



MEDIA RELEASE

MALAYSIA CONCLUDES APEC 2020 ON A HIGH NOTE

Malaysia successfully concludes APEC 2020 on a high note, with the adoption of the APEC Putrajaya Vision 2040, and the 2020 Kuala Lumpur Declaration yesterday, at the first ever fully virtual Asia Pacific Economic Cooperation (APEC) Economic Leaders' Meeting (AELM). The AELM was chaired by The Right Honourable Tan Sri Dato' Haji Muhyiddin bin Haji Mohd Yassin, Prime Minister of Malaysia. The Meeting was participated by all 21 APEC Economic Leaders.

The APEC Putrajaya Vision 2040 is set to build on Bogor Goals, which were launched in 1994 and reach maturity this year. Malaysia was the lead penholder for this Vision, which will serve as the primary guiding document for the work in APEC, for the next two decades. This strategic document was a result of Malaysia's close collaboration with all APEC Economies.

The Putrajaya Vision aspires for an open, dynamic, resilient and peaceful Asia Pacific community by 2040, for the prosperity of all our people and future generations. The Vision also identifies three key economic drivers to achieve this aspiration, namely Trade and Investment; Innovation and Digitalisation; as well as Strong, Balanced, Secure, Sustainable and Inclusive Growth.

In addition to the Putrajaya Vision, the Leaders also adopted a consensus Declaration, a document that has remained elusive in the past two years. The Prime Minister noted that Senior Officials worked until the eleventh hour to come to an agreement on this Declaration. "This, for me, is a clear demonstration of what we are capable of accomplishing, when we set aside our differences and focus on our shared values", he said in his speech.

In the Kuala Lumpur Declaration, the Leaders highlighted the need to facilitate equitable access to safe, effective and affordable vaccines. They also noted the importance of a free, open, fair, non-discriminatory, transparent and



predictable trade and investment environment to drive economic recovery, and reaffirmed support for the on-going work at the WTO, including through necessary reforms aimed at improving its functioning.

Leaders called for an enabling environment that supports the development of digital economy as well as inclusive economic policies to facilitate post-pandemic regional recovery and growth. They noted the need to advance human resource development and strengthen economic and technical cooperation in order to ensure that affected workers are afforded appropriate support. Leaders expressed hope that new technologies enable the region to handle resources and waste more sustainably, and in a holistic manner. They also made a commitment to support global efforts to tackle climate change, extreme weather and natural disasters.

In his interventions, Tan Sri Muhyiddin Yassin noted the multi-faceted responses that have been undertaken in the Asia Pacific, in addressing the COVID-19 pandemic, and navigating the region towards a path of robust and resilient economic recovery. He recognised that APEC has, in its attempt to strike a balance between health priorities and economic needs, introduced stimulus packages, lockdowns and circuit breakers, and more recently, travel bubbles. APEC Economic Leaders also shared their individual policy responses and intervention measures in addressing the challenges brought forth by the pandemic, and underscored the importance of working collaboratively to reopen economic sectors, return people to jobs and reinstating the region to some level of normalcy.

Ministry of International Trade & Industry (MITI)

21 November 2020



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.

About APEC 2020 National Secretariat

The APEC 2020 National Secretariat was established since February 2018 in the Ministry of International Trade and Industry (MITI) to carry out the planning and implementation of APEC 2020. Consisting of Substantive, Logistics and Communications Unit, the APEC 2020 National Secretariat is responsible for all arrangements for APEC 2020 hosting year.

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