



THE SECOND EAS ECONOMIC MINISTERS' MEETING
27 August 2014, Nay Pyi Taw, Myanmar

JOINT MEDIA STATEMENT

1. Economic Ministers from the ten ASEAN Member States, Australia, China, India, Japan, Republic of Korea, New Zealand, the Russian Federation and the United States – countries participating in the Second East Asia Summit (EAS) met in Nay Pyi Taw, Myanmar on 27 August 2014. H.E. Dr. Kan Zaw, Union Minister for National Planning and Economic Development of Myanmar chaired the Meeting, which was also attended by the following Ministers:

- (a) The Hon. Andrew Robb AO MP, Minister for Trade and Investment, Australia;
- (b) The Hon. Pehin Dato Lim Jock Seng, Second Minister of Foreign Affairs and Trade, Brunei Darussalam;
- (c) H.E. Sun Chanthol, Senior Minister and Minister of Commerce, Cambodia;
- (d) H.E. Gao Hucheng, Minister of Commerce, People's Republic of China;
- (e) Mr. Ravi Capoor, Joint Secretary, Department of Commerce, India representing H.E. Nirmala Sitharaman, Minister of State for Commerce and Industry, India;
- (f) H.E. Muhammad Lutfi, Minister of Trade, Indonesia;
- (g) H.E. Toshimitsu Motegi, Minister for Economy, Trade and Industry of Japan;
- (h) H.E. Yoon Sang-jick, Minister of Trade, Industry and Energy, Republic of Korea;
- (i) H.E. Mrs. Khemmani Pholsena, Minister of Industry and Commerce, Lao PDR;
- (j) H.E. Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry, Malaysia;
- (k) The Hon. Tim Groser, Minister of Trade, New Zealand;
- (l) H.E. Gregory L. Domingo, Secretary of Trade and Industry, the Philippines;
- (m) H.E. Alexey V. Ulyukaev, Minister of Economic Development, the Russian Federation;
- (n) H.E. Lim Hng Kiang, Minister for Trade and Industry, Singapore;
- (o) H.E. Ms. Chutima Bunyapraphasara, Permanent Secretary, Acting for the Minister of Commerce, Thailand;
- (p) H.E. Dr. Vu Huy Hoang, Minister of Industry and Trade, Viet Nam;
- (q) H.E. Michael Froman, United States Trade Representative; and
- (r) H.E. Le Luong Minh, Secretary-General of ASEAN.

2. The Ministers exchanged views on the regional and global economic developments and noted that according to the data of ASEAN statistics, the combined GDP of the EAS participating countries grew by 0.9% in 2012-2013 compared to the 5.3% growth recorded in 2011-2012. The combined GDP of EAS participating countries stood at US\$ 39,813.3 billion in 2013.

3. The Ministers also noted that ASEAN's total trade with the non-ASEAN EAS countries expanded by 1.6% from US\$ 1,082.1 billion in 2012 to US\$ 1,099 billion in 2013. The eight non-ASEAN EAS countries accounted for 43.8% of ASEAN's total trade. Foreign direct investment (FDI) inflows from the non-ASEAN EAS countries in 2013 reached US\$ 64.3 billion, or 52.5% of ASEAN's total FDI inflows.

4. The Meeting noted that private sector entities in EAS member countries are increasing their investment into ASEAN, and the economies are becoming increasingly interdependent. The Ministers recognized the necessity of strengthening economic relations among EAS countries.

Updates on Regional and Global Economic Developments

5. The Ministers exchanged views on regional and global economic developments, including progress on connectivity, priority cooperation areas for ASEAN Economic community building and beyond, and collaboration with APEC.

6. The Ministers underscored the need to sustain the gains from their respective economic integration efforts especially in light of a global economy still recovering from the global economy slowdown. The Ministers reiterated their commitment to promote broader economic integration in the East Asia/Asia Pacific region and to continue working closely within the EAS framework not only to achieve their respective economic integration objectives and contribute to regional economic resilience, but also for EAS to contribute to global stability and prosperity.

7. The Ministers noted that open markets for trade and investment, strong IPR policies, particularly for innovative industries, that foster economy-wide growth, facilitation of cross-border businesses, better understanding of industrial policies, and access to regional and global value chains together with improvement of physical infrastructure and 'soft infrastructure' such as regulatory coherence play an important role in the formation and success of business connectivity. ERIA's industrial cluster research can be useful as an academic base for identifying best practices and informing regional economic development in cooperation with other initiatives.

8. The Ministers commended the successful holding of the 'International Seminar on Trade and Tourism Statistics' on 7-10 October 2013 in Jakarta, Indonesia, which was jointly organised by the United Nations Statistics Division, Asia-Pacific Economic Cooperation (APEC) and the ASEAN Secretariat, with assistance from the ASEAN-Australia-New Zealand Free Trade Agreement-Economic Cooperation Work Programme (AANZFTA-ECWP), and APEC-Technical Assistance and Training Facility. The Seminar was funded by the U.S Agency for International Development.

9. The Ministers emphasized the importance of prioritizing cooperative efforts between ASEAN and EAS partners, to facilitate the ASEAN Economic Community goal and further integration of ASEAN with the wider region. To this end, the Ministers shared the need to identify areas for prioritized cooperation with focus towards 2015 and beyond, and wider regional economic integration, by both ASEAN and EAS partners. The Ministers emphasized the need to tailor cooperation activities, answering the changing development needs of ASEAN, and reflecting the interest of EAS partners.

10. The Ministers expressed concern about the inability of WTO Members to implement the Bali Package in accordance with the Ministerial decision in Bali. The Ministers reaffirmed the commitment to maintaining support for the multilateral system and called for a comprehensive and balanced implementation of the Bali Package and completion of a work programme on the remaining DDA issues in accordance with the Ministerial decision in Bali. The Ministers also underscored the importance of the ITA Expansion negotiations, and call for a commercially significant and balanced conclusion in the shortest timeframe possible.

Updates on ERIA's Activities

11. The Ministers welcomed the updates provided by ERIA including its studies on industrial cluster policy, regulatory coherence jointly with the New Zealand Institute of Economic Research, energy such as on clean coal technologies, SME development, disaster management, revision of "Comprehensive Asia Development Plan", establishment of PPP Guidelines, and its proposals for ASEAN post-2015 and support for regional economic integration initiatives. The Ministers thanked ERIA for its support and looked forward to its continued contribution to the region's integration efforts. The Ministers encouraged EAS Member States to engage ERIA for its research needs.

12. The Ministers welcomed the statement of ERIA's 7th Governing Board Meeting issued on 30 May 2014, which puts emphasis on achieving unity, peace and prosperity in the East Asia region through connectivity, inclusiveness and cooperation.

13. The Ministers appreciated contributions from ASEAN Member States, India, Japan and New Zealand to ERIA.