

2014 JOINT MEDIA STATEMENT OF THE SECOND REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP) MINISTERIAL MEETING

Adopted in Nay Pyi Taw, Myanmar on 27 August 2014

1. The Economic Ministers from the 16 RCEP Participating Countries attended the 2nd RCEP Ministerial Meeting held on 27 August 2014 in Nay Pyi Taw, Myanmar. The Ministers were encouraged by the progress made after five rounds of negotiations since its launch in November 2012. The Ministers reiterated their commitment to conclude the RCEP negotiations, in line with the vision endorsed by the Leaders in the Guiding Principles for a modern, comprehensive, high-quality and mutually beneficial economic partnership agreement that would support the achievement of the ASEAN Community and deeper regional economic integration.
2. The Ministers noted the economic performance of RCEP Participating Countries remained strong amidst risks in the global economy. RCEP economies' combined output reached US\$21.3 trillion in 2013, which accounts for nearly 30% of world output. Trade and investment flows in RCEP economies also remained strong. In 2013, total trade of RCEP economies amounted to US\$10.7 trillion (29.0% of global trade), while total FDI inflows to RCEP economies reached US\$339.8 billion (23.4% of global FDI inflows). With almost half of the world's population, RCEP economies represent a massive market. The Ministers recognised the immense potential within RCEP which, upon successful conclusion, would spur economic dynamism through better market access, enhance deeper economic integration, create shared opportunities and help improve the standard of living for billions of people of this region.
3. The Ministers strongly encouraged continued engagement among all Participating Countries to achieve meaningful progress in the agreed scope of negotiations. The Ministers welcomed the establishment of the additional working groups and sub-working groups. The Ministers commended the good progress made in the areas of trade in goods, trade in services and investment. The Ministers also commended the progress made in other areas under negotiations, such as economic and technical cooperation, intellectual property, competition and legal and institutional issues.
4. The Ministers remain optimistic that the rounds of negotiations scheduled in the RCEP Work Programme will deliver significant outcomes. The next negotiation round will be held from 1-5 December 2014 in Greater Noida, India. The Ministers urged all Parties to build on the good progress so far achieved and to further intensify efforts to advance negotiations for timely conclusion.
5. To this end, the Ministers reiterated the aim to complete the RCEP negotiations by end-2015.

LIST OF 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. Sumanta Chaudhuri, 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) H.E. Dr. Kan Zaw, Union Minister for National Planning and Economic Development, Myanmar;
- (l) The Hon. Tim Groser, Minister of Trade, New Zealand;
- (m) H.E. Gregory L. Domingo, Secretary of Trade and Industry, the Philippines;
- (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; and
- (q) H.E. Le Luong Minh, Secretary-General of ASEAN.