

2014 JOINT MEDIA STATEMENT OF THE 46TH ASEAN ECONOMIC MINISTERS' MEETING

Issued in Nay Pyi Taw, Myanmar on 25 August 2014

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1. The 46th Meeting of the ASEAN Economic Ministers (AEM) was held on 25 August 2014 in Nay Pyi Taw, Myanmar. It was chaired by H.E. Dr. Kan Zaw, Union Minister for National Planning and Economic Development, Myanmar. The 46th AEM was preceded by a preparatory meeting of the Senior Economic Officials (prep-SEOM). The AEM also held joint meetings with the 28th ASEAN Free Trade Area (AFTA) Council and the 17th ASEAN Investment Area (AIA) Council.

ECONOMIC PERFORMANCE

2. The Ministers welcomed the continuing economic expansion in the ASEAN region with real GDP growth of 5.1% in 2013 despite the weak global recovery. Although growth is projected to soften to 4.7% in 2014, the reasons are seen to be temporary domestic factors and regional growth is forecast to pick up to 5.4% in 2015 as economic conditions, such as exports and investment, improve in the larger ASEAN economies. The Ministers will continue to monitor any possible risks but are confident of ASEAN's economic resilience and prospects amidst strong sentiments going into the ASEAN Economic Community 2015 and improving global growth.
3. Despite challenges from the modest global growth environment in 2013, the Ministers were pleased to note that ASEAN's total merchandise exports grew by 1.3% in 2013, higher than 1% in 2012. However, ASEAN's merchandise imports declined from 6.6% to 1.5% over the same period. The Ministers appreciated that ASEAN economic integration has helped to boost intra-ASEAN trade to US\$608.6 billion in 2013, a 2% increase year on year. Intra-ASEAN trade accounted again for the highest share of both ASEAN's total exports (26%) and total imports (22.4%).
4. China remained the top external destination of ASEAN's exports in 2013, standing at US\$152.5 billion or 12% of total, followed by EU-28 (US\$124.4 billion or 9.8% of total), Japan (US\$123 billion or 9.7% of total) and the United States (US\$114.5 billion or 9% of total). Export growth in the region is expected to increase slightly in 2014, reflecting the projected broad-based, but still modest, upturn in the volume of world trade in 2014. Further improvements to world trade growth in 2015 are expected to hinge on a return to positive growth in EU trade flows that account for a third of world trade. On imports, China was also the top external import origin, standing at US\$198 billion or 15.96% of total, followed by EU-28 (US\$121.8 billion or 9.8% of total), Japan (US\$117.9 billion or 9.5% of total) and the United States (US\$ 92.4 billion or 7.45% of total).
5. The Ministers remained upbeat on the prospects for future ASEAN growth, noting that the continued confidence in ASEAN was reflected in stronger FDI inflows of USD122.4 billion in 2013, compared with USD114.3 billion in 2012. The European Union (EU-28) was the top source of FDI inflows to ASEAN in 2013, accounting for 22% of total inward FDI to ASEAN. Japan was the second largest, with a share of 18.7%, followed by Intra-ASEAN at 17.4%. Intra-ASEAN direct investment has been growing and accounting for a larger share, reaching US\$21.3 billion in 2013. The fourth largest source of FDI inflows to ASEAN was China, at US\$8.6 billion or 7.02% of total. In 2013, the majority of the FDI inflows to ASEAN went to the services sector, and about a third to

manufacturing. Among the services subsectors, financial services were the biggest recipient of FDI, followed by other services activities, real estate activities and wholesale and retail trade, repair of motor vehicles and motor cycles.

6. The Ministers noted that economic performance of the newer ASEAN Member States (AMS) — Cambodia, Lao PDR, Myanmar and Viet Nam (CLMV) — held up in 2013, with robust growth from the services sector bolstering overall output expansion. External trade further contributed to output growth as total trade of CLMV economies reached USD312.4 billion in 2013, an increase of 15.2% from 2012. FDI inflows received by the four economies, amounting to USD13.2 billion in 2013, supported several sectors including construction and manufacturing. Reflecting the upbeat prospects for overall growth in the region, the Ministers were likewise encouraged by the positive growth outlook for CLMV economies in 2014 and 2015. Growth prospects are expected to be anchored on the continued strong performance of the services sector, while exports are likely to get a boost from the projected upturn in world trade.
7. Overall, the Ministers remained optimistic of the region's growth prospects, noting the continued recovery in the United States and Japan, as well as the upturn in the Eurozone growth which were within expectations. The Ministers expressed determination to enhance efforts at sustaining an environment of macroeconomic and price stability to support the realization of the goals of ASEAN integration and committing towards advancing ASEAN's trade and investment facilitation and liberalization agenda so as to continue to bring prosperity and narrow the development gap in ASEAN.

IMPLEMENTATION OF THE ASEAN ECONOMIC COMMUNITY (AEC) BLUEPRINT

8. The Ministers considered the latest update which showed that ASEAN has implemented 82.1% of the 229 AEC key deliverables targeted for completion by 2013. This is in line with the 2012 Phnom Penh Agenda for ASEAN Community Building to achieve AEC integration results by 2015 by focusing on priority areas and measures that potentially have the most impact in achieving the AEC.
9. The Ministers also noted that some of the remaining measures will have strong bearing on the impact of the AEC 2015 and resolved to make greater efforts to ensure expeditious implementation of the pending measures in the key deliverables and the ASEAN Blueprint. The Ministers thanked ERIA for its work on the AEC Scorecard Phase 4 Study which highlighted some remaining work on customs, services and investment.

AEC POST-2015 VISION

10. The Ministers noted that the AEC 2015 Blueprint had set the groundwork for an extensive economic integration agenda for ASEAN, noting that ASEAN's regional integration efforts in the last decade were undertaken in a challenging environment of a global financial crisis in 2008 and slowing growth in the developed countries. The Ministers were encouraged by the beneficial impact of regional integration in mitigating, to some extent, the impact of these global challenges on ASEAN's economic performance and competitiveness. The Ministers tasked the High-Level Task Force on Economic Integration to continue developing the AEC Post-2015 vision,

stressing the need for a forward-looking agenda to guide ASEAN's work towards becoming a truly integrated single market, supported by robust institutional and regulatory frameworks, over the next ten years.

TRADE IN GOODS

11. The Ministers welcomed the significant progress made on ASEAN tariff liberalization where the import duties for 89% of its tariff lines have been eliminated and this will be further liberalized as ASEAN works towards the realization of AEC 2015, with flexibility for CLMV up to 2018.
12. The Ministers noted the progress of ASEAN in addressing non-tariff measures/barriers (NTM/NTBs). These efforts include: (i) the reclassification of the ASEAN NTMs database which is aligned with the new UNCTAD NTM Classification system, (ii) the establishment of an interagency body at the national level in each AMS to strengthen coordination of domestic efforts to address NTM/NTBs, and (iii) the steps to address the actual NTMs faced by businesses as identified under the "Matrix of Actual Cases on NTM/NTBs", which is regularly uploaded onto the ASEAN Secretariat Website.
13. The Ministers commended the smooth implementation of both 1st and 2nd Self-Certification Pilot Projects, with participation from 302 and 14 certified exporters, respectively. The Ministers welcomed the intention of Cambodia and Myanmar to join the 1st Self-Certification Pilot Project and Thailand and Viet Nam to join the 2nd Self-Certification Pilot Project. The Meeting urged that the work on the convergence of the two pilot projects be expedited in order to achieve an ASEAN-wide Self-Certification Scheme by 2015. The Meeting emphasized that this is one of the trade facilitation initiatives which will help to reduce transaction costs and improve ease of doing business, particularly for SMEs.
14. The Ministers noted the progress of each AMS in establishing their respective National Trade Repository (NTR), and welcomed AMS' in-principle agreement on the structure of the ASEAN Trade Repository (ATR) as a good step forward on the establishment of the ATR. Once operational, the ATR will serve as a regional interface to link each AMS's NTR, which will help to enhance transparency and access to information regarding the regulatory environment of each AMS, and greatly facilitate doing business in the region.

ASEAN SINGLE WINDOW

15. The Ministers commended the progress made in the implementation of the ASEAN Single Window (ASW), in particular the successful connectivity testing conducted by seven participating AMS on the exchange of ATIGA Form D and ASEAN Customs Declaration Document under the scaled-down version of the ASW Pilot Project.
16. The Ministers urged AMS to ensure the timely commencement and completion of the full-fledged pilot testing of the ASW and the evaluation of the ASW Pilot Project.
17. The Ministers called on AMS to expedite the completion of the Protocol on the Legal Framework to Implement the ASW (PLF) that would govern cross-border data exchange among AMS in the "live" implementation of the ASW.

18. Noting the importance of the National Single Windows (NSWs) in the implementation of the ASW, the Ministers urged the remaining AMS to expedite the development and implementation of their respective NSWs to ensure the timely realization of the ASW.

ASEAN CUSTOMS TRANSIT SYSTEM

19. The Ministers commended the progress of the preparation for the ASEAN Customs Transit System pilot project and urged ASEAN Customs to finalize the text of Protocol 2 (Designation of Frontier Posts) and the remaining AMS to expedite their domestic clearance for the signing of Protocol 7 (Customs Transit System), including their Technical Appendix, of the ASEAN Framework Agreement on the Facilitation of Goods in Transit (AFFAGIT).

STANDARDS AND CONFORMANCE

20. The Ministers noted the progress made by the ASEAN Consultative Committee on Standards and Quality (ACCSQ) on eliminating Technical Barriers to Trade (TBT) in ASEAN through harmonization of standards and technical requirements, development and implementation of MRAs and harmonization of regulatory regimes.
21. The Ministers commended the completion of the ASEAN Medical Device Directive (AMDD) as another milestone for integration of the Medical Device sector in the region. The AMDD provides a harmonized system of placement of medical devices into ASEAN market, based on common key components of medical device regulatory controls to safeguard public health, as well as to reduce technical barriers, thereby facilitating access of medical device products in the region. Regulators in ASEAN will implement common requirements for all 10 AMS, providing a more efficient and cohesive system that would benefit the industry, regulators and consumers in the region.
22. The Ministers tasked AMS to facilitate the transposition of the ASEAN Harmonized Electrical and Electronic Regulatory Regime into respective national legislations/regulations and to expedite the negotiation of the Mutual Recognition Arrangements on automotive, prepared foodstuff, building and construction materials and bio equivalence study report.
23. The Ministers urged AMS to expedite the finalization of the ASEAN Agreements on Traditional Medicines and Health Supplements (TMHS) and the completion of the harmonization of Technical Requirements on Traditional Medicines and Health Supplements that will form part of the said Agreements.

TRADE FACILITATION

24. The Ministers stressed the importance of making progress in the implementation of the ASEAN Trade Facilitation Work Program and reaffirmed the significance of the WTO Trade Facilitation Agreement in advancing initiatives to enhance the movement, release and clearance of goods. The Ministers expressed deep concern over the impasse in the adoption of the Protocol of Amendment of the Trade Facilitation Agreement at the WTO in July 2014. The Ministers agreed to work closely with WTO Members to expedite the adoption of the Protocol to enable the implementation of the WTO Trade Facilitation Agreement.

TRADE IN SERVICES

25. The Ministers welcomed the progress towards the completion of the 9th Package of Services Commitments under the ASEAN Framework Agreement on Services (AFAS). The 9th and penultimate AFAS Package reflects another step forward towards the realization of free flow of services under the ASEAN Economic Community 2015, through the opening up of an even wider range of services sectors and subsectors for trade and investment in the region.
26. The Ministers noted the progress of discussions for the enhancement of the ASEAN Framework Agreement on Services (AFAS), which started in the last quarter of 2013 and which will be called as the ASEAN Trade in Services Agreement (ATISA). The Ministers tasked the officials to intensify their work in completing the ATISA as a comprehensive and forward-looking agreement which further broadens and deepens ASEAN's services integration as well as ASEAN's integration into the global value chains.

INVESTMENT

27. The Ministers noted the progress of the implementation of the ASEAN Comprehensive Investment Agreement (ACIA), which serves as ASEAN's main economic instrument in realizing free flow of investment. In particular, the Ministers noted the progress of discussions on the built in agenda of the ACIA, the completion of which would further enhance the implementation and effectiveness of the Agreement.
28. The Ministers welcomed the signing of the Protocol to Amend ACIA, which provides the mechanism to facilitate amendment or modification of AMS' reservation list, especially with respect to their ongoing liberalization efforts.
29. The Ministers further noted the continued efforts of ASEAN to promote the region as a single investment destination and to further improve their respective investment regimes through the ongoing projects relating to investment promotion and facilitation.

SMALL AND MEDIUM ENTERPRISES (SMEs)

30. The Ministers reaffirmed the importance of the small and medium enterprises' (SMEs) role in ASEAN community building and their important contribution towards supporting growth, providing jobs and in contributing to creativity and innovation. They agreed on the need for the SME Working Group to enhance efforts to promote the value of the AEC and to prepare ASEAN SMEs to be more competitive so as to ensure that they can reap benefits, harness new opportunities and address new challenges from the AEC. They welcomed the progress on the various SME initiatives, particularly those relating to access to finance and markets. The Ministers tasked the SME Working Group to intensify efforts to identify early harvest initiatives from the SME Policy Index Study for implementation by 2015, as well as expeditiously complete the remaining initiatives in the SME Strategic Action Plan 2010-2015.
31. The Ministers welcomed the commencement of the study on the Post-2015 Action Plan, which also includes an assessment of progress of current initiatives. The Ministers took note of the SME Advisory Board's reflection on the need for better cross-sectoral and cross-agency efforts and

coordination to provide better outcomes for SMEs. The Ministers welcomed the various initiatives of the Dialogue Partners and other External Parties under the Japan-ASEAN Integration Fund (JAIF), German Federal Ministry for Economic Cooperation and Development (BMD) as implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the US program on ASEAN Connectivity through Trade and Investment (ACTI) and the efforts of the ASEAN Business Advisory Council (ASEAN-BAC), the East-Asia Business Council and US-ASEAN Business to focus on SME activities.

INTELLECTUAL PROPERTY (IP)

32. The Ministers were briefed on the work to complete the remaining initiatives that make up the IPR Action Plan (2011-2015). Given the importance of a well-functioning and efficient IPR system for supporting the investment and business environment, the Ministers urged the completion of initiatives under the Plan as soon as possible. In particular, they welcomed efforts to speed up the implementation of key trademark initiatives through the establishment of an ad-hoc Task Force on Trade Marks to ensure the completion of the related initiatives by 2015. The Ministers also noted the good progress of AMS on accession to international protocols such as the Patent Cooperation Treaty (PCT) and the Madrid Protocol by 2015.
33. The Ministers appreciated the role of dialogue and other external parties in facilitating the achievement of the IPR initiatives and to this end, welcomed the signing of the Memorandum of Understanding with the European Patent Office (EPO) in 2014 and the endorsement of the ASEAN-China Work Program 2014-2015 and the ASEAN Intellectual Property Offices (IPOs)-Japan Patent Office (JPO) Action Plan 2014-2015. The Ministers were pleased with the outcomes of the ASEAN-OHIM (EU Office of Harmonization in the Internal Market) Heads of IP Offices Meeting held on 26-28 May 2014 in Madrid/Alicante, Spain, which agreed on a list of priority areas for IP cooperation in the context of the current EU-ASEAN Project on the Protection of IP (ECAP-III) as well as the proposal for a post-ECAP III cooperation agreement (ECAP-IV). They further noted the continued emphasis on capacity building programs on IP enforcement and trademarks under the cooperation programs with the US Patent and Trademark Office (USPTO).

COMPETITION POLICY

34. The Ministers stressed the importance of having competition law in place in AMS by 2015 to promote market competition. The Ministers welcomed the progress in the implementation of competition policy and law (CPL) in AMS. The five AMSs which do not have competition legislation in place are at various stages of drafting their respective legislation.
35. Recognizing the importance of promoting greater awareness of competition policy and law to various stakeholders in the region, in particular the business community, the Ministers were pleased to note that the ASEAN Experts Group on Competition (AEGC) has developed a web portal (www.aseancompetition.org) and a set of regional competition advocacy collaterals comprising a brochure and pamphlet. The Ministers also noted the holding of the 4th ASEAN Competition Conference on 16-17 July 2014 in Manila on enforcement, and the sharing of knowledge on remedies and innovative approaches towards combating anti-competitive market conduct.

36. The Ministers welcomed the continued technical assistance extended to ASEAN competition officials through the Competition Law Program under the ASEAN-Australia New Zealand FTA program and the BMZ (GiZ) program.

CONSUMER PROTECTION

37. The Ministers highlighted the particular need for stronger consumer protection in AMS noting that consumer protection regulations and recourse mechanisms must be strengthened to meet the demand of increasingly sophisticated consumers in ASEAN. In this context, the Ministers commended Myanmar on the passing of its consumer protection law in March 2014, bringing the total number of AMS with consumer protection legislation to nine. The Ministers welcomed the on-going work on notification of banned/recalled products, the completion of the Complaint and Redress Mechanism Models and Guidelines in February 2014, and the holding of a Workshop on enhancing cross-border law enforcement investigations in e-commerce and cross-border complaints.

ASEAN COMMUNITY STATISTICAL SYSTEM (ACSS)

38. The Ministers noted that the ASEAN Community Statistical System (ACSS) is finalizing its Strategic Plan 2016-2020, for the ACSS Committee's adoption at its Fourth Session in October 2014. The Ministers further noted the need to put emphasis on dissemination and communication of statistics along with institutional strengthening and improving response to ASEAN data needs.
39. The Ministers welcomed the commencement of the second four-year statistical program EU-ASEAN Capacity Building Program for Monitoring Integration Progress and Statistics (EU-ASEAN COMPASS) in June 2014, with the overall objective of improving the availability of timely, accurate, comparable and relevant statistics to facilitate the monitoring of ASEAN community building and decision-making.

PUBLIC-PRIVATE SECTOR ENGAGEMENT

40. The Ministers discussed the role of the private sector in ASEAN integration and agreed that the strengthening of private-public sector engagement remains a key consideration of ASEAN in facilitating the achievement of the AEC 2015. To this end, the Ministers commended the ASEAN Business Advisory Council (ASEAN-BAC) on its work priorities for 2014 including the promotion of the competitiveness of micro, small and medium enterprises (MSMEs) to ensure inclusive and sustainable development, particularly of women and youth in ASEAN. The Ministers welcomed ASEAN-BAC's continuation of its joint consultations with the ASEAN-Dialogue Partner business councils and the holding of its annual ASEAN Business and Investment Summit at the sidelines of the 25th ASEAN Summit. The Ministers also welcomed other engagements with the private sector, including the 7th Federation of Japanese Chamber of Commerce and Industry in ASEAN (FJCCIA) Dialogue, which was held on 24 June 2014 in Manila, the Philippines; the convening of the 2nd US-ASEAN Business Summit at the sidelines of the 46th AEM, and the forthcoming 2nd AEC Symposium in October 2014 in Yangon, Myanmar.

EXTERNAL ECONOMIC RELATIONS

41. The Ministers welcomed major advancements in the ASEAN+1 FTAs. These efforts are expected to refresh the current FTAs and bring AMS to a higher level of engagement with dialogue partners. Among the key achievements were the finalization of the Protocol to Amend the Agreement Establishing the AANZFTA and the ASEAN-India Trade in Services and Investment Agreements. The Ministers further welcomed the adoption of the elements paper on the upgrading of the ASEAN-China FTA (ACFTA), the progress made on further liberalization under ASEAN-Korea FTA, and the commencement of the ASEAN-Hong Kong FTA negotiations.
42. The Ministers reiterated the importance of RCEP as a modern and comprehensive high quality economic partnership agreement among AMS and its FTA partners. In particular, the potential of RCEP in supporting and contributing to economic integration and equitable growth in the region provides immense value for all its participating members. The Ministers recognized the good progress made on several fronts, after five rounds of negotiations, which will lay the ground work for the timely conclusion of RCEP negotiations by 2015.

PUBLIC-PRIVATE PARTNERSHIP (PPP) PRINCIPLES

43. The concept of PPP is gaining traction in ASEAN given that the region needs an estimated USD 60 billion each year in infrastructure financing. Ministers recognized that Governments will need to enlist the participation of the private sector to meet this requirement. To this end, the Ministers welcomed the progress made by the OECD in assisting ASEAN to develop the ASEAN Principles for the PPP Framework, which will help to create a predictable and efficient PPP environment, and to address cross-border projects that take into account jurisdictional and dispute resolution issues.

ASEAN FRAMEWORK FOR EQUITABLE ECONOMIC DEVELOPMENT (AFEED)

44. The Ministers noted the on-going work with the World Bank on the AFEED Monitor which provides a common basis for understanding trends in equitable development across the region and analyses differences in levels of development between AMS as well as between the ASEAN-6 and CLMV. The AFEED Monitor is targeted for submission to the ASEAN Leaders at the 25th ASEAN Summit in November 2014.

TECHNICAL ASSISTANCE AND CAPACITY-BUILDING

45. Technical assistance and capacity building remains a cornerstone in supporting ASEAN integration efforts. The Ministers expressed appreciation for the efforts and assistance rendered by ASEAN's dialogue partners and other external parties in providing the necessary resources to help ASEAN in its integration effort. They include the ASEAN-Australia Development Cooperation Program Phase II, ASEAN Regional Integration Support from the EU (EU-ARISE), the EU-ASEAN Capacity Building Program for Monitoring Integration Progress and Statistics (EU-ASEAN COMPASS), the US ASEAN Connectivity through Trade and Investment (ACTI), the German Federal Ministry for Economic Cooperation and Development (BMZ) projects as

implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and the support provided by the Asia Development Bank, the World Bank, International Monetary Fund (IMF) and Research Institute for ASEAN and East Asia (ERIA).

LIST OF MINISTERS

1. **The Hon. Pehin Dato Lim Jock Seng**, Second Minister, Ministry of Foreign Affairs and Trade, Brunei Darussalam
2. **H.E. Sun Chanthol**, Senior Minister and Minister of Commerce, Cambodia
3. **H.E. Ros Seilava**, Undersecretary of State, Ministry of Economy and Finance, Cambodia
4. **H.E. Muhammad Lutfi**, Minister of Trade, Indonesia
5. **H.E. Mahendra Siregar**, Chairman, Indonesia Investment Coordinating Board
6. **H.E. Mrs. Khemmani Pholsena**, Minister of Industry and Commerce, Lao PDR
7. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia
8. **H.E. Dr. Kan Zaw**, Union Minister for National Planning and Economic Development, Myanmar
9. **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, the Philippines
10. **H.E. Lim Hng Kiang**, Minister for Trade and Industry, Singapore
11. **H.E. Ms. Chutima Bunyapraphasara**, Permanent Secretary, Acting for the Minister of Commerce, Thailand
12. **H.E. Dr. Vu Huy Hoang**, Minister of Industry and Trade, Viet Nam
13. **H.E. Le Luong Minh**, Secretary-General of ASEAN