

# 2015 JOINT MEDIA STATEMENT OF THE THIRD REGIONAL COMPREHENSIVE ECONOMIC PARTNERSHIP (RCEP) MINISTERIAL MEETING

*Adopted in Kuala Lumpur, Malaysia on 24 August 2015*

1. The Economic Ministers from the 16 RCEP Participating Countries attended the 3<sup>rd</sup> RCEP Ministerial Meeting held on 24 August 2015 in Kuala Lumpur, Malaysia. The Ministers were encouraged by the progress made after nine rounds of negotiations since the launch in November 2012. In particular, Ministers noted that some breakthroughs have been made to settle some key issues.
2. The Ministers noted that the economic performance of RCEP Participating Countries stayed strong amidst slow growth in the global economy. RCEP economies' combined output stood at US\$ 22.7 trillion in 2014, which accounts for about 29.3 per cent of world output. Trade and investment flows in RCEP economies also remained strong. In 2014, total trade of RCEP economies amounted to US\$ 10.8 trillion (28.4 per cent of global trade), while total FDI inflows to RCEP economies reached US\$ 366.3 billion (29.8 per cent of global FDI inflows). Ministers believed that with almost half of the world's population, the RCEP region offers immense potential to grow through better market access, deeper economic integration, shared opportunities and improved standard of living for billions of people of this region.
3. In view that significant breakthroughs have been achieved at this Ministerial Meeting, the Ministers were encouraged that substantive market access negotiations are to commence soon and that work on draft texts of various chapters has accelerated. To meet the vision of achieving a modern, comprehensive, high-quality and mutually beneficial economic partnership agreement, the Ministers were of the view that further work is required for the RCEP Trade Negotiating Committee to come up with a well-crafted, balanced agreement which takes into account individual and diverse circumstances of the RCEP Participating Countries ranging from amongst the most developed to least developed countries in the region.
4. The Ministers tasked the RCEP Trade Negotiating Committee to intensify its work on tackling the remaining issues and its work in developing the draft texts of the agreed areas of the RCEP agreement in the lead up to the 10<sup>th</sup> Meeting of the RCEP Trade Negotiating Committee scheduled for 12 – 16 October 2015 in Busan, Korea. The Ministers emphasised that the RCEP Trade Negotiating Committee should expedite the negotiations with a view to substantially concluding the negotiations by the end of 2015 with the remaining technical issues to be resolved as soon as possible in 2016.

## 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. Pan Sorasak**, Secretary of State, Ministry of Commerce, Cambodia [representing 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) **H.E. Ms. Nirmala Sitharaman**, Minister of State for Commerce and Industry (Independent Charge), India;
- (f) **Mrs. Sondang Anggraini**, Adviser to the Minister on Trade [representing H.E. Thomas Trikasih Lembong, Minister of Trade, Indonesia];
- (g) **H.E. Daishiro Yamagiwa**, State 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 of National Planning and Economic Development, Myanmar;
- (l) **The Hon. Timothy Groser**, Minister of Trade, New Zealand;
- (m) **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, Republic of the Philippines;
- (n) **H.E. Lim Hng Kiang**, Minister of Trade and Industry, Singapore;
- (o) **Mr. Thawatchai Sophastienphong**, Director-General of the Department of Trade Negotiations, Ministry of Commerce [representing H.E. Gen. Chatchai Sarikulya, Minister of Commerce, Thailand];
- (p) **H.E. Nguyen Cam Tu**, Deputy Minister of Industry and Trade, Viet Nam; and
- (q) **H.E. Le Luong Minh**, Secretary-General of ASEAN.