



PRESS RELEASE
MINISTRY OF FINANCE AND ECONOMY

**THE HONOURABLE MINISTER AT THE PRIME MINISTER'S
OFFICE AND MINISTER OF FINANCE AND ECONOMY II
ATTENDED THE VIRTUAL 52nd ASEAN ECONOMIC MINISTERS'
AND RELATED MEETINGS
24 – 29 August 2020, Virtual Meeting**

Saturday, 29th August 2020, Brunei Darussalam: Yang Berhormat Dato Seri Setia Dr. Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II joined other Economic Ministers in the 52nd ASEAN Economic Ministers' Meeting (52nd AEM Meeting) and Related Meetings via video conference hosted by Viet Nam as the Chair of ASEAN 2020. The series of meetings included the AEM-ASEAN Business Advisory Interface, 34th ASEAN Free Trade Area (AFTA) Council Meeting, 23rd ASEAN Investment Area Council Meeting, 52nd AEM Meeting, the 8th Regional Comprehensive Economic Partnership (RCEP) Ministerial Meeting, and the various AEM Consultations with ASEAN's Dialogue Partners, including Australia, Canada, China, Hong Kong, China, India, Japan, Korea, New Zealand, Russia and the United States. The ASEAN Economic Ministers also held a separate open dialogue with the United Kingdom's Secretary of State for International Trade.

During the 6-day meetings, ASEAN Economic Ministers discussed the progress on the ASEAN Economic Community (AEC) 2025 Blueprint and economic deliverables under Viet Nam's ASEAN Chairmanship. The Ministers also welcomed the implementation of the 'First Protocol to amend the ASEAN Trade in Goods Agreement (ATIGA)', which will enter into force on 20 September 2020. The Protocol incorporates the

ASEAN-wide Self-Certification (AWSC) scheme which will allow certified exporters to self-certify the origin of their exports to enjoy preferential tariffs under the ATIGA. During the AEM-ASEAN Business Advisory Council (ASEAN-BAC) Interface, the Ministers were briefed by the ASEAN-BAC on the progress of the implementation of their legacy projects which includes the 'Digital Startups Towards ASEAN Resilience and Sustainability (Digital STARS)', the 'SmartGrowth (SG) Connect', and the 'ASEAN Mentorship for Entrepreneurs Network (AMEN)'.

In light of the COVID-19 pandemic, the Ministers also exchanged views on ASEAN's economic responsiveness and possible areas for cooperation and collaboration to support mitigation as well as post-pandemic recovery efforts. Yang Berhormat Dato Dr. emphasized on the importance of continuously sharing information, lesson learnt, experiences and best practices. The need to adopt digital transformation, strengthening the resilience of our society and businesses and enhance our community building efforts in facing the adverse impact of COVID-19. Yang Berhormat Dato Dr. also briefed the Meeting on Brunei Darussalam's measures in handling the pandemic and preparations for its ASEAN Chairmanship in 2021.

During the respective AEM-Dialogue Partner Consultations, Economic Ministers from ASEAN and Dialogue Partner countries reviewed the progress of ASEAN's Free Trade Agreements (FTAs) and its economic cooperation under their respective joint action plans. They also exchanged views on the opportunities for joint cooperation and collaboration in mitigating the COVID-19 pandemic. As ASEAN Country Coordinator under the ASEAN-Australia-New Zealand Free Trade Agreement (AANZFTA), Brunei Darussalam briefed the 25th AEM-CER Consultations on the implementation progress of the AANZFTA Agreement. On upgrading the AANZFTA, Yang Berhormat Dato Dr. underscored the importance to move ahead upgrade negotiations to

ensure that the agreement remains relevant and geared towards post-pandemic recovery.

The Ministers also endorsed the 'ASEAN Plus Three Plan of Action (APT POA) on Mitigating the Economic Impact of the COVID-19 Pandemic' during the 23rd AEM-APT Consultations. The Ministers expressed their hopes that the APT POA will induce collaboration and coordination between ASEAN and the Plus Three countries, as well as prepare the region for future emergency situations, and achieve post-pandemic economic recovery. The Ministers also adopted the 'Joint Initiatives on Bolstering the Economic Connectivity between ASEAN-ROK in response to the COVID-19 Outbreak', focusing on facilitating the flow of essential goods and service as well as essential movement of business people across borders.

At the 26th AEM-METI Consultations, the Ministers were pleased to note the progress in the implementation of the 'ASEAN-Japan Economic Resilience Action Plan (Action Plan)' which was adopted by the Ministers at the Special AEM-METI Virtual Meeting on 29 July 2020. The Ministers expressed hope that the successful implementation of the Action Plan will help ASEAN and Japan to lessen the adverse effects of the COVID-19 pandemic and contribute to regional economic growth after COVID-19. Furthermore, acknowledging that economic cooperation between ASEAN and Japan should adapt to current socio-economic challenges, the Ministers welcomed the launch of 'Dialogue for Innovative and Sustainable Growth (DISG)' in order to enhance the steady implementation of the Action Plan and accelerate 'Innovative and Sustainable Growth' across the region to achieve simultaneously strengthening industrial competitiveness and addressing various socio-economic challenges through mobilizing various stakeholders including businesses and academics. The Ministers also had the opportunity to meet with the various dialogue partners' business councils respectively.

At the 8th Regional Comprehensive Economic Partnership (RCEP) Meeting, the Economic Ministers noted the significant progress made towards finalising the RCEP Agreement for signing at the 4th RCEP Summit in November 2020 and recognized the critical importance of the RCEP Agreement in light of the COVID-19 pandemic. Yang Berhormat Dato Dr. expressed the view that the signing of the RCEP Agreement can help rebuild confidence for businesses, contribute to wider trade and help accelerate the much-needed recovery of trade and investment in the region.

Also present at the meetings were Permanent Secretary (Economy), Dr Hjh May Fa'ezah binti Haji Ahmad Ariffin and officers from the Trade Division, Ministry of Finance and Economy (MOFE).



