Bernama - APEC Finance Ministers' Process A Platform To Support Economies In Managing COVID19 - Tengku Zafrul

Friday, Sep 25 2020

KUALA LUMPUR, Sept 25 -- The APEC Finance Ministers' Process is an excellent platform to discuss and exchange views on regional economic and financial development, as well as national and regional socio-economic priorities, Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said.

Speaking at the Asia Pacific Economic Cooperation (APEC) virtual Finance Ministers' Meeting (AVFMM) 2020 here today, he said: "As the pandemic threatens to overwhelm healthcare and economic systems around the world, APEC member economies have responded with a wide range of measures to address the impact of the pandemic.

"My personal hope is that today's meeting will present key learnings and ideas for us to further support our respective economies in managing the COVID-19 pandemic."

Tengku Zafrul chaired the meeting, which was attended by representatives from finance ministries, central banks and financial

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regulators of the 21 APEC member economies as well as international organisations.

In a statement late today, the Finance Ministry (MoF) said the theme of AVFMM hosted by Malaysia – Optimising Human Potential towards a Resilient Future of Shared Prosperity: Pivot, Priorities, Progress – indicated the importance of a shared sense of responsibility.

The ministry said member economies had worked together as a region and would continue to do so in a compassionate, coherent and comprehensive manner, premised on a shared sense of responsibility.

The meeting, which was organised for the very first time in a virtual format at MoF, Putrajaya, provided a platform for sharing and exchanging ideas on fiscal and monetary interventions to mitigate the economic impact of the COVID-19 pandemic, as well as to build a more resilient economy.

Following a fruitful discussion, distinguished delegates of AVFMM issued a joint ministerial statement.

According to MoF, the statement provides an insight into how APEC collectively responded to the COVID-19 pandemic through fiscal and monetary measures aimed at supporting the lives and livelihood of the people as well as businesses in the APEC economies.

APEC also recognises the critical role of digitalisation in ensuring financial integration and inclusion, as well as the need for financial preparedness via disaster risk financing and insurance.

“The joint ministerial statement underscores the regional spirit of cooperation among APEC economies and I look forward to the continuous cooperation and commitment amongst all APEC members

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moving forward. In this regard, I would like to welcome New Zealand as the next incoming chair of APEC Finance Ministers' Process 2021. As the outgoing host, Malaysia is prepared to extend our assistance and support to the Finance Ministers' Process Meetings next year," Tengku Zafrul said.

Immediately prior to the AVFMM meeting, the minister also chaired the APEC Business Advisory Council (ABAC) Dialogue, after which the ABAC 2020 Report titled "Accelerating Recovery and Reshaping Financial Services in the Wake of the Pandemic" was presented to the APEC finance mnisters.

The AVFMM was attended by APEC finance ministers, representatives from central banks, the Senior Officials' Meeting 2020 chair, executive director of APEC and senior finance officials of member economies. Also present were representatives from the Asian Development Bank (ADB), Inter-American Development Bank (IADB), International Monetary Fund (IMF), World Bank Group (WBG), Organisation for Economic Co-operation and Development (OECD), APEC Business Advisory Council (ABAC), APEC Policy Support Unit (APEC PSU) and Pacific Economic Cooperation Council (PECC). A total of 30 participants attended the meeting virtually. Malaysia last hosted the APEC Finance Ministers' Meeting in 1999.

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