

**CHAIRMAN'S OPENING REMARKS**

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**APEC 2020  
VIRTUAL MINISTERS RESPONSIBLE FOR TRADE (VMRT)  
MEETING ON COVID-19**

**25 JULY 2020 (SATURDAY), 11.00 AM  
DEWAN PERDANA, MITI**

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Excellencies,

Fellow Ministers,

Executive Director of the APEC Secretariat,

ABAC 2020 Chair,

Observers,

Distinguished colleagues,

Ladies and gentlemen,

It is indeed an honour and privilege for me to be chairing this virtual MRT meeting today. It is most heartening that, despite the varying time zones that we are in, all of us have made it a priority to be here at this meeting.

We meet in extraordinary times. Confronted by a crisis as yet unprecedented in recent memory, we find ourselves at a crossroads of sorts.

The crisis has tested us to the limit, and has forced us to make hard choices. BUT, it has also enabled us to adapt to new norms and perhaps even embrace accelerated adoption of new technologies that have become pivotal in our path towards recovery. Even this meeting, the first ever fully virtual MRT, is a testament to our inventiveness of turning crisis into opportunity.

A famous poet philosopher once told us that “Humankind cannot bear very much reality.” But then again, there is merit in the saying that one’s true character becomes apparent during times of hardship. I would like to believe that the COVID-19 crisis has brought out the best in all of us. In the face of great adversity, we have demonstrated remarkable will, endurance, strength and character. In combatting this pandemic, we have shown that APEC is a cohesive, committed and courageous regional organisation.

Consensus-building in APEC has not been without its challenges. Despite this, we managed to successfully issue the MRT Statement on COVID-19, two months ago. This is an accomplishment to be celebrated, and we should certainly applaud the fact that this was the first time in the history of APEC that an MRT Statement has been drafted, negotiated and finalised, virtually in its entirety.

Distinguished colleagues,

To do battle, we need more than words and, in this regard, our MRT Statement on COVID-19 stands out as being action-driven and results-oriented.

In our Statement, we had recognised that our battle against COVID-19 must focus on two fronts, namely health and economy. As such, while we must be guided by global health organisations to address the health-related aspects of this crisis, the economic issues that have emerged must be remedied swiftly and effectively by APEC. It is in this context that we must offer leadership, and navigate the Asia Pacific towards a path of economic recovery. We must act decisively to bring APEC Economies back on track and propel the trajectory of growth.

The COVID-19 crisis has also had a devastating effect on Malaysia's host year. But, I remain confident that, with all your support and encouragement, we can still deliver a meaningful APEC 2020 for the people of this region.

It is perhaps safe to say that things have changed considerably since we first took over the Chairmanship. And as such, we have had to temper our expectations and pivot our priorities for the year. Nevertheless, we take heart in the strength of our convictions and commitment to succeed in our endeavours, come what may. At its core, the fundamentals of what we wish to pursue as a region remains the same, and that is, prosperity for our people. What has and will continue to evolve, is the

ecosystem that enables prosperity, including resilience, adaptability and agility.

Robust economic growth, enhanced APEC-wide trade and deeper regional integration have resulted in wealth and stability for APEC. Poverty levels in APEC have been reduced from 62.6% in 1990, to 8.6% in 2018. In addition, the real GDP of the region has increased from USD 19 trillion in 1989 to USD 46.9 trillion in 2018.

However, prosperity as a result of economic growth has not permeated across all segments of our communities, and this has led to a growing sense of disenchantment concerning regionalism as being ineffective. This is a fallacy that we must dispel, for while we recognise the symptoms, we must not misdiagnose the cause.

The path to a more prosperous Asia Pacific is founded on our resolute determination for a free, fair, non-discriminatory and predictable trade and investment environment. APEC has always come down on the side of liberalisation, rather than protectionism.

Regionalism must remain the most effective means to redress the inequities and socio-economic disparities among our Economies. BUT more than ever, as we slowly but surely emerge from this crisis, the idea of ensuring that prosperity is felt by all our people has become mandatory. It is for this reason that the principle of shared prosperity must continue to be infused in the APEC agenda and reinforced in ABAC work.

As the Chair, I remain steadfast in my belief that we must realise this aspiration.

At the same time, we must strike a balance between safeguarding precious human lives and protecting livelihoods, while ensuring the resilience of our economy. It is not a zero-sum game and we cannot compromise one against the other. We must also demonstrate a greater commitment to ensure that economic opportunities, technological solutions and healthcare systems are accessible and affordable to all, particularly those in the informal economic sectors, marginalised and under-represented groups as well as women and youth.

Distinguished colleagues,

Our meeting today takes on a greater significance as never before. A crisis of this magnitude requires a multifaceted response, and the stakes is at an all-time high. Failure, therefore, is not an option.

The world is looking to APEC to offer a pathway and identify a set of concrete actions that could remedy the adverse impact of the COVID-19 crisis. This is a real and significant opportunity for us to demonstrate that APEC does walk the talk.

Of immediate priority is for us to endorse the Declaration to Facilitate the Movement of Essential Goods in APEC. This

Declaration is a clear indication of our commitment to ensure that essential goods remain accessible even in times of crisis. I understand that consensus on this Declaration remained elusive for some time. However, within this week, we managed to work collaboratively and, finally, found middle-ground solutions acceptable to all. I must thank all the Economies for working tirelessly to make this Declaration a reality.

Secondly, our Senior Officials have also elevated the proposal to facilitate the essential movement of people across borders, within APEC, for our notation. I do hope that work at the officials' level in this area will be expedited.

Thirdly, there are two other key initiatives still being deliberated at the officials' level. Let us take this opportunity to instruct our Senior Officials to prioritise the work on the APEC COVID-19 Latest & Immediate Virtual Exchange (LIVE), a digital platform that collects and shares information on policies and measures by Economies, in response to the COVID-19 crisis. I do hope to see an early realisation of this platform.

I understand that discussions are also ongoing to advance the proposal to create an APEC Sub-fund for APEC Cooperation on Combating COVID-19 and Economic Recovery. Let us hope to see some concrete deliverables on these proposals, by the AMM.

Last but not least, I also wish to share that we have been making steady progress on the Post-2020 Vision. Indeed, I am pleased to hear that the SOM Dedicated Session held on 16

July 2020 saw lively and robust discussions on the Draft Vision. The SOM Chair's team is presently consolidating comments on this Draft, for further revisions and circulation by the end of this month.

As the SOMs have been scheduled to meet once every three to four weeks, I am hopeful that we can finalise the Vision by the end of this year, in time for launch by our Leaders. In this context, I also seek the kind intervention of your good office in mandating our officials to exercise the necessary flexibility to find the appropriate landing zones for the core elements and enablers contained in the Vision, as follows:

- Resilience
- Shared Prosperity
- Sustainability and Inclusivity
- Regional Economic Integration
- Digital Economy
- Innovation
- Human Capital Development
- Structural Reforms

Colleagues, this brings us to the end of my Opening Remarks. I do look forward to our constructive discussions today.