

MEDIA RELEASE

APEC ECONOMIES CONVENE IN PUTRAJAYA TO CHART THE WAY FORWARD FOR THE REGION

A one-day Multi-Stakeholders Dialogue (MSD) on APEC Post-2020 Vision takes place today involving representatives of the APEC Economies aimed at gathering an inclusive and wider perspective of an enhanced vision for the region, beyond Bogor Goals that will reach its maturity by end of this year.

The MSD is reflective of Malaysia's role as the incoming chair and host of the APEC Meetings throughout 2020, in facilitating the thinking process of this aspired vision together with the APEC Economies.

Through this engagement, Malaysia hopes to work collaboratively with all stakeholders to deliver a Post-2020 Vision that is well-conceived and all-encompassing, during its year as Host.

This Post-2020 Vision takes into account the importance to continue the success of Bogor Goals, which was incepted in 1994. At that time, the APEC leaders had agreed to adopt the long-term goal of free and open trade and investment in the Asia-Pacific – Bogor Goals. Since then, APEC economies have benefitted with an increased share of world total trade more than four times, which stands at almost 50 per cent of the world trade.

Among other positive impacts witnessed since the adoption of Bogor Goals include:

- APEC has experienced a reduced overall average tariffs;
- Unilateral and negotiated services liberalisation measures have been put in place in many sectors;
- Measures to attract foreign direct investment are being implemented;
- Cost and time to trade has been reduced;
- Efforts towards improving the quality of regulations are ongoing and;
- The network of RTA/FTAs has continued its expansion.

Last year, APEC Leaders reiterated their commitment to a new vision beyond 2020 that maintains high ambitions and responds to the challenges in the twenty-first century. The post-2020 vision should provide guidance, inspiration and aspiration for APEC to ensure APEC remains dynamic, innovative and relevant in the future.

Ministry of International Trade & Industry

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MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

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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