



## MEDIA RELEASE

### ASIA-PACIFIC ECONOMIC COOPERATION (APEC) 2019 25<sup>th</sup> APEC MINISTERS RESPONSIBLE FOR TRADE (MRT) MEETING

1. The 25<sup>th</sup> Asia Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting was held on 17 and 18 May 2019 in the port city of Valparaiso, Chile. All 21 APEC Economies attended the Meeting, namely Australia, Brunei, Canada, Chile, China, Hong Kong China, Indonesia, Japan, Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Peru, the Philippines, Russia, Singapore, Chinese Taipei, Thailand, the United States and Viet Nam. Representatives from the ASEAN Secretariat, Pacific Economic Cooperation Council (PECC) and The Pacific Island Forum (PIF) also attended the Meeting as observers, together with the APEC Business Advisory Council (ABAC). The Malaysian Delegation was led by YB Datuk Darrell Leiking, Minister of International Trade and Industry. The meeting was chaired by Hon. Roberto Ampuero, Minister of Foreign Affairs of Chile.
2. Chile, as host, has chosen “Connecting People, Building the Future” as the theme of APEC throughout 2019. Ministers deliberated their ideas in regards to APEC’s supports to the WTO, deepening regional economic integration in responding to opportunities and challenges emerged from the Fourth Industrial Revolution, the need to take concrete actions in implementing Bogor Goals which will expire in 2020, future of APEC post-2020, as well as strengthening inclusive and sustainable growth in the digital era.
3. Responding to the video reporting on the updates of the WTO from Mr. Roberto Azevedo, Director-General of the WTO, Ministers in principle agreed that APEC has an important role to play in support of the Multilateral Trading System instituted by the WTO. Ministers also call on the WTO to modernise its rules to adapt to the current global trade environment, while to resolve its prolonged operational issues.
4. YB Minister emphasised that Malaysia continues to support the WTO. He also stressed that while reform is crucial to ensure its relevance to modern times, WTO must be able to provide an effective platform for developing Economies like Malaysia to ensure their trading interests are taken care of.
5. In deepening the regional economic integration agenda of APEC, Ministers agreed that information sharing and capacity-building need to be strengthened in APEC through the implementation of the Lima Declaration of the Free Trade Area of the Asia Pacific (FTAAP), in preparing member Economies to embark in high standard Free Trade Agreements (FTAs). Capacity-building efforts should give emphasis on next generation trade and investment issues such as digital trade and e-commerce, while intensifying work on traditional trade issues including Non-Tariff Measures (NTMs), Rules of Origin (ROO), services and investment.
6. In embracing the Fourth Industrial Revolution, Ministers discussed the need for Economies to provide inclusive and people-centred policies to ensure everyone reaps the opportunities and benefits that arise, while efforts to strengthen regional connectivity in the three pillars of connectivity must be enhanced for a seamless and interconnected Asia-Pacific.



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7. Ministers also agreed for APEC to continue working on unfinished business to meet the targets of Bogor Goals. In accelerating the momentum, Ministers welcomed Chile's proposal for APEC to make a 'final push' on services as part of achieving the Bogor Goals, building from the areas identified in the APEC Services Competitiveness Roadmap.
8. YB Minister stressed that digital economy is an immediate priority area that needs to be focused on through intensified efforts in facilitating cross-border e-commerce. YB Minister also emphasised that APEC must start to envision its way forward post-Bogor Goals. He also added that, "it is time to humanise APEC, and Malaysia looks forward to take on this specific task as the host of APEC in 2020, with a focus to advance economic development in the Region, in tandem with the socio-economic well-being of its citizens."
9. Ministers also shared views on how to harness the benefit of the digital transformation, policies for enabling inclusive growth, focusing on women and SMEs, as well as efforts in fostering sustainable growth through potential collaboration in addressing marine debris and illegal, unreported and unregulated (IUU) fishing. They agreed to foster collaborations towards finalisation of the respective APEC Roadmaps on Women and Inclusive Growth, IUU Fishing and Marine Debris.
10. In embracing digital transformation, YB Minister urged for APEC to quickly grab the opportunity to spearhead substantive work on digital economy to become rule-makers, or risk being left behind as the rule-takers in this area. YB Minister also joined others to support Chile's proposal on the Roadmap on Women and Inclusive Growth which will complement Malaysia's domestic efforts in empowering women in the economy, as well as expressed Malaysia's support on potential work in addressing marine debris and IUU fishing.
11. At the end of the meeting, APEC succeeded in reaching consensus to issue a MRT Statement that reaffirms APEC's support on the multilateral trading system, strengthening collective efforts in deepening regional economic integration, as well as working towards achieving deliverables of APEC Chile 2019 which includes women, SMEs and inclusive growth, integrating APEC into IR4.0, developing digital society, and ensuring sustainable growth in the region. After a lapse of consensus since 2015, this is an achievement among member Economies in putting aside their differences to reach to a consensus Statement, and sending a positive signal on APEC's support to the Multilateral Trading System.

**Ministry of International Trade & Industry**

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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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