



## **MEDIA RELEASE**

### **APEC MINISTERIAL MEETING (AMM) CALLS FOR A NEW GLOBAL ECONOMIC ARCHITECTURE**

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Malaysia successfully concluded the first ever fully virtual Asia Pacific Economic Cooperation (APEC) Ministerial Meeting (AMM), on 16 November 2020. The AMM was chaired by YB Dato' Seri Mohamed Azmin Ali, the Senior Minister and Minister of International Trade and Industry. Malaysia was represented by YB Datuk Lim Ban Hong, Deputy Minister of International Trade and Industry as well as YB Dato' Seri Kamarudin Jaffar, Deputy Minister of Foreign Affairs. All APEC Economies participated at the Meeting.

The AMM called upon for strengthened solidarity to foster quality growth and enhance the resilience of APEC Economies, in order to navigate the region towards a path of robust economic recovery. Ministers also reaffirmed their support for the World Trade Organisation (WTO), noting that the rules-based multilateral trading system is central to enhance market predictability and business confidence.

Dato' Seri Azmin noted that the COVID-19 pandemic is possibly the harshest economic crisis of modern times. "We have to be realistic and pragmatic in our responses to the current situation. While combatting the pandemic remains a top priority, economic recovery must also be accorded equal attention," he said.

"As the impact on the economy has been severe, APEC member Economies must forge closer collaboration and find long-term and sustainable solutions not just to deal with the current situation, but other future contingencies that may affect us on the global scale," he added.

The AMM noted that the narrative of trade and investment needs to be improved beyond conventional concepts, in order to bring palpable benefits to our people.



Dato' Seri Azmin also recognised that there are now stronger calls for a new global economic architecture, which considers the distributive effects of growth on the prosperity of our people. The need for this new architecture becomes even more pressing now, as the World Bank estimates an additional 150 million people will be pushed into extreme poverty, as a result of the pandemic.

The AMM also underscored the importance of working closely to leverage upon latest cutting edge technology and exploit the advances brought about by digital transformation to facilitate the reopening of economic activities, particularly for the benefit of MSMEs, women, youth and vulnerable groups.

A key call for action of the AMM is the need for APEC Economies to come together to ensure equitable access to safe, effective and affordable COVID-19 vaccines. "Further, we should regard the COVID-19 vaccines as public goods that are critical to protect our health," stressed Dato' Seri Azmin.

In addition to stocktaking the forum's achievements in 2020, the AMM yesterday also provided guidance on future work, and discussed preparations for the 2020 APEC Economic Leaders' Meeting, which is slated for 20 November 2020.

## **Ministry of International Trade & Industry (MITI)**

**18 November 2020**

### **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.



## **About APEC 2020 National Secretariat**

The APEC 2020 National Secretariat was established since February 2018 in the Ministry of International Trade and Industry (MITI) to carry out the planning and implementation of APEC 2020. Consisting of Substantive, Logistics and Communications Unit, the APEC 2020 National Secretariat is responsible for all arrangements for APEC 2020 hosting year.

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