

**Joint Media Statement of the Third ASEAN Economic Ministers-Republic of Korea
Consultations
Makati City, Philippines, 16 May 2006**

The Economic Ministers from ASEAN and the Republic of Korea have just concluded their Third AEM-ROK Consultations in Makati City, the Philippines on 16 May 2006. H.E. Mr. Soulivong Daravong, Minister of Commerce of the Lao PDR and H.E. Kim Hyun-Chong, Minister for Trade of the Republic of Korea co-chaired the Consultations.

2. The Ministers noted the status of the on-going negotiations for the ASEAN-Korea Free Trade Area (AKFTA) and expressed satisfaction over the progress made so far. The Ministers were particularly pleased with the completion of the negotiations for the Trade in Goods (TIG) Agreement under the ASEAN-Korea Framework Agreement on Comprehensive Economic Cooperation in Phnom Penh, Cambodia on 24-28 April 2006.

3. With the completion of the negotiations, the TIG Agreement has been signed by Parties which were ready to do so. The rest of the Parties will sign the TIG Agreement as soon as they have completed their respective domestic procedures. The Ministers looked forward to the immediate implementation of the TIG Agreement and the early realization of the AKFTA.

4. The Ministers reiterated their support to Korea's initiative to develop the Gaesong Industrial Complex.

5. The Ministers noted with satisfaction the progress made on the negotiations for the trade in services and investment agreements. They encouraged negotiators from both sides to exert efforts to complete the agreements as expeditiously as possible, preferably by the ASEAN-ROK Summit in Cebu, the Philippines, in December 2006.

6. The Ministers also welcomed the establishment of the ASEAN-Korea Working Group on Economic Cooperation. They stressed the role of this Working Group in identifying and implementing economic cooperation programs and activities necessary to facilitate and complement the process of moving towards the AKFTA.

OTHER MINISTERS IN ATTENDANCE

- i. H.E. Pehin Dato Lim Jock Seng, Second Minister of Foreign Affairs and Trade, Brunei Darussalam;
- ii. H.E. Mr. Cham Prasidh, Senior Minister and Minister of Commerce, Cambodia;
- iii. H.E. Ms. Mari Elka Pangestu, Minister of Trade, Indonesia;

- iv. Dato' Sidek Hassan, Secretary-General, Ministry of International Trade and Industry, Malaysia (representing H.E. Dato' Rafidah Aziz, Minister of International Trade and Industry, Malaysia);
- v. H.E. Brig-Gen Tin Naing Thein, Minister of Commerce, Myanmar
- vi. H.E. Mr. Peter B. Favila, Secretary of Trade and Industry, the Philippines;
- vii. H.E. Mr. Lim Hng Kiang, Minister for Trade and Industry, Singapore;
- viii. H.E. Mr. Uttama Savanayana, Vice Minister for Commerce, Ministry of Commerce, Thailand (representing H.E. Mr. Somkid Jatusripitak, Deputy Prime Minister and Minister of Commerce, Thailand)
- ix. Mr. Tran Dong Phuong, Director-General, Department for Multilateral Trade Policy, Ministry of Trade, Viet Nam (representing H.E. Mr. Truong Dinh Tuyen, Minister of Trade, Viet Nam)
- x. H.E. Mr. Ong Keng Yong, Secretary-General of ASEAN.