

The Eleventh Economic and Trade Ministers' Meeting among the People's Republic of China, the Republic of Korea and Japan

29 October 2016, Tokyo, Japan

1. We, the Economic and Trade Ministers of Japan, the People's Republic of China and the Republic of Korea, met in Tokyo, Japan, on 29 October, 2016, to hold the Eleventh Economic and Trade Ministers' Meeting amongst the three countries.
2. Recognizing that downside risks and vulnerabilities still persist despite the global economic recovery, we shared the view that we need to strengthen and develop our cooperative relationship in the field of economy and trade.
3. We welcomed the outcomes of G20 Hangzhou Summit. We emphasized the importance of continued efforts to implement those outcomes including G20 Strategy for Global Trade Growth and G20 Guiding Principles for Investment Policy making. We also underlined the importance of the G20 Trade and Investment Working Group (TIWG) in further strengthening G20 trade and investment cooperation. Recognizing that the G20 Leaders have agreed in Hangzhou Summit to extend standstill and rollback commitment on protectionist measures till the end of 2018, we reaffirmed our pledges against all forms of protectionism.
4. We will work together to build an open world economy, reject protectionism, promote global trade and investment, including through further strengthening the multilateral trading system. In this regard, we reiterate our commitment to advance negotiations on the remaining DDA issues as a matter of priority. We also recognize that a range of issues, such as those addressed in various RTAs and by business sectors, may be of common interest and importance to today's economy, and thus may be legitimate issues for discussions in the WTO. Any decision to launch negotiations multilaterally on such issues would need to be agreed by all Members. We will work together with all WTO members with a sense of urgency and solidarity and with a view to achieving positive outcomes of the MC11 and beyond and we will work together to further strengthen the WTO. We also aim to conclude an ambitious and future-oriented WTO Environmental Goods Agreement (EGA) that seeks to eliminate tariffs on broad range of environmental goods by the end of 2016 after finding effective ways to address the core concerns of participants.
5. We reaffirmed that we will strengthen our cooperation in Asia-Pacific Economic Cooperation (APEC), and promote regional economic integration. Acknowledging APEC leaders' commitment to resist all forms of protectionism and trade-distorting measures, we will further encourage ways to address Non-Tariff Measures (NTMs) to lessen costs to businesses operating in the region. We welcomed the revival of the regular meeting of ASEM Economic Ministers (EMM) and support the offer by Korea to host the EMM in 2017.
6. Recognizing that the Regional Comprehensive Economic Partnership (RCEP) and the trilateral FTA will contribute to the economic integration of East Asia, we reaffirmed our commitment to make greater efforts to accelerate negotiations for both RCEP and the trilateral FTA. We will jointly play a leading role in achieving modern, comprehensive, high-level and mutually beneficial agreements.
To this end, we will work together to realize high-quality and commercially meaningful outcomes in the areas including trade in goods, trade in services, investment, and other issues in the RCEP negotiations. We will also intensify our efforts on the trilateral FTA negotiations by pursuing the trilateral FTA with its own values.

7. We welcome the progress made to form a Global Forum on steel excess capacity, to be facilitated by the OECD with the active participation of G20 members and interested OECD members, to increase information sharing and cooperation, and commit to its establishment as soon as possible. We also commit to enhance communication and cooperation, and take effective steps to address challenges so as to enhance market function and encourage adjustment. We agreed to work closely in this regard.
8. In light of the importance of e-commerce in the generation of new economic value, we shared the view that the creation of a region-wide digital single market can benefit all three countries. In this regard, we agreed to launch a joint study on e-commerce which TCS will participate as a facilitator. The result of the joint study will be reviewed at the Senior Official Meeting and will be submitted to the Tripartite Ministers' Meeting.
9. We would use upcoming Olympics and Paralympics games hosted by the three countries respectively (Pyeongchang 2018, Tokyo 2020, Beijing and Zhangjiakou 2022) as a chance to share knowledge and cooperate among the three countries on the issue of sports and health in general, as well as technology, culture, economy and sports industries, which are related to the Games, through forms such as holding trilateral sports events.
10. We appreciated the survey results conducted by the joint project of "Trilateral Cooperation for Improvement of Supply Chain Connectivity (SCC)." Regarding this project, we agree to establish a trilateral dialogue channel between business and academia, facilitated by the Trilateral Cooperation Secretariat (TCS) in order to study concrete measures to improve SCC including practical factors related to logistics such as time and cost as well as harmonization of regulation. We three ministers agreed to study the possibility of extending such studies with Asian countries under the framework of ASEAN+3. We also believe that the enhanced supply chain can facilitate the participation of regional SMEs in Global Value Chain (GVC).
11. We appreciated the result of "The Yellow Sea Rim Economic and Technology Exchange Conference" and will further intensify supports to the cooperation partnership in areas among the local governments of the three countries.
12. We shared the view that the cooperative business activities by the private companies of the three countries are increasing in the fourth-country market and they contribute to the development of local economies. We also expect that the enterprises of the three countries will promote higher-quality projects in terms of safety, resilience, and environmental and social impacts, referring to related international standards.
13. We reaffirmed the necessity of trilateral energy cooperation in achieving sustainable growth and co-prosperity of Northeast Asia. In this regard, we will strengthen our cooperation on LNG to enhance the liquidity and efficiency of the LNG market in Northeast Asia.
14. We decided to hold the next the Trilateral Economic and Trade Ministers' Meeting in the host country of the 2017 Trilateral Summit Meeting.