



**THE TENTH EAS ECONOMIC MINISTERS' MEETING
17 September 2022, Siem Reap, Cambodia**

ASEAN MEDIA STATEMENT

1. ASEAN Member States (AMS), Australia, China, India, Japan, Republic of Korea, New Zealand, the Russian Federation and the United States met on 17 September 2022 for the Tenth East Asia Summit (EAS) Economic Ministers' Meeting. The Meeting was chaired by H.E. PAN Sorasak, Minister of Commerce, Cambodia.
2. According to ASEAN preliminary statistics, the combined nominal GDP of EAS participating countries stood at USD 57.4 trillion in 2021. The Meeting also noted that ASEAN merchandise trade with non-ASEAN EAS participating countries amounted USD 1.67 trillion or an increase of 25.2 per cent year-on-year. Foreign Direct Investment (FDI) flows from non-ASEAN EAS participating countries to ASEAN rise by 36.7 per cent to USD 75.2 billion in 2021, representing 43.2 per cent of ASEAN's total FDI inflows.
3. The Meeting expressed support to and noted the significant progress on the implementation of the ASEAN Comprehensive Recovery Framework, which serves as ASEAN's consolidated exit strategy from the pandemic. The Meeting also welcomed the establishment of the ASEAN COVID-19 Response Fund, the ASEAN Regional Reserve of Medical Supplies, and the ASEAN Centre for Public Health Emergencies and Emerging Diseases to respond to the immediate and long-term needs of ASEAN's regional resilience.
4. The Meeting acknowledged ASEAN's centrality in its post-pandemic recovery efforts and reaffirmed its commitment to recover and build greater economic resilience in the region by facilitating trade, investment, and secure and resilient supply chains; undertaking supportive fiscal policy measures to encourage economic growth; and ensuring that strong macroeconomic fundamentals are in place to retain sustainable growth in the region. The Meeting underscored the importance to continue leveraging on digitalisation and incorporating sustainability in the region's overarching responses to achieve an inclusive and durable post-pandemic recovery. The Meeting also noted the necessity of closer and deeper cooperation and coordination in the region to mitigate the negative economic impact on the post-pandemic recovery.
5. The Meeting recognised the importance of a sustainable recovery that supports both economic growth and climate and sustainability goals. The Meeting expressed support for full implementation of the Paris Agreement and outcomes thereunder, including the Glasgow Climate Pact. To this end, the Meeting emphasized the importance of communicating and implementing Nationally Determined Contributions (NDCs) with targets that are aligned with the Paris Agreement temperature goal.
6. 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 MC12 would position Members to undertake meaningful work to advance the foundational objectives of the WTO while highlighting the necessary reform of the WTO. The Meeting recognized that reform is necessary to improve the effectiveness of the WTO's monitoring, negotiating, and dispute settlement functions. The Meeting also acknowledged the challenges and concerns with respect to the dispute settlement system and committed to conduct discussions with the view to having a fully and well-functioning dispute settlement system accessible to all Members by 2024. The Meeting resolved to strengthen the rules-based, non-discriminatory, open, fair, inclusive, equitable, and transparent multilateral trading system, with the WTO at its core.

7. 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 discuss important issues in the global and regional economy, including their approaches to advancing prosperity and sustainable development for all.

8. The Meeting commended the Economic Research Institute for ASEAN and East Asia (ERIA) for its continuous research support which contributes to efforts in strengthening regional economic integration. The Meeting noted ERIA's paper on "East Asia Post Pandemic – An Integrative, Innovative, Inclusive, and Sustainable Region through Digitalisation", which aims to enable the region to respond quickly and effectively to future shocks and to minimise the impact of such shocks on the region. The Meeting welcomed ERIA to continue supporting the EAS process through its research, including the Study on "Comprehensive Asia Development Plan 3.0 (CADP 3.0).
