



**THE FIFTH AEM-HONG KONG, CHINA CONSULTATIONS
14 September 2021, Video Conference Meeting**

JOINT MEDIA STATEMENT

1. ASEAN Member States and Hong Kong, China (“HKC”) met virtually on 14 September 2021 for the Fifth AEM-HKC Consultations. The Consultations were co-chaired by H.E. Dato Dr. Amin Liew Abdullah, Minister at the Prime Minister’s Office and Minister of Finance and Economy II, Brunei Darussalam, and Mr Edward Yau Tang-wah, Secretary for Commerce and Economic Development of HKC.
2. Despite the global economic downturn brought about by the COVID-19 pandemic, the Meeting noted that total bilateral merchandise trade between ASEAN and HKC reached USD 112.3 billion in 2020 representing 4.2 per cent of ASEAN’s total trade, placing HKC as ASEAN’s 6th largest trading partner. Meanwhile, total foreign direct investment (FDI) flows from HKC to ASEAN amounted to USD 12 billion or 8.7 per cent of ASEAN’s total FDI in the same year, making HKC the 2nd largest source of FDI for ASEAN.
3. The Meeting expressed concerns on the adverse impact of the COVID-19 pandemic across the region and underscored the importance of global co-operation, including ensuring equitable access and distribution of safe and effective vaccines, and expediting a stronger economic recovery in the post-pandemic period. The Meeting also stressed the importance of leveraging digitalisation and sustainable development to inject economic resilience in the region.
4. The Meeting reaffirmed its commitment to an open, free, inclusive, transparent, rules-based, and non-discriminatory multilateral trading system, with the World Trade Organization at its core. The Meeting underscored its support to uphold and abide by international rules and obligations, and its commitment to keeping markets open for trade and investment.
5. The Meeting welcomed the entry into force of the AHKFTA and AHKIA for all Parties which signal their commitment to further enhance robust economic relations in the region. The Meeting also noted the full and smooth implementation of the AHKFTA and AHKIA and tasked the officials to expedite the conclusion of pending issues including the rules of origin and investment matters as set out in the AHKFTA and AHKIA.
6. The Meeting welcomed HKC’s interest in seeking accession to the Regional Comprehensive Economic Partnership (RCEP) and noted that HKC has already established free trade agreements with 13 of the 15 RCEP participating economies. HKC is well placed to add value to RCEP.

7. The Meeting reiterated its appreciation for HKC's contribution of HKD 25 million over five years for the ECOTECH Work Programme. The Meeting noted the operation of the ECOTECH Support Unit and the approval of eight ECOTECH projects in 2021 despite the challenges brought about by the COVID-19 pandemic. The Meeting also endorsed the expansion of ECOTECH activities to cover five new areas which will further enhance the benefits of the AHKFTA and AHKIA. Towards this end, the Meeting looked forward to the implementation of the projects and encouraged all Parties to submit project proposals that can be supported under the ECOTECH Work Programme.