



## **MEDIA RELEASE**

### **ASIA-PACIFIC ECONOMIC COOPERATION (APEC) 2018 30<sup>th</sup> APEC MINISTERIAL MEETING (AMM)**

The 30<sup>th</sup> Asia Pacific Economic Cooperation (APEC) Ministerial Meeting (AMM) was held on 15 November 2018 in Port Moresby, Papua New Guinea. All 21 APEC Economies attended the AMM, namely Australia, Brunei, Canada, Chile, China, Hong Kong China, Indonesia, Japan, Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, the Philippines, Russia, Singapore, Chinese Taipei, Thailand, the United States and Viet Nam. Representatives from the ASEAN Secretariat, Pacific Economic Cooperation Council (PECC) and The Pacific Island Forum (PIF) also attended the Meeting as observers, together with the APEC Business Advisory Council (ABAC). Malaysia was represented by YB Datuk Darrell Leiking, Minister of International Trade and Industry.

As the host for APEC 2018, Papua New Guinea has chosen “Harnessing Inclusive Opportunities, Embracing the Digital Future” as the theme for APEC throughout 2018. With the identified priorities relating to improving connectivity, deepening regional economic integration, promoting sustainable and inclusive growth, as well as strengthening inclusive growth through structural reform, the Ministers had an in-depth discussion focusing on those priorities.

In response to the current sluggish outlook of regional and global economy, Ministers underscored the crucial role of APEC to demonstrate leadership in efforts to derive an effective response in addressing economic uncertainties in the region. Deepening regional economic integration continued to be deliberated by the Ministers in which realisation of the Free Trade Area of the Asia-Pacific (FTAAP) can be a potential vehicle to advance this agenda.

YB Minister emphasized that Malaysia continues to support rules-based Multilateral Trading System (MTS) instituted by the WTO. In the emerging global risks and challenges, WTO rules and dispute settlement system remains the primary enforcer for multilateral trade, thus the need for APEC’s strong support in promoting a fair, transparent and predictable rules-based MTS.

Recognising the importance of digital economy as the enabler in today’s businesses,



Ministers shared common view on APEC's leadership in the digital agenda, and deliberated ways to leverage on digitalization to harness and foster sustainable and inclusive growth that will benefit all segments of society, specifically to micro, small and medium enterprises (MSMEs) and women.

YB Minister MITI highlighted the importance of internet and digital economy as a catalyst in promoting transformation, innovation and inclusive economic participation. Digital Free Trade Zone established in 2017 is one key initiative by Malaysia to provide physical and virtual infrastructure in facilitating SMEs to capitalize on exponential growth of the internet economy and cross border e-commerce activities.

Structural economic and regulatory reform is another area of importance to APEC. YB Minister MITI appreciated APEC's work under the Renewed APEC Agenda for Structural Reform (RAASR) which has benefitted Malaysia in understanding the importance of addressing structural bottlenecks that impede competitiveness and economic growth.

Empowering women and gender inclusion was also highlighted by YB Minister MITI, recognizing APEC's initiatives in this area. He also shared Malaysia's efforts to ensure women are able to realize their full potential and participate effectively in progressing Malaysia's economic and social development.

As the host of APEC in 2020, Malaysia will continue supporting APEC as a driver of economic growth and greater regional integration, with the aim of creating jobs and improving living standards for the prosperity of the people in the region.

AMM also welcomed the appointment of former MITI Secretary-General, Tan Sri Datuk Dr. Rebecca Fatima Sta. Maria as the new APEC Secretariat Executive Director for the term 2019-2021, the first woman to assume the role. Malaysia looks forward to working closely with her towards a successful APEC Malaysia 2020.

**Ministry of International Trade and Industry (MITI)**

**16 November 2018**

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MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

**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 by 2020.

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