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Bernama - APEC: Multilateral Cooperation Key To Economic
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□ Saturday, Sep 26 2020

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KUALA LUMPUR, Sept 26 -- Asia-Pacific Economic Cooperation (APEC) finance ministers have stressed the need for coordinated multilateral cooperation to ensure a strong and sustainable economic recovery from the impact of the COVID-19 pandemic among member economies.

In a joint statement, the ministers said member economies also need to continuously exchange experiences and good practices.

"In light of the severe regional economic downturn and the challenge that COVID-19 is posing to fiscal sustainability, we strongly reaffirm our commitment to promoting tax certainty and tackling tax avoidance and evasion in the APEC region," said the APEC Virtual Finance Ministerial Statement on Mitigation and Recovery of COVID-19 Pandemic on Friday.

The statement was issued following a discussion at the APEC Virtual Finance Ministers' Meeting chaired by Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz.

In the statement, the ministers also emphasised the importance of the Group of 20/Organisation for Economic Cooperation and Development

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Inclusive Framework on Base Erosion and Profit Shifting (BEPS) to continue advancing the work on the tax challenges arising from digitalisation with a view of reaching a global and consensus-based solution.

They also recognised that the COVID-19 outbreak would have major ramifications on the growth of world gross domestic product (GDP).

"With contracting GDP growth estimates and government spending on response and recovery measures, the fiscal position of economies is under pressure.

"We acknowledge the ongoing need to advance stimulus measures to help with recovery, while underscoring the importance of improving fiscal sustainability and transparency to support long-term resilient development and future financing needs," they said.

The ministers expressed determination to continue to use all available policy tools to support the immediate response to the COVID-19 pandemic and move towards a strong, sustainable, balanced and inclusive recovery.

"This includes supporting the most exposed sectors and workers as well as addressing the disproportionate economic and social impact of the crisis on the more vulnerable segments of society."

The ministers also recognised the importance of international financial institutions' work to facilitate public finance management in this regard.

Furthermore, they pledged their support for the development of safe and effective COVID-19 diagnostics, therapeutics, and vaccines, with the aim of supporting equitable and affordable access for all.

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The ministers of member economies said APEC would consider the possibility of integrating future pandemics in the disaster risk financing and insurance (DRFI) agenda.

"We will continue the existing work on DRFI solutions to explore practical sources and schemes to mitigate and respond to present and future disasters or shocks, and will also consider the possibility of integrating future pandemics in the DRFI agenda," they added.

The ministers expressed appreciation for Malaysia's endeavour in seeking viable and tangible solutions from APEC member economies to improve the financial health of gig economy workers through the APEC Gig Economy Challenge, launched on March 18, 2020.

The ideas presented at the APEC Gig Economy Challenge showcase the many roles of digitalisation in helping financial inclusion including gig economy workers who have been hard hit by the pandemic.

"We welcome Malaysia's initiative in promoting digital economy, which could further boost and sustain member economies' economic recovery from the COVID-19 pandemic," the joint statement said.

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