



MEDIA RELEASE

APEC REVIVE ITS STRUCTURAL REFORM AGENDA THROUGH THE SUCCESS OF THE THIRD APEC STRUCTURAL REFORM MINISTERIAL MEETING (SRMM)

Malaysia has been and remains a firm advocate of the structural reform agenda in APEC. In this spirit, the Senior Minister and Minister of International Trade and Industry, YB Dato' Seri Mohamed Azmin Ali participated at the 3rd APEC Structural Reform Ministerial Meeting which was held virtually on 16 June 2021. YB Senior Minister warmly joined the welcoming and opening session, before the Deputy Minister of International Trade and Industry, YB Senator Datuk Lim Ban Hong succeeded YB Senior Minister and attended the entire proceedings.

The Meeting which was chaired by The Honourable Dr. David Clark, New Zealand's Minister of Commerce and Consumer Affairs, saw the participation of all 21 APEC Economies. Among the keynote speakers at the Meeting were The Honourable Mr. Grant Robertson, Chair of the APEC Finance Ministers' Process, Mr. Mathias Cormann, Secretary-General of the Organisation for Economic Co-operation and Development (OECD) and Dr. Gita Gopinath, Chief Economist, International Monetary Fund (IMF).

The SRMM this year focuses on introducing macro and microeconomic policies and green recovery to support structural reform to ensure sustainable economic growth and recovery from economic shocks.

The APEC Structural Reform Ministerial Meeting Joint Statement 2021 issued at the end of the meeting highlighted the key work to be undertaken by APEC in the coming years. APEC Economies agreed to refresh APEC's structural reform agenda through the Enhanced APEC Agenda for Structural Reform (EAASR), which will guide APEC's

work for the next five years. The EAASR targets a stronger, more sustainable and inclusive economic growth in the future.

APEC Ministers and Representatives also endorsed the APEC 3rd Ease of Doing Business (EoDB) Action Plan, which replicates the World Bank's Doing Business programme, striving to achieve the APEC-wide target of 12 per cent improvement in the five updated priority areas by 2025. The 3rd EoDB will focus on key areas including Enforcing Contracts, Getting Credit, Registering Property, Resolving Insolvency and Protecting Minority Investors. In support of the 3rd EoDB, Malaysia together with Canada agreed to champion the work on "Resolving Insolvency".

Recognising the need for urgent and immediate responses to address the impact of COVID-19, Malaysia shared her views and experiences towards rebuilding Malaysia's economic recovery. Malaysia highlighted that 7 stimulus and assistance packages were introduced, valued at USD92.3 billion, while simultaneously helping to shape the future, through a broad array of initiatives ranging from talent mobility incentives to e-commerce and digital payment campaigns.

The call by the Malaysian Government for more aggressive use of technologies signals the importance of its role in crisis response. During the meeting, Malaysia also highlighted the MyDIGITAL initiative, which embeds the Malaysia Digital Economy Blueprint mapping Malaysia's growth trajectory in the development of digital economy. This will ensure the benefits that come with digital technology will reach every segment of the Malaysian society, thereby reducing the rural-urban digital gap, which is one of Malaysia's key socio-economic development priorities.

On the economic front, Malaysia is currently spearheading a holistic reform of Malaysia's investment agenda through the introduction of the new National Investment Aspiration, which aims to transfigure Malaysia's economic complexity, create high-value jobs, extend domestic linkages, develop new and existing clusters and improve inclusivity. Upon the finalisation of the 12th Malaysia Plan, it is hoped that Malaysia would be able to regenerate the economy, strengthen security, well-being and inclusiveness as well as enhance sustainability. The goal is not only to revive

economic growth but also to ensure Malaysia's prosperity can be shared fairly and equitably.

The Ministers and Representatives also welcomed APEC's existing work on examining "Beyond GDP" and contribute to a greater understanding of measuring economic progress, wellbeing and inclusive growth, which was initiated during Malaysia's hosting year in 2020.

MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI)

16 JUNE 2021

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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