



MINISTRY OF
INTERNATIONAL TRADE AND INDUSTRY

MEDIA RELEASE

APEC LEADERS UNITED TO IMPLEMENT THE PUTRAJAYA VISION 2040

The APEC Economic Leaders' Meeting (AELM) ended on 12 November 2021 with a resounding note with all APEC economies pledging to implement the Putrajaya Vision 2040, by adopting the Aotearoa Plan of Action.

Chaired by The Right Honourable Jacinda Ardern, Prime Minister of New Zealand, AELM saw the participation of all 21 APEC Economic Leaders. Leading the Malaysian delegation, Prime Minister YAB Dato' Sri Ismail Sabri bin Yaakob, called for greater vaccine multilateralism through closer cooperation in distribution and recognition. He stressed that this approach would be essential to extend firm support in the collective fight against COVID-19 and provide the impetus for sustainable recovery.

The Prime Minister also underscored the imperative of trade policies to support the region's efforts in addressing unnecessary barriers to trade, particularly those that expedite and facilitate flow of the supply of vaccines.

Further, Dato' Sri Ismail Sabri highlighted the urgency of reopening international borders to spur travel and tourism sectors, which in turn will drive speedy economic recovery. In this vein, it is significant that the Vaccinated Travel Lane (VTL) between Malaysia and Singapore is set to commence on 29 November 2021. The Prime Minister also said it was timely for APEC to develop an appropriate regulatory coherence mechanism to facilitate safe, convenient and seamless travel at regional level.

On the Environmental, Social and Governance (ESG) agenda, he said Malaysia remains committed in developing enabling instruments to ensure sustainable energy which can accelerate transition to a circular economy, while building resilience towards climate change and disasters. As outlined in our Twelfth Malaysia Plan (12MP), Malaysia targets to achieve net-zero greenhouse gas (GHG) emissions by 2050 at the earliest.

Dato' Sri Ismail Sabri also spelt out the need to enhance digital adoption and transformation for the survival of businesses, job preservation, creation of new opportunities for informal groups and the progress of the gig economy.

Being the key milestone of APEC 2021, the launching of the Aotearoa Plan of Action lays out comprehensive individual and collective actions for the next two decades, to implement the Putrajaya Vision 2040 of achieving an open, dynamic, resilient, and peaceful Asia-Pacific community for regional prosperity.

The APEC Economic Leaders' Declaration issued at the end of the AELM, saw the Leaders reaffirming their commitment to join together to respond to the immediate crisis, with trade and investment as critical enablers in addressing the impact of COVID-19 to ensure strong, inclusive and sustainable recovery of APEC economies.

Preceding the AELM, the Leaders held a dialogue with the APEC Business Advisory Council (ABAC) where Dato' Sri Ismail Sabri highlighted that it was crucial for the private sector to take on an active and effective role, alongside the government, in navigating the region towards robust economic recovery.

Taking over the chairmanship from New Zealand, Thailand will be the host for APEC 2022.

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.

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