



**JOINT MEDIA STATEMENT ON THE SIGNING OF THE SECOND
PROTOCOL TO AMEND THE AGREEMENT ESTABLISHING THE
ASEAN-AUSTRALIA-NEW ZEALAND FREE TRADE AREA (AANZFTA)**

1. Economic Ministers from Brunei Darussalam (ASEAN Country Coordinator for AANZFTA) and Indonesia (ASEAN Chair 2023), as well as Australia and New Zealand, gathered at the sidelines of the 28th ASEAN Economic Ministers – Closer Economic Relations (AEM-CER) Consultation in Semarang, Indonesia on 22 August 2023 to sign the Second Protocol to Amend the Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area (2nd Protocol).
2. The signing of the 2nd Protocol is the culmination of three years of negotiations to upgrade the Agreement Establishing the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA). It reaffirms AANZFTA Parties' resolve to accelerate post-pandemic economic recovery efforts, which Leaders conveyed when they announced the substantial conclusion of the upgrade negotiations at the sidelines of the 40th and 41st ASEAN Summits and Related Meetings in Phnom Penh, Cambodia, on 13 November 2022. The Upgrade is a significant milestone towards ensuring that the AANZFTA remains of high-quality, responsive to emerging challenges, takes into account modern trade practices, and remains commercially meaningful to businesses in the region. In addition, the Upgrade was intended to maximise AANZFTA's synergies and complementarities with other regional trade initiatives for resilient and inclusive growth in the region.
3. The Parties to AANZFTA were pleased to note that the upgraded AANZFTA includes elements that go beyond the current AANZFTA to help strengthen supply chain resilience, digital technology adoption, cooperation on trade and sustainable development, inclusive trade, and transparency to

boost investors' confidence in the region. The 2nd Protocol includes amendments to the thirteen existing Chapters, such as Trade in Goods, Rules of Origin, Trade in Services, and three new Chapters on Government Procurement, Micro, Small and Medium Enterprises (MSMEs), and Trade and Sustainable Development. The Parties to AANZFTA expressed confidence that the forward-looking upgrade will unlock new trade and investment opportunities, catalyse innovation and advance shared prosperity in the region for years to come.

4. Underscoring that the full benefits from the upgraded AANZFTA can only be realised upon the timely implementation of the 2nd Protocol, all Parties were encouraged to expedite domestic procedures for the entry into force of the 2nd Protocol and tasked officials to work towards its entry into force and timely implementation by 2024.

