PRESS RELEASE

Asia-Pacific Economic Cooperation (APEC) Virtual Finance Ministers' Meeting (AVFMM) 2020

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KEMENTERIAN KEWANGAN MALAYSIA

Malaysia, through its Ministry of Finance (MOF), hosted the APEC Virtual Finance Ministers' Meeting (AVFMM) on 25 September 2020. His Excellency Tengku Dato' Sri Zafrul Tengku Abdul Aziz, Minister of Finance, chaired the meeting which was attended by representatives from finance ministries, central banks and financial regulators of the 21 APEC member economies as well as international organisations.

The theme of AVFMM hosted by Malaysia – Optimising Human Potential towards a Resilient Future of Shared Prosperity: Pivot, Priorities, Progress – indicates the importance of a shared prosperity philosophy. Member economies have worked together as a region and will 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.

Tengku Zafrul said of the meeting, "The APEC Finance Ministers' Process is a excellent platform to discuss and exchange views on regional economic and financial development, as well as national and regional socio-economic priorities. 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."

Following a fruitful discussion, distinguished delegates of AVFMM issued a joint Ministerial Statement. 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 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 added.

Immediately prior to the AVFMM meeting, Tengku Zafrul 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 Ministers.

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 Cooperation 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.

Ministry of Finance, Malaysia
Putrajaya
25 September 2020

APEC is an inter-governmental forum for 21 Pacific Rim member economies founded in 1989. APEC has been established with a view to fostering trade and economic ties and advent of regional trade blocs in other parts of the world. Headquartered in Singapore, APEC is recognised as one of the highest-level multilateral blocs and oldest forums in the Asia Pacific region.

The APEC Finance Ministers' Meeting serves as a forum for APEC member economies to address regional macroeconomic and financial issues as well as domestic and regional financial priorities. It operates at a ministerial level. It was established by APEC Leaders during their first meeting in 1993. Finance Ministers have met annually since 1994 (Honolulu), most recently in October 2019 in Santiago, Chile.

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