



**THE NINETEENTH AEM-ROK CONSULTATION
16 September 2022, Siem Reap, Cambodia**

JOINT MEDIA STATEMENT

1. ASEAN Member States (AMS) and the Republic of Korea (ROK) met on 16 September 2022 for the Nineteenth AEM-ROK Consultation. The Consultation was co-chaired by H.E. PAN Sorasak, Minister of Commerce, Cambodia and H.E. Dukgeun Ahn, Minister for Trade, Republic of Korea.

2. The Meeting noted that the economies of ASEAN and ROK are on their path to recovery. Based on ASEAN's statistics for 2021, two-way merchandise trade between ASEAN and ROK reached USD 189.5 billion, increasing by 22.3 per cent year-on-year from 2020. Foreign direct investment (FDI) from ROK to ASEAN in 2021 amounted to USD 7.1 billion, or a decrease of 6.0 per cent year-on-year from 2020. The Meeting also noted that ROK is ASEAN's fifth-largest trade partner and source of FDI among ASEAN Dialogue Partners in 2021.

3. The Meeting noted that the post-COVID-19 economic recovery remains vulnerable to adverse global economic developments. The Meeting expressed its deep concerns on geopolitical tensions and continued risks to global food and energy security, and rising inflationary pressure.

4. The Meeting welcomed significant efforts by the ASEAN Member States to recover from the pandemic notably through successful and equitable roll-out of the COVID-19 vaccination. The Meeting highlighted ASEAN and ROK's close cooperation in addressing the COVID-19 pandemic, including through ROK's contribution to the COVID-19 ASEAN Response Fund and ASEAN-Korea Cooperation Fund. The Meeting agreed to work closely to facilitate regional recovery through the implementation of ASEAN Comprehensive Recovery Framework and to bolster the economic connectivity between ASEAN and ROK. With the uncertain geopolitical situation and evolving public health emergencies, the Meeting reiterated its commitment to further deepen ASEAN-ROK economic cooperation for recovery from the pandemic in ensuring an open market and creating favourable conditions for trade and investment, as well as doing business, to maintain the flow of essential goods and services in the region. The Meeting also highlighted the need to strengthen cooperation in digital and sustainable economy that could play an important role in facilitating trade and investment for a post-pandemic recovery.

5. The Meeting welcomed the progress of the implementation of the ASEAN-Korea Free Trade Agreement (AKFTA). The Meeting acknowledged the importance of the full implementation of the Third Protocol to Amend the ASEAN-Korea Trade in Goods Agreement (AKTIGA) for economic relations in the region, and thus

encouraged the relevant Party to expedite its domestic process in ratifying the Third Protocol to Amend the AKTIGA. The Meeting noted that the discussion on the further liberalisation of the Sensitive Track products under the AKTIGA was being reviewed under the Joint Review Study of the AKFTA. The Meeting noted the progress of the Joint Review Study of the AKFTA, which will serve as a reference for further deliberation on the possible upgrade of the AKFTA, and the Digital Trade Research. The Meeting welcomed the setting up of the Working Group on Technical Barriers to Trade and tasked SPS experts from ASEAN and ROK to work on the TOR for the WG-SPS.

6. The Meeting noted the progress of activities under the Technology Advice and Solutions from Korea (TASK programme) supported by ROK. The Meeting noted that five (5) ASEAN Member States will participate in eight (8) TASK programmes for four (4) sectors in 2022, i.e., agricultural machinery, food processing, textile, and auto parts.

7. The Meeting noted that the Memorandum of Understanding (MOU) on the Establishment of the ASEAN-Korea Industrial Innovation Centre (AKIIC) was finalised and legally scrubbed by the Joint Working Group (JWG) on the Establishment of the AKIIC. The Meeting looked forward to signing the MOU at the earliest opportunity.

8. The Meeting noted the progress of the joint feasibility study for the establishment of the ASEAN – Korea Standardisation Joint Research Center (AKSRC). The Meeting also noted ROK's proposal to launch a virtual consultative body, ASEAN-Korea Standards Cooperation Network (AKSCN).

9. The Meeting noted the progress of the ASEAN-ROK Startups Partnership and welcomed the endorsement of the ASEAN-ROK Startup Policy Roadmap by the relevant sectoral body, which was developed based on the ASEAN-ROK Startup Ecosystem Study report. The Meeting expressed hope that the ASEAN-ROK Startup Policy Roadmap could create a sustainable and inclusive ASEAN startup ecosystem by narrowing the development gap across the region and creating a conducive environment for networking and cooperation.

10. The Meeting welcomed the successful outcomes of the Twelfth World Trade Organization (WTO) Ministerial Conference (MC12) held on 12-17 June 2022 in Geneva, Switzerland. The Meeting expressed its optimism that the series of decisions made at the MC12, namely the "Geneva Package" would significantly help reinvigorate the WTO and improve the trust of the global community in the multilateral trading system. Whilst highlighting the need to reform the WTO to improve all its proper functions and to ensure that it remains fit-for-purpose and forward-looking, the Meeting also reiterated its support for a rules-based, non-discriminatory, open, free, inclusive, equitable, and transparent multilateral trading system, with the WTO at its core.

11. The Meeting expressed its support for Indonesia's G20 Presidency under the theme "Recover Together, Recover Stronger" and Thailand as host of Asia-Pacific Economic Cooperation (APEC) under the theme "Open. Connect. Balance". The Meeting noted that these processes provide a unique opportunity for all participating countries/economies to jointly advance the collective global and regional agenda and

efforts to bring peace, prosperity, and sustainable and inclusive development to all our peoples.

12. The Meeting noted the AKBC's report and shared the view that AKBC's initiatives should be focused on holding the capacity-building initiatives on Industry 4.0 and circular economy for MSMEs. The Meeting further encouraged AKBC to promote the advantage of RCEP to Korean Business communities.
