



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

APEC ECONOMIC LEADERS STAND UNITED TO EXPEDITE ECONOMIC RECOVERY

APEC Economic Leaders stand united to accelerate equitable access to safe, effective, quality-assured, and affordable COVID-19 vaccines. The pledge was made at the APEC Leaders' Informal Retreat held virtually on Friday, 16 June 2021 where the Malaysian delegation was led by the Prime Minister, YAB Tan Sri Dato' Haji Muhyiddin bin Haji Mohd Yassin. APEC Leaders also commit to redouble efforts to expand vaccine manufacture and supply, support global vaccine sharing efforts, and encourage the voluntary transfer of vaccine production technologies.

The Leaders' Informal Retreat, chaired by The Right Honourable Jacinda Ardern, Prime Minister of New Zealand was attended by all 21 APEC Economies, including the newly elected President Joe Biden, President Xi Jinping, President Vladimir Putin, President Joko Widodo and Prime Minister Yoshihide Suga.

The momentous occasion also saw the presence of Ms. Kristalina Georgieva, Managing Director, International Monetary Fund (IMF) and Dr. Michael Ryan, Executive Director, Health Emergencies Program of the World Health Organization (WHO), who shared the current assessment of global economic and public health status and their policy recommendations. IMF, a regular expert guest at APEC meetings, urged APEC Economies to implement more targeted policy responses in ensuring an even and inclusive recovery. Meanwhile, WHO reiterated the importance of global vaccination efforts and community-focused methods in speeding up the inoculation and prioritising vulnerable group vaccination.

In manifesting the solidarity in battling the COVID-19 health and economic crisis, the Leaders issued the "APEC Economic Leaders' Statement: Overcoming COVID-19 and Accelerating Economic Recovery". Reiterating their commitment in realising the Putrajaya Vision of an open, dynamic, resilient and peaceful Asia-Pacific community by 2040, the Statement focused on three main areas, namely, *Strong, Balanced,*



Secure, Sustainable and Inclusive Growth; Innovation and Digitalisation; and Trade and Investment, which are also the key drivers of the Vision.

In his intervention, YAB Prime Minister regarded the Informal Retreat as an “important occasion to reflect on any missed collaborative opportunities that could reinforce the efforts towards rapid, sustainable and even economic recovery.” He also remarked that “while it is comforting to witness the return to normalcy in some Economies, many of us are still grappling to regain economic stability,” referring to developing and non-vaccine-producing Economies in APEC.

YAB Prime Minister also emphasised the positive correlation between the success of vaccination programme or increased rate of inoculation and the ability to speed up the economic recovery process. He further added that, “Malaysia supports global initiatives undertaken to boost global vaccines capacities, including through negotiation at the WTO on the temporary waiver of certain provisions of the TRIPS Agreement. This is a step in the right direction because extraordinary circumstances call for extraordinary measures.”

YAB Prime Minister also took the opportunity to congratulate Prime Minister Yoshihide Suga and Japan for organising the Olympic Games 2020 which will convene next week. The event is “a testament on how cross-border travels can be carried out, under stringent measures and controlled environment”, YAB Prime Minister stated.

Since the issuance of the Statement on COVID-19 by APEC Ministers Responsible for Trade during Malaysia’s hosting year in 2020, APEC has introduced numerous policies formulated to address the challenges arising from the health and economic crisis, which is expected to last for the foreseeable future. Leaders will virtually meet again in November to conclude the efforts and achievements of APEC 2021.

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