

MEDIA RELEASE

MALAYSIA LEADS THE FIRST EVER FULLY VIRTUAL APEC SENIOR OFFICIALS' MEETING

Malaysia successfully chaired the APEC Virtual Extraordinary Senior Officials' Meeting (VESOM) on COVID-19 yesterday, 27 May 2020. The VESOM brought together 21 APEC Economies from eight different time zones, into a single virtual platform. The 4-hour meeting began at 7pm Malaysian time and saw the participation of all APEC Economies, the APEC Business Advisory Council (ABAC) as well as selected observers from international and regional organisations.

VESOM focused on operationalising the APEC Ministers Responsible for Trade (MRT) Statement on COVID-19, issued earlier this month. Senior Officials also heard from ABAC, as the Council offered its insights regarding the private sector's role in mitigating the impact of the pandemic and hastening regional economic recovery.

The VESOM deliberated on five proposals, encompassing:

- a possible platform for information exchange on the policy responses by APEC Economies to the COVID-19 crisis;
- two separate proposals on possible ways to facilitate the flow of essential goods during this time of crisis;
- creation of a sub-fund for APEC-wide cooperation to combat COVID-19 and navigate the region towards a path of economic recovery; and
- guidance and directions for the APEC bodies (e.g., the Committees and Working Groups) to continue their future work during this uncertain time.

Out of these proposals, three originated from Malaysia. The first one was on the creation of a platform for guided information exchange, called the APEC COVID-19 Latest and Immediate Virtual Exchange, or more succinctly, the APEC COVID-19 LIVE. This platform aims to capture the policy interventions, measures, programmes and initiatives adopted by APEC Economies to address the COVID-19 crisis.

Secondly, Malaysia proposed for a draft APEC Declaration on Facilitating the Movement of Essential Goods. This draft Declaration proposes for all APEC Economies to offer a self-determined list of goods for unilateral tariff concessions.

The third proposal, in Malaysia's capacity as the Chair of APEC 2020, offered guidance regarding the way forward for the work being undertaken across the APEC bodies. The Committees, Working Groups and other sub-fora were reminded that their work must continue, either through virtual, or intersessional, means. In resuming and continuing their work, these APEC bodies must appreciate that the region is now in a post-crisis recovery mode, and this element must be infused into, and reflected in, their deliberations.

In addition to the proposals from Malaysia, there were also two more proposals from other APEC Economies. The People's Republic of China presented a proposal to establish a sub-fund for regional cooperation aimed at combatting COVID-19 and facilitating economic recovery. Singapore and New Zealand jointly proposed an initiative to facilitate the trade of medical goods within APEC.

All five proposals garnered constructive comments from the Economies. Further discussions on these proposals are expected to be undertaken at the relevant APEC bodies.

As we efficaciously conclude yesterday's VESOM, preparations are already underway for Malaysia to chair another VESOM and a virtual MRT meeting, in late June 2020.

This is the second time Malaysia is serving as the Chair of APEC. Malaysia first hosted APEC in 1998. For more details on APEC 2020 go to www.myapec2020.my.

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.



MINISTRY OF
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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 and Logistics Units, the APEC 2020 National Secretariat is responsible for both the substantive directions and logistical arrangements in preparation for APEC 2020 hosting.

Media enquiries:

Ministry of International Trade & Industry Strategic Communications Unit

Tel +603 6200 0083

Fax +603 6206 4293

E-mail allpegkomunikasikorporat@miti.gov.my