

## STRENGTHENING ASEAN'S ECONOMIC RESILIENCE IN RESPONSE TO THE OUTBREAK OF THE CORONAVIRUS DISEASE (COVID-19)

**WE**, the ASEAN Economic Ministers (AEM), gathered in Da Nang, Viet Nam, on 10 March 2020 for the 26<sup>th</sup> AEM Retreat:

**EXPRESS** our deep concern over the outbreak of the Coronavirus Disease 2019 (COVID-19), which has affected the lives of peoples as well as economies around the world;

**CONVEY** our sympathies to those countries, ASEAN and non-ASEAN alike, that have been affected by this disease;

**RECALL** the *Chairman's Statement on ASEAN Collective Response to the Outbreak of Coronavirus Disease 2019*, which emphasised the "importance of ASEAN solidarity and the spirit of a Cohesive and Responsive ASEAN Community in facing the outbreak of COVID-19 and similar challenges";

**ACKNOWLEDGE** on-going efforts by individual ASEAN Member States, ASEAN sectoral bodies as well as other economies in controlling the spread of the virus and in the impact of COVID-19;

**COMMEND** the significant contribution of health and non-health personnel helping those affected by COVID-19;

**RECOGNISE** the adverse impacts of the COVID-19 outbreak on the economy, particularly including but not limited to the travel and tourism, manufacturing, retail and other services sectors as well as the disruption of supply chains and the financial markets;

**EMPHASISE** the urgent need for concerted efforts to avoid further adverse impacts in the global economy brought about by the COVID-19 outbreak;

**NOTED** the Chairman's Press Statement on COVID-19 released by the ASEAN Coordinating Council (ACC) in Vientiane, Lao PDR on 20 February 2020, which reaffirmed the region's commitment to maintaining ASEAN's open economic and integration policies and fostering regional

resilience, while standing ready to explore cooperation with ASEAN's external partners and the international community to enhance readiness and response measures to mitigate and eliminate the impact of the COVID-19;

**AGREE** that counter-measure restrictions on cross-border movements should be based on public health considerations, and should not unnecessarily restrict trade within the region; and

**AGREE** to take a collective course of action to mitigate the economic impact of COVID-19, and **RESOLVE** to:

- remain committed in keeping the ASEAN market open for trade and investment;
- strengthen regional information sharing and coordination and collaboration efforts in responding to the economic challenges brought about by the COVID-19 outbreak;
- work closely with industry stakeholders to instil confidence in Southeast Asia as a trade and investment hub, and tourism destination in the region;
- leverage on technologies and digital trade to allow businesses, especially the micro, small and medium enterprises (MSMEs) to continue operations amidst the COVID-19 outbreak;
- strengthen a long-term supply chain resilience and sustainability, including through better transparency, agility, diversification and, in particular, the implementation of the Master Plan on ASEAN Connectivity (MPAC) 2025;
- enhance ASEAN economic cooperation with external and development partners to include initiatives aimed at strengthening regional supply chains to make them more resilient and less vulnerable to internal and external shocks;
- build on existing trade facilitating platforms in ASEAN, such as the ASEAN Single Window (ASW), to promote and support supply chain connectivity;
- refrain from actions that can create unnecessary inflationary pressures or adversely impact on food security in the region, and endeavour to ensure the availability of basic goods and commodities; and
- continue addressing non-tariff barriers, particularly those that impede the smooth flow of goods and services in supply chains, and refrain from imposing new and unnecessary non-tariff measures.