

## **MEDIA RELEASE**

### **APEC MINISTERIAL MEETING**

Peru, Lima – At today’s APEC Ministerial Meeting, discussion was focused on the uncertain global economic situation, sluggish growth in world trade, the rise of protectionism, the implementation of inward looking policies in a number of countries, income inequality and the anti-globalisation movement.

In some parts of the world, people are questioning the benefits of globalisation and whether small businesses, farmers and fishermen have benefitted from this process. Dato Sri’ Mustapa, Minister of International Trade in his intervention said that, “We must take these criticisms seriously”. Since the establishment of APEC in 1989, APEC has supported free trade and APEC has been championing trade facilitation as a means to promote world trade and world growth. While it is true that globalisation has not been perfect, it is undeniable that globalisation has created jobs and opportunities which have resulted in poverty reduction around the world. Globalisation has also brought SMEs into the global value chain. However, there is increasing realisation that some parts of the population have been marginalised by this process.

There are studies which indicate that there is the perception that globalisation has created income inequality in a number of countries. This has created anger among the poor and the working class. In light of this, it is important to make globalisation work for the poor and the disadvantaged.

The MITI Minister added that APEC economies need to refine domestic policies and implement structural reforms in order to ensure that globalisation does not marginalise certain sections of society. In this context, it is important to promote inclusive growth and improve income distribution. Micro, small and medium enterprises have also been a major focus of discussion at the APEC Ministerial

Meeting. More MSMEs need to be part of the global supply chain. APEC economies need to have a robust agenda to develop MSMEs and their internationalisation. In addition, it is important for the APEC Secretariat and APEC economies to develop an effective communications strategy to highlight the benefits of a more open trade and investment regime.

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Ministry of International Trade and 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 by 2020 .

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