

# 2024 JOINT MEDIA STATEMENT OF THE 56TH ASEAN ECONOMIC MINISTERS' MEETING

*Issued in Vientiane, Lao PDR on 17 September 2024*

LAO PDR'S PRIORITY ECONOMIC DELIVERABLES .....	3
TRADE IN GOODS .....	4
ASEAN CUSTOMS INTEGRATION.....	4
STANDARDS, TECHNICAL REGULATIONS, AND CONFORMITY ASSESSMENT PROCEDURES .....	5
TRADE IN SERVICES.....	5
INVESTMENT .....	6
COMPETITION POLICY .....	6
CONSUMER PROTECTION.....	7
INTELLECTUAL PROPERTY .....	7
ELECTRONIC COMMERCE AND DIGITAL ECONOMY .....	7
MICRO, SMALL AND MEDIUM ENTERPRISES .....	8
PUBLIC-PRIVATE SECTOR ENGAGEMENT .....	8
ASEAN COMMUNITY STATISTICAL SYSTEM (ACSS).....	8
WORKING TOWARDS A GLOBAL ASEAN .....	9
MULTILATERAL TRADING SYSTEM.....	9
NARROWING THE DEVELOPMENT GAP.....	10
ACHIEVING SUSTAINABLE GROWTH IN ASEAN .....	10
PROGRESS OF THE DEVELOPMENT OF AEC STRATEGIC PLAN 2026-2030.....	11

## 2024 JOINT MEDIA STATEMENT OF THE 56TH ASEAN ECONOMIC MINISTERS' MEETING

*Issued in Vientiane, Lao PDR on 17 September 2024*

1. The Fifty-Sixth ASEAN Economic Ministers (AEM) Meeting was held in Vientiane, Lao PDR on 17 September 2024. The Meeting, which was chaired by Lao PDR under the theme “Enhancing Connectivity and Resilience” was preceded by a preparatory meeting of the ASEAN Senior Economic Officials (SEOM) and joint meetings with the 38th ASEAN Free Trade Area (AFTA) Council and the 27th ASEAN Investment Area (AIA) Council. Responding to Regional and Global Developments
2. The Meeting was encouraged by the sustained growth momentum across the region which, despite broader challenges facing the global economy, has shown remarkable resilience over the past two years. The Meeting noted that ASEAN continues to shine as a bright spot in the global economy in 2024, with prospects outpacing the global outlook.
3. The Meeting reiterated ASEAN's unwavering commitment to regional economic integration, acknowledging the formidable challenges posed by global economic fragmentation, heightened geopolitical tensions, and the increasingly stringent trade regulations related to decarbonisation. The Meeting recognized that the ASEAN economy expanded by 4.1 in 2023 and is projected to experience a robust growth of 4.6% in 2024 and 4.7% in 2025. The growth is expected to be driven by a solid improvement in both domestic and external demand.<sup>1</sup> The resurgence in key sectors such as semiconductors and electronics are the main catalysts to the resurgence in the overall demand.<sup>2</sup> The Meeting emphasized ASEAN's focus on promoting transformative sectors, such as the digital and green economy, to reinforce ASEAN's position as the epicenter of growth.
4. The Meeting highlighted ASEAN's resilience and attractiveness to foreign investors, with a modest increase in FDI of 0.3 percent to reach USD 229.8 billion despite significant headwinds in 2023. The Meeting underscored that despite a slight decrease in ASEAN's share in global trade and FDI, which now stand at 9.0% and 17.3% respectively, ASEAN remains committed to enhancing collaboration among ASEAN Member States and external partners.
5. The meeting observed a steady recovery in tourist arrivals within ASEAN Member States, as evidenced by an estimated 134% year-on-year increase in international tourist arrivals in 2023, with about 101.9 million visitors (which was a 71% of pre-COVID 2019 figures). The implementation of visa exemption policies for Chinese tourists by several ASEAN Member States also contributed to an increase in tourism revenue.<sup>3</sup> The sustained growth in tourist arrivals is expected to generate positive spillover effects, stimulating consumption within the region.<sup>4</sup>

---

<sup>1</sup> ADB. (2024a, July). Asian Development Outlook July 2024.

<sup>2</sup> McKinsey & Company (2024, June 24). Southeast Asia quarterly economic review: Sustaining the momentum. <https://www.mckinsey.com/featured-insights/future-of-asia/southeast-asia-quarterly-economic-review>

<sup>3</sup> China Daily (2024, March 26). Visa free access lifts ASEAN tourism industry. <https://www.chinadailyhk.com/hk/article/382903>

<sup>4</sup> ADB (2024a). Ibid.

6. The Meeting acknowledged ASEAN's resilience in trade and investment despite a contraction in total trade volume. The Meeting noted that total merchandise trade in 2023 reached USD 3.5 trillion, reflecting a contraction of 8.3% due to a confluence of global factors, including geopolitical conflict that disrupted trade routes, increased shipping costs, and impacted supply chains. The Meeting was optimistic that the projected robust demand in 2024 will reinvigorate merchandise exports, leading to an overall improvement in trade performance.<sup>1</sup>
7. The Meeting underscored the potential escalation of geopolitical tensions or intensifying regional conflicts could adversely impact global growth through disruptions in supply chains commodity markets, trade flows, and interconnected financial systems. Additionally, the Meeting cautioned that a resurgence of protectionist policies and inward-oriented industrial strategies could exacerbate trade fragmentation, leading to further disruptions in trade networks, supply chains, and overall economic activity.
8. The Meeting acknowledged that the policy uncertainty exhibited by major economies could have detrimental consequences for global economic growth. Furthermore, the impending U.S. Presidential election is anticipated to introduce heightened volatility within the financial markets. Nonetheless, the region's financial sector is projected to maintain stability.
9. The Meeting underscored the imperative to expedite the adoption of a sustainable growth model as a critical strategy to mitigate the adverse effects of climate change, particularly within the context of ASEAN's economic development. By transitioning to a more sustainable path, ASEAN can not only contribute to global efforts to combat climate change but also unlock new economic opportunities, enhance energy security, and foster sustainable job creation. This transition will involve investing in renewable energy infrastructure, promoting energy efficiency, and adopting circular economic practices. By embracing these measures, ASEAN can position itself as a leader in sustainable development, attracting foreign investment, enhancing its global competitiveness, and ensuring a more resilient and prosperous future for its member states.

#### **LAO PDR'S PRIORITY ECONOMIC DELIVERABLES**

10. The Meeting discussed and welcomed the good progress in the implementation of the seven 2024 Priority Economic Deliverables (PED) under the purview of AEM. The Meeting acknowledged the importance of these PEDs in advancing the work of ASEAN in deepening its economic integration, enhancing its connectivity and propelling its digital transformation thereby, building a more resilient future for ASEAN.
11. The Meeting endorsed the ASEAN Declaration on Supply Chain Connectivity to the AEC Council for subsequent endorsement to the ASEAN Leaders at the forthcoming ASEAN Summits in October 2024. The Meeting deliberated on the recommendations of the Review of the ASEAN Framework Agreement on Intellectual Property Cooperation (AFAIPC), and adopted the recommendation to upgrade the current AFAIPC (referred to as AFAIPC 2.0) and tasked the AWGIPC to prepare for the Guiding Principles for the Negotiations of the AFAIPC 2.0, and to launch the AFAIPC 2.0 negotiations, as soon as possible, in 2025.

---

<sup>1</sup> ADB (2024b) April). Asian Development Outlook April 2024.

12. The Meeting welcomed the progress to achieve the substantial conclusion of the negotiations for the upgrade of the ASEAN-China FTA 3.0 and encouraged the officials to meet the agreed target of achieving the substantial conclusion within 2024. The Meeting affirmed its commitment to ratify the 2nd Protocol on the Agreement on the ASEAN-Australia-New Zealand Free Trade Area and urged all Parties to ensure its timely entry-into-force. The Meeting discussed and expressed satisfaction on the implementation status of the three PEDs that support and are foundational to the acceleration of the ASEAN digital transformation namely, the Study on the New Generation ASEAN Single Window, Implementation Roadmap to Establish Regionally Comparable and Recognised Unique Business Identification (UBIN) in ASEAN, and the Roadmap on Digital Trade Standards, and looked forward to their timely completion in the fourth quarter of this year.

### **TRADE IN GOODS**

13. The Meeting noted the significant progress made on the ASEAN Trade in Goods Agreement (ATIGA) upgrade negotiations. The Meeting reaffirmed its commitment to ensuring that the upgraded ATIGA would be a modern, comprehensive, forward-looking agreement, covering traditional and emerging elements relevant to business communities and more responsive to regional and global developments. The Meeting looked forward to concluding the ATIGA upgrade negotiations by the end of the first quarter of 2025, and for the agreement to be signed at the sidelines of the 57th AEM – 39th AFTA Council in September 2025.
14. The Meeting welcomed the full implementation of the issuance and acceptance of e-Form D by all AMS from 1 January 2024. The Meeting encouraged AMS to abide by the decision not to request hard copies of Certificate of Origin Form D for the purpose of applying for preferential tariff treatment unless in cases of system downtime. The Meeting also encouraged AMS to discuss and resolve implementation issues under ATIGA in a timely manner to ensure a smooth flow of trade with the region.
15. The Meeting welcomed Viet Nam as the 9th ASEAN Member States joining the exchange of ASEAN Customs Declaration Document (ACDD) in May 2024 and looked forward to the full implementation of ACDD in 2024.
16. The Meeting also welcomed the Philippines as the 3rd ASEAN Member States joining the exchange of electronic Phytosanitary (e-Phyto) certificate in June 2024 and looked forward for the other ASEAN Member States to join the e-Phyto exchange.
17. The Meeting noted the ongoing discussions on technical and legal solutions to enable the interoperability of the ASEAN Single Windows (ASW) to exchange the cross-border electronic trade documents with the ASEAN's Dialogue Partners.

### **ASEAN CUSTOMS INTEGRATION**

18. The Meeting welcomed the signing of the Mutual Recognition Arrangement (MRA) on Authorised Economic Operator (AEO) on 19 September 2023 to provide a predictable and transparent trading environment among AMS. The Meeting also commended the positive progress of six AMS, namely Brunei Darussalam, Indonesia, Malaysia, the Philippines, Singapore, and Thailand, in implementing the 1st Pilot ASEAN AEO MRA (AAMRA) Pathfinder, while the 2nd Pathfinder Pilot for the four (4) remaining AMS, namely Cambodia, Lao PDR, Myanmar, and Viet Nam could commence in early 2025. As of August 2024, Brunei Darussalam, Malaysia, Singapore, and Thailand have fully implemented the AAMRA, while Indonesia and the Philippines would fully implement it in the 4th quarter of 2024. In the meantime, the four (4) remaining AMS would aim to fully implement the AAMRA in 2025. In line with the goal of the ASEAN Economic Community Blueprint 2025, which aims to achieve a highly integrated and cohesive ASEAN economy, the AAMRA could enhance

trade by reducing regulatory burden and facilitating the movement of goods within ASEAN with improved predictability of cargo movement.

19. The Meeting welcomed Myanmar as the 7th ASEAN Customs Transit System (ACTS) Participating Member State (PMS), on 1 March 2024. Principal traders engaging in ACTS movements to Myanmar as the destination can benefit from streamlined customs transit procedures, potentially enhancing intra-ASEAN trade. The Meeting encouraged all PMS to intensify public awareness efforts to attract more principal traders to utilise the ACTS.

### **STANDARDS, TECHNICAL REGULATIONS, AND CONFORMITY ASSESSMENT PROCEDURES**

20. The Meeting was pleased with the completion of the "Roadmap of ASEAN Harmonised Standards to Support Sustainable Development Goals (SDG) Implementation" and the harmonisation of eighteen new standards in the priority sectors. The Meeting noted the progress on the development of the Roadmap on Digital Trade Standards (DTS) in ASEAN by 2024. The Roadmap on DTS in ASEAN will propose the development of a strategic framework for achieving a collaborative harmonisation of digital trade standards, capacity building, including policy recommendations that would contribute to a facilitative digital trade in a digitally integrated ASEAN.
21. The Meeting acknowledged the signing of the "ASEAN Food Safety Regulatory Framework Agreement" and the "ASEAN Sectoral Mutual Recognition Arrangement (MRA) on Building and Construction Materials" and looked forward to their entry-into-force for expeditious implementation. The Meeting urged concerned AMS to timely submit instruments of full powers for the signing of the ASEAN Framework Agreement on MRAs, Protocol to Amend the ASEAN Sectoral MRA for Good Manufacturing Practice Inspection of Manufacturers of Medicinal Products, ASEAN Agreement on Regulatory Framework for Traditional Medicines, and ASEAN Agreement on Regulatory Framework for Health Supplements.

### **TRADE IN SERVICES**

22. The Meeting welcomed the adoption of the ASEAN Services Facilitation Framework (ASFF) on 9 March 2024 during the 30th AEM Retreat and tasked the officials to translate the Framework into actions for effective implementation. The ASFF is expected to improve policy and regulatory environment, creating a more favourable and predictable business setting for trade and investment in the region's services sector.
23. The Meeting re-affirmed the importance of integration of trade in services in ASEAN, and in this regard tasked the officials to step up efforts in ensuring timely and effective completion of the Schedules of Non-Conforming Measures of the ASEAN Trade in Services Agreement (ATISA) in conformity with the timeline and other related provisions stipulated under the Agreement.
24. The Meeting also welcomed the signing completion of the Protocol to Amend the ASEAN Agreement on the Movement of Natural Persons (MNP) on 7 March 2024 in Manila, Philippines along with its entry into force on 5 June 2024 for Singapore and Thailand, 19 August 2024 for Viet Nam and 26 August 2024 for Myanmar. The Meeting urged the remaining Member States to expedite their ratification of the Protocol. The Protocol will put into effect updated Schedules of Commitments that adopt a common format which would be easier for stakeholders to understand and use, reflecting ASEAN's commitment to ensure seamless temporary cross-border movement of natural persons involved in the provision of trade in goods, trade in services and investment which contributes towards enhanced regional integration.

## INVESTMENT

25. The Meeting welcomed the commencement of signing of the Fifth Protocol to Amend the ASEAN Comprehensive Investment Agreement (ACIA) on 16 September 2024 and looked forward to the completion of this signing within the year. This Protocol provides for the operationalisation of the transition of the current single-annex reservation list under the ACIA to a two-annex negative list which will include the reservations against the obligation on Prohibition of Performance Requirements mandated under the Fourth Protocol to Amend the ACIA; the expansion of the scope of the ACIA beyond manufacturing, agriculture, fishery, forestry, mining and quarrying and their incidental services; and the application of the ratchet mechanism to some Member States. These features will provide even greater certainty and transparency to investors on the investment regime in ASEAN as well as ensuring that ASEAN's internal investment agreement continued its relevance vis-à-vis ASEAN's external Agreements. The Meeting tasked officials to finalise the Schedule of Reservations and Non-Conforming Measures within 180 days after the date of the signing.
26. The Meeting noted the good progress of the development of the ASEAN Sustainable Investment Guidelines (ASIG), which aims to guide ASEAN's investment policy in contributing to the achievement of Sustainable Development Goals (SDGs). The Meeting tasked officials to finalise the ASEAN Sustainable Investment Guidelines within 2024 for adoption next year.
27. The Meeting welcomed the in-principle adoption of the ASEAN Regional Investment Promotion Plan Phase 1 (2025-2026) as a living document which can be updated as and when necessary, taking into account Member States' available resources and capacity, as well as their respective investment promotion strategies and priorities. The Action Plan serves as a dynamic and comprehensive workplan for Member States to collaborate on promoting investment across the ASEAN region and across the value chain of activities, which had been developed in collaboration with the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and will be launched during the ASEAN Investment Forum in October 2024. The Meeting expressed its appreciation to UNESCAP for its support to ASEAN's investment integration process.
28. The Meeting discussed the ASEAN Investment Report 2024: ASEAN Economic Community and Foreign Direct Investment, which will also be finalised and launched at the ASEAN Business and Investment Summit (ABIS) on 9 October 2024. The Report highlights the latest FDI trends in the region, the achievement of the AEC 2025 Blueprint for FDI as well as the prospective areas for priorities and policy imperatives for the next decade. The Meeting expressed appreciation to the United Nations Trade and Development (UNCTAD) for its continuing cooperation in preparing the Report, with support from the Government of Australia.
29. The Meeting also discussed the Policy Paper on Global Minimum Tax and its potential implications on investment incentives and promotion in the region and acknowledged the importance of closer coordination and further policy discussion in order to sustain the investment growth within the region. The Meeting expressed its appreciation to the Economic Research Institute for ASEAN and East Asia (ERIA) for its support in providing the Policy Paper.

## COMPETITION POLICY

30. The Meeting commended the conclusion of the ASEAN Framework Agreement on Competition (AFAC) at the 12th AFAC Negotiation in June 2024, Manila, Philippines. This legally binding agreement signifies the ASEAN's strong commitment to fostering a fair and competitive business environment, crucial for enhancing economic efficiency, inclusive growth, and development across the region. The Meeting looked forward to the signing of AFAC in 2025.

31. The Meeting also acknowledged progress on the ASEAN Heads of Competition Agencies Joint Statement, underscoring our collective efforts to strengthen regional cooperation in competition law and policy for a cohesive and competitive ASEAN market. Additionally, the Meeting noted the ongoing updates to the 6th Edition of the Handbook on Competition Policy and Law for Businesses, providing comprehensive insights into competition regimes of ASEAN Member States, benefiting businesses and stakeholders regionally and internationally. Despite achieving significant milestones, the Meeting recognized the challenges with the ASEAN Merger Information Sharing Portal (MISP) initiative due to procurement delays hindering progress. The Meeting emphasized the urgency to expedite these processes to ensure the piloted MISP launches by year-end, enhancing collaboration and efficiency in ASEAN's merger control efforts.

### **CONSUMER PROTECTION**

32. The Meeting was pleased with the ASEAN Committee on Consumer Protection's (ACCP) endorsement of the ASEAN Guidelines on Unfair Contract Terms (UCT Guidelines) on 20 February 2024. This milestone underscores ASEAN's commitment to fostering consumer confidence and fair market practices. These guidelines set out common definitions for fair and transparent business-to-consumer (B2C) contract terms, including terms that are automatically deemed unenforceable in some jurisdictions, and provide possible approaches for collaboration among consumer protection authorities, competition bodies, consumer associations, and private sectors in the control of unfair contract terms, consumer and seller or supplier education, as well as to facilitate consumer access to advice and redress. The Meeting also commended the ACCP's efforts in spearheading a regional information campaign to raise awareness among ASEAN consumers about their consumer rights under the UCT Guidelines. The Meeting also welcomed the progress in developing the 3rd edition of the ASEAN Handbook on Consumer Protection Laws and Regulations, which integrates emerging issues like digital economy and sustainability, providing updated resources for consumers and stakeholders across ASEAN. The handbook illustrates ASEAN's commitment to empowering consumers with the knowledge and resources needed to make informed decisions and exercise their consumer rights effectively.

### **INTELLECTUAL PROPERTY**

33. The Meeting commended the good progress of the Project to Develop the National Policies and Laws relating to Genetic Resources Traditional Knowledge and Traditional Cultural Expression (GRTKCE), noting that it will enhance the rights of indigenous people and preserve cultural heritage while promoting innovation. The meeting underscored the urgency of providing ASEAN SMEs, start-ups, and innovators with essential tools and knowledge to effectively value and manage their intellectual property assets. This effort is being addressed through the ASEAN IP Valuation Roadmap, which includes the development of an IP Valuation Toolkit. This toolkit will be further disseminated to relevant stakeholders in each ASEAN Member State (AMS) through a series of training sessions scheduled to take place between 2024 and 2025. By enhancing IP valuation practices, this initiative supports SMEs and startups in making informed business decisions, attracting investment, and protecting their innovations.

### **ELECTRONIC COMMERCE AND DIGITAL ECONOMY**

34. The Meeting noted the progress of the negotiation for the Digital Economy Framework Agreement (DEFA) and tasked officials to expedite the negotiations to achieve a dynamic, comprehensive, forward-looking and future-proof DEFA that will seek to improve on existing commitments, with a view to realising an ASEAN Digital Economy, where the seamless and secure flow of goods, services, and data is underpinned by enabling rules, regulation infrastructure, and talent as mandated by the ASEAN Leaders Statement on the Development of DEFA at the 43rd ASEAN Summit on 5 September 2023. The Meeting looked forward to the timely completion of DEFA negotiations in 2025.

35. The Meeting acknowledged that ASEAN is at its third year on the implementation of the Bandar Seri Begawan Roadmap, an ASEAN Digital Transformation Agenda to Accelerate ASEAN's Economic Recovery and Digital Economy Integration. The Meeting noted the completion of 69% of the action items, as of August 2024, while the remaining 31% are all on-going, which are scheduled to be completed by 2025.
36. The Meeting also commended on the completion and endorsement of the ASEAN Digital Integration Framework Action Plan Review (DIFAP) and the ASEAN Digital Integration Index (ADII) 2.0 by the ASEAN Coordinating Committee on Electronic Commerce and Digital Economy (ACCED).

### **MICRO, SMALL AND MEDIUM ENTERPRISES**

37. The Meeting welcomed the progress of the Implementation Roadmap to establish Regionally Comparable and Recognized Unique Business Identification Numbers (UBIN) in ASEAN, supported by Australia, and looked forward to its finalisation. The Meeting underscored the significant impact of the deployment of UBIN on the ASEAN strategy to develop the ASEAN Digital Economy and tasked officials to finalise the Implementation Roadmap for expeditious implementation.
38. The Meeting endorsed the ASEAN SME Policy Index 2024, developed with technical support from the OECD and ERIA and funding support from the Governments of Germany and Ireland, and welcomed the third edition of the policy index as a primary document to benchmark MSME policies across ASEAN and inform the development of MSME policies post-2025.
39. The Meeting endorsed the Model Framework for an Inclusive Business (IB) Accreditation System in ASEAN, developed with the technical assistance of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP). The Model Framework serves as a reference document for developing an IB Accreditation System to recognise inclusive businesses in the region in ASEAN's efforts to foster a more inclusive and sustainable business environment in the region.

### **PUBLIC-PRIVATE SECTOR ENGAGEMENT**

40. The Meeting welcomed greater involvement and more structured participation of the private sector in designing regional strategies and initiatives and identifying business impediments to realising deeper regional economic integration. To achieve this, the Meeting tasked the ASEAN-BAC to solidify its institutional role as apex private sector body to take the lead in coordinating and conveying inputs from the various regional business councils, business associations and business entities in their interactions with various ASEAN sectoral bodies. In this regard, the Meeting endorsed the recommendations to enhance the mechanism for the ASEAN-BAC engagement with sectoral bodies under the AEC.

### **ASEAN COMMUNITY STATISTICAL SYSTEM (ACSS)**

41. The meeting commended the ACSS for its continued efforts in the enhancement and harmonisation of key statistical areas relevant to the AEC integration monitoring. The Meeting also welcomed the progress of ACSS initiatives in improving ASEAN statistical capacity, including the drafting of ACSS post-2025 Action Plan, the review of ACSS Monitoring and Evaluation Key Performance Indicators (M&E KPIs), the development of the Handbook for Mirror Analysis on International Merchandise Trade Statistics, and the implementation of Pilot Project on Application Programming Interface (API) Utilisation for AMS Data Submission.

## WORKING TOWARDS A GLOBAL ASEAN

42. The Meeting noted significant progress in strengthening economic cooperation with external partners to reinforce the region's strategy towards further integrating the AEC into the global economy while ensuring ASEAN's resiliency and responsiveness to the evolving global economic landscape.
43. The Meeting underscored ASEAN's efforts to upgrade and review the Free Trade Agreements or Comprehensive Economic Partnerships with external partners to ensure these Agreements remain modern, comprehensive, high-quality, and more responsive to the needs of businesses operating their production networks in ASEAN. The Meeting welcomed the significant progress towards the substantial conclusion of the ASEAN-China FTA 3.0 Upgrade Negotiations and reaffirmed their commitment to achieve the substantial conclusion of the negotiations within this year, which will elevate the ASEAN-China trade and economic relations to a greater height. The Meeting noted the progress in the ongoing negotiations to review the ASEAN-India Trade in Goods Agreement (AITIGA) and the ASEAN-Canada Free Trade Area (ACAFTA). The Meeting encouraged officials to expedite the pace of the negotiations and to conclude such negotiations within their respective target dates.
44. The Meeting also looked forward to the early entry into force and effective implementation of the Second Protocol to Amend the Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA), which will contribute to the regional economic recovery and bring benefits to the business communities, especially Micro, Small, and Medium Enterprises (MSMEs). The Meeting also emphasised the importance of ensuring effective utilisation of all of ASEAN's FTAs with the External Partners to ensure that the FTAs contribute to the welfare of the people in the region.
45. The Meeting welcomed the establishment of the Regional Comprehensive Economic Partnership (RCEP) Support Unit, which will provide institutional support for the implementation of the RCEP Agreement. The Meeting reaffirmed its commitment to play a central role in the implementation of the RCEP Agreement. Noting the interests from Hong Kong, China; Sri Lanka; and Chile to accede to the RCEP Agreement, the Meeting encouraged officials to finalise the discussion on the RCEP accession procedures in an expedient manner.

## MULTILATERAL TRADING SYSTEM

46. The Meeting acknowledged the successful conclusion of the Thirteenth World Trade Organization (WTO) Ministerial Conference (MC13) held on 26 February – 2 March 2024 in Abu Dhabi, United Arab Emirates. The Meeting noted the outcomes of the MC13 including WTO Members' resolve to preserve and strengthen the ability of the multilateral trading system, with the WTO at its core, to provide meaningful impetus to respond to current trade challenges, take advantage of available opportunities, and ensure the WTO's proper functioning. The Meeting, in particular, welcomed the Ministerial Decision on the Accession of the Democratic Republic of Timor-Leste to the WTO Agreement. The Meeting acknowledged that Timor-Leste's accession to the WTO is an important stepping stone for Timor-Leste's accession to ASEAN. The Meeting was also pleased to note specific outcomes of the WTO MC13 that reiterated the centrality of the development dimension in the work of the WTO.

## **NARROWING THE DEVELOPMENT GAP**

47. The Meeting underscored the importance of advancing sustainable growth within the ASEAN region, with substantial highlight on the progress in implementing the IAI Work Plan IV (2021-2025). The Meeting noted that, as of 28 August 2024, 95 projects have been accredited, addressing 16 out of 24 actions (66.67%) in the five strategic areas and all four of the enabling actions. The Meeting commended the successful conduct of the Regional Workshop on ASEAN Integration: Enhancing the IAI Work Plan IV (2021-2025) held on 2-3 April 2024 in Siem Reap as a crucial platform for the IAI Task Force to improve coordination efforts and looked forward to implementing the workshop recommendations. The Meeting further noted on the progress in developing the “Reframed Strategies for Narrowing Development Gaps and Promoting Sustainable and Inclusive Economic Growth in the ASEAN Region” as one of the Priority Economic Deliverables (PEDs) under Lao PDR’s ASEAN Chairmanship this year. The Reframed Strategies is critical to address the development gaps between and among AMS, respond to regional and global challenges and ensure that ASEAN’s growth is inclusive, sustainable and resilient.

## **ACHIEVING SUSTAINABLE GROWTH IN ASEAN**

48. The meeting reaffirmed ASEAN’s dedication to driving sustainable growth and environmental stewardship, reinforcing its commitment to a greener and more resilient future through initiatives including the ASEAN Strategy for Carbon Neutrality, the Framework for Circular Economy, and the ASEAN Blue Economy Framework. These efforts not only contribute to global sustainability goals but also strengthen ASEAN’s position as a leader in sustainable development. The meeting acknowledged progress in its sustainability agenda, including ongoing integration of circular economy elements into the ASEAN Trade in Goods Agreement (ATIGA) and the establishment of the ASEAN Task Force on Carbon Neutrality to oversee the implementation of the ASEAN Strategy for Carbon Neutrality. The Meeting endorsed the Terms of Reference for the ASEAN Task Force on Carbon Neutrality.

49. The Meeting emphasised that the ASEAN Power Grid (APG) is central to achieving a more resilient and sustainable energy future for ASEAN, facilitating cross-border electricity trade, and supporting the region’s long-term net-zero and decarbonization goals. The Meeting recognised the need to work towards realising the APG vision. Collaborating with Development Partners

50. Economic Research Institute for ASEAN and East Asia (ERIA). The Meeting expressed appreciation for ERIA’s support of the ASEAN economic integration, particularly in supporting the development of Priority Economic Deliverables under Lao PDR’s ASEAN Chairmanship 2024 in the narrowing development gap, agriculture, energy, and tourism sector, as well as supporting the 2nd ASEAN Blue Economy Forum. The Meeting commended ERIA’s support in the implementation of Piloting Good Regulatory Practices in ASEAN for the Electric Vehicle and Batteries Industry in three AMS, namely Indonesia, Lao PDR, and Malaysia. The Meeting appreciated ERIA’s research activities, which contribute to deepening economic integration, narrowing the development gap, and advancing sustainable economic development.

51. World Intellectual Property Organization. The Meeting welcomed the good progress of the 2023 ASEAN-WIPO Memorandum of Understanding (MoU), with 2 completed, 7 out of 23 key activities underway and others poised for launch. A standout achievement is the ASEAN IP Register, launched at the 55th AEM, which has become an essential resource for SMEs, startups, innovators, and investors, offering access to over 7.3 million IP registrations across ASEAN and attracting 50,000 daily hits, totaling 31 million page views. The Register can be accessed through the ASEAN IP Portal, which is a one-stop platform for ASEAN IP services and information. The Meeting also acknowledged ongoing efforts by WIPO and ASEAN to enhance the IP Register with advanced features, including the IP Portfolio Management Tool, AI-assisted trademark classifications, and Business Intelligence data, among others. These initiatives are crucial in promoting effective IP

management and commercialization, further solidifying ASEAN's role as a hub for innovation and growth.

52. Technical Assistance and Capacity-Building. The Meeting expressed ASEAN's appreciation to its dialogue and development partners for the technical assistance and capacity-building provided to ASEAN which contributed to AEC efforts in implementing the AEC Blueprint 2025. The Meeting looked forward to their continued support and partnership as ASEAN continues to deepen its economic integration and strengthen its resilience.

#### **PROGRESS OF THE DEVELOPMENT OF AEC STRATEGIC PLAN 2026-2030**

53. The Meeting commended the significant progress made by the High-Level Task Force on ASEAN's Economic Integration (HLTF-EI) in developing the ASEAN Economic Community (AEC) Strategic Plan 2026 – 2030, which was informed through, amongst others, extensive consultative engagements with key stakeholders, and a comprehensive assessment carried out through the AEC Post-2025 Study. The Meeting looked forward to the finalisation of the AEC Strategic Plan 2026 – 2030 in time for concurrent adoption with ASEAN Community Vision 2045 and other pillar(s) Strategic Plan(s) by ASEAN Leaders in 2025, charting for a resilient, innovative, and dynamic future pathway for the region.