



MINISTRY OF  
INTERNATIONAL TRADE AND INDUSTRY

## MEDIA RELEASE

### **37<sup>TH</sup> ASEAN SUMMIT AND RELATED MEETINGS END ON A HIGH NOTE WITH PRACTICAL STEPS TOWARDS ECONOMIC RECOVERY POST COVID-19**

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The 37<sup>th</sup> ASEAN Summit and Related Meetings were held virtually from 9 – 15 November 2020, bringing together top leadership from the ASEAN Member States in the midst of the COVID-19 pandemic.

The high point of the 7-day meetings was the signing of the Regional Comprehensive Economic Partnership (RCEP) Agreement by the ten ASEAN Member States and five other ASEAN-FTA partners namely China, Korea, Japan, Australia and New Zealand today. Senior Minister and Minister of International Trade and Industry, Dato' Seri Mohamed Azmin Ali signed on behalf of Malaysia, witnessed by YAB Prime Minister, Tan Sri Muhyiddin bin Mohd Yassin. This partnership marks the amalgamation of existing agreements between ASEAN and the FTA individual partners, making RCEP the largest FTA in the world covering nearly one third of the world's population and will contribute to one third of the world's GDP.

As expected, the region's economic recovery post-pandemic was high on the agenda and was discussed extensively at both the ASEAN Leaders and the ASEAN Economic Ministers' level. The outcome of this was the inking of the Memorandum of Understanding on the Implementation of Non-Tariff Measures on Essential Goods on 10 November 2020. The MoU, comprising of 152 identified essential goods in the categories of food, medicines and medical appliances/devices, is aimed at facilitating the movement of essential goods to ensure unobstructed supply chain within the region. Dato' Seri Azmin represented Malaysia in signing of the MoU which marks the furtherance of the previously endorsed Hanoi Plan of Action on Strengthening ASEAN Economic Cooperation and Supply Chain Connectivity in Response to the COVID-19 Pandemic. Dato' Seri Azmin said, "This MoU is reflective of ASEAN's determination to preserve centrality and solidarity, as well as to boost efforts to expedite the economic recovery from the impact of COVID-19."



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At the 19<sup>th</sup> ASEAN Economic Community (AEC) Council Meeting, the ASEAN Economic Ministers proposed sustainable solutions to economic recovery through the ASEAN Comprehensive Recovery Framework (ACRF) and its implementation plan which has been endorsed by the ASEAN Leaders on 12 November 2020. This document will serve as a guide to ASEAN for economic recovery. One of the strategies in the ACRF, “Accelerating Inclusive Digital Transformation”, focuses on the speeding up the digital transformation in the region by leveraging on the momentum and imperative of digital transformation and seizing the enormous opportunities presented by digital technologies to boost economy and improve society post-COVID-19. This includes the digitalisation of trade documents and processes for a seamless and uninterrupted supply chain.

Throughout the meetings, Malaysia also reinforced our commitment towards fortifying stronger partnership with the other ASEAN Member States, to ensure sustainable economic recovery in the region. “Now, more than ever, the need is high to intensify intra-ASEAN trade and investment as well as accelerate the region’s digital transformation to boost economy and improve societal wellbeing of the region”, said Dato’ Seri Azmin Ali.

**MINISTRY OF INTERNATIONAL TRADE & INDUSTRY (MITI)**

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**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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