



PRESS RELEASE
MINISTRY OF FINANCE AND ECONOMY
28TH ASEAN ECONOMIC MINISTERS' RETREAT
(28TH AEM RETREAT)
WEDNESDAY, 16TH MARCH 2022

1. The Twenty-Eighth ASEAN Economic Ministers' Retreat (28th AEM Retreat) officially took place on Wednesday, 16th March 2022 via video conferencing. The meeting was attended virtually 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. The meeting was chaired by His Excellency Pan Sorasak, Minister of Commerce from the Kingdom of Cambodia, and was attended by Economic Ministers from all the ASEAN Member States (AMS) and the ASEAN Secretary-General, His Excellency Dato Paduka Lim Jock Hoi.

2. The ASEAN Economic Ministers (AEM) endorsed Cambodia's nineteen (19) proposed Priority Economic Deliverables (PED) which are divided into four (4) strategic thrusts: (i) Enhancing Digital Connectivity, Science and Technology; (ii) Narrowing the Development Gap for ASEAN's Competitiveness; (iii) Promoting a More Integrated, Inclusive, Resilient and Competitive ASEAN; and (iv) Strengthening Global ASEAN for Growth and Development.

3. The ASEAN Secretariat briefed the meeting on ASEAN's economic outlook where Gross Domestic Product (GDP) is expected to grow by 2.9% in 2021 and between 5.1-5.8% for 2022. In this regard, the Meeting took note that several ASEAN Member States will soon shift towards the endemic stage with the re-opening of borders.



4. To this end, Ministers reaffirmed the need for continued close cooperation for supply chain resilience and enhanced cross-sectoral collaboration on areas of digitalisation and sustainability, particularly through regional initiatives undertaken through the ASEAN Comprehensive Recovery Framework (ACRF), Bandar Seri Begawan Roadmap on Digital Transformation of ASEAN (BSBR) and Expansion of the List of Essential Goods under the Memorandum of Understanding (MOU) on the Implementation of Non-Tariff Measures on Essential Goods under the Hanoi Plan of Action. The meeting also called for the acceleration of the implementation of the ASEAN Travel Corridor Arrangement Framework (ATCAF) which can further facilitate the resumption of travel across borders.
5. The meeting also discussed the latest status of ASEAN's Free Trade Agreements (FTA). Notably, the meeting launched the ASEAN Trade in Goods Agreement (ATIGA) upgrade negotiation, with the objective to promote deeper and wider economic integration in the region, provide conducive environment for growth and development as well as facilitate trade. Further, ASEAN Member States also reaffirmed commitment for the ongoing upgrade of the ASEAN-Australia-New Zealand FTA (AANZFTA) in ensuring that the agreement remains a high-standard agreement, relevant for business and people and fit for purpose in response to COVID-19.
6. The meeting also provided an opportunity for ASEAN Business Advisory Council (ASEAN-BAC) to have a consultation with ASEAN Economic Ministers, in which ministers were briefed on the priorities and initiatives of ASEAN-BAC members including the latest development of Brunei Darussalam's legacy projects titled 'Harnessing Impact for Resilient Employability Digitally (HIRED)' and 'ASEAN Digital Gateway and Travel Wallet', which was presented by Yang Behormat FDr. Ar. Siti Rozaimeriyanty DSLJ Hj Abd Rahman and Ms. Haslina Taib, respectively.



7. The 28th AEM Retreat was preceded by the Preparatory Senior Economic Officials Meeting (Prep-SEOM) held on the 15th March 2022. The meeting was attended by Yang Mulia Dr. Hajah May Fa'ezah binti Haji Ahmad Ariffin, Permanent Secretary (Economy) at the Ministry of Finance and Economy.