

The Malaysian Reserve

JOIN THE REAL CONVERSATION

APEC 2020: 'We must trade and invest our way out of economic crisis' – PM



by ALIFAH ZAINUDDIN / pic by BERNAMA

PRIME Minister Tan Sri Muhyiddin Yassin (*picture*) has called for leaders in the Asia-Pacific region to work constructively towards an inclusive post-pandemic economic recovery.

Muhyiddin said countries need to reaffirm their commitment to a rules-based multilateral trading system as nations would need to trade and invest their way out of the current economic downturn. Malaysia is the host of APEC 2020.

"This is essential for our businesses, as market stability and predictability are the central pillars which ensure that trade and investment continue to flow, even during times of crisis," he said in his keynote address at the virtual APEC CEO Dialogues Malaysia 2020 today.

Muhyiddin said APEC economies must recognise that free and open trade and investment have resulted in greater prosperity within the Asia Pacific region. However, he noted that benefits accruing from trade and investment have not permeated across societies.

"It is in this spirit that we hope to implement the APEC Post-2020 Vision. This Vision, which is set to replace the Bogor Goals that reach maturity at the end of this year, will guide the work of APEC for decades to come. It will also contain enablers that drive economic growth and prosperity for the region," Muhyiddin said.

Muhyiddin also underlined the need to bolster the digital economy, given the pressing need to generate jobs and return our workers to the employment market.

"The pandemic has shown all of us that technology can step-in and sustain communities even when our movement is restricted. However, without sufficient infrastructure and close cooperation between the public and private sectors, we run the risk of excluding vulnerable groups due to their lack of access to digital tools.

"Promoting digital inclusion and narrowing the digital divide by increasing investments in ICT infrastructure for these groups is, therefore, a must," he said.

The APEC CEO Dialogues Malaysia 2020 is the first all-virtual reimagining of the annual APEC CEO Summit, for the Covid-19 era. APEC economies comprise approximately 60% of global GDP, half of the world's global trade and 40% of the world's population.

Top stories

Bahrain urges Israel-Palestinian peace in historic Jerusalem meet

by AFP / pic by BLOOMBERG
Bahrain's foreign minister called ...more

Covid-19 cases back to four digits at 1,290

by HARIZAH KAMEL / FILE PIX
MALAYSIA'S Covid-19 cases jumped ...more

Govt hopes IRB can achieve tax collection target of RM127b this year

achieve tax collection target of RM127b this year

by BERNAMA / pic by TMR FILE
THE government has high hopes that the ...more

Annuar to sue Cheras MP over DBKL land sale allegation

by BERNAMA / pic by BERNAMA
FEDERAL Territories Minister Tan Sri Annuar ...more