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Eighth East Asia Summit Economic Ministers' Meeting

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Why in News

Recently, the **8th East Asia Summit Economic Ministers' Meeting** (EAS-EMM) was held **virtually** and attended by **10 ASEAN members and eight other nations**, including India, the USA, and China.

- The meeting **highlighted the importance of strengthening regional supply chains to make them resilient** in times of heightened challenges posed by the **Covid-19 pandemic** and to spur economic growth.
- Recently, Japan has mooted the **Supply Chain Resilience Initiative (SCRI)** as a trilateral approach to trade, with India and Australia as the key-partners.

Key Points

- **Features of the Joint Statement:**
 - Any **trade-restrictive emergency measures** put in place to address the impact of Covid-19 must be **targeted, proportionate, transparent, temporary, consistent with the World Trade Organisation (WTO) rules and do not create unnecessary barriers to trade or disruption of global and regional supply chains.**
 - Support for the **necessary reforms in the WTO** and pledge to continue to work together to **realise a free, fair, transparent, non-discriminatory, predictable, and stable trade environment.**
 - **Facilitating the essential movement of people across borders**, without undermining each country's efforts to prevent the spread of the virus and to stabilise the trade and investment.
 - **Commitment to facilitate supply chain connectivity**, including for essential goods such as medical supplies, medicines, including vaccines, food, commodities and other essential supplies and services in the region.
 - **Harness the opportunities of the digital economy** to overcome the challenges posed by restricted movement.

- **India's Stand:**

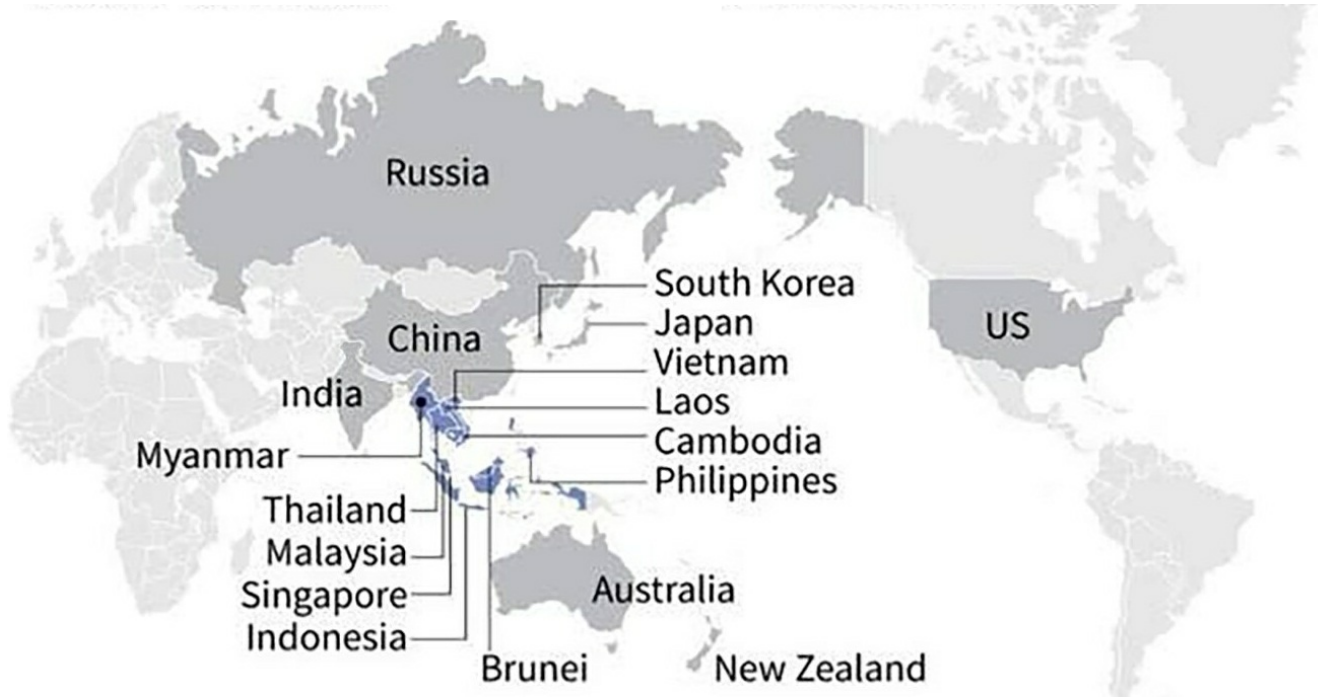
India highlighted its Atmanirbhar Bharat Abhiyan which is about **upscaling the growth of Indian industry, its skills and capabilities to make them resilient and less vulnerable to shocks and integrating Indian industries with the global supply chains.**

- **Significance of the Meeting:**

- The meeting comes at a **critical juncture** when the pandemic has not just **posed an unprecedented health crisis** but also caused a **sharp contraction in economic activities**, disrupting trade and investments.
- The International Monetary Fund (IMF) has predicted a 4.9% contraction for the 2020 global Gross Domestic Product (GDP), warning that the Covid-19 outbreak has plunged the global economy into its worst recession since the **Great Depression in the 1930s.**
- In April, the WTO also warned that **global trade volume growth could crash** by 13-32% in 2020.

East Asia Summit

- Established in **2005**, it is a **forum of 18 regional leaders for strategic dialogue and cooperation** on the key political, security, and economic challenges facing the Indo-Pacific region.
- **Genesis:**
 - The concept of an East Asia Grouping was **first promoted in 1991 by the then Malaysian Prime Minister, Mahathir bin Mohamad.**
 - **India is one of the founding members** of the East Asia Summit.
- **Membership:**
 - It comprises the **ten member states of the ASEAN** which are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam, **along with 8 other countries namely** Australia, China, Japan, India, New Zealand, the Republic of Korea, Russia and the USA.
 - It is an **ASEAN-centred forum** so it can **only be chaired by an ASEAN member.**



Source: TH