

Joint Press Release

May 23, 2010

We, the Economic and Trade Ministers of the Republic of Korea, Japan and the People's Republic of China convened in Seoul, Republic of Korea, on 23 May 2010, to hold the Seventh Economic and Trade Ministers' Meeting among the Republic of Korea, Japan and the People's Republic of China.

We welcome the successful launch of the Joint Study Committee (JSC) for a trilateral FTA among the three countries at its first meeting held in Seoul, Republic of Korea, on 6-7 May 2010. We note with satisfaction that its inaugural meeting adopted the Terms of Reference of the JSC. Through this process, where government officials and business and academic representatives participate with an endeavor to complete it by 2012, preferably before the trilateral Summit Meeting in that year, we hope to contribute to deepening the already mutually beneficial economic interactions among the three countries towards the realization of economic integration of the region in the long term.

We reaffirm the importance of the trilateral investment framework, which will be instrumental to further strengthening the economic partnership among the three countries. We take note of the positive progress made in the negotiations on Trilateral Investment Agreement. Therefore, we share the view to make utmost efforts to reach a substantive agreement in a few months time in order to conclude the negotiations as early as possible within 2010.

We support the open and fair multilateral trade regime of the WTO. It is imperative for us to fight against protectionism in any form in order to preserve and reinforce such system. In this regard, we will work toward an ambitious, balanced and early conclusion of the Doha Development Agenda.

We agree to accelerate our efforts to reach a consensus on the assessment report on the achievement of the Bogor goals at the Meeting of APEC Ministers Responsible for Trade. We also agree to deepen the discussions on the three elements of the APEC 2010 agenda, namely, regional economic integration (REI), the new growth strategy, and human security, and hence explore a new APEC vision beyond 2010. On REI, we recognize our leaders' instruction of exploring a range of possible pathways to achieve the FTAAP.

We agree to continue working closely together in the run-up to the G20 Toronto and Seoul Summits, which will be held in June and November respectively, in order to ensure that the G20 delivers its promise to strengthen the international financial system and lay the foundation for strong, sustainable and balanced growth of the world economy. Furthermore, recognizing the importance of addressing the needs of the developing world in the work of the G20, we agree to coordinate closely over the Korean initiative of introducing development as a core agenda item of the G20 Seoul Summit. We also recognize the importance of facilitating coordination between the APEC and the G20 on broad policy issues.

We support companies of the People's Republic of China, Japan and the Republic of Korea to conduct extensive cooperation in markets other than the three countries. We also welcome the coming establishment of the engineering business round table among companies and relevant business associations of the three countries, expect that they make policy recommendations, and hope that the engineering industries of our three countries will be able to contribute to resolving wide-ranging major issues.

We all agree that strengthening cooperation in distribution and logistics areas is conducive to the deepening of economic and trade relations between the three countries. We highly commend the existing productive cooperation between the three countries in these areas, and suggest that the three parties may continue to compile the <Joint Report on distribution and logistics between the People's Republic of China, Japan and the Republic of Korea>, strengthen policy and information sharing, and explore practical cooperation in the training of senior logistics managements, urban logistics, pallet pool system, etc.

We acknowledge the growing importance of economic and trade cooperation among the three countries and intensifying relationship through the already established trilateral summit held independently since 2008. We therefore decide to hold the independent Trilateral Economic and Trade Ministers' Meeting in the three countries on a regular basis. We firmly believe that this decision would contribute to further reinforcing economic cooperation among the three countries by enriching the summit discussions on the economic and trade fields and fulfilling the summits agreements.

We agree to hold the next independent Trilateral Economic and Trade Ministers' Meeting in the hosting country of the 2011 Trilateral Summit Meeting.