



The 12th Senior Officials' Meeting on Trade and Investment (SOMTI)

Seoul, Korea, December 2, 2016

Chair's Statement

1. The 12th ASEM Senior Officials' Meeting on Trade and Investment (hereinafter referred to as "SOMTI") was held in Seoul on 2 December 2016 with Korea, China and Mongolia as co-chairs. The 12th SOMTI, held for the first time since the last meeting in Slovenia in 2008, was attended by senior officials from ASEM partners.
2. Senior Officials on Trade and Investment recognized that there is growing uncertainty in the trade and investment environment, including a rising wave of protectionism, and that substantial changes are taking place in trade platforms with the emergence of the 4th Industrial Revolution due to the advancement of information technology (IT). Against this backdrop, they discussed the necessity of revising and complementing the previously adopted Trade Facilitation Action Plan (TFAP) and the Investment Promotion Action Plan (IPAP).
3. Acknowledging the central role of the WTO in sustaining a rules-based international trading system and in stemming the tide of protectionism, they reaffirmed support for the multilateral trading system upheld by the WTO.
4. They furthermore shared views on the scope and direction of discussion on economic connectivity, including physical connectivity through transport and logistics, institutional coherence as well as digital connectivity. They also exchanged opinions on priority areas of cooperation for sustainable growth. They recognized that further discussions are needed on the tentative agenda at the 7th ASEM Economic Ministers Meeting (EMM).
5. In this light, acting within the instruction given by the Chair's Statement of the ASEM Summit held this year in Ulaanbaatar, Senior Officials on Trade and Investment decided to resume the EMM as a regular meeting, which Korea will chair in 2017. They welcomed the decision and expressed appreciation to Korea for undertaking the role of Chair for the next EMM. They also expressed an expectation that the resumption of the EMM would help revitalize economic cooperation between Asia and Europe.