



THE TENTH AEM-ROK CONSULTATIONS
20 August 2013, Bandar Seri Begawan, Brunei Darussalam

JOINT MEDIA STATEMENT

1. The Tenth Consultations between the ASEAN Economic Ministers (AEM) and the Minister for Trade of the Republic of Korea were held on 20 August 2013 in Bandar Seri Begawan, Brunei Darussalam. The Consultations were co-chaired by The Hon. Pehin Dato Lim Jock Seng, Second Minister of Foreign Affairs and Trade, Brunei Darussalam and H.E. Yoon Sang-jick, Minister of Trade, Industry and Energy, Republic of Korea.
2. The Ministers noted that according to the ASEAN statistics, two-way trade between ASEAN and Korea in 2012 grew 5.2% amounting to US\$131.0 billion compared with US\$124.5 billion the previous year. Meanwhile foreign direct investment (FDI) flow from Korea to ASEAN declined for the second consecutive year from US\$2.4 billion in 2011 to US\$1.9 billion in 2012. Korea was ASEAN's sixth largest source of FDI.
3. Against the backdrop of a fragile global economy, the Ministers underscored the importance of maintaining the momentum of bilateral trade and investment. Toward this end, the Ministers commended the ASEAN-Korea Free Trade Agreement (AKFTA) Implementing Committee's efforts in upgrading the ASEAN-Korea Trade in Goods Agreement which could provide new impetus to bilateral trade and investment, through further liberalisation of products in the Sensitive Track (ST), addressing the problems of the reciprocal arrangement, removing non-tariff barriers and introducing trade facilitating measures.
4. The Ministers were pleased to note the finalisation of the amendments to the Operational Certification Procedures for the Rules of Origin, which would be implemented starting 1 January 2014 and the continued work to simplify the Product Specific Rules. The Ministers underscored that such initiatives were commendable as they encouraged the utilisation of tariff preferences under the AKFTA.
5. The Ministers noted the on-going review of the ASEAN-Korea Trade in Services Agreement and the completion of the Joint Study on the Economic Impact of the ASEAN-Korea Trade in Services Agreement which would be used as reference in undertaking the review of the TIS Agreement.
6. The Ministers endorsed the re-activation of the Working Group on Investment which had been tasked to commence work on the Work Programme that was part of the built-in agenda under the ASEAN-Korea Investment Agreement.

7. The ASEAN Ministers also expressed their appreciation to the Government of Korea for the continued support in the economic cooperation and contribution towards the ASEAN-Korea Economic Cooperation Fund. The Ministers noted the adoption of the AKFTA Guidelines on Project Appraisal and Approval Process by the AKFTA Implementing Committee and welcomed the efforts of the Working Group on Economic Cooperation in ensuring that the projects were approved covered the various areas of cooperation stipulated in the AKFTA, including SMEs, tourism, science and technology, trade and investment promotion, shipbuilding and maritime transport, and environment.



LIST OF MINISTERS

1. **The Hon. Pehin Dato Lim Jock Seng**, Second Minister, Ministry of Foreign Affairs and Trade, Brunei Darussalam
2. **H.E. Cham Prasidh**, Senior Minister and Minister of Commerce, Cambodia
3. **H.E. Bayu Krisnamurthi**, Vice Minister of Trade, Indonesia
4. **H.E. Yoon Sang-jick**, Minister of Trade, Industry and Energy, Republic of Korea
5. **H.E. Nam Viyaketh**, Minister of Industry and Commerce, Lao PDR
6. **H.E. Dato' Sri Mustapa Mohamed**, Minister of International Trade and Industry, Malaysia
7. **H.E. Kan Zaw**, Union Minister for National Planning and Economic Development, Myanmar
8. **H.E. Gregory L. Domingo**, Secretary of Trade and Industry, the Philippines
9. **H.E. Lim Hng Kiang**, Minister for Trade and Industry, Singapore
10. **H.E. Niwattumrong Boonsongpaisan**, Minister of Commerce, Thailand
11. **H.E. Vu Huy Hoang**, Minister of Industry and Trade, Viet Nam
12. **H.E. Le Luong Minh**, Secretary-General of ASEAN