

MEDIA RELEASE

52ND ASEAN ECONOMIC MINISTERS' (AEM) MEETING AND RELATED MEETINGS CONCLUDED SUCCESSFULLY VIA DIGITAL PLATFORM

The 52nd ASEAN Economic Ministers' (AEM) Meeting and Related Meetings were held virtually from 24 – 29 August 2020, hosted by Viet Nam as the Chair of ASEAN 2020. It was the first time in ASEAN's history that the full-fledge AEM Meetings were conducted entirely virtual.

Malaysia and ASEAN had a constructive discussion in steering the regional economic integration agenda to greater heights. All ASEAN Member States pledged to work closely for recovery through developing regional resiliency and responses in facing the COVID-19 pandemic to ensure regional stability and continued prosperity.

In a true testament of a strong economic partnership between ASEAN and the Regional Comprehensive Economic Partnership (RCEP) Participating Countries', in keeping markets open for trade and investment as well as strengthening the sustainability and resiliency of regional and global supply chains, Malaysia is pleased that the RCEP Participating Countries made significant progress towards finalising the RCEP Agreement for signing at the 4th RCEP Summit in November 2020.

The AEMs also had meaningful engagement with traditional and important External Partners of ASEAN through their annual consultation sessions, namely with People's Republic of China, Japan, United States of America, Russia, United Kingdom and Hong Kong, China, furthering the existing cooperation and deepening the economic integration.

ASEAN and its External Partners had all expressed that the COVID-19 pandemic has brought about unprecedented challenges resulting in the loss of lives and livelihood as well as contributing to the global economic slowdown. All Ministers reaffirmed the



commitment to take collective actions to mitigate the economic impact of this pandemic. Ministers restated their resolution to ensure macroeconomic and financial stability and continuous supply chain connectivity, particularly for the flow of essential goods and services within the region are necessary to address the COVID-19 pandemic.

Malaysia believes that more than ever before, the global community must stand shoulder to shoulder in the fight against a pandemic of such unprecedented proportions. No man is an island and no nation can stand on its own.

Malaysia, together with ASEAN, looks forward to redouble efforts with ASEAN's External Partners towards collaborating and supporting the vaccine development through sharing of key clinical data and report, as ASEAN Member States continue to learn new information about the virus, while fortifying stronger partnership building upon existing engagements, to reinvigorate ASEAN economies going forward as well as to ensure regional prosperity.

**MINISTRY OF INTERNATIONAL TRADE & INDUSTRY (MITI)
SUNDAY, 30 AUGUST 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.

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