

CREATING GREATER PROSPERITY FOR THE REGION AND FACILITATING ECONOMIC RECOVERY POST COVID-19

In 2020, Malaysia served as the Chair of the Asia-Pacific Economic Cooperation (APEC) – the co-operative economic and trade forum with 21 members aimed at creating greater prosperity for the region.

Themed ‘Optimising Human Potential towards a Resilient Future of Shared Prosperity: Pivot. Prioritise. Progress.’, the APEC Finance Ministers’ Meeting 2020 (APEC FMM 2020) was held virtually on 25 September 2020. The APEC FMM 2020 focused on the economic implications of COVID-19 and policy responses taken by APEC economies in mitigation and recovery, as well as the enhanced role of digitisation to address the impact of the pandemic. Chaired by Malaysia’s Minister of Finance, attendees included Ministers of Finance and senior policymakers from all APEC economies as well as international organisations. The SC formed part of the Malaysian delegation.

Within the context of the Malaysian capital market, initiatives highlighted were measures taken during the pandemic to ensure the capital market continued to function effectively and support the real economy.

In the Virtual Finance Ministerial Statement, APEC economies emphasised the need to continue exchanging experiences and good practices. It also encouraged co-ordinated multilateral co-operation towards ensuring a strong and sustainable economic recovery. APEC economies reiterated their determination to continue using available policy tools to support immediate responses to the pandemic, including for those in vulnerable segments of society. APEC economies also recognised that the pandemic had accelerated the digitisation of economies. Measures with digitisation elements aimed to help businesses, especially SMEs, navigate the impact of COVID-19 were also underscored.

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