



## **MEDIA RELEASE**

### **28<sup>TH</sup> ASEAN ECONOMIC MINISTERS' (AEM) RETREAT DISCUSSES PRIORITIES TOWARDS REGIONAL ECONOMIC RECOVERY**

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The 28<sup>th</sup> ASEAN Economic Ministers' (AEM) Retreat, held virtually on 16 March 2022, ended on a high note with the Ministers charting the ASEAN's economic Work Plan for 2022, notably the endorsement of ASEAN Priority Economic Deliverables (PEDs) 2022, as proposed under the Chairmanship of Cambodia.

Among the highlights, ASEAN Economic Ministers launched the ASEAN Trade in Goods Agreement (ATIGA) Upgrade Negotiations which is crucial to strengthen intra-regional trade and promote a more connected, inclusive, resilient, and competitive region. Senior Minister and Minister of International Trade and Industry, Dato' Seri Mohamed Azmin Ali expressed Malaysia's commitment to actively participate in the upgrading process to achieve early resolution of the negotiations. Underscoring the imperative of private-public collaboration during the negotiations, the Senior Minister stressed the need to ensure holistic and inclusive engagements so that all valid concerns raised by stakeholders are fully addressed and resolved.

The ASEAN Economic Ministers also agreed to extend the Memorandum of Understanding (MoU) on the Implementation of Non-Tariff Measures on Essential Goods until 2024 and to expand the present list of essential goods while emphasising the importance of conducting an in-depth study of the impact on the trade flow of essential goods.

On economic revitalisation as well as reinvigoration of regional trade, the Ministers were unanimous in expressing commitment towards implementing the key PEDs,



including the Upgrade of the ASEAN – Australia - New Zealand Free Trade Area (AANZFTA), Framework for Promoting the Growth of Digital Startup Ecosystem and Policy Toolkit on Women Micro Small Medium Enterprises (MSMEs). On the latter, Dato' Seri Azmin stressed the paramount importance of the role of women, considering that the full potential of their contribution to the region's economic development remains untapped and called for greater women's economic empowerment and their greater inclusion in commercial and business endeavours.

With regard to the ASEAN Comprehensive Recovery Framework (ACRF), Dato' Seri Azmin highlighted that effective 1 April 2022, Malaysia will be entering the phase of 'transition to endemic' as an exit strategy. To catalyse this transition, Malaysia will be opening its international borders to visitors who are fully vaccinated. They will no longer be subjected to quarantine, but only will be required to undergo testing protocol prior to departure and after arrival.

Pursuant to the Mid-Term Review (MTR) of the ASEAN Economic Community (AEC) Blueprint 2025, Malaysia highlighted its partnership with Singapore through the establishment of technical committees on Digital and Green Economy towards greater collaboration on trade facilitation, fintech, digital identities, consumer trust and circular economy.

With regard to the Review of ASEAN-India Trade in Goods Agreement (AITIGA), being the country coordinator for ASEAN-India economic relations, Malaysia expressed appreciation to India's commitment towards the review. Malaysia also urged all parties to expedite the endorsement of the Scoping Paper to launch the AITIGA Review negotiations at the Special AEM-India Consultations.

ASEAN Economic Ministers continued their active engagement with ASEAN Business Advisory Council (ASEAN-BAC) with primary focus on the imperative of rejuvenating



tourism and aviation sector, assisting Micro, Small and Medium Enterprises (MSMEs), and embracing digital economy. Notably, the establishment of the Green and Sustainable Economy Working Group (GSE-WG) to champion the sustainability agenda in the region is a timely move by ASEAN-BAC. In this regard, it is noteworthy that under the purview of the High-Level Task Force on Economic Integration (HLTF-EI), the ASEAN Secretariat and Economic Research Institute for ASEAN and East Asia (ERIA) are finalising the Concept Note on Carbon Neutrality, an initiative that was mooted by Malaysia last September.

**MINISTRY OF INTERNATIONAL TRADE & INDUSTRY (MITI)**

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## **About MITI**

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation.

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