

7th ASEM EMM Ministerial Statement on Supporting the Multilateral Trading System

1. We, the Economic and Trade Ministers convening under the Asia-Europe Meeting (ASEM), acknowledge the benefits of trade and investment for global growth and development and are determined to keep markets open, resist all forms of protectionism, and ensure free and open trade on a level playing field, while recognizing the need to make the opportunities arising from globalization and trade more inclusive and beneficial to all, within and between countries.
2. Acknowledging the significant contribution that the open, transparent, non-discriminatory, rules-based and inclusive multilateral trading system with the World Trade Organization (WTO) at its center makes to global prosperity and inclusiveness, we reaffirm the central role of the WTO in global trade and economy. In particular, we welcome the entry into force of the WTO Trade Facilitation Agreement, which sets a global framework for simplifying international trade, improving transparency, and increasing opportunities for micro, small and medium-sized enterprises to participate in global value chains. To maximize these benefits, we remain committed to fully implementing this agreement and to pursuing its acceptance by all WTO Members in the near future.
3. We note with concern that rising protectionist tendencies and the consequent increase in policy uncertainty hinder global trade and economic growth over the medium to long-term, particularly at a time when production increasingly takes place across global value chains. In this regard, we will refrain from raising barriers or imposing new barriers to investment or trade in goods and services, imposing new export restrictions or implementing WTO-inconsistent measures to stimulate exports, and firmly commit to rectifying such measures as they arise. We agree to support the monitoring efforts of relevant international organizations and share them through the ASEM EMM process.
4. At the same time, we acknowledge that the recent growing discontent with globalization needs to be addressed properly. In this regard, we recognize the importance of efforts to effectively communicate with the public the benefits and costs of globalization and trade based on facts and evidence. We also recognize the need for policy responses addressing several areas, including social policy, to ensure that the benefits of the economic globalization are shared in a more inclusive way. We support the work of the WTO and other international organizations in analyzing the impacts of trade and delivering appropriate policy responses. We are convinced that free, open, rules-based and inclusive trade is a crucial and effective tool for achieving widely shared growth.
5. We also recognize the need to further strengthen the multilateral trading system in order to address limitations in the current system and bring it in line with developments in the global economy. We are determined to ensure the full implementation and enforcement of existing WTO rules by all WTO members. Furthermore, we strongly commit to making the utmost efforts and working together to improve the WTO functions and to achieve a successful 11th WTO Ministerial Conference in Buenos Aires from 10 to 13 December 2017 which will deliver tangible outcomes and a path to a strengthened multilateral trading system.