Media Release: 12th Asia - Europe Finance Ministers’ Meeting (ASEM)

Monday, Jun 13 2016

Deputy Minister of Finance I, Y.B. Datuk Chua Tee Yong together with the delegation from the Ministry of Finance, Malaysia attended the 12th Asia - Europe Finance Ministers’ Meeting (ASEM) in Ulaanbaatar, Mongolia on 10 June 2016. The Meeting was attended by the Finance Ministers and representatives from 43 ASEM Member Countries and other related International Organizations.

The Meeting took note that growth remains modest and uneven across regions and countries. Overall growth in emerging markets and developing economies continued to slow, while a modest recovery continues in the advanced economies. The European economy is expected to continue to grow at a moderate pace amid low inflation and high global risk. However, Asia as a whole is still the world’s most dynamic region, growing at around 5.25%.

Important factors that influence the near-term prospect of Asia and Europe include a gradual normalization of monetary policy in the US; lower prices for energy resources and other commodities; and the gradual slowdown and rebalancing of emerging market economies, particularly China.

The Meeting welcomed the measures taken by the Asian and European countries over the last few years to safeguard the economic stability of their respective regions, address macroeconomic imbalances and improve the functioning and resilience of financial markets.

Furthermore, the Meeting recognized that sound economic policies and strategies will enhance the resilience of the global financial system in the longer term, support market confidence and improve the functioning of the global financial markets.

The Meeting encouraged further strengthening of financial cooperation between Asia and Europe through timely and consistent implementation of internationally-agreed standards for regulations, financial sector supervision and promoting exchange of data and information between supervisors, with a view to prevent regulatory arbitrage and avoid related distortions and fragmentation.

ASEM participants were committed to increase connectivity between their regions through promoting inter-regional investment and trade flows, rules-based multilateral trading system and liberalization of trade in goods and services. Recognizing the untapped potential in investment and trade between the two regions, the Meeting acknowledged the important role of the Asian and European business and private sectors, including small and medium enterprises, in contributing to sustainable and inclusive economic growth while consolidating existing partnerships and addressing a new path of economic cooperation.

Apart from this, the Meeting agreed to continue focusing on structural reforms and increasing infrastructure investment, both in terms of quantity and quality, which will contribute in raising productivity and job creation.

The meeting concluded after a comprehensive and fruitful discussion on a range of issues of common interests based on the theme “Partnership for Prosperous Connectivity between Asia and Europe”. The conclusions of this meeting will constitute the Finance Ministers’ inputs to the 11th ASEM Summit, which will be held on 15 – 16 July 2016 in Ulaanbaatar, Mongolia.

In addition, YB Deputy Minister I had a bilateral meeting with the Mongolia’s Minister of Finance to exchange views on the recent global and national economic growth and prospects, as well as to share experiences in how the Governments of Malaysia and Mongolia responded amid the current challenging global economy situation.

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Putrajaya
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