on AEC Post-2025. Moving forward, the Meeting encouraged close coordination with the HLTF-ACV to ensure timely delivery and coherence in shaping the future direction of ASEAN.

Trade in Goods

12. The Meeting noted the progress of the ASEAN Trade in Goods Agreement (ATIGA) upgrade negotiations, which is targeted to be comprehensive in scope, covering not only traditional trade-in-goods elements but also emerging issues, such as digital trade, trade and environment, and trade in crisis situations. The upgraded ATIGA will be modern, comprehensive, and forward-looking which is relevant to business communities and more responsive to regional and global developments.

13. The Meeting welcomed the launch of the new *ASEAN Tariff Finder*, which is designed to support the businesses in the region to maximise the benefits from the various ASEAN Free Trade Agreements (FTAs). The tool provides a single and user-friendly portal to allow businesses to access the most up-to-date information regarding trade regimes and tariff rates for specific products of importing countries. The Meeting further encouraged AMS to conduct extensive outreach programs to ensure the maximum

utilisation of the new ASEAN Tariff Finder, which can be accessed through <https://tariff-finder.asean.org/>.

Trade Facilitation

14. The Meeting noted the completion of the *Follow-up Study of the Trade Transaction Costs (TTC II)* and the public version of the *Follow-up Study of the ASEAN Seamless Trade Facilitation Indicators (ASTFI II)* with the support of the Economic Research Institute for ASEAN and East Asia (ERIA).

15. The Meeting welcomed the publication of the *United Nations (UN) Global Survey on Digital and Sustainable Trade Facilitation 2023* and the associated ASEAN-ESCAP report, which highlights ASEAN's efforts in simplifying and digitalising trade procedures, acknowledging the crucial role played by paperless trade facilitation in reducing vulnerabilities in global supply chains and mitigating overall trade costs

ASEAN Customs Integration

16. The Meeting welcomed the implementation of the ASEAN Harmonised Tariff Nomenclature (AHTN) 2022 by all AMS, which facilitates trade among AMS through consistent and uniform system classification of goods and commodities.

17. The Meeting noted that all AMS have implemented their respective National Authorised Economic Operator (AEO) Programmes. The Meeting was pleased that nine AMS have signed the ASEAN AEO Mutual Recognition Arrangement (AAMRA) Text and urged the remaining AMS to intensify her effort to sign the text by 2023. The Meeting further noted that the first group of the AAMRA pathfinders would commence the 6-month pilot phase of the AAMRA in 2023, with a view to the full implementation by 2024.

18. The Meeting observed a growing interest from the private sector on the ASEAN Customs Transit System (ACTS) among participating AMS, including Cambodia, Lao PDR, Malaysia, Singapore, Thailand, and Viet Nam. This interest is driven by simplified customs procedures, a single digital declaration for the entire transit process of goods transportation within ASEAN. The Meeting, therefore, agreed to enhance efforts in promoting the use of the ACTS. The Meeting also noted that, as part of ongoing initiatives, a two-country transit pilot program between Cambodia and Viet Nam was successfully implemented, while a study report on the pilot implementation of using rail as a means of transport along the Malaysia-Thailand-Lao PDR corridor and the introduction of railways in the ACTS was completed. The Meeting acknowledged the progress made in supporting Myanmar to join the live operation, which is targeted in 2023.

19. The Meeting welcomed the live exchange of the ASEAN Customs Declaration Document (ACDD) through the ASEAN Single Window among nine AMS and urged the remaining AMS to join the live operation by the end of 2023. The Meeting also welcomed

the live exchange of the electronic Phytosanitary (e-Phyto) Certificates between Indonesia and Thailand and looked forward to the Philippines joining the exchange in 2023. The Meeting also further noted the progress of discussions with several Dialogue Partners (DP), namely China, Japan, the Republic of Korea, and the United States, on the possible exchange of electronic documents.

Standards and Conformity Assessment

20. The Meeting welcomed the completion of the revised *ASEAN Guidelines for Harmonisation of Standards* and the 27 new standards harmonised in ASEAN. The Meeting was pleased with the adoption of the *ASEAN Pharmaceutical Regulatory Framework (APRF)* and the completion of the *Study on E-invoicing Landscape in ASEAN Member States* and *ASEAN Guidelines on Specific Measures for Ceramic Articles Intended to Come into Contact with Foodstuffs*.

21. The Meeting also noted the progress on the development of the *ASEAN Pharmaceutical Regulatory Framework Agreement (APRFA)*, which is a follow-on initiative of the APRF, and a cross-cutting initiative between economic and health pillars.

Trade in Services

22. The Meeting noted the progress of the signing of the Protocol to Amend the ASEAN Movement of Natural Persons (MNP) Agreement and urged Member States to expedite their ratification of the Protocol. The Protocol will put into effect updated Schedules of Commitments that adopt a common format which would be easier for stakeholders to understand and use, reflecting ASEAN's commitment to ensure seamless temporary cross-border movement of natural persons involved in the provision of trade in goods, trade in services and investment which contributes towards enhanced regional integration.

23. The Meeting welcomed the conclusion of the pilot phase of the ASEAN Services Trade Restrictiveness Index (STRI) and expressed appreciation for the work of the Organisation for Economic Co-operation and Development (OECD) in developing the ASEAN STRI as well as the support of the ERIA for the ASEAN Coordinating Committee on Services (CCS)-ERIA-OECD Joint Workshop on Leveraging the STRI to Support Services Facilitation in ASEAN. The STRI is a useful evidence-based tool that provides information on regulations affecting trade in services, which could support policymakers in scoping out their reform options, benchmark them relative to global best practices, and assess their likely effects. The STRI also supports trade negotiators in clarifying restrictions that most impede services trade and helps shed light on the requirements that service suppliers must comply with when entering foreign markets.

Investment

24. The Meeting commended the substantial conclusion of the Fifth Protocol to Amend the ASEAN Comprehensive Investment Agreement (ACIA) to operationalise the transition of the ACIA reservation list to a two-annex negative list, expand the scope beyond manufacturing, agriculture, fishery, forestry, mining and quarrying and their services incidental, and introduce Ratchet, which will provide even greater certainty and transparency to investors on the investment regime in ASEAN, as well as ensuring ASEAN's own internal agreement for investment has continued relevance vis-à-vis its external Agreements. The resulting reservation lists will also operationalise the new obligation on Prohibition on Performance Requirements under the Fourth Protocol to Amend the ACIA, which has entered into force on 10 January 2023. The Meeting tasked officials to finalise the remaining legal procedures for signing of the Protocol in 2024.

25. The Meeting discussed the Special ASEAN Investment Report 2023: International investment trends – Key issues and policy options. The Report highlights the latest FDI trends and emerging developments such as international supply chain restructuring, international minimum tax, and energy transition investment, including investment in the Electric Vehicle industry in the region. Regarding the implementation of international minimum tax, the Meeting noted that the report highlights the impact towards the FDI flow to the region to be followed up by a thorough study and reaffirmed their shared commitment to bolster ASEAN's investment competitiveness amidst the changing global policy landscape. The Meeting agreed that the Report be released at the earliest opportunity. The Meeting expressed appreciation to the United Nations Conference on Trade and Development (UNCTAD) for the preparation of the Report, with the support from the Government of Indonesia.

26. The Meeting welcomed the release of the Analytical Report on *Enabling Sustainable Investment in ASEAN*¹ produced by the Organisation for Economic Co-operation and Development (OECD) in consultation with the ASEAN Coordinating Committee on Investment (CCI). The Meeting tasked the officials to develop ASEAN Sustainable Investment Guidelines to guide ASEAN's investment policy in contributing to the achievement of Sustainable Development Goals (SDGs), as a deliverable for 2024.

Competition Policy

27. The Meeting welcomed the development of the *Guidelines for Sharing Merger Cases among ASEAN Competition Authorities* which recommends the development of an information portal to exchange details on mergers that are of interest to businesses and agencies in AMS. The information portal will enhance communication among the Competition Authorities and allow for swifter and coordinated reviews of relevant cases.

¹ Available at: <https://www.oecd.org/finance/enabling-sustainable-investment-in-asean-eb34f287-en.htm> and <https://investasean.asean.org/asean-publications>

28. The Meeting was pleased to note the good progress of the negotiations on the *ASEAN Framework Agreement on Competition (AFAC)* which aims to provide a fair and competitive business environment in ASEAN through cross-border cooperation between Competition Authorities. The Meeting looked forward to the completion of the negotiations by the targeted date, i.e. the second quarter of 2024.

Consumer Protection

29. The Meeting noted the launch of the *ASEAN E-Commerce Guidelines*, which aims to promote consumer protection practices and agenda within the context of E-commerce and the digital economy in ASEAN. The Meeting welcomed the cooperation of the ASEAN Committee on Consumer Protection (ACCP) and the ASEAN Coordinating Committee on E-Commerce and Digital Economy (ACCED) in the development of this guideline.

30. The Meeting also noted the other accomplishments in the area of Consumer Protection, which included the development of the *ASEAN Guidelines on Consumer Impact Assessment*, the revised *ASEAN Consumer Empowerment Index (ACEI) Questionnaire and Guidance* document as well as the finalised *ASEAN Voluntary Peer Review on Consumer Protection Regime Guidance Document*.

Intellectual Property

31. The Meeting noted the timely completion of the *Study on Harmonizing Requirements for Industrial Designs*, which is supported by the World Intellectual Property Organization (WIPO). The outcomes from the Study may be used as a basis for implementing medium to long-term recommendations towards converging the filing requirements for Industrial Designs in ASEAN. These convergences will streamline the process of seeking Industrial Designs protection across the region.

32. The Meeting welcomed the completion of the *Gap Analysis Study on eCommerce* supported by the United Kingdom through the United Kingdom Intellectual Property Office (UKIPO). The Study provided insights into the eCommerce landscape in ASEAN, providing recommendations to streamline regulations in ASEAN for the benefit of ASEAN eCommerce platforms and consumers. As next steps the ASEAN Network of IP Enforcement Experts (ANIEE) will look into the possibility of regional cooperation with regional eCommerce platforms.

Electronic Commerce and Digital Economy

33. The Meeting endorsed the recommendations in the Final Report of the *Study on the ASEAN Digital Economy Framework Agreement (DEFA)* and the Framework for Negotiating DEFA, which draws up the principles for negotiations and identifies areas to be included in the Agreement. These documents will serve to guide AMS in the upcoming

DEFA negotiations, which will be launched by the 23rd AEC Council, along with the commencement of the ASEAN DEFA negotiations in 2023. The Meeting noted that the recommended provisions in the Study are based on comprehensive and empirical studies, as well as engagement with the public and private sectors.

34. The Meeting also agreed to submit the final draft of the *Leaders' Statement on the Development of the ASEAN Digital Economy Framework Agreement* (DEFA) to the ASEAN Leaders through the 23rd AEC Council for adoption. The Leaders' Statement will underscore ASEAN's resolute commitment to expedite the ASEAN DEFA negotiations and work towards its conclusion in 2025, realising ASEAN's vision of building a single digital economy.

Micro, Small and Medium Enterprises

35. The Meeting acknowledged the contribution of MSMEs in driving a resilient, robust and sustainable economy and welcomed the various support programmes aimed at empowering and enhancing MSME competitiveness and ultimately elevate their contribution to ASEAN's economy.

36. The Meeting emphasised the importance of creating an enabling environment for businesses to trade cross-border, especially through digital-enabled platforms. In this regard, the Meeting emphasised the importance of building an ASEAN-wide unique business identification number (UBIN) system as a key foundation of a robust digital economy. The Meeting endorsed the *Benchmarking Guidelines on Unique Business Identification Numbers in ASEAN* and recommendations put forth in the Guidelines and tasked officials to allocate the necessary resources to implement UBIN initiatives at the national and regional levels in subsequent phases. The Meeting also looked forward to the development of the implementation roadmap to execute the ASEAN UBIN.

37. The Meeting welcomed the launch of the *Business Continuity and Resilience Tab* under the ASEAN SME Academy and looked forward to the launch of the ASEAN Access LEARN in October 2023. The Meeting encouraged ASEAN MSMEs to utilise these e-learning platforms and leverage online communities to build their skills and expand market outreach. The Meeting re-emphasised the significant role of the private sector in socio-economic development, and thus, endorsed the *Plan of Action for the Promotion of Inclusive Business in ASEAN (2023 – 2027)*.

Public-Private Sector Engagement

38. The Meeting welcomed the good progress on ASEAN-BAC Legacy Projects under the Indonesian Chairmanship namely; (1) *ASEAN QR Code*, (2) *ASEAN Marketplace Lending Platform*, (3) *ASEAN Wiki Entrepreneur Platform*, (4) *ASEAN Net Zero Hub*, (5) *ASEAN Carbon Centre of Excellence*, (6) *ASEAN One Shot Campaign*, (7) *Inclusive Closed Loop Model for Agricultural Products*, and (8) *ASEAN Business Entity*.

39. The Meeting acknowledged the potential of these legacy projects to enhance the region's digital economy; enhance food security in ASEAN; enhance the region's health resilience; accelerate an inclusive green economic transition; and improve intra-regional trade in ASEAN. Given the cross-cutting nature of these legacy projects, the Meeting encouraged the ASEAN-BAC to coordinate with relevant subsidiary bodies to ensure the full implementation and sustainability of the legacy projects in the long-term.

ASEAN Community Statistical System (ACSS)

40. The Meeting noted the progress in ACSS initiatives for enhancing ASEAN statistical capacity, including the conduct of an End-term Review of ACSS Strategic Plan 2016-2025, the enhancement of dissemination of System of National Accounts (SNA) indicators, the implementation of Pilot Project on the Utilisation of Big Data for Official Statistics and the development of Concept Note on the *Study on Small Area Estimation*. The Meeting also appreciated the ACSS for its continued efforts in the development and harmonisation of key statistical areas, which would contribute to better relevance and reliability of AEC integration monitoring.

Working towards a Global ASEAN

41. The Meeting noted the developments in the implementation of ASEAN's various FTAs with its major trading partners, namely: China, Japan, Korea, Hong Kong, and Australia and New Zealand. The Meeting particularly noted the good progress in the ongoing negotiations to review the ASEAN-India Trade in Goods Agreement (AITIGA) and to upgrade the ASEAN-China Free Trade Area. The Meeting also noted the status of the negotiations for the ASEAN-Canada Free Trade Area (ACAFTA). The Meeting underscored the importance of ensuring that ASEAN's FTAs remain relevant and fully beneficial to businesses in the region. The Meeting, therefore, encouraged officials to expedite the pace of the negotiations and to conclude such negotiations within their respective target dates.

42. In addition to the signing of the Second Protocol to Amend the AANZFTA, the Meeting also welcomed the entry into force of the Regional Comprehensive Economic Partnership (RCEP) Agreement for Indonesia and the Philippines, on 2 January 2023 and on 2 June 2023, respectively. The Meeting reaffirmed its commitment to play a central role in the implementation of the RCEP Agreement. The Meeting also reiterated that RCEP is an open and inclusive platform, and, to this end, encouraged officials to intensify discussion on the RCEP accession procedures.

43. The Meeting expressed its appreciation to ASEAN's Dialogue Partners, who through their respective economic cooperation programmes vis-a-vis ASEAN, contribute to furthering ASEAN's community-building process and integration of their respective economies with ASEAN's.

Multilateral Trading System

44. The Meeting reaffirmed its commitment to a rules-based, non-discriminatory, open, free, inclusive, equitable, and transparent multilateral trading system with the World Trade Organization (WTO) at its core. The Meeting also highlighted its support to strengthen the WTO and ensure that it remains fit-for-purpose and forward-looking by pursuing reforms to improve all its functions, including to have a fully and well-functioning dispute settlement system accessible to all WTO members by 2024. The Meeting also expressed its determination to collaborate and coordinate on areas of common interest and contribute to the success of the 13th WTO Ministerial Conference (MC13) scheduled to be held in Abu Dhabi, United Arab Emirates in 2024.

Narrowing the Development Gap

45. The Meeting commended the steady progress in the implementation of the IAI Work Plan IV (2021-2025) which entered into its third-year in 2023, with 75 projects having been accredited as IAI projects addressing 54.2% of the five strategic areas and all 4 of the enabling actions specified in the Work Plan. The Meeting also commended the launch of the joint publication between ASEAN and the Asian Development Bank (ADB) on *Narrowing the Development Gap: Follow-Up Monitor of the ASEAN Framework for Equitable Economic Development (AFEED)* on 25 May 2023, which provides an in-depth analysis of the progress made by AMS in achieving equitable economic development in the region.

Achieving Sustainable Growth in ASEAN

46. The Meeting noted the development in the implementation of the *Framework for Circular Economy for the AEC*, which is operationalised through the *Implementation Plan for the Framework* (CEIP) and the *Work Program to Support the Implementation* (CEWP). The Meeting welcomed the establishment of the Focal Group for Circular Economy (FG-CE) under the Committee of the Whole that will oversee and monitor the implementation of the Framework, and manage engagement with stakeholders.

47. The Meeting reaffirmed ASEAN's commitment to achieving carbon neutrality in the region and welcomed the conclusion of the study on carbon neutrality. The Meeting subsequently endorsed the *ASEAN Strategy for Carbon Neutrality*, which builds upon the region's structural advantages in terms of abundant natural resources and a young and dynamic labour force, as well as complementarities among Member States. The Strategy identified eight strategies that would accelerate carbon neutrality transition in the region, namely, i) Regional Circular Economy Supply Chains; ii) Green Value Chain Integration; iii) Connected Green Infrastructure; iv) Interoperable Carbon Markets; v) Green Best Practice Sharing; vi) Green Talent Development and Mobility; vii) Credible and Common Standards; and viii) Attracting and Deploying Green Capital.

48. The Meeting welcomed the Version 2 of the ASEAN Taxonomy, which was published in March 2023, and noted that the principles-based Foundation Framework has been expanded to include guiding questions, decision trees, and use cases addressing all environmental objectives and essential criteria, and technical screening criteria for the Energy Sector (i.e. Electricity, Gas, Steam, and Air Conditioning Supply) for the Plus Standards, including the introduction of criteria to classify the early retirement of coal-fired power plants. The Meeting also acknowledged that the ASEAN Taxonomy is a living document that will undergo periodic revisions to remain aligned with the global sustainability agenda and technological, scientific, and economic advancements.

Collaborating with Development Partners

49. **Economic Research Institute for ASEAN and East Asia (ERIA).** The Meeting expressed appreciation to ERIA's continuous support to the ASEAN economic integration, particularly in delivering the Priority Economic Deliverables under the Indonesian Chairmanship in 2023 and supporting the ASEAN Indo-Pacific Forum and the ASEAN Blue Economy Forum which are the flagship events under Indonesia's Chairmanship. The Meeting also commended ERIA's research activities and Capacity Building Programme, which contribute to ASEAN's implementation of initiatives in various areas of regional economic integration and support for the integration of Timor-Leste into ASEAN as well as increased ASEAN's understanding on new areas, such as the circular economy. The Meeting also expressed its deepest gratitude to ERIA's former President Hidetoshi Nishimura, who has led ERIA for 15 years, and warmly welcomed the newly elected President Tetsuya Watanabe, who brings with him a wealth of knowledge and experience in Asia's economic development. The Meeting appreciated ERIA's continued support to ASEAN's economic integration efforts that include addressing emerging issues, particularly those related to digitalisation, sustainability, and climate change, among others.

50. **World Intellectual Property Organization.** The Meeting witnessed the signing of the ASEAN-WIPO Memorandum of Understanding (MoU) which will expand cooperation between ASEAN and WIPO to help ASEAN SMEs and start-ups in support of intra-regional and inter-regional trade, leveraging digital technologies for business success through effective use of IP, unlocking the use of IP and intangible assets for businesses and supporting the creative industries of ASEAN.

51. **Technical Assistance and Capacity-Building.** The Meeting expressed ASEAN's appreciation to its dialogue and development partners and looked forward to their continued support and cooperation as ASEAN continues to build resilience and deepen its economic community building agenda to achieve its targets under the AEC Blueprint 2025.
