

The Third Japan-China-Korea Business Summit

Joint Statement

May 22, 2011

In conjunction with the Japan-China-Republic of Korea Trilateral Summit, the Third Japan-China-Korea Business Summit was held at Keidanren Kaikan on May 22, 2011, convened jointly by Nippon Keidanren, the China Council for the Promotion of International Trade, and the Federation of Korean Industries. Our three nations account for approximately 20% of the world GDP, and we draw up the following joint statement to reconfirm our commitment to contributing to sustainable development in Asia and the world as a whole through joint public and private sector initiatives in fields such as promoting regional economic integration and addressing global issues.

1. Early Conclusion of the Japan-China-Korea Free Trade Agreement

1. (1) Since a Japan-China-Korea Free Trade Agreement (FTA) will fill a vital gap in East Asian economic integration and play a crucial role in achieving ASEAN+3 and ASEAN+6 as well as in achieving APEC-level regional economic integration in the form of a Free Trade Area of the Asia-Pacific (FTAAP), it is essential that we conclude such an FTA as early as possible.
2. (2) The Japan-China-Korea FTA is expected to reduce tariffs, abolish export controls, stimulate investment and trade in services by eliminating foreign capital ceilings and making domestic regulations transparent, and encourage cross-border movement of natural persons with specialized knowledge and skills.
3. (3) The business communities of Japan, China, and Korea will play an active part in the Joint Study, which provides a platform for the conclusion of the trilateral FTA, and request that our three governments commence negotiations at the earliest possible opportunity.

2. Addressing Global Issues

1. (1) In order to achieve sustainable development in Asia and the world as a whole, it will be essential to promote further energy savings and environmental protection. Conserving energy is particularly important for reducing greenhouse gas emissions and combating global warming, and we will promote the standardization of sector-specific energy saving technologies and work to transfer and disseminate such technologies.
2. (2) Learning from the lessons of the earthquake in Japan on March 11th, we will collaborate with the public sector in creating cooperative systems for human and material support for disaster-stricken areas, reconstruction of basic infrastructure, and sharing of disaster response experience and expertise.
3. (3) The business communities of Japan, China, and Korea will cooperate in promoting industrial and regional recovery in Japan. We reaffirm the importance of Northeast Asian supply chains to the global economy and collaborate to restore and maintain the smooth functioning of them.

With a view to achieving the above goals, we will collaborate with the public sector and submit proposals to the leaders of the three countries. We also intend to discuss business community efforts related to the above goals at the Second Asia Business Summit to be

hosted by Nippon Keidanren in September this year with a view to linking them to concrete action.

The next Japan-China-Korea Business Summit will be held in China in conjunction with at the time of the next Japan-China-Republic of Korea Trilateral Summit.