



PRESS RELEASE
MINISTRY OF FINANCE AND ECONOMY
27TH ASEAN ECONOMIC MINISTERS RETREAT
VIRTUAL MEETING

Bandar Seri Begawan, Tuesday, 18 Rejab 1442 / 2 March 2021

1. The 27th ASEAN Economic Ministers Retreat officially began today, 2nd March 2021, via video conferencing. The Meeting was chaired by Yang Berhormat Dato Seri Setia Dr. Awang Haji Mohd Amin Liew bin Abdullah, Minister at the Prime Minister's Office and Minister of Finance and Economy II. It was the first meeting for the ASEAN Economic Ministers in 2021 under Brunei Darussalam's ASEAN Chairmanship.

2. Attending the Meeting virtually were ASEAN Economic Ministers from the ten ASEAN Member States (AMSs) and the ASEAN Secretary-General, Dato Paduka Lim Jock Hoi. Brunei Darussalam was represented by Yang Mulia Dato Seri Paduka Dr. Haji Abdul Manaf bin Haji Metussin, Deputy Minister (Economy) at the Ministry of Finance and Economy (MOFE).

3. Taking into account that the spread of COVID-19 has not yet subsided, Yang Berhormat Dato in his remarks shared that a full-fledged recovery will require continued unfaltering cooperation in the ASEAN Economic Community (AEC) integration agenda, particularly to look into immediate-to-long term goals of efforts to revive the ASEAN economy.

4. The 2-day retreat will endorse Brunei Darussalam's ten (10) Priority Economic Deliverables (PEDs) as ASEAN Chair for 2021 following the theme "We Care, We Prepare, We Prosper". Divided into three (3) strategic thrusts, the PEDs among others will focus on:

- (i) **Recovery** of the region through initiatives such as streamlining non-tariff measures and investment facilitation, providing a recovery plan for ASEAN tourism sector, and open new market and partnership for ASEAN with the launch of the possible ASEAN-Canada FTA negotiations;
- (ii) **Digitalization** for a resilient ASEAN by focusing on the work in providing a safe, secure, and harmonized e-commerce environment and digital ecosystem. This includes initiatives such as the ASEAN Agreement on E-Commerce and a regional action plan in the area of cyberspace; and
- (iii) **Sustainability** efforts towards advancing an inclusive and sustainable economic growth through initiatives such as support



and guidance for micro, small and medium enterprises (MSMEs), development of a regional framework for Circular Economy and cooperation in sustainable energy transitions.

5. The meeting will also discuss and provide guidance among other things on the post COVID-19 recovery efforts in the region including initiatives implemented under ASEAN Comprehensive Recovery Framework; Progress under the ASEAN Economic Community including 2021 priorities of sectoral bodies under the purview of AEM and the Post 2025 Vision for the ASEAN Economic Community (AEC); ASEAN external economic relations including progress in ratifying the Regional Comprehensive Economic Partnership (RCEP) Agreement as well as status of the review on ASEAN-India Trade in Goods Agreement (AITIGA).

6. During the Consultation with ASEAN Business Advisory Council (ASEAN-BAC), the ASEAN-BAC led by Yang Berhormat FDr. Ar. Siti Rozaimeryanty DSLJ Hj Abd Rahman, as ASEAN-BAC Chair, took the opportunity to brief the ministers on the priorities and initiatives for 2021. Among the priorities for this year is a legacy project called 'Harnessing Impact for Resilient Employability Digitally (HIRED)' as well as action lines that would contribute to the economic recovery in the region.

7. The 27th AEM Retreat was preceded by the Preparatory Senior Economic Officials Meeting (Prep-SEOM) on 1st March 2021. The meeting was chaired by Yang Mulia Dr. Hajah May Fa'ezah binti Haji Ahmad Ariffin, Permanent Secretary (Economy) at the Ministry of Finance and Economy; and attended by all Senior Economic Officials of ASEAN Member States, officials from the ASEAN Secretariat and officers from the Trade Division at the Ministry of Finance and Economy.
