



MEDIA RELEASE

ASIA-PACIFIC ECONOMIC COOPERATION 2018 24th MINISTERS RESPONSIBLE FOR TRADE MEETING

The 24th Meeting of the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) was held from 25-26 May 2018 in Port Moresby, Papua New Guinea. The MRT was attended by all the 21 APEC Economies. Representatives from 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). Malaysia was represented by the Deputy Secretary General (Trade) of the Ministry of International Trade and Industry.

As the host for APEC 2018, Papua New Guinea has chosen “Harnessing Inclusive Opportunities, Embracing the Digital Future” as the theme for APEC 2018. With the identified priorities relating to improving connectivity, deepening regional economic integration, promoting sustainable and inclusive growth, as well as strengthening inclusive growth through structural reform, the Ministers had an in-depth discussion focusing on those priorities.

Recognising the importance of digital economy as the enabler in today’s businesses, Ministers deliberated on APEC’s leadership in the digital agenda and how to harness and foster sustainable and inclusive growth that will benefit all segments of society, including MSMEs and Women. Ministers also continued to emphasise on deepening regional economic integration and connectivity, through strengthened commitment to achieve the Bogor Goals of free and open trade and investment by 2020, as well as the realisation of the Free Trade Area of the Asia-Pacific (FTAAP). The FTAAP is envisaged to be of high-quality and comprehensive, building upon the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP), which have been identified as the two possible pathways towards the realisation of FTAAP.

Ministers continued to recognise the importance of the Multilateral Trading System (MTS) and the need to work together to support, strengthen and improve the MTS. At the same time, they reiterated the importance of the WTO in maintaining the rules-based, transparent, and predictable MTS. Ministers reaffirmed their commitment to reject protectionism, reduce trade distortive and WTO-inconsistent non-tariff measures, in their effort to promote a free and mutually-advantageous trade in the APEC region. Papua New Guinea underscored these commitments in a Chair’s Statement on the Multilateral Trading System. The 24th APEC MRT Statement and Chair’s Statement can be accessed from the APEC official website.



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

Malaysia views APEC as a driver of economic growth and greater regional integration, through trade and investment liberalisation and facilitation, with the aim of creating jobs and improving living standards. Malaysia will continue to be a constructive participant in this process. The next MRT meeting will be held in Chile in May 2019.

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**Regional and International Relations Division
Ministry of International Trade and Industry (MITI)**

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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