



**PRESS RELEASE**  
**MINISTRY OF FINANCE AND ECONOMY**  
**ASEAN ECONOMIC MINISTERS' SPECIAL MEETING**  
**(SPECIAL AEM)**  
**WEDNESDAY, 18 MAY 2022**  
**BALI, INDONESIA**

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1. The ASEAN Economic Ministers' (AEM) Special Meeting 2022 was held on 18 May 2022 in Bali, Indonesia. The meeting was attended 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) had a fruitful discussion and exchanged views on ASEAN's recovery effort and strategy in addressing regional and global issues that can mitigate their potentially adverse impact on ASEAN's economy and in pushing ASEAN Centrality for a relevant, competitive, inclusive, sustainable cohesive and resilient ASEAN Economic Community in the post COVID-19 world.
3. 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 emphasized the need to strengthen intra-ASEAN trade and investment in the post COVID-19 world as well as emphasizing the ASEAN Centrality in navigating the uncertainty and rapidly evolving economic landscape.



4. The meeting expressed optimism on the outlook for the region to return to pre-pandemic levels, where GDP Growth is expected to reach 4.9 percent in 2022 and 5.2 percent in 2023. ASEAN, is however cognizant that the region's recovery momentum and growth prospect are vulnerable to current geopolitical situations, supply chain disruptions, shortages in key commodities, and inflationary pressures. In this regard, the meeting emphasised that ASEAN needs to remain vigilant and accelerate implementation of the ASEAN Comprehensive Recovery Framework (ACRF) in navigating global challenges so that the ASEAN Economy can bounce back better and stronger.
5. The meeting also agreed that the Regional Comprehensive Economic Partnership (RCEP) Agreement can potentially be a significant contributor to post pandemic economic recovery efforts. Therefore, the meeting looked forward to the establishment of the RCEP Secretariat to provide support for RCEP Joint Committee and its subsidiary bodies.
6. The Meeting underscored that the success of the Twelfth World Trade Organization (WTO) Ministerial Conference (MC12), to be held on 12-15 June 2022 in Geneva, Switzerland, is vital to securing a predictable, transparent, non-discriminatory, rules-based, and open multilateral trading system.
7. The meeting also provided an opportunity for ASEAN to discuss environment-related trade activities and policies imposed by other international organisations on the possible implications to trade activities in the region.



8. The Special AEM was preceded by the Preparatory Senior Economic Officials Meeting (Prep-SEOM) held on the 17<sup>th</sup> May 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.

MINISTRY OF FINANCE AND ECONOMY

BALI, INDONESIA

Date: 18 Syawal 1443

19 May 2022