



**MINISTRY OF FINANCE AND ECONOMY  
PRESS RELEASE**

**THE HONOURABLE MINISTER AT THE PRIME MINISTER'S  
OFFICE AND MINISTER OF FINANCE AND ECONOMY II  
ATTENDED THE APEC VIRTUAL FINANCE MINISTERS' MEETING  
FRIDAY, 25 SEPTEMBER 2020**

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1. 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 attended the APEC Virtual Finance Ministers' Meeting (AVFMM) 2020 on Friday, 25 September 2020. Chaired by His Excellency Tengku Zafrul Tengku Abdul Aziz, Minister of Finance of Malaysia, the Meeting was also attended by Ministers and representatives from all APEC economies, as well as invited international financial institutions (IFIs) and observers such as Asian Development Bank, International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank Group, APEC Business Advisory Council (ABAC) and Pacific Economic Cooperation Council.
2. The AVFMM began with a dialogue with ABAC, whereby the Business Council presented its report on "Accelerating Recovery and Reshaping Financial Services in the Wake of the Pandemic." The report provided recommendations on how policy makers and regulators can enable the financial sector to contribute to recovery and reshape itself to make it more inclusive and effective in making recovery more sustainable.
3. During the plenary session of the AVFMM, the Ministers shared their economies' fiscal and monetary interventions aimed at supporting businesses, including micro, small-and medium-sized enterprises (MSMEs), and thereafter exchanged views on the role of digitalisation in keeping businesses afloat and economies sustainable during the pandemic. The IFIs and observers were also provided the opportunity to share their ongoing initiatives in assisting with COVID-19 impacts' mitigation as well as their perspectives on global and regional economic outlooks.

4. In his remarks, Yang Berhormat Dato Seri Setia Dr. Haji Mohd Amin Liew highlighted Brunei Darussalam's COVID-19 response package which emphasises on supporting businesses, protecting jobs, and maintaining the population's well-being. Yang Berhormat Dato Seri Setia Dr. Haji Mohd Amin Liew also recognised the importance of APEC's cooperation in navigating economies during these uncertain times and towards rebuilding the regional economy. Acknowledging the Forum's role as an incubator of ideas, Yang Berhormat Dato Seri Setia Dr. Haji Mohd Amin Liew called for APEC to explore pathfinder initiatives or best practices that could create a more integrated and regulated Fintech innovation landscapes in the region, in view of Fintech's relevance in boosting digital trade and providing innovative financing solutions for MSMEs.
  
5. The adopted APEC Virtual Finance Ministerial Statement on Mitigation and Recovery of COVID-19 Pandemic is available for download at [https://www.apec.org/Meeting-Papers/Sectoral-Ministerial-Meetings/Finance/2020\\_finance](https://www.apec.org/Meeting-Papers/Sectoral-Ministerial-Meetings/Finance/2020_finance)
  
6. Also present at the meeting were YM Hajah Norlia binti Haji Kula, Permanent Secretary (Policy and Fiscal) of Ministry of Finance and Economy (MOFE) and officers from the Division of International Affairs of MOFE.

