



**THE TWENTY-THIRD AEM-INDIA CONSULTATION
22 September 2026, Manila, Philippines**

JOINT MEDIA STATEMENT

1. The Twenty-Third ASEAN Economic Ministers–India (AEM-India) Consultation was held on 22 September 2026 in Manila, Philippines. The Consultation was co-chaired by H.E. Ma. Cristina A. Roque, Secretary of the Department of Trade and Industry of the Philippines, and H.E. Nitin Kumar Yadav, Additional Secretary, Department of Commerce, Ministry of Commerce and Industry, Government of India.
2. The Meeting noted that, based on preliminary ASEAN statistics, two-way trade between ASEAN and India reached USD 114.1 billion in 2025, while foreign direct investment (FDI) inflows from India stood at USD 7.1 billion, underscoring the continued strength and potential of the ASEAN-India relations. These figures place India as ASEAN's eighth largest trading partner and ninth largest source of FDI in 2025.
3. The Meeting exchanged views on regional and global economic developments, noting that rising geopolitical tensions, including unilateral trade actions and regional conflicts collectively threaten the rules-based international order. The Meeting also took note that these developments, compounded by the Middle East crisis which has heightened the volatility in global energy markets – including disruptions to oil and gas supply chains – have inflicted significant costs on businesses, heightened inflationary pressures, and created an increasingly unpredictable operating environment, particularly for Micro, Small, and Medium Enterprises (MSMEs). In this challenging climate, the Meeting stressed that closer and more substantive economic partnership between ASEAN and India is essential and reaffirmed the commitment to strengthen trade and investment ties and deepen supply chain integration. In this regard, the Meeting further reaffirmed the importance of dialogue and the shared resolve to constructively engage all trading partners to address legitimate trade concerns in a balanced and forward-looking manner, and to refrain from any unilateral measures that could further destabilise global economic conditions. With a view to deepening economic engagement between ASEAN and India, India stressed the need to initiate discussions on the review of the ASEAN-India Trade in Services Agreement and ASEAN took note of India's proposal.
4. The Meeting noted the progress of the Review of the ASEAN-India Trade in Goods Agreement (AITIGA) and acknowledged the complexities inherent in the negotiations, reflecting the diverse interests and sensitivities of all Parties. The Meeting reaffirmed its commitment to continue engaging in negotiations in good

faith, with a pragmatic and flexible approach. The Meeting underscored that the outcomes of the Review should make the Agreement more effective, user-friendly, mutually beneficial and trade facilitative for businesses contributing to deeper regional economic integration and more resilient supply chains. ASEAN noted India's position that the Review should give a balanced framework. The Meeting called on officials to intensify their efforts and maintain momentum in the negotiations with a view to achieving a substantive and mutually beneficial outcome at the earliest opportunity.

5. The Meeting acknowledged the discussions held during the 14th WTO Ministerial Conference (MC14) in Yaoundé, Cameroon from 26 – 29 March 2026 and called for advancing a rules-based, open, transparent, inclusive and non-discriminatory multilateral trading system with the WTO at its core while ensuring special and differential treatment for developing countries including LDCs. The Meeting underscored the urgency of delivering meaningful and comprehensive WTO reform to improve all its functions, including the dispute settlement system, and to equip the WTO with the tools necessary to address the realities of today's global economy. The Meeting reaffirmed its commitment to work in close coordination to advance a reformed, revitalised and effective WTO that commands credibility and confidence, and delivers tangible outcomes for all WTO Members, including developing and least developed countries. The Meeting commended efforts to deepen discussions in the WTO on contemporary trade issues.

6. The Meeting noted the recommendations of the ASEAN–India Business Council (AIBC), including measures to enhance trade facilitation, strengthen utilisation of the ASEAN-India Free Trade Area, and the timely conclusion of the AITIGA Review to better reflect current business needs and unlock greater trade potential.

7. The Meeting welcomed Timor-Leste's accession to ASEAN and looked forward to its closer engagement in ASEAN-India meetings and economic cooperation mechanisms. The Meeting acknowledged Timor-Leste's continued efforts to fulfil the criteria in the *Roadmap for Timor-Leste's Full Membership in ASEAN*. In this regard, the Meeting reaffirmed its commitment to continue providing the necessary capacity-building and technical assistance to support Timor-Leste's effective integration into the regional economy.