



**SENIOR MINISTER
MINISTER OF INTERNATIONAL TRADE AND INDUSTRY**

MEDIA RELEASE

**ASEAN LEADERS GIVE FINAL PUSH TO ECONOMIC RECOVERY AT THE
38TH AND 39TH ASEAN SUMMITS**

The ASEAN Leaders met virtually yesterday and today for the 38th and 39th ASEAN Summits and Related Summits, chaired by Brunei Darussalam. Prime Minister YAB Dato' Sri Ismail Sabri Yaakob led the Malaysian delegation, accompanied by Foreign Minister YB Dato' Saifuddin Abdullah and me.

YAB Prime Minister highlighted the importance of embracing the new norm of conducting economic engagement through digital platforms, stressing that digital transformation in ASEAN has been accelerated since the COVID-19 pandemic. In this regard, he commended the finalisation of the Bandar Seri Begawan Roadmap which is one of the Priority Economic Deliverables that reflects ASEAN's latest commitment towards accelerating regional recovery from the impacts of the pandemic and becoming more resilient in facing future shocks by leveraging on digital transformation. This would enable robust ASEAN digital economy to further expand regional trade including advancement of Micro, Small and Medium Enterprises (MSMEs). He added that ASEAN also needs to close the digital divide through regional cooperation to ensure an inclusive expansion of the digital economy. In similar vein, YAB Prime Minister also underscored the importance of creating a healthy ecosystem for digitally enabled firms to play a role in converting digital technology into social economic benefits.

YAB Prime Minister echoed the common position held by ASEAN Leaders on the need for fair and equitable access to vaccines along the lines of “multilateralism in vaccines” so as to ensure that no nation is left behind. In moving towards post-pandemic recovery, it is imperative that we focus on the full implementation of the ASEAN



Comprehensive Recovery Framework (ACRF), including the early entry-into-force of the Regional Comprehensive Economic Partnership (RCEP) Agreement by January 2022 to spur the economic recovery process in the region. On this note, Malaysia reiterated its strong commitment to ratify the agreement by the end of the year as it will further facilitate trade, services and investment within the region as well as boost market access opportunities and bring job creation which is direly needed to resuscitate and rejuvenate Malaysia's economy and further strengthen Malaysia's position as a global trading nation.

Besides the ASEAN Summits, the Leaders also met and shared views with the leaders of five ASEAN Dialogue Partners, namely, the Republic of Korea, China and the United States, Japan and Australia.

At the 22nd ASEAN-Republic of Korea (ROK) Summit, ASEAN Leaders and H.E. Moon Jae-in, President of ROK reaffirmed the need to strengthen cooperation in the areas of digital economy, Fourth Industrial Revolution (4IR), MSMEs and capacity-building. Aligned with ROK's New Southern Policy Plus, the Leaders were encouraged that both ASEAN and ROK have made progress in the establishment of various ASEAN-ROK centres, such as the ASEAN-Korea Industrial Innovation Centre. The Leaders also looked forward to the early implementation of the RCEP Agreement.

The 24th ASEAN-China Summit gave particular emphasis to advancing collaboration on the digital economy agenda. To this end, Malaysia proposed for ASEAN and China to immediately implement the Initiative on Building ASEAN-China Partnership on Digital Economy, in line with Malaysia's MyDIGITAL programme and the Malaysia Digital Economy Blueprint 2021-2030. As China remains ASEAN's largest trading partner and in conjunction with the 30th Anniversary of ASEAN-China relations this year, ASEAN and China are also actively working towards upgrading cooperation through the ASEAN Comprehensive Strategic Partnership (ACSP). Aimed specifically to enhance trade and investment relations, the further expansion of the ASEAN China Free Trade Agreement (ACFTA) is being explored. With China being among the first to ratify the RCEP Agreement, Chinese Premier H.E. Li Keqiang expressed that the

early entry into force of RCEP will further strengthen the trade relations between ASEAN and China.

The ASEAN Leaders also had an exchange of views at the 9th ASEAN-U.S. Summit with U.S. President Joseph R. Biden who expressed his Administration's commitment to work with ASEAN on strengthening regional integration towards a prosperous, peaceful and stable region guided by the ASEAN Outlook on Indo-Pacific. The Leaders emphasised the imperative of deepening cooperation that includes trade and investment, digitalisation, maritime, security and climate crisis. As Leaders underscored the need to capitalise on digitalisation to reduce barriers to trade, Malaysia pushed for further cooperation between both ASEAN and the U.S. in this area as a path towards swift socio-economic recovery and prosperity.

This morning, the ASEAN Leaders had a productive engagement with H.E. Fumio Kishida, Prime Minister of Japan during the 24th ASEAN-Japan Summit. The Leaders were pleased with the inclusion of "ASEAN-Japan Priority for Innovative and Sustainable Growth" into the ASEAN-Japan Economic Resilience Action Plan, which will provide knowledge and capacity building to MSMEs on technology, digitalisation and sustainable growth in the preparation for the 4IR era. Japan also reaffirmed their commitment to collaborate with ASEAN on the connectivity and infrastructure development in the region as declared in the ASEAN Outlook on the Indo-Pacific, which is expected to boost regional economy and create large-scale of employment opportunities in ASEAN.

In welcoming H.E. Scott Morrison, Prime Minister of Australia to the inaugural ASEAN-Australia Summit, ASEAN applauded the elevation of the ASEAN-Australia relations to comprehensive and strategic partnership, which is a testament to the long-standing ASEAN-Australia relations. YAB Prime Minister highlighted the importance of mental health, which Malaysia, Brunei Darussalam and Australia have been actively pursuing, and called upon ASEAN and Australia to deploy digital platforms to make mental health care more accessible and inclusive. On the Technical Vocational Education and Training (TVET), YAB Prime Minister underscored the need to equip MSMEs, start-



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ups and under-served communities including youth, women and children, with the necessary skills and knowledge, ultimately boosting supply chain and manufacturing productivity in the region.

The Summits will continue with other ASEAN Dialogue Partners, namely, India, Russia as well as the ASEAN Plus Three Summit and the East Asia Summit that will take place virtually later today and tomorrow with focus on furthering the cooperation in multiple areas, with emphasis on stretching trade relations as the global strategy for economic recovery.

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