



THE TWENTY THIRD AEM-MOFCOM CONSULTATION
22 September 2024, Vientiane, Lao PDR

JOINT MEDIA STATEMENT

1. The Twenty Third AEM-Ministry of Commerce (AEM-MOFCOM) Consultation was held on 22 September 2024 in Vientiane, Lao PDR. The Consultation was co-chaired by H.E. Malaithong KOMMASITH, Minister of Industry and Commerce of Lao PDR, and H.E. Li Fei, Vice Minister of Commerce of China. The Meeting also welcomed the participation of H.E. Filipus Nino Pereira, Minister of Commerce, and Industry, Democratic Republic of Timor-Leste as an observer.
2. The Meeting noted that according to ASEAN's preliminary statistics for 2023, two-way merchandise trade between ASEAN and China reached USD 696.7 billion. Foreign direct investment (FDI) from China to ASEAN in 2023 amounted to USD 17.3 billion. The Meeting also noted that China maintained its position as ASEAN's largest trading partner and ASEAN's third largest source of FDI among ASEAN Dialogue Partners in 2023.
3. The Meeting recognized the importance of facilitating foreign direct investment in the promotion of sustainable development, economic growth, poverty reduction, job creation, technology transfer, the expansion and diversification of productive capacity and trade, as well as for the achievement of the United Nations 2030 Agenda for Sustainable Development and its Sustainable Development Goals.
4. The Meeting exchanged views on regional and global economic challenges that could likely impact supply chain resiliency in the region, such as climate change, industrial policies, and inflationary pressures among others. The Meeting reaffirmed their commitment to further enhance economic integration and cooperation, particularly in the areas of digital transformation and sustainability, to navigate these challenges and strengthen the supply chain resiliency.
5. The Meeting welcomed the significant progress toward the substantial conclusion of the ASEAN-China FTA (ACFTA) 3.0 Upgrade Negotiations. The Meeting underscored that the upgraded ACFTA, as an inclusive, modern, comprehensive and mutually beneficial FTA, will contribute to the deepening of ASEAN-China economic integration and the prosperity of the region. The Meeting affirmed their commitment to

achieve substantial conclusion of the ACFTA 3.0 Upgrade Negotiations as a priority economic deliverable to the 27th ASEAN-China Summit in October 2024.

6. The Meeting noted the progress on the implementation of the Work Programme on Further Deepening ASEAN – China Trade and Economic Cooperation and welcomed the mid-term review report of the Work Programme. The Meeting encouraged both sides to enhance cooperation to realise the vision and commitment by the Leaders of ASEAN and China to promote closer ASEAN-China trade and economic cooperation, in order to bring the two sides closer and to prosper together. The Meeting instructed the Senior Economic Officials of ASEAN and China to continue efforts in implementing the Work Programme on Further Deepening ASEAN-China Trade and Economic Cooperation, including through more submission of project proposals from ASEAN to fully utilise the ACFTA grant that would further facilitate the implementation of the ACFTA.

7. The Meeting welcomed the notable progress made on the preparation of ASEAN-China Seminar on Investment Laws and Regulations. The Meeting also welcomed China's Concept Paper on Establishing ASEAN-China Legal Exchange Mechanism for Trade and Economic Cooperation which is a mechanism to strengthen communication and mutual understanding between ASEAN and China in the trade and economic legal systems.

8. The Meeting welcomed the progress made in the implementation of ASEAN-China Initiative on Enhancing Cooperation on E-Commerce. The Meeting encouraged both sides to work closely to promote private sector cooperation, jointly carry out capacity-building programmes, and promote cross-border e-commerce.

9. The Meeting noted the importance of regional and sub-regional cooperation such as BIMP EAGA-China Cooperation (BECC) and Lancang-Mekong Cooperation (LMC) to bridge the development gaps among the AMS and to build a stronger ASEAN community.

10. The Meeting noted with appreciation the successful conduct of the 20th China-ASEAN Expo on 16 – 19 September 2023 in Nanning, China, and looked forward to the organisation of the 21st China-ASEAN Expo on 24-28 September 2024 in Nanning, China. The Meeting acknowledged the important role of the China-ASEAN Expo and other influential fora including the China International Import Expo (CIIE) in encouraging closer people-to-people exchanges and reciprocal cooperation via economic and trade cooperation.

11. The Meeting welcomed the successful conclusion of the Thirteenth World Trade Organization (WTO) Ministerial Conference (MC13) held on 26 February – 2 March 2024 in Abu Dhabi, United Arab Emirates. The Meeting welcomed the outcomes of the MC13 including WTO Members' resolve to preserve and strengthen the ability of the

multilateral trading system, with the WTO at its core, to provide meaningful impetus to respond to current trade challenges, take advantage of available opportunities, and ensure the WTO's proper functioning. The Meeting encouraged China and ASEAN Member States, who are Party to the WTO Investment Facilitation for Development Agreement, to voluntarily implement this agreement in advance of its entry into force within the WTO framework. The Meeting, in particular, welcomed the Ministerial Decision on the Accession of the Democratic Republic of Timor-Leste to the WTO Agreement. The Meeting acknowledged that Timor-Leste's accession to the WTO is an important stepping stone for Timor-Leste's accession to ASEAN. The Meeting was also pleased to note specific outcomes of the WTO MC13 that reiterated the centrality of the development dimension in the work of the WTO.

12. The Meeting noted the progress in the implementation of the Roadmap for Timor-Leste's Full Membership in ASEAN adopted at the 42nd ASEAN Summit. Encouraged by Timor-Leste's commitment, the Meeting reaffirmed its support to continue providing capacity building and technical assistance to facilitate Timor-Leste's integration into the mainstream of ASEAN-China economic relations. The Meeting also encouraged the Timor-Leste government to intensify efforts towards its accession to ASEAN.
