

19th ASEAN-India Economic Ministers' meeting held

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Recently, the 19th ASEAN-India Economic Ministers' meeting was held in Siem Reap City, Cambodia.



[Ref- Devdiscourse]

Major Highlights

- The **ASEAN India Business Council (AIBC)** has made recommendations to improve the ASEAN India economic partnership.
- They welcomed the **launch of ASEAN-India Trade in Goods Agreement (AITIGA) Upgrade Negotiations, mutual recognition of COVID-19 vaccination, vaccine production etc.** for post-pandemic recovery responses.
 - **Scope of the Review of AITIGA** was made more **user-friendly, simple, and trade facilitative** for businesses.
- Discussion included the successful outcomes of the **Twelfth World Trade Organization (WTO) Ministerial Conference** held in June 2022 in **Geneva, Switzerland**.

About Association of Southeast Asian Nations (ASEAN)

- ASEAN is a **10-member** regional grouping of South-East Asian Nations.
- It was established **with the signing of the ASEAN Declaration (Bangkok Declaration) in 1967**.
- **Aim-** To promote political and social stability amid rising tensions among the Asia-Pacific's post-colonial states.

- **Members:** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.
- **Dialogue partners of ASEAN:** Australia, Canada, China, EU, India, Japan, Republic of Korea, New Zealand, Russia, UK and US
- **India** become ASEAN's dialogue partner in **5th ASEAN Summit in Bangkok in 1995**.
- The official motto of ASEAN is **One Vision, One Identity, One Community**.

Objective

- To **accelerate economic growth**, social progress and cultural development in the region
- To **promote regional peace and stability** through abiding respect for justice and the rule of law in the relationship among countries in the region and adherence to the principles of the United Nations Charter.
- To **promote active collaboration and mutual assistance** on matters of common interest in the economic, social, cultural, technical, scientific and administrative fields.
- To **provide assistance in the form of training** and research facilities in the educational, professional, technical and administrative spheres.
- To **promote Southeast Asian studies** and **maintain close and beneficial cooperation** with existing international and regional organisations.

Fundamental Principles

- **Mutual respect** for the independence, sovereignty, equality, territorial integrity, and national identity of all nations
- The right of every state to lead its national existence free from external interference, subversion or coercion
- **Non-interference** in the internal affairs of one another
- **Settlement of differences** or disputes by peaceful manner
- **Renunciation of the threat** or use of force
- **Effective cooperation** among themselves

Key Fact

- **Trade** between ASEAN and India has **increased by 39.2%** in 2021.