

## **Japan-China-ROK Trilateral Summit**

### **Joint Statement on the International Finance and Economy**

The three leaders of the People's Republic of China, Japan, and the Republic of Korea shared the view that it is necessary to strengthen cooperation among the three countries in order to cope with the situation, in an effective manner, where the world economy and the financial markets are facing serious challenges.

The three leaders underlined the importance of a series of international meetings and cooperative efforts aimed at stabilizing financial markets and restoring global growth. In particular, they reaffirmed their commitment to implement the Declaration of the Summit on Financial Markets and the World Economy, including "Action Plan to Implement Principles for Reform".

The three leaders stressed the importance of further enhancing regional cooperation to address the turmoil of financial markets. They welcomed the results of the Trilateral Finance Ministers' Meeting among China, Japan and Korea on 14 November 2008 in Washington D.C. and the recent decisions on the increase in the size of the bilateral swap arrangements among the three countries. They also welcomed the setting up of the Tripartite Governors' Meeting of the Three Central Banks to be held on a regular basis, announced on 10 December 2008. They also reiterated their commitment to work with ASEAN members to expedite the process of the Chiang Mai Initiative Multilateralization and strengthen the regional surveillance mechanism for effective monitoring on the regional economy and financial markets. The Asian Development Bank (ADB) would play an important role in assisting developing countries in the Asian region affected by the financial turmoil, in particular for infrastructure development and trade finance. To this end, they called for an early agreement on the Fifth General Capital Increase of ADB.

The three leaders shared the view that efforts need to be strengthened to minimize the negative impacts that the current financial turmoil could have on the world economy, and to facilitate trade and investment in the region as well as promote the regional cooperation. They shared the view that Asian countries are expected to play a role as 'the center of world economic growth' in order to reverse the downward trend of the world economy and return it to the path of sustainable growth. They affirmed three countries should play a greater role in this regard. They welcomed that "Action Agenda for Improvement of The Business Environment" for three countries was made public.

The three leaders reiterated their commitment to investment and trade in goods and services, as set forth in the Declaration of the Summit on Financial Markets and the World Economy and the Lima APEC Leaders' Statement on the Global Economy. Moreover, in order to counter protectionism, they declared that the three governments would continue to make efforts, to reach an ambitious, balanced, and comprehensive conclusion of the Doha Development Agenda as early as possible. They also shared the view that, within the next 12 months, the three governments will refrain from raising new barriers to investment or to trade in goods and services, from imposing new export restrictions, or from implementing WTO inconsistent measures to stimulate exports.

The three leaders emphasized the importance of promoting cooperation among Asian countries not only in the financial sector but also in the real economy. They also confirmed the significance of measures that will reinforce growth and expand domestic demand and are determined to work closely and strengthen the trilateral cooperation to facilitate Asian countries' efforts in order to overcome the negative impacts resulting from the current international financial crisis and achieve self-sustainable growth in Asia. In this regard, they reaffirmed the importance of assisting the steadfast progress of ASEAN integration.

Fukuoka, 13 December 2008