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MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

APEC LEADERS CALL FOR INCLUSIVE ECONOMIC GROWTH, BUILT UPON AN AGENDA OF SUSTAINABILITY, IN THE REGION

The APEC Economic Leaders' Meeting (AELM) concluded on a high note yesterday in Bangkok, Thailand, culminating in a much awaited consensus on the 2022 Leaders' Declaration that pledges to intensify efforts towards inclusive economic recovery, post-pandemic. The Declaration also reaffirms APEC's commitment to collectively work towards improving the health and well-being of the people in the Asia Pacific region, while elevating their standard of living.

Building upon the Putrajaya Vision 2040 and the Aotearoa Plan of Action, Leaders also underscored the importance of advancing APEC's sustainability objectives in a bold, responsive and comprehensive manner. Chaired by His Excellency General Prayut Chan-o-cha, the Prime Minister of Thailand, the AELM 2022 began with the Leaders' Retreat, which focused on balanced, inclusive and sustainable growth, anchoring on the overarching concept of Bio-Circular-Green (BCG) Economy.

The Malaysian delegation to the AELM was led by YBhg. Tan Sri Dato' Seri Mohd Zuki Ali, Chief Secretary to the Government of Malaysia. In his interventions, Tan Sri Mohd Zuki Ali reiterated Malaysia's commitments towards mitigating climate change, noting that it is one of the key priorities under the Twelfth Malaysia Plan. He also expressed confidence that the BCG

Economy Model will complement ongoing efforts to further integrate Environmental, Social and Governance (ESG) elements into economic activities, hence fostering ethical business practices and attracting sustainable investments into the region.

In relation to the deliberations by Leaders on the topic of sustainable trade and investment, Malaysia highlighted the need to further cement the position of APEC as an incubator of ideas which will serve to facilitate global economic recovery. This is particularly true as APEC is strategically positioned to not only complement the ongoing work undertaken at the WTO, but also explore and develop pointed initiatives that extend specific support for Micro, Small and Medium Enterprises (MSMEs), said Tan Sri Mohd Zuki Ali.

The Chief Secretary also participated in the APEC Leaders' Informal Dialogue, which offered a platform for APEC Economies to exchange views regarding the promotion of sustainable and inclusive growth, as well as mitigation of current economic challenges. At the Dialogue – which also saw the participation of His Royal Highness Crown Prince Mohammed bin Salman, Prime Minister of the Kingdom of Saudi Arabia and His Excellency Emmanuel Macron, President of the French Republic – Tan Sri Mohd Zuki Ali highlighted that structural reform and digitalisation are key drivers that propel inclusive economic growth and improve the livelihoods of the people in the region.

The Leaders also convened the annual dialogue with the APEC Business Advisory Council (ABAC), wherein Malaysia took the opportunity to reiterate the importance of advancing digital literacy and capabilities of MSMEs, as well as the need for greater collaboration between the public and private sectors in this space.

Taking over the chairmanship from Thailand, the United States of America will be the chair and host for APEC 2023.

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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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