

Work together to combat virus, Apec urged

PM: All that we do must be for the people

By ROYCE TAN
roycet@thestar.com.my

PETALING JAYA: The Asia-Pacific Economic Cooperation (Apec) Summit, which kicked off under the dark cloud of Covid-19 threatening the global economy, saw Tan Sri Muhyiddin Yassin rallying its leaders to work together to combat the pandemic.

The Prime Minister, who is chairman of Apec this year, said Covid-19 has had a lasting impact on the way trade and economic priorities were viewed within the bloc.

In working together as a region to mitigate the impact of the pandemic, he said the relevance of Apec was now even more pronounced.

“As we pursue regional solutions that help us strike a delicate balance between our health priorities and economic needs, we are reminded not of our divergences but of our similarities and the fundamental fact that even in calamity, humanity will find a way.

“That said, we have to stand united in combating Covid-19. It is therefore of utmost importance that people around the world have access to the vaccines and health technologies on an affordable, accessible and equitable basis,” Muhyiddin said in his opening remarks at the Apec Economic Leaders’ Meeting (AELM) held virtually yesterday evening.

The Prime Minister said as a grouping whose economies constituted about 60% of the global gross domestic product (GDP), Apec assumed a central role in spearheading post-pandemic economic recovery.

“We need to trade and invest our way out of the current economic downturn. We must come together and work constructively

towards navigating the region along a path of robust, inclusive and sustainable economic recovery and growth,” he added.

Muhyiddin said a key priority that all Apec member economies could embrace was to reaffirm support and commitment for the rules-based multilateral trading system.

He said this was essential for businesses as market stability and predictability were the central pillars which ensured that trade and investment continued to flow, even during times of crisis.

The second priority was to bolster the digital economy, given the pressing need to generate jobs and return workers to the employment market.

He said innovation and digitalisation were fundamental in this context as the enablers not only facilitated efforts to reinvigorate economic activities, but also safeguarded the health and well-being of the people.

He said Malaysia’s theme of “Optimising Human Potential Towards a Resilient Future of Shared Prosperity” was a reminder that everything done in Apec must eventually contribute towards the prosperity of its people.

“There is no denying that trade and investment have led to economic growth and greater wealth in the Asia-Pacific region.

“However, there is also a collective concern that not all segments of our societies have benefited from such wealth.

“The onus is on us as leaders to bring the distributive effects of trade and investment to all our people,” Muhyiddin said, adding that in Malaysia’s view, this could be achieved through shared prosperity which focused on mainstreaming economic development and centre-staging prosperity.