

2020 EAST ASIA SUMMIT LEADERS' STATEMENT ON COOPERATION TO PROMOTE STEADY GROWTH OF REGIONAL ECONOMY

Issued on 14 November 2020

WE, the Heads of State/Government of the Member States of the Association of Southeast Asian Nations (ASEAN), Australia, the People's Republic of China, the Republic of India, Japan, the Republic of Korea, New Zealand, the Russian Federation, and the United States of America, met via videoconference on 14 November 2020, under Viet Nam's 2020 ASEAN Chairmanship, on the occasion of the 15th Anniversary of the East Asia Summit;

EMPHASISING that the East Asia Summit, sitting at the apex of the ASEAN-centred regional architecture, will continue to be a Leaders-led forum for dialogue on broad strategic, political, and economic issues of common interest and concern with the aim of promoting peace, stability and economic prosperity in East Asia;

RECOGNISING that the Coronavirus Disease-19 (COVID-19) has significantly affected people's lives, health and well-being, and exerts severe pressure on the world and regional economy, bringing about serious challenges to societies and economies around the world;

UNDERLINING that the enhancement of cooperation in issues such as public health threats and related health security concerns, should be given more priority, in light of their impact on economic prosperity, and consequently for the stability of the region;

EMPHASISING that strong, sustainable, balanced, and inclusive economic growth in the region serves the interests of all countries and is crucial for regional peace and stability;

UNDERLINING the complementarities between the ASEAN Vision 2025 and the 2030 Agenda for Sustainable Development of the United Nations (UN) to uplift the standards of living of the peoples in the region;

RECOGNISING the important role that economic and technical capacity building play in sharing ideas, knowledge and experience, and strengthening people-to-people ties;

RECOGNISING the importance of economic recovery for all, so that no-one is left behind;

ACKNOWLEDGING the importance of the development in the long-term of enhanced connectivity within the region to support ASEAN Connectivity, which would benefit all East Asia Summit participating countries through sustainable infrastructure, digital innovation, seamless logistics, regulatory excellence and people mobility and which would strengthen regional supply chains; and

REITERATING ASEAN as the driving force within the East Asia Summit, working in close partnership with the other participating countries to promote strong, sustainable, balanced and inclusive economic growth;

DO HEREBY DECIDE TO:

1. **Work together** to accelerate regional economic recovery and strengthen regional economic resilience, while taking all necessary public health measures and cooperating in the prevention, detection and response to communicable and emerging infectious diseases including pandemics such as COVID-19;
2. **Enhance efforts** towards a comprehensive recovery from the impact of the COVID-19 pandemic, including sharing of information and best practices to mitigate the impact of economic downturns, revive growth, restore consumer and business confidence, promote investment, productivity, connectivity and tourism, and facilitate essential movement of people across borders, without undermining each country's efforts to prevent the spread of the virus, and minimise the negative effects on livelihoods, including through addressing unemployment issues, and targeted measures for poverty eradication;
3. **Enhance efforts** to maintain macroeconomic and financial stability, strengthen financial resilience and implement necessary fiscal and monetary policies and measures to accelerate the process of a comprehensive recovery from the impact of COVID-19, as applicable, and bring the region back on track towards strong growth, with due consideration to vulnerable households and businesses, especially micro, small and medium enterprises (MSMEs);
4. **Strengthen** regional multilateral dialogue and cooperation, and support ASEAN-led regional mechanisms in playing a bigger role for peace, stability, development and prosperity of the region;
5. **Underscore** the importance of further strengthening regional economic cooperation, and resolve to take actions aimed at mitigating the economic impact of the pandemic on global and regional trade and investment, ensuring macroeconomic and financial stability and restoring business confidence in the region;
6. **Continue** to work together to realize a free, fair, transparent, non-discriminatory, predictable, and stable trade and investment environment, and affirm the importance of agreed upon rules in the WTO, which can enhance market predictability and business confidence, while reiterating support for the necessary reform of the WTO;
7. **Reiterate** that any trade restrictive emergency measures put in place to address the impact of COVID-19 must be targeted, proportionate, transparent, temporary, consistent with WTO rules and do not create unnecessary barriers to trade or disruption of global and regional supply chains;
8. **Underscore** the importance of strengthening regional supply chains to make them resilient and less vulnerable to shocks, and to advance sustainable economic growth, and to promote trade and investment, minimize disruptions to trade and global supply chains, and facilitate supply chain connectivity, including for essential goods such as medical supplies, medicines, vaccines, food and agricultural products, commodities, and other essential supplies and services in the region;
9. **Further promote** coordination and cooperation with the International Monetary Fund (IMF) and with the Chiang Mai Initiative Multilateralization (CMIM), as the regional financial safety net, to maintain and strengthen regional economic and financial stability, address balance of payment difficulties, and encourage international multilateral and regional financial institutions to maintain their strong support for the region's durable recovery;

10. **Acknowledge** the importance of balancing the need between financing policy measures to address the COVID-19 pandemic and to support economic recovery while ensuring fiscal sustainability and transparency;
11. **Enhance** regional connectivity, facilitate coordination and synergies between the Master Plan on ASEAN Connectivity (MPAC) 2025 and other connectivity initiatives;
12. **Embrace** the opportunities brought about by the Fourth Industrial Revolution and digital transformation to mitigate productivity loss amid travel and movement restrictions in response to the pandemic, promote the development of the digital economy and society including through addressing the digital divide, smart working solutions, strengthened cooperation on smart cities and e-commerce, financial technology, promoting digital up-skilling of the workforce, especially start-ups and MSMEs, and stimulating innovation as a new driving force for economic development and competitiveness;
13. **Promote** human capital development including through re-skilling and up-skilling of the workforce to be adaptive and responsive as well as experience sharing in order to promptly cope with emergency situations in the context of restrictions on travel between countries;
14. **Promote** cooperation in transitioning and adapting to the post-COVID-19 environment, including by exchanging best practices in reopening economic and social activities, enhancing preparedness for future communicable disease outbreaks, building business and consumer confidence for faster and more productive recovery, and accelerating implementation of the WTO Trade Facilitation Agreement;
15. **Encourage** closer coordination and cooperation between governments and counterparts in the international community, as well as with the private sector, academia, and civil societies in addressing the impact of the COVID-19 pandemic in an effective, innovative, and timely manner; and
16. **Advance** the 2030 Agenda for Sustainable Development for a comprehensive, more inclusive and sustainable recovery, including poverty eradication and sustainable development in its three dimensions — economic, social and environmental — in a balanced and integrated manner.

ADOPTED on the Fourteenth of November in the Year Two Thousand and Twenty.