

APEC members united in formulating high-level vision statement next month -- SOM Chair

30 Oct 2020

By Massita Ahmad

SINGAPORE, Oct 30 -- APEC 2020 Senior Officials Meeting (SOM) chair Hairil Yahri Yaacob believes all its 21-member economies are united in their strides to formulate a high-level vision statement next month.

He asserted this at a virtual "APEC Economic Leaders' Week Media Briefing" held in Singapore today in response to a question on how Malaysia as a host could provide assurance that the US-China trade war would not derail a declaration this year.

The APEC leaders failed to agree on a communique at a summit in Papua New Guinea in 2018 for the first time in history as deep divisions between the two economic giants over trade and investment impeded cooperation.

"What we did since the beginning of the year was we started our meetings and discussions (where) we have undertaken very close to a suggestion that all the economies, including China and the US in order for us to progress for our deliverables for APEC 2020.

"So, from my observation as a SOM chair... these consultations are going to be useful.. these can be witnessed in our achievement so far," said Hairil.

He said Malaysia is spearheading a virtual drafting for a number of ministerial level statements and had so far issued seven statements, comprising trade, health, finance, women, small and medium enterprises, and most recently on food security.

Asked whether Malaysia foresees the declaration would be watered down so that it will be accepted by both economic powerhouses, Hairil said: ".. we can have a very high-level admission of the statements though recognising there are some tensions or differences between the US and China.

“But moving away from these tensions, what is more important is for APEC as a region (needs) to move forward in these very uncertain times and I believe all economies are united to come up with a high-level vision statement.”

APEC (the Asia-Pacific Economic Cooperation) is an inter-governmental forum for 21 member economies in the Pacific Rim that promotes free trade throughout the Asia-Pacific region.

On China’s proposal to establish a sub-fund for regional cooperation aimed at combating COVID-19 and facilitating economic recovery, Hairil said: “From my understanding, this proposal is still being deliberated and we are waiting for this initiative to be endorsed.

“So far all the economies have been working towards setting the initiative endorsed and I hope it can be finalised before the AMM (APEC Ministerial Meeting) for the endorsement. At my level, I’m still waiting for the endorsement from the committee level, (for) which they are still having discussions.”

The AMM is scheduled to be held on Nov 16.

Malaysian Prime Minister Tan Sri Muhyiddin Yassin is expected to chair the APEC Economic Leaders’ Meeting on Nov 20.

It is the second time Malaysia is serving as the Chair of APEC, with the first in 1998.

This time around will be a historic as it will be the first APEC meeting to be conducted virtually due to COVID-19.

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