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ASEAN+3 members must join forces to battle economic impact of COVID-19 – PM

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KUALA LUMPUR, April 14 — It is imperative for ASEAN to work closely with its Plus Three partners to ensure that Asia Pacific recovers from the economic impact of COVID-19 together, said Tan Sri Muhyiddin Yassin.

In a Special ASEAN Plus Three Summit on COVID-19 conducted via a video conference

today, the Prime Minister said Malaysia has proposed that ASEAN formulates an economic recovery plan post-COVID-19 that focuses not only on the financial aspects but also on social safety nets, food security and education.

Leaders of the 10-nation bloc and three ASEAN partners, namely China, South Korea and Japan today discussed measures and initiatives to strengthen co-operation in the fight against the pandemic.

"The COVID-19 pandemic is a combination of a health and economic crisis. Recent reports have shown that affected nations have downgraded their growth forecasts for 2020 due to slower growth in commerce, manufacturing and trade," the prime minister said.



Therefore, a coordinated and integrated recovery plan would be fundamental to ASEAN's future and resilience post-COVID-19, he said, adding that this is crucial to maintain market stability and prevent the potential risks of an economic recession.

"We also must utilise the ASEAN Plus Three Emergency Rice Reserve (APTERR) to ensure that our citizens are not threatened by food shortages in the near future.

"Malaysia views this as the perfect avenue for our Plus Three partners to assist us as a regional block to ensure our economies are revived and the welfare of our collective 600 million citizens are preserved.

"For example, we can learn from China regarding movement restrictions they have imposed in their provinces and what they have done after lifting these restrictions," he said.

On Malaysia's part, China has been with the country from the very beginning, and Malaysia sincerely appreciates the assistance rendered by China.

On Japan, Muhyiddin said ASEAN can learn how the country managed to implement the largest stimulus package in Asia Pacific and how ASEAN can extract what works for respective nations.

Meanwhile, South Korea's solutions for mass-testing would be very useful for ASEAN to learn from and implement, Muhyiddin said.

"For now, Malaysia is of the view that we must remain committed to keep our markets open, maintain normal flows of trade, services and investment to strengthen our regional economic resilience without unnecessary barriers to trade or disruption to global supply chains.

"Furthermore, we must stabilise the manufacturing and supply of essential goods and services required for this crisis, including vital medical supplies and critical agricultural products — all while sustaining and diversifying supply chain connectivity within the region and beyond," he added.

For Malaysia, Muhyiddin said the country is aware of the adverse impact of COVID-19 on its economy, and most importantly on the lives of its people.

Recently, Malaysia announced three stimulus packages, including additional measures to boost struggling Micro Small Medium Enterprises (MSMEs) worth RM260 billion (US\$64.6 billion), which is 18.1 per cent of the country's Gross Domestic Product (GDP).

In these stimulus packages, cash handouts have also been channelled to the most vulnerable groups to obtain essential food items, as well as special incentives for farmers, fishermen and breeders through a specially created Food Security Fund.