



**THE TWENTY-THIRD AEM-ROK CONSULTATION
20 September 2026, Manila, Philippines**

JOINT MEDIA STATEMENT

1. The Twenty-Third ASEAN Economic Ministers – Republic of Korea (AEM-ROK) Consultation was held on 20 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. Jung Sung Park, Minister for Trade of the Republic of Korea.
2. The Meeting noted that based on ASEAN's preliminary statistics, two-way merchandise trade between ASEAN and the ROK stood at USD 226.1 billion in 2025 and foreign direct investment (FDI) inflow from the ROK to ASEAN was recorded at USD 8.9 billion in the same year. These figures placed the ROK as ASEAN's sixth largest trading partner and seventh 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 imposed significant cost burdens on businesses, added to 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 a closer and more practical economic partnership between ASEAN and ROK is not only essential but also urgent. The Meeting reaffirmed its commitment to strengthening trade and investment ties, while advancing deeper and more resilient supply chain integration. In this regard, the Meeting reaffirmed the importance of dialogue, as well as their shared commitment to constructively engaging with all trading partners to address legitimate trade concerns in a balanced and forward-looking manner and reiterated the need to refrain from any unilateral measures that could further destabilise global economic conditions.
4. The Meeting welcomed the commencement of the AKFTA Upgrade negotiations in 2026 to ensure that the AKFTA is commercially meaningful and relevant to businesses, trade-facilitative, modern, forward-looking, and responsive to regional and global developments. The Meeting welcomed the inclusion of new areas in the AKFTA, including supply chain connectivity, energy cooperation, raw and intermediate materials, sustainable development, the green economy, and the digital economy. The Meeting underscored that these areas reflect the shared aspirations of ASEAN and the ROK to pursue a more prosperous region by enhancing resilience, strengthening competitiveness, and responding to the challenges of climate change.

and digital transformation. The Meeting encouraged officials to work closely towards substantial conclusion of the negotiations by 2027.

5. The Meeting noted with appreciation the continued implementation of the Technology Advice and Solutions from Korea (TASK) Programme, which has contributed to strengthening ASEAN's industrial capacity. The Meeting noted that seven ASEAN Member States have participated in 16 TASK projects.

6. The Meeting noted the implementation of the ASEAN-ROK Think Tank Dialogue on Economic and Trade Policy and the joint research work undertaken by ASEAN and ROK institutions under this platform. The Meeting recognised the important role of the Dialogue in fostering discourse and collaboration on emerging areas in support of well-informed policy development in the region.

7. The Meeting welcomed the continued progress of the ASEAN-ROK Standards Cooperation Network (AKSCN), which promotes cooperation between ASEAN and the ROK in new technologies and standards, and encouraged both sides to continue working on concrete project implementation.

8. The Meeting welcomed the launch of the Trade Academy for ASEAN Officials, scheduled to be held in December 2026, and looked forward to the Academy contributing to the building of sustainable networks among trade officials of ASEAN and the ROK.

9. The Meeting noted the ROK's proposal on the ASEAN-ROK Partnership for Resilient Industrial Supply Chains and Materials (PRISM), which aims to foster cooperation to strengthen the resilience and competitiveness of industrial supply chains in the region by promoting cooperation across areas including minerals, processing and advanced materials, manufacturing, and circularity. The Meeting looked forward to further discussion by Senior Economic Officials on the details of the proposed initiative.

10. The Meeting acknowledged the outcomes of the 14th WTO Ministerial Conference (MC14) in Yaoundé, Cameroon from 26 to 29 March 2026 and reaffirmed its strong commitment to upholding an open, predictable, transparent, free, fair, inclusive, sustainable, and rules-based multilateral trading system with the WTO at its core. The Meeting underscored the urgency of pursuing meaningful and comprehensive WTO reform to improve all of its functions, including the dispute settlement system, and to ensure that the WTO is equipped with the tools needed to respond to the realities of today's global economy. The Meeting reaffirmed its commitment to working closely together to advance a reformed, revitalised and effective WTO that ensures credibility and confidence and delivers practical results for all WTO Members, including developing and least developed Members. The Meeting also recognised the positive role of plurilateral initiatives in the WTO, including Joint Statement Initiatives (JSIs), in fostering new ideas, advancing discussions on emerging trade issues, and building momentum towards multilateral outcomes.

11. The Meeting welcomed Timor-Leste's accession as the 11th Member State of ASEAN and looked forward to its closer engagement in ASEAN-ROK meetings and economic cooperation mechanisms. The Meeting acknowledged Timor-Leste's continued efforts to advance its effective participation and full integration into ASEAN,

including through the implementation of its ASEAN economic commitments in the *Roadmap for Timor-Leste's Full Membership in ASEAN*. In this regard, the Meeting reaffirmed its commitment to continuing to provide necessary capacity-building and technical assistance to support Timor-Leste's effective integration into the regional economy.
