



MEDIA RELEASE

53rd ASEAN ECONOMIC MINISTERS' MEETING CONCLUDED ON A POSITIVE OUTLOOK FOR FURTHERING ECONOMIC GROWTH

The 53rd ASEAN Economic Ministers' (AEM) Meeting and Related Meetings held virtually from 8 - 9 September 2021, have concluded on a positive note for the revitalisation of regional economic growth and the importance of ASEAN centrality and commitment to work collectively in order to overcome the odds and emerge from the COVID-19 crisis successfully. Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali, led the Malaysian delegation at the AEM Meeting hosted by Brunei Darussalam as the Chair of ASEAN 2021.

To rejuvenate the region's economy, discussions on the implementation status under the ASEAN Comprehensive Recovery Framework (ACRF) took centre stage. Among key initiatives under the ACRF that have been completed are the signing of the Regional Comprehensive Economic Partnership (RCEP) Agreement, the finalisation of the comprehensive review of the ASEAN Digital Integration Framework and the ASEAN Digital Integration Framework Action Plan (DIFAP) 2019-2025. In his interventions, Dato' Seri Azmin stressed the imperative of ASEAN centrality and the need to continue to work with greater resolve in order to tackle headlong the challenges of the pandemic for the region to emerge stronger and more resilient. He further underscored the importance of expediting the implementation of all the initiatives under ACRF to facilitate economic reopening and spur regional recovery.

The AEM also welcomed the finalisation of the Bandar Seri Begawan Roadmap: An ASEAN Digital Transformation Agenda to Accelerate ASEAN's Economic Recovery and Digital Economy Integration (BSBR) which will provide a focused plan for ASEAN to develop an enabling environment for a robust ASEAN Digital Economy and ensure the region emerges stronger from the pandemic. In supporting the roadmap and calling for its swift implementation, Dato' Seri Azmin said that it is timely to tackle the immediate and short-term needs for digital transformation of the region, reiterating



Malaysia's commitment to incorporate comprehensive digital economy elements in international trade arrangements and cooperation so as to create a digital trade environment with improved stability, lower risks and reduced compliance cost. The initiative complements Malaysia's MyDIGITAL that outlines strategies to drive the growth of digital economy and narrowing the digital divide as well as to transform the nation into a digitally-enabled and technology-driven high-income economy.

The Ministers endorsed the Framework for Circular Economy for the ASEAN Economic Community in recognising the importance of advancing sustainable economic agenda.

Dato' Seri Azmin emphasised that the Environment, Social and Governance (ESG) factors are central to the key elements in ASEAN Community Vision 2025, and are crucial in driving long-term value creation, integrating our businesses into international networks, and attracting more investors. In this vein, the Senior Minister proposed the concept of Carbon Neutrality for ASEAN and to explore discussions on investment opportunities in the Green Economy which was warmly received by fellow Ministers and endorsed by AEM Chair, Dato Dr Amin Liew Abdullah. Going forward, ASEAN Secretariat Chair Lim Jock Hoi, also expressed interest to work with Malaysia on advancing this initiative and deepening the commitment towards sustainability and green technology.

The AEM commenced with the ASEAN Free Trade Area (AFTA) Council Meeting where the Ministers were apprised of the status of the implementation of the ASEAN Trade in Goods Agreement (ATIGA) as well as its review. Achievements in trade facilitative measures were also reported including the endorsement of the Non-Tariff Measures (NTM) Cost-Effectiveness Toolkit, which would act as an important guideline to address NTMs that affect the smooth flow of goods in ASEAN.

This was followed by the ASEAN Investment Area (AIA) Council Meeting where the Ministers adopted in principle, the ASEAN Investment Facilitation Framework (AIFF), underscoring the importance of improving investment facilitation processes in ASEAN



Member States, which are crucial for promoting and retaining investment in the region and contributing to overall economic recovery.

The Meeting commended the work advanced by the ASEAN Business Advisory Council (ASEAN-BAC) in 2021 in boosting ASEAN's efforts towards economic integration and continuously championing initiatives that are central to the betterment of the business environment and the people of ASEAN. To this end, the Ministers welcomed the recommendations of the ASEAN-BAC on human capital development, trade facilitation and digital connectivity.

The Ministers also endorsed the expanded list of essential goods in the Memorandum of Understanding (MoU) on the Implementation of Non-Tariff Measures on Essential Goods, signed in November 2020, to ensure the uninterrupted flow of essential goods in the region. The list now includes food and agricultural products, from the previously endorsed list of medicines and medical equipment.

The Ministers also launched the OECD Competition Assessment and Competitive Neutrality Reports on the Logistics Sector in ASEAN. Funded by the ASEAN-UK Economic Reform Program, these two studies aim at assessing regulatory constraints on competition in the logistic sectors in all ASEAN Member States by identifying regulations that hinder the efficient functioning of markets and creating a non-level playing field for businesses.

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