



MEDIA RELEASE

APEC TRADE MINISTERS COMMIT TO COLLECTIVELY MITIGATE THE ECONOMIC IMPACT OF COVID-19

In a show of regional solidarity, the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) has issued a Statement calling for APEC Economies to hasten the fight against COVID-19 while undertaking the necessary steps to remedy the health and economic impact of the pandemic.

The Ministry of International Trade & Industry (MITI) led the process of consensus-building among the 21-member grouping, culminating in the issuance of the Statement earlier this week. YB Dato' Seri Mohamed Azmin Ali, the Senior Minister and Minister of International Trade and Industry, as well as the current Chair of APEC MRT, assumed a crucial leadership role in navigating the Statement towards consensus and finalisation. It should also be noted that the Statement was drafted and finalised entirely virtually.

In the Statement, APEC Trade Ministers underline the importance of ensuring free, fair, non-discriminatory, transparent, predictable and stable trade and investment environment to safeguard the economy of the region. The Trade Ministers also called for the Economies to ensure that global supply chains and trading links remain open in order to mitigate the impact of COVID-19 on the lives and livelihood of people.

APEC Trade Ministers also underscored the need for collaboration at all levels and across the region in order to battle the pandemic. They expressed their concerns with regards to the impact of COVID-19 on vulnerable developing economies. In the same vein, the Ministers acknowledge the need to implement certain emergency measures in order to effectively address the challenges presented by the crisis. They concur that there is a need to place a specific emphasis on providing timely and affordable



access to essential healthcare services, particularly for members of society that are more vulnerable to the pandemic.

This Statement by the APEC MRT is a clear demonstration of the region's collective commitment to respond decisively to the pandemic and navigate the Asia Pacific towards a path of economic recovery. The Ministers also urged member Economies to act swiftly and put in place measures to keep their markets open and ensure that the flow of essential goods, services and people remain uninterrupted.

The Ministers also sought APEC Economies to pursue facilitative measures that will expedite economic rebound, facilitate the recovery of businesses and support workers to return to employment. They also recognised that the digital economy ecosystem provides opportunities to ease the adverse impact of the pandemic. They noted that, by further harnessing the potential of digital technologies, Economies can advance sustainable economic growth within the region.

Malaysia is the host of APEC 2020 and MITI is the National Secretariat of APEC 2020. At present, all APEC 2020's programmes including the MRT meeting, which was scheduled for April, has been postponed until further notice in view of the COVID19 pandemic.

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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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